

ITW Holdings III Limited

Annual Report and Financial Statements

For the year ended

31 December 2017

Company Number 09911821

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ITW Holdings III Limited

Company Information

Directors	Giles Hudson Stephen Rowell
Company secretary	Ryan Dale S&J Registrars Limited
Registered number	09911821
Registered office	Nexus House Station Road Egham Surrey England TW20 9LB
Independent auditor	Deloitte LLP Statutory Auditor Reading United Kingdom

ITW Holdings III Limited

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ITW Holdings III Limited

Strategic report For the year ended 31 December 2017

The directors present their strategic report for ITW Holdings III Limited for the year ended 31 December 2017. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Results

The profit for the year after tax was €1,529,541,000 (2016: €85,830,000).

Business review and principal activity

The principal activity of the company is that of a non-trading holding company as set out on the directors' report on page 2.

The company is an investment holding company for a diverse range of companies engaged in design, manufacture, sale, distribution and servicing and each operating in one of seven industry leading segments. These segments are Automotive OEM, Food equipment, Test and measurement electronics, Welding, Polymers and fluids, Construction products and Speciality products. Its subsidiaries are listed in note 8.

The company received a share of profits from its subsidiaries of €1,528,663,000 (2016: €89,263,000).

At the date of this report, the directors are not aware of any likely major changes in the company's activities in the coming year.

Principal risks and uncertainties

The main risk that the company is exposed to is the impairment of investments. The company annually reviews its investments for any indicators of impairment and makes provisions as necessary.

Key performance indicators (KPIs)

The directors do not measure the performance of the company through KPIs as the company is non-trading and holds investments.

By order of the Board



Giles Hudson
Director

28 March 2018

ITW Holdings III Limited

Directors' Report For the year ended 31 December 2017

The directors present their annual report on the affairs of the company, together with the audited financial statements and independent auditor's report for the year ended 31 December 2017.

Principal activity

The principal activity of the company is that of a non-trading holding company, as set out on the strategic report on page 1, for a diverse range of companies engaged in design, manufacture, sale, distribution and servicing and each operating in one of seven industry leading segments. Details of future developments, financial risk management have been discussed on page 1 in the strategic report.

Financial risk management policies

The company's principal assets are investments. Consequently the company has no external credit, price or liquidity risks.

Going concern

The company has substantial net assets, as set out in the balance sheet on page 8. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Thus, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Dividends

The directors paid a dividend of €1,415,870,000 during the year (2016: €nil)

Since year-end, dividends of \$1,450,784,804 were proposed and paid and were substantially paid from dividends received.

Directors

The directors who served during the year and to the date of signing were:

Giles Hudson
Edward Ufland (resigned 13 March 2017)
Philip Deakin (resigned 30 October 2017)
Stephen Rowell

ITW Holdings III Limited

Directors' Report (continued) For the year ended 31 December 2017

Auditor

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

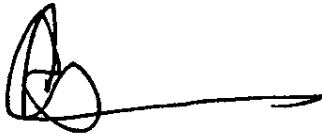
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have been taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors propose to reappoint Deloitte LLP as the auditor for the ensuing year.

Deloitte LLP have expressed their willingness to continue in office as the auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board



Giles Hudson
Director

28 March 2018

ITW Holdings III Limited

Directors' responsibilities statement For the year ended 31 December 2017

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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; 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 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 to 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.

ITW Holdings III Limited

Independent auditor's report to the members of ITW Holdings III Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ITW Holdings III Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 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.

We have nothing to report in respect of these matters.

ITW Holdings III Limited

Independent auditor's report to the members of ITW Holdings III Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have 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 in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

ITW Holdings III Limited

Independent auditor's report to the members of ITW Holdings III Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Andrew Hornby (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading,
United Kingdom

Date: 28/3/18

ITW Holdings III Limited

Statement of Comprehensive Income For the year ended 31 December 2017

	Note	Year ended 31 December 2017 €000	Period ended 31 December 2016 €000
Income from investments	3	1,528,663	89,263
Interest receivable	5	878	-
Interest payable	6	-	(3,433)
Profit before taxation	3	1,529,541	85,830
Tax on profit	7	-	-
Profit for the financial year/period		1,529,541	85,830
Other comprehensive income for the year/period		-	-
Total profit for the year/period		1,529,541	85,830

The results reported above are all derived from continuing operations.

The notes on pages 11 to 35 form part of these financial statements.

ITW Holdings III Limited

Registered number: 09911821

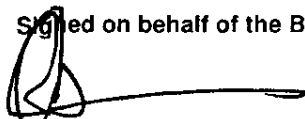
Balance sheet As at 31 December 2017

	Note	2017 €000	2016 €000
Fixed assets			
Investments	8	7,900,000	2,900,000
		<u>7,900,000</u>	<u>2,900,000</u>
Current assets			
Debtors	9	138	9
Cash at bank and in hand		122,161	8,619
Net current assets		<u>122,299</u>	<u>8,628</u>
Net assets		<u>8,022,299</u>	<u>2,908,628</u>
Capital and reserves			
Called-up share capital	10	7,822,798	2,822,798
Profit and loss account		199,501	85,830
Shareholders' Funds		<u>8,022,299</u>	<u>2,908,628</u>

The notes on pages 11 to 35 form part of these financial statements.

The financial statements of ITW Holdings III Limited, registered number 09911821, were approved by the Board of Directors and authorised for issue on 28 March 2018.

Signed on behalf of the Board



Giles Hudson
Director

ITW Holdings III Limited

Statement of changes in equity For the year ended 31 December 2017

	Called-up share capital €000	Profit and loss account €000	Total equity €000
At 1 January 2017	2,822,798	85,830	2,908,628
Comprehensive income for the year			
Profit for the year	-	1,529,541	1,529,541
Total comprehensive income for the year	-	1,529,541	1,529,541
Dividends paid	-	(1,415,870)	(1,415,870)
Shares issued during the year	5,000,000	-	5,000,000
Total contributions by and distributions to owners	5,000,000	(1,415,870)	3,584,130
At 31 December 2017	7,822,798	199,501	8,022,299

Statement of changes in equity For the year ended 31 December 2016

	Called-up share capital €000	Profit and loss account €000	Total equity €000
At 10 December 2015	-	-	-
Comprehensive income for the period			
Profit for the period	-	85,830	85,830
Total comprehensive income for the period	-	85,830	85,830
Shares issued during the period	2,822,798	-	2,822,798
Total transactions with owners	2,822,798	-	2,822,798
At 31 December 2016	2,822,798	85,830	2,908,628

The notes on pages 11 to 35 form part of these financial statements.

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

1. Statement of accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year/period.

1.1 Basis of preparation of financial statements

ITW Holdings III Limited is a private, limited by shares company, incorporated, registered and domiciled in England and Wales under the Companies Act. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 to 3.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

The functional currency of ITW Holdings III Limited is considered to be Euro because that is the currency of the primary economic environment in which the company operates. Foreign operations are included in accordance with the policies set out below.

1.2 Group financial statements

The company is exempt from the requirement to prepare consolidated financial statements per s401 of the Companies Act 2006 as the company is included within the consolidated financial statements of Illinois Tool Works Inc., which are available as indicated in note 11.

1.3 Qualifying entity disclosure exemptions

In preparing the financial statements of the company, advantage has been taken of the disclosure exemption for qualifying entities. ITW Holdings III Limited is a qualifying entity as it is a member of a group whose parent prepares publicly available consolidated financial statements which includes the results of the company (further details in note 11). Therefore ITW Holdings III Limited has claimed the available exemption not to present a cash flow statement or disclose key management personnel total compensation, disclose related party transactions or the requirement related to financial instrument disclosures.

1.4 Going concern

The company has substantial net assets, as set out in the balance sheet on page 8. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Thus, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

1. Statement of accounting policies (continued)

1.5 Investments

Fixed asset investments are shown at cost less provision for impairment.

1.6 Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

1. Statement of accounting policies (continued)

1.7 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

1. Statement of accounting policies (continued)

1.8 Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its result as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

1.9 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

1.10 Finance costs

Finance costs are recognised in the statement of other comprehensive income, incorporating the profit and loss account over the term of the debt at a constant rate on the carrying amount.

1.11 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

In preparing the financial statements the directors have made the following judgements:

- Determining whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching a decision include the economic viability and expected future financial performance of the investments as well as any significant changes to the technological, market, economic or legal environments in which the investments operate.

3. Profit before taxation

Profit is stated after crediting:

	Year ended 31 December 2017 €000	Period ended 31 December 2016 €000
Dividends from unlisted investments	1,528,663	89,263

Audit fees are borne by another group company. The audit fee for the year, if allocated to the company, would be €8,000 (2016: €8,000).

4. Staff costs and directors' emoluments

There were no employees of the company during either year.

Two directors (2016: four) are also directors of ITW Limited, a fellow group company. During the year there were two other Directors who both resigned. Their resignation dates are noted on page 2. ITW Limited paid the directors €1,169,794 (2016: €844,341) of emoluments and the directors accrued benefits under a defined benefit scheme. The directors' emoluments have not been apportioned between each fellow group company for which the director acted. The emoluments of the highest paid director were €429,488 (2016: €262,361) and the accrued pension entitlement under the company's defined benefit schemes of the highest paid director at 31 December 2017 was €42,060 (2016: €40,142).

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

5. Interest receivable

	Year ended 31 December 2017 €000	Period ended 31 December 2016 €000
Bank interest receivable	878	-

6. Interest payable

	Year ended 31 December 2017 €000	Period ended 31 December 2016 €000
Bank interest payable	-	3,433

7. Tax on profit

	2017 €000	2016 €000
Corporation tax		
Current tax on profits for the year/period	-	-

The standard rate of tax applied to reported profit is 19.25% (2016: 20%).

The applicable tax rate has changed.

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

7. Tax on profit (continued)

Factors affecting tax result for the year/period

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016.

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

	2017 €000	2016 €000
Profit before tax	1,529,541	85,830
Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	294,437	17,166
Effects of:		
Tax chargeable on share of profit in partnership	909	190
Non-taxable income	(294,268)	(17,852)
Group losses surrendered not paid for	(1,078)	496
Total tax result for the year/period	-	-

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments

	Investments in associates €000
Cost or valuation	
At 1 January 2017	2,900,000
Additions	5,000,000
At 31 December 2017	<u>7,900,000</u>
Net book value	
At 31 December 2017	<u>7,900,000</u>
At 31 December 2016	<u>2,900,000</u>

In the opinion of the directors the aggregate value of the company's investment consisting of shares in or amounts owed by its subsidiaries and associates is not less than the aggregate amounts at which they are stated in the balance sheet.

Subsidiary and associate undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
ACN 004 787 268 Pty Ltd ⁽¹⁾	Ordinary	82.7%	Distribution company
Advanced Molding Company, Inc ⁽²⁾	Shares	82.7%	Manufacturing company
Allen Coding GmbH ⁽³⁾	Shares	82.7%	Manufacturing company
AppliChem GmbH ⁽⁴⁾	Shares	82.7%	Manufacturing company
AppliChem, Inc ⁽⁵⁾	Shares	82.7%	Distribution company
Arylux Hungary Elektromechanikus Alkatrészgyártó Kft ⁽⁶⁾	Shares	82.7%	Manufacturing company
Auralex du Mont de Magny ⁽⁷⁾	Shares	82.7%	Manufacturing company
Avery Berkel France ⁽⁸⁾	Shares	82.7%	Distribution company
Avery Malaysia Sdn Bhd ⁽⁹⁾	Ordinary	82.7%	Distribution company
Avery Weigh-Tronix (Suzhou) Weighing Technology Co. Ltd ⁽¹⁰⁾	Registered Capital	82.7%	Manufacturing company
Avery Weigh-Tronix International Limited ⁽¹¹⁾	Ordinary	82.7%	Holding company
Avery Weigh-Tronix Limited ⁽¹²⁾	Ordinary	82.7%	Holding company
Avery Weigh-Tronix Private Limited ⁽¹³⁾	Equity Shares	82.1%	Manufacturing company
Avery Weigh-Tronix Properties Limited ⁽¹⁴⁾	Ordinary	82.7%	Holding company
Axa Power ApS ⁽¹⁵⁾	Capital Shares	82.7%	Distribution company

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
B.C. Immo ⁽¹⁶⁾	Shares	82.7%	Manufacturing company
Beijing Miller Electric Manufacturing Co. Ltd. ⁽¹⁷⁾	Registered capital	82.7%	Manufacturing company
Berkel (Ireland) Limited ⁽¹⁸⁾	Ordinary	82.7%	Distribution company
Berrington UK ⁽¹⁹⁾	Ordinary	82.7%	Holding company
Brapenta Eletronica Ltda. ⁽²⁰⁾	Shares	82.7%	Manufacturing company
Brooks Instrument (Shanghai) Co. Ltd ⁽²¹⁾	Capital Shares	82.7%	Manufacturing Company
Brooks Instrument GmbH ⁽²²⁾	Capital Shares	82.7%	Manufacturing company
Brooks Instrument KFT ⁽²³⁾	Shares	82.7%	Manufacturing company
Calvia sp. z.o.o. ⁽²⁴⁾	Shares	82.7%	Manufacturing company
Capital Ventures (Australasia) S.à.r.l ⁽²⁵⁾	Shares	82.7%	Holding company
CFC Europe GmbH ⁽²⁶⁾	Shares	82.7%	Manufacturing company
Compagnie de Materiel et d'Equipements Techniques-Comet ⁽²⁷⁾	Shares	82.7%	Holding company
Compagnie Hobart ⁽²⁸⁾	Shares	82.7%	Distribution company
Constructions Isothermiques Bontami C.I.B. ⁽²⁹⁾	Shares	82.7%	Manufacturing company
CS (Australasia) S.à.r.l ⁽³⁰⁾	Ordinary	82.7%	Holding company
CS (Finance) Europe S.à.r.l ⁽³¹⁾	Shares	82.7%	Holding company
Densit ApS ⁽³²⁾	Capital Shares	82.7%	Manufacturing company
Densit Asia Pacific Sdn Bhd ⁽³³⁾	Ordinary	82.7%	Manufacturing company
Dongguan Ark-Les Electric Components Co., Ltd ⁽³⁴⁾	Registered Capital	82.7%	Manufacturing company
Dongguan CK Branding Co., Ltd ⁽³⁵⁾	Registered Capital	82.7%	Manufacturing company
E.C.S. d.o.o. ⁽³⁶⁾	Shares	82.7%	Manufacturing company
ECS Cable Protection Sp. Zoo ⁽³⁷⁾	Shares	82.7%	Manufacturing company
Elga Aktiebolag ⁽³⁸⁾	Shares	82.7%	Manufacturing company
Elga Skandinavian AS ⁽³⁹⁾	Shares	82.7%	Holding company
ELRO (Holding) AG ⁽⁴⁰⁾	Shares	82.7%	Holding company
ELRO Grosskuchen GmbH ⁽⁴¹⁾	Shares	82.7%	Distribution company
ELRO Grosskuchen GmbH ⁽⁴²⁾	Shares	82.7%	Distribution company
ELRO-WERKE AG ⁽⁴³⁾	Shares	82.7%	Manufacturing company
Eltex-Elektrostatik-Gesellschaft mit beschränkter Haftung ⁽⁴⁴⁾	Shares	82.7%	Manufacturing company
Epirez Australia Pty Ltd ⁽⁴⁵⁾	Class A Ordinary	82.7%	Holding company
Eurotec Srl ⁽⁴⁶⁾	Shares	82.7%	Manufacturing company
Fasver ⁽⁴⁷⁾	Shares	82.7%	Manufacturing company
Filtartek ⁽⁴⁸⁾	Shares	82.7%	Manufacturing company
Gamko B.V. ⁽⁴⁹⁾	Shares	82.7%	Manufacturing company

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
Gamko Réfrigération ⁽⁵⁰⁾	Shares	82.7%	Manufacturing company
Gold Pattern Holdings Limited ⁽⁵¹⁾	Ordinary	82.7%	Holding company
Gun Hwa Platech (Taicang) Co. Ltd ⁽⁵²⁾	Registered Capital	82.7%	Manufacturing company
Hartness International Europe, Gmbh ⁽⁵³⁾	Shares	82.7%	Distribution company
Hobart Food Equipment Co., Ltd ⁽⁵⁴⁾	Registered Capital	82.7%	Manufacturing company
Hobart Foster Belgium B.V.B.A. ⁽⁵⁵⁾	Shares	82.7%	Distribution company
HOBART Gesellschaft mit beschränkter Haftung ⁽⁵⁶⁾	Shares	82.7%	Distribution company
Hobart International (Singapore) Pte. Ltd ⁽⁵⁷⁾	Shares	82.7%	Distribution company
Hobart Korea LLC ⁽⁵⁸⁾	Shares	82.7%	Distribution company
Hobart Nederland B.V. ⁽⁵⁹⁾	Shares	82.7%	Distribution company
Hobart Scandinavia ApS ⁽⁶⁰⁾	Capital Shares	82.7%	Distribution company
Hobart Techniek B.V. ⁽⁶¹⁾	Shares	82.7%	Distribution company
Horis ⁽⁶²⁾	Shares	82.7%	Manufacturing company
Illinois Tool Works (ITW) Nederland B.V. ⁽⁶³⁾	Ordinary	82.7%	Holding company
Illinois Tool Works Norway AS ⁽⁶⁴⁾	Shares	82.7%	Holding company
Impar Comercio E Representacoes Ltda. ⁽⁶⁵⁾	Shares	82.7%	Distribution company
Industrie Plastic Elsässer GmbH ⁽⁶⁶⁾	Shares	82.7%	Manufacturing company
Instron (Shanghai) Experiment Equipment Trade Co., Ltd ⁽⁶⁷⁾	Registered Capital	82.7%	Distribution company
Instron Brasil Equipamentos Cientificos Ltda. ⁽⁶⁸⁾	Shares	82.7%	Distribution company
Instron France ⁽⁶⁹⁾	Shares	82.7%	Distribution company
Instron GmbH ⁽⁷⁰⁾	Shares	82.7%	Distribution company
Instron Holdings Limited ⁽⁷¹⁾	Ordinary	82.7%	Holding company
Instron Korea LLC ⁽⁷²⁾	Shares	82.7%	Manufacturing company
Instron International Limited ⁽⁷³⁾	Ordinary	82.7%	Holding company
Isolenge - ITW Sistemas de Isolamento Termico Ltda. ⁽⁷⁴⁾	Shares	82.7%	Distribution company
ITW (China) Investment Company Limited ⁽⁷⁵⁾	Registered Capital	82.7%	Holding company
ITW (Deutschland) GmbH ⁽⁷⁶⁾	Shares	82.7%	Holding company
ITW (EU) Holdings ⁽⁷⁷⁾	Shares		
ITW (EU) Holdings S.à r.l (Luxembourg) ⁽⁷⁸⁾	Ordinary	82.7%	Holding company
ITW (Ningbo) Components & Fastening Systems Co., Ltd ⁽⁷⁹⁾	Registered Capital	82.7%	Manufacturing company
ITW AAM Comercio e Distribuicao de Produtos Automotivos Ltda. ⁽⁸⁰⁾	Shares	82.7%	Distribution company

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Airport Ground Equipment (Beijing) Co. Ltd ⁽⁸¹⁾	Registered Capital	82.7%	Manufacturing company
ITW Alpha S.à.r.l. ⁽⁸²⁾	Shares	82.7%	Holding company
ITW Ampang Industries Philippines, Inc. ⁽⁸³⁾	Shares	82.7%	Manufacturing company
ITW Australia Holdings Pty Ltd ⁽⁸⁴⁾	Ordinary	82.7%	Holding Company
ITW Australia Pty Ltd ⁽⁸⁵⁾	Ordinary & Pref Shares	82.7%	Manufacturing company
ITW Austria Vertriebs GmbH ⁽⁸⁶⁾	Capital Shares	82.7%	Distribution company
ITW Automotive Components (Chongqing) Co. Ltd ⁽⁸⁷⁾	Registered Capital	82.7%	Manufacturing company
ITW Automotive Components (Langfang) Co., Ltd ⁽⁸⁸⁾	Registered Capital	82.7%	Distribution company
ITW Automotive Parts (Shanghai) Co. Ltd ⁽⁸⁹⁾	Registered Capital	82.7%	Manufacturing company
ITW Automotive Products GmbH ⁽⁹⁰⁾	Shares	82.7%	Manufacturing company
ITW Bailly Comte ⁽⁹¹⁾	Capital Shares	82.7%	Manufacturing company
ITW Befestigungssysteme GmbH ⁽⁹²⁾	Shares	82.7%	Manufacturing company
ITW Belgium ⁽⁹³⁾	Shares	82.7%	Distribution company
ITW Business Development S.à.r.l. ⁽⁹⁴⁾	Shares	82.7%	Holding company
ITW Canada Holdings Company ⁽⁹⁵⁾	Shares	82.7%	Holding company
ITW Canada Inc. ⁽⁹⁶⁾	Shares	82.7%	Distribution company
ITW Canada Investments Limited Partnership ⁽⁹⁷⁾	Shares	82.7%	Holding company
ITW Canada Management Company/Compagnie Gestion ITW Canada ⁽⁹⁸⁾	Shares	82.7%	Holding company
ITW CER ⁽⁹⁹⁾	Shares	82.7%	Manufacturing company
ITW Chemical Products Ltda ⁽¹⁰⁰⁾	Shares	82.7%	Manufacturing company
ITW Chemical Products Scandinavia ApS ⁽¹⁰¹⁾	Capital Shares	82.7%	Manufacturing company
ITW Construction Products (Shanghai) Co. Ltd ⁽¹⁰²⁾	Registered Capital	82.7%	Manufacturing company
ITW Construction Products (Singapore) Pte. Ltd ⁽¹⁰³⁾	Ordinary	82.7%	Distribution company
ITW Construction Products (Suzhou) Company Limited ⁽¹⁰⁴⁾	Registered Capital	82.7%	Manufacturing company
ITW Construction Products AB ⁽¹⁰⁵⁾	Shares	82.7%	Manufacturing company
ITW Construction Products ApS ⁽¹⁰⁶⁾	Capital Shares	82.7%	Manufacturing company
ITW Construction Products AS ⁽¹⁰⁷⁾	Shares	82.7%	Distribution company
ITW Construction Products CZ s.r.o. ⁽¹⁰⁸⁾	Shares	82.7%	Manufacturing company
ITW Construction Products Italy Srl ⁽¹⁰⁹⁾	Shares	82.7%	Manufacturing company
ITW Construction Products OU ⁽¹¹⁰⁾	Shares	82.7%	Holding company
ITW Construction Products OY ⁽¹¹¹⁾	Ordinary	82.7%	Distribution company

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Contamination Control (Wujiang) Co., Ltd ⁽¹¹²⁾	Registered Capital	82.7%	Manufacturing company
ITW Contamination Control B.V. ⁽¹¹³⁾	Shares	82.7%	Distribution company
ITW CP Distribution Center Holland BV ⁽¹¹⁴⁾	Shares	82.7%	Manufacturing company
ITW CS (UK) Ltd ⁽¹¹⁵⁾	Ordinary	82.7%	Holding company
ITW de France ⁽¹¹⁶⁾	Shares	82.7%	Manufacturing company
ITW Delta S.à.r.l. ⁽¹¹⁷⁾	Shares	82.7%	Holding company
ITW Denmark ApS ⁽¹¹⁸⁾	Shares	82.7%	Holding company
ITW Dynatec Adhesive Equipment (Suzhou) Co. Ltd ⁽¹¹⁹⁾	Registered Capital	82.7%	Manufacturing company
ITW Dynatec GmbH ⁽¹²⁰⁾	Shares	82.7%	Manufacturing company
ITW EF&C France SAS ⁽¹²¹⁾	Ordinary	82.7%	Manufacturing company
ITW EF&C Korea, Inc. ⁽¹²²⁾	Shares	82.7%	Manufacturing company
ITW EF&C Selb GmbH ⁽¹²³⁾	Shares	82.7%	Manufacturing company
ITW Electronic Components/Products (Shanghai) Co., Ltd ⁽¹²⁴⁾	Registered Capital	82.7%	Manufacturing company
ITW Engineered Polymers GmbH ⁽¹²⁵⁾	Shares	82.7%	Manufacturing company
ITW Fastener Products GmbH ⁽¹²⁶⁾	Shares	82.7%	Manufacturing company
ITW FEG Hong Kong Limited ⁽¹²⁷⁾	Ordinary	82.7%	Manufacturing company
ITW Finance Designated Activity Company ⁽¹²⁸⁾	Ordinary	82.7%	Holding company
ITW Fluids and Hygiene Solutions Ltda. ⁽¹²⁹⁾	Shares	82.7%	Manufacturing company
ITW Foils B.V. ⁽¹³⁰⁾	Shares	82.7%	Manufacturing company
ITW Gamma S.à.r.l. ⁽¹³¹⁾	Shares	82.7%	Holding company
ITW German Management LLC ⁽¹³²⁾	Shares	82.7%	Holding company
ITW GH, LLC ⁽¹³³⁾	Shares	82.7%	Manufacturing company
ITW Global Tire Repair Europe GmbH ⁽¹³⁴⁾	Shares	82.7%	Manufacturing company
ITW Global Tire Repair Japan K.K. ⁽¹³⁵⁾	Shares	82.7%	Distribution company
ITW Graphics Asia Limited ⁽¹³⁶⁾	Ordinary	82.7%	Distribution company
ITW Graphics Italy S.à.r.l. in liquidazione ⁽¹³⁷⁾	Shares	82.7%	Manufacturing company
ITW Group France (Luxembourg) S.à.r.l. ⁽¹³⁸⁾	Capital Shares	82.7%	Holding company
ITW Haubold Paslode GmbH ⁽¹³⁹⁾	Shares	82.7%	Distribution company
ITW Holding Quimica B.C., S.L., Sole Shareholder Company ⁽¹⁴⁰⁾	Shares	82.7%	Holding company
ITW Holdings Australia L.P. ⁽¹⁴¹⁾	Shares	82.7%	Holding company
ITW Holdings UK ⁽¹⁴²⁾	Ordinary	82.7%	Holding company
ITW Holdings II ⁽¹⁴³⁾	Ordinary	82.7%	Holding company
ITW Holdings V ⁽¹⁴⁴⁾	Ordinary	82.7%	Holding company
ITW Holdings VI Limited ⁽¹⁴⁵⁾	Ordinary	82.7%	Holding company
ITW Holdings VII Limited ⁽¹⁴⁶⁾	Ordinary	82.7%	Holding company

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Holdings LP ⁽¹⁴⁷⁾	Ordinary	82.7%	Holding company
ITW Hungary Finance Alfa Kft ⁽¹⁴⁸⁾	Registered Capital	82.7%	Holding company
ITW Hungary Finance Beta Kft ⁽¹⁴⁹⁾	Registered Capital	82.7%	Holding company
ITW Hungary Finance Gamma Kft ⁽¹⁵⁰⁾	Registered Capital	82.7%	Holding company
ITW Industrial Components Srl ⁽¹⁵¹⁾	Shares	82.7%	Manufacturing company
ITW Industry B.V. ⁽¹⁵²⁾	Shares	82.7%	Manufacturing company
ITW International Holdings LLC ⁽¹⁵³⁾	Shares	82.7%	Holding company
ITW International Intellectual Property LLC ⁽¹⁵⁴⁾	Shares	82.7%	Holding company
ITW Invest Holding GmbH ⁽¹⁵⁵⁾	Shares	82.7%	Holding company
ITW Ireland ⁽¹⁵⁶⁾	Ordinary	82.7%	Manufacturing company
ITW Ireland Holdings ⁽¹⁵⁷⁾	Ordinary	82.7%	Holding company
ITW Ispracontrols Bulgaria EOOD ⁽¹⁵⁸⁾	Ordinary	82.7%	Manufacturing company
ITW Italy Holding Srl ⁽¹⁵⁹⁾	Shares	82.7%	Holding company
ITW Limited ⁽¹⁶⁰⁾	Ordinary	82.7%	Manufacturing company
ITW LLC & Co. KG ⁽¹⁶¹⁾	Shares	82.7%	Holding company
ITW Lys Fusion S.r.l. ⁽¹⁶²⁾	Shares	82.7%	Manufacturing company
ITW Marking & Coding (Shanghai) Co., Ltd ⁽¹⁶³⁾	Registered Capital	82.7%	Manufacturing company
ITW Meritex Sdn. Bhd. ⁽¹⁶⁴⁾	Ordinary	82.7%	Manufacturing company
ITW Metal Fasteners, S.L. ⁽¹⁶⁵⁾	Shares	82.7%	Holding company
ITW Metalflex D.o.o. ⁽¹⁶⁶⁾	Shares	82.7%	Manufacturing company
ITW Morlock GmbH ⁽¹⁶⁷⁾	Shares	82.7%	Manufacturing company
ITW New Zealand ⁽¹⁶⁸⁾	Ordinary	82.7%	Manufacturing company
ITW Netherlands Beta B.V. ⁽¹⁶⁹⁾	Shares	82.7%	Holding company
ITW Novadan Sp. Z.o.o. ⁽¹⁷⁰⁾	Shares	82.7%	Distribution company
ITW Qufu Automotive Cooling Systems Co. Ltd. ⁽¹⁷¹⁾	Registered capital	82.7%	Manufacturing company
ITW Participations S.à.r.l. ⁽¹⁷²⁾	Shares	82.7%	Holding company
ITW Pension Funds Trustee Company ⁽¹⁷³⁾	Ordinary	82.7%	Holding company
ITW Performance Plastic (Shanghai) Co. Ltd ⁽¹⁷⁴⁾	Registered Capital	82.7%	Distribution company
ITW Performance Polymers & Fluids OOO ⁽¹⁷⁵⁾	Shares	82.7%	Distribution company
ITW Performance Polymers & fluid trading (Shanghai) Co. Ltd ⁽¹⁷⁶⁾	Shares	82.7%	Manufacturing company
ITW Performance Polymers (Wujiang) Co., Ltd ⁽¹⁷⁷⁾	Registered Capital	82.7%	Manufacturing company

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Performance Polymers and Fluids Group FZE ⁽¹⁷⁸⁾	Shares	82.7%	Distribution company
ITW Philippines Holdings LLC ⁽¹⁷⁹⁾	Shares	82.7%	Holding company
ITW PPF Brasil Adesivos Ltda. ⁽¹⁸⁰⁾	Shares	82.7%	Manufacturing company
ITW PRONOVIA, s.r.o. ⁽¹⁸¹⁾	Shares	82.7%	Manufacturing company
ITW Pte. Ltd ⁽¹⁸²⁾	Shares	82.7%	Distribution company
ITW Real Estate Germany GmbH ⁽¹⁸³⁾	Shares	74.5%	Holding company
ITW Rivex ⁽¹⁸⁴⁾	Capital Shares	82.7%	Manufacturing company
ITW Simco-Ion (Shenzhen) Co. Ltd ⁽¹⁸⁵⁾	Registered Capital	82.7%	Manufacturing company
ITW Slovakia s.r.o. ⁽¹⁸⁶⁾	Shares	82.7%	Manufacturing company
ITW SMPI ⁽¹⁸⁷⁾	Capital Shares	82.7%	Manufacturing company
ITW Spain Holdings, S.L. ⁽¹⁸⁸⁾	Shares	82.7%	Holding company
ITW Specialty Film, LLC ⁽¹⁸⁹⁾	Shares	82.7%	Manufacturing company
ITW Specialty Films France ⁽¹⁹⁰⁾	Shares	82.7%	Holding company
ITW Specialty Materials (Suzhou) Co., Ltd ⁽¹⁹¹⁾	Registered Capital	82.7%	Manufacturing company
ITW Speedline Equipment (Suzhou) Co. Ltd ⁽¹⁹²⁾	Registered Capital	82.7%	Manufacturing company
ITW Spraytec ⁽¹⁹³⁾	Capital Shares	82.7%	Manufacturing company
ITW Sverige AB ⁽¹⁹⁴⁾	Shares	82.7%	Manufacturing company
ITW Sweden Holding AB ⁽¹⁹⁵⁾	Shares	82.7%	Holding company
ITW Test & Measurement (China) Co., Ltd ⁽¹⁹⁶⁾	Registered Capital	82.7%	Manufacturing company
ITW Test & Measurement Equipment (Shanghai) Co., Ltd ⁽¹⁹⁷⁾	Registered Capital	82.7%	Manufacturing company
ITW Test & Measurement GmbH ⁽¹⁹⁸⁾	Shares	82.7%	Manufacturing company
ITW Test and Measurement Italia Srl ⁽¹⁹⁹⁾	Shares	82.7%	Manufacturing company
ITW Test and Measurement Services Industry and Trade Ltd. ⁽²⁰⁰⁾	Shares	82.7%	Distribution company
ITW Texwipe Philippines, Inc. ⁽²⁰¹⁾	Shares	82.7%	Manufacturing company
ITW Thermal Films (Shanghai) Co., Ltd ⁽²⁰²⁾	Registered Capital	82.7%	Manufacturing company
ITW UK ⁽²⁰³⁾	Ordinary	82.7%	Holding company
ITW UK Finance Limited ⁽²⁰⁴⁾	Ordinary	82.7%	Holding company
ITW UK Finance Beta Limited ⁽²⁰⁵⁾	Ordinary	82.7%	Holding company
ITW UK Finance Delta Limited ⁽²⁰⁶⁾	Shares	82.7%	Holding company
ITW UK Finance Gamma Limited ⁽²⁰⁷⁾	Ordinary	82.7%	Holding company
ITW Welding ⁽²⁰⁸⁾	Shares	82.7%	Distribution company
ITW Welding GmbH ⁽²⁰⁹⁾	Shares	82.7%	Manufacturing company
ITW Welding Products B.V. ⁽²¹⁰⁾	Shares	82.7%	Manufacturing company

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Welding Products Group FZE ⁽²¹¹⁾	Shares	82.7%	Distribution company
ITW Welding Products Italy Srl ⁽²¹²⁾	Shares	82.7%	Distribution company
ITW Welding Products Limited Liability Company ⁽²¹³⁾	Shares	82.7%	Distribution company
ITW Welding Singapore Pte. Ltd. ⁽²¹⁴⁾	Shares	82.7%	Manufacturing company
Kester Components Private Limited ⁽²¹⁵⁾	Ordinary	82.7%	Manufacturing company
Kester GmbH ⁽²¹⁶⁾	Shares	82.7%	Manufacturing company
Kleinmann GmbH ⁽²¹⁷⁾	Shares	82.7%	Manufacturing company
Krafft, S.L. ⁽²¹⁸⁾	Shares	82.7%	Manufacturing company
Lock Inspection Systemes France Sarl ⁽²¹⁹⁾	Shares	82.7%	Manufacturing company
Loma Systems (Canada) Inc. ⁽²²⁰⁾	Shares	82.7%	Distribution company
Loma Systems BV ⁽²²¹⁾	Shares	82.7%	Distribution company
Loma Systems sro ⁽²²²⁾	Shares	82.7%	Manufacturing company
Luvex - Industria De Equipamentos De Protecao Ltda. ⁽²²³⁾	Shares	82.7%	Manufacturing company
Lys Fusion Poland Sp. z.o.o. ⁽²²⁴⁾	Shares	82.7%	Manufacturing company
Magna Industrial Co. Limited ⁽²²⁵⁾	Ordinary	82.7%	Distribution company
MAGNAFLUX GmbH ⁽²²⁶⁾	Shares	82.7%	Manufacturing company
Manufacturing Avancee S.A. ⁽²²⁷⁾	Shares	82.7%	Manufacturing company
Meritex Technology (Suzhou) Co. Ltd. ⁽²²⁸⁾	Registered Capital	82.7%	Manufacturing company
Meurer Verpackungssysteme GmbH ⁽²²⁹⁾	Shares	82.7%	Manufacturing company
Norden Olje AB ⁽²³⁰⁾	Shares	82.7%	Distribution company
Norden Olje AS ⁽²³¹⁾	Shares	82.7%	Distribution company
North Star Imaging Europe ⁽²³²⁾	Shares	82.7%	Distribution company
Nova Chimica, S.r.l. ⁽²³³⁾	Shares	82.7%	Distribution company
Novadan ApS ⁽²³⁴⁾	Capital Shares	82.7%	Manufacturing company
NSC Europe Limited ⁽²³⁵⁾	Ordinary	82.7%	Holding company
Orbitalum Tools GmbH ⁽²³⁶⁾	Shares	82.7%	Manufacturing company
Pacific Concept Industries Limited (Enping) ⁽²³⁷⁾	Registered Capital	82.7%	Manufacturing company
Panreac Quimica, S.L. ⁽²³⁸⁾	Shares	82.7%	Manufacturing company
Paslode Fasteners (Shanghai) Co., Ltd ⁽²³⁹⁾	Registered Capital	82.7%	Manufacturing company
Penta Dnepr LLC ⁽²⁴⁰⁾	Shares	82.7%	Distribution company
Penta Don OOO ⁽²⁴¹⁾	Shares	82.7%	Distribution company
Penta Sever OOO ⁽²⁴²⁾	Shares	82.7%	Distribution company
Penta Sibir OOO ⁽²⁴³⁾	Shares	82.7%	Distribution company
Penta Ural OOO ⁽²⁴⁴⁾	Shares	82.7%	Distribution company
Penta Volga OOO ⁽²⁴⁵⁾	Shares	82.7%	Distribution company
PENTA-91 OOO ⁽²⁴⁶⁾	Shares	82.7%	Manufacturing company

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
PR. A. I. Srl ⁽²⁴⁷⁾	Shares	82.7%	Manufacturing company
Prolim Comercio de Higiene e Limpeza Ltda. ⁽²⁴⁸⁾	Shares	82.7%	Distribution company
Prolim Quimica Avancada Ltda. ⁽²⁴⁹⁾	Shares	82.7%	Manufacturing company
Prolim Servicos e Manutencao Ltda. ⁽²⁵⁰⁾	Shares	82.7%	Distribution company
Pryda (Malaysia) Sdn Bhd ⁽²⁵¹⁾	Ordinary	82.7%	Distribution company
PT ITW Construction Products Indonesia ⁽²⁵²⁾	Shares	82.7%	Manufacturing company
Quimica Industrial Mediterranea, S.L. ⁽²⁵³⁾	Shares	82.7%	Manufacturing company
Ramset Fasteners (Hong Kong) Ltd. ⁽²⁵⁴⁾	Ordinary	82.7%	Distribution company
S.E.E. Sistemas Industria E Comercio Ltda. ⁽²⁵⁵⁾	Shares	82.7%	Manufacturing company
Salter India Limited ⁽²⁵⁶⁾	Equity Shares	82.7%	Manufacturing company
Shanghai ITW Plastic & Metal Co. Ltd ⁽²⁵⁷⁾	Registered Capital	82.7%	Manufacturing company
Simco (Nederland) B.V. ⁽²⁵⁸⁾	Ordinary	82.7%	Distribution company
SOCIETE DE PROSPECTION ET D'INVENTIONS TECHNIQUES SPIT ⁽²⁵⁹⁾	Capital Shares	82.7%	Manufacturing company
Steelfast Asia Sdn Bhd ⁽²⁶⁰⁾	Ordinary	82.7%	Distribution company
Stokvis Celix Portugal Unipessoal LDA ⁽²⁶¹⁾	Shares	82.7%	Manufacturing company
Stokvis Danmark ApS ⁽²⁶²⁾	Capital Shares	82.7%	Distribution company
Stokvis Promi Czech s.r.o. ⁽²⁶³⁾	Shares	82.7%	Distribution company
Stokvis Tape Group B.V. ⁽²⁶⁴⁾	Shares	82.7%	Manufacturing company
Stokvis Tapes (Beijing) Co. Ltd ⁽²⁶⁵⁾	Registered Capital	82.7%	Manufacturing company
Stokvis Tapes (Hong Kong) Co. Limited ⁽²⁶⁶⁾	Shares	82.7%	Holding company
Stokvis Tapes (Shanghai) Co. Ltd ⁽²⁶⁷⁾	Registered Capital	82.7%	Manufacturing company
Stokvis Tapes (Shenzhen) Co. Ltd ⁽²⁶⁸⁾	Registered Capital	82.7%	Manufacturing company
Stokvis Tapes (Taiwan) Co. Ltd ⁽²⁶⁹⁾	Shares	82.7%	Manufacturing company
Stokvis Tapes Benelux B.V. ⁽²⁷⁰⁾	Shares	82.7%	Manufacturing company
Stokvis Tapes BVBA ⁽²⁷¹⁾	Shares	82.7%	Manufacturing company
Stokvis Tapes Deutschland GmbH ⁽²⁷²⁾	Shares	82.7%	Distribution company
Stokvis Tapes France ⁽²⁷³⁾	Shares	82.7%	Manufacturing company
Stokvis Tapes Italia s.r.l. ⁽²⁷⁴⁾	Shares	82.7%	Distribution company
Stokvis Tapes Limited Liability Company ⁽²⁷⁵⁾	Shares	82.7%	Distribution company
Stokvis Tapes Norge AS ⁽²⁷⁶⁾	Shares	82.7%	Distribution company
Stokvis Tapes Oy ⁽²⁷⁷⁾	Shares	82.7%	Distribution company
Stokvis Tapes Polska Sp Z.O.O. ⁽²⁷⁸⁾	Shares	82.7%	Manufacturing company
Stokvis Tapes Sverige AB ⁽²⁷⁹⁾	Shares	82.7%	Manufacturing company

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
Sweldx AB ⁽²⁸⁰⁾	Shares	82.7%	Manufacturing company
Technopack Comercio e Servico de Rotulagem Ltda. ⁽²⁸¹⁾	Ordinary	82.7%	Manufacturing company
Teknek (China) Limited ⁽²⁸²⁾	Ordinary	82.7%	Distribution company
Teknek (Japan) Limited ⁽²⁸³⁾	Ordinary	82.7%	Distribution company
Teksaleco Ltd ⁽²⁸⁴⁾	Ordinary	82.7%	Holding company
Ten Plus ⁽²⁸⁵⁾	Capital Shares	82.7%	Manufacturing company
Thirolde Grandes Cuisines Poligny ⁽²⁸⁶⁾	Shares	82.7%	Manufacturing company
Tien Tai Electrode (Qingdao) Co., Ltd ⁽²⁸⁷⁾	Registered Capital	82.7%	Manufacturing company
Unichemicals Industria e Comercio Ltda. ⁽²⁸⁸⁾	Shares	82.7%	Manufacturing company
US Finance Gamma LLC ⁽²⁸⁹⁾	Shares	82.7%	Holding Company
Valeron Strength Films B.V.B.A. ⁽²⁹⁰⁾	Shares	82.7%	Manufacturing company
Veneta Decalcogomme S.r.l. ⁽²⁹¹⁾	Shares	82.7%	Manufacturing company
Vesta (Guangzhou) Catering Equipment Co. Ltd ⁽²⁹²⁾	Registered Capital	82.7%	Manufacturing company
Vesta Global Limited ⁽²⁹³⁾	Ordinary	82.7%	Manufacturing company
VR-Leasing Sarita GmbH & Co. Immobilien KG ⁽²⁹⁴⁾	Shares	78%	Holding company
Weigh-Tronix UK Limited ⁽²⁹⁵⁾	Ordinary	82.7%	Holding company
Wynn Oil (South Africa) (Pty) Ltd ⁽²⁹⁶⁾	Ordinary	82.7%	Manufacturing company
Wynn's Automotive France ⁽²⁹⁷⁾	Shares	82.7%	Distribution company
Wynn's Belgium BVBA ⁽²⁹⁸⁾	Shares	82.7%	Distribution company
Wynn's Italia Srl ⁽²⁹⁹⁾	Shares	82.7%	Manufacturing company
Zip-Pak International B.V. ⁽³⁰⁰⁾	Shares	82.7%	Manufacturing company

The following were associate undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Avery India Limited ⁽³⁰¹⁾	Equity Shares	44%	Distribution company
GC Financement SA ⁽³⁰²⁾	Shares	41.6%	Holding company
Wynn's Mekuba India Pvt Ltd ⁽³⁰³⁾	Shares	42.2%	Manufacturing company

Avery Weigh Tronix B.V., Bonnet Benelux BVBA, CS (Far East) Holding Company Ltd, Foster Refrigerator France, Heger Holland B.V, Hopital Services Systemes, ITW Acmor (Shanghai) Co., Ltd, ITW Construction Products Malaysia Sdn. Bhd, ITW Electronic Packaging (Malta) Ltd, ITW Foils, S.L.U , ITW Global Capital LLC, ITW Specialty Films Italy S.r.l., KB Sektion 1, Kitazawa Sangyo Co., Ltd., Noza Holdings Pty Ltd, Panreac Chimie, Srl, Penta Enisey OOO, Premark International Holdings Srl, Premark N.V., Sarsfield Corporation N.V., Warehouse Automation Iberia, S.L. were struck off in the period.

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

- (1) registered office is 53, Rue d'Hauteville, Paris, 75010, France
- (2) registered office is 5 Circuit Street, LISP1, Brgy. Diezmo, Cabuyao, Laguna, Philippines
- (3) registered office is Friedrich Bergius Ring 30, Würzburg, Bavaria 97076, Germany
- (4) registered office Ottoweg 4, Darmstadt, Hesse 64291, Germany
- (5) registered office is 155 Harlem Ave., Glenview, IL USA 60025
- (6) registered office is Zichy Jeno utca 4, Budapest, H-1066, Hungary
- (7) registered office is Rue de la Haute Borne, ZI du Mont de Magny, Gisors, 27140, France
- (8) registered office is 9 bis rue de la Briqueterie, Domont, 95330, France
- (9) registered office is 10th Floor, Wisma Havela Thakardas, No. 1 Jalan Tiong Nam, Off Jalan Raja Laut, Kuala Lumpur, 50350, Malaysia
- (10) registered office is G2, Export Processing Zone B, No. 288 Shengpu Road, Suzhou Industrial Park, Suzhou, 215121, China
- (11) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (12) registered office is Foundry Lane, Smethwick, B66 2LP, United Kingdom
- (13) registered office is 1 Ansari Road, Daryaganj, New Delhi, Uttar Pradesh, 110002, India
- (14) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (15) registered office is Smedebakken 31-33, Odense N, 5270, Denmark
- (16) registered office is 239 rue Jacquard - Parc d'Activités Lyon-Nord, Genay, 69730, France
- (17) registered office is Xin Cheng Industrial Park, Jing Hai No. 2 Road, Building 6, No. 28, Beijing, China
- (18) registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
- (19) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (20) registered office is Rua Barao do Rio Branco, 753, Santo Amaro, Sao Paulo, 04753-001, Brazil
- (21) registered office is Room 203, Building 6, No. 1888 Xin Jing Qiao Road, Shanghai, China
- (22) registered office is Zur Wetterwarte 50, Dresden, 01109, Germany
- (23) registered office is 72-100 Berenyi Street, Szekesfehervar, H8000, Hungary
- (24) registered office is ul. Mosiezna 16, Gorzów Wielkopolski, 66-400, Poland
- (25) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (26) registered office is Rigistr.20, Göppingen, 73037, Germany
- (27) registered office is 3, allée Louis Lumière, Méru, 60110, France
- (28) registered office is Z.I. Paris-Est, Allée du 1er mai, Croissy-Beaubourg, 77183, France
- (29) registered office is 28 rue Félix Davin, Saint-Quentin, 02100, France
- (30) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (31) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (32) registered office is Gasvaerksvej 46, Aalborg, 9000, Denmark
- (33) registered office is Suite 7, Sea View, 9th Floor, Wisma Peridustrian, Jalan Istiadat Likas, Kota Kinabalu, Sabah, 88400, Malaysia
- (34) registered office is Southern Administrative District, Humen Town, Dongguan City, China
- (35) registered office is Hw WuGang, Cun Tou, Humen Dongguan, China
- (36) registered office is Momjanska 3, Buje, 52460, Croatia (Local Name: Hrvatska)
- (37) registered office is Poznanska Street No. 375, Inowroclaw, Poland
- (38) registered office is Jartradsavagen 2, Box 277, Partille, SE-433 25, Sweden
- (39) registered office is Ryghgata 4 B, Mjondalen, 3050, Norway
- (40) registered office is Wohlerstrasse 47, Bremgarten, 5620, Switzerland
- (41) registered office is Gewerbepark Habach 19, Koppl, 5321, Austria
- (42) registered office is Industriering Ost 31, Kampen, North Rhine-Westphalia 47906, Germany
- (43) registered office is Wohlerstrasse 47, Bremgarten, 5620, Switzerland
- (44) registered office is Blauestr. 67, Weil am Rhein, Baden-Württemberg 79576, Germany
- (45) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (46) registered office is Via Pontaccio, 10, Milano, 20121, Italy
- (47) registered office is Zae La Biste II - 286, rue Charles Gide, Baillargues, 34670, France
- (48) registered office is ZA du Pré de la Dame Jeanne, Plailly, 60128, France
- (49) registered office is Mon Plaisir 75, Etten-Leur, North Brabant 4879AL, Netherlands
- (50) registered office is 26-28 rue de Piscop, Saint-Brice-sous-Forêt, 95350, France

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

- (51) registered office is 327 Chundong Road, Xinzhou Industrial Development Zone, Shanghai, 201108, China
- (52) registered office is Siemensstr. 32, Kleve, North Rhine-Westphalia 47533, Germany
- (53) registered office is No. 8 Yesheng Road, Xiqing Economic & Development Zone, Tianjin, China
- (54) registered office is Industriestraat 6, Kampenhout, 1910, Belgium
- (55) registered office is Robert-Bosch-Str. 17, Offenburg, Baden-Württemberg 77656, Germany
- (56) registered office is 158 Kallang Way, #06-03, Safekeep Building, Singapore 349245, Singapore
- (57) registered office is 7F Woongsan Bldg, 108 Bange-dong Songpa-Ku, Seoul, 138-050, South Korea
- (58) registered office is Pommolenlaan 12, Woerden, Utrecht 3447GK, Netherlands
- (59) registered office is Handvaerkerbyen 27, Greve, 2670, Denmark
- (60) registered office is Pommolenlaan 12, Woerden, Utrecht 3447GK, Netherlands
- (61) registered office is Rue des Frères Lumière, Zone industrielle Mitry Compans, Mitry Mory, 77290, France
- (62) registered office is Sterrebaan 10, P.O. Box 40430, Utrecht, 3504AE, Netherlands
- (63) registered office is Jernbaneveien 4, SKI, 1400, Sweden
- (64) registered office is Rua Major Sezefredo, 975, Canoas-RS, 92020-570, Brazil
- (65) registered office is Saaburger Ring 11, Mannheim, D-68229, Germany
- (66) registered office is Room 1704-1715, Shanghai CVIC Plaza, Shanghai, 200041, China
- (67) registered office is registered office is Alameda Tocantins, 280, Alphaville Industrial, Barueri, São Paulo 06455-020, Brazil
- (68) registered office is Omega Parc, Batiment 2, 3 boulevard Jean Moulin, Elancourt, 78990, France
- (69) registered office is Landwehrstr. 65, Darmstadt, Hesse 64293, Germany
- (70) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (71) registered office is 16th Floor Hae-Am Building, 983-3 Daechi-dong, Seoul, 135-842, South Korea
- (72) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (73) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (74) registered office is Rua Caripura, 360, 1st floor, Sao Joao Climaco, Sao Paulo, 04254-060, Brazil
- (75) registered office is Room 2801, Tower B, New Caohejing International Business Center, 391 Gulping Road, Shanghai, 200233, China
- (76) registered office is Magnusstr. 18, Dinslaken, North Rhine-Westphalia 46535, Germany
- (77) registered office is Andrew's Place, 51 Church Street, 5th Floor, Hamilton, HM12, Bermuda
- (78) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (79) registered office is No.333 Batou West Road, Beilun Zone, Ningbo, 315806, China
- (80) registered office is Rua Guido Sagalho, 504 Jardim Sao Judas Tadeu Sumare, São Paulo, Brazil
- (81) registered office is 18 Shuanghe Road, Renhe Town, Shunyi District, Beijing, China
- (82) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (83) registered office is Block 1, Lot 1, Laguna International Industrial Park, Mamplasan, Binan, Laguna, Philippines
- (84) registered office is Unit 15, 74 Doncaster Road, Balwyn North, Victoria, 3104, Australia
- (85) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (86) registered office is Wasserfeldstrasse 22, Salzburg, 5020, Austria
- (87) registered office is No 106 Jin Yu Road, Chongqing, China
- (88) registered office is Langsen Automotive Industry Park 9#, Yaohua Str., Langfang ETDZ, Langfang, China
- (89) registered office is No. 500, Huapu Road, No. E Building, Qingpu, Shanghai, China
- (90) registered office is Bahnhofstr. 50a, Hodenhagen, Soltau-Fallingb. 29693, Germany
- (91) registered office is 239 rue Jacquard - Parc d'Activités Lyon-Nord, Genay, 69730, France
- (92) registered office is Gutenbergstr. 4, Ansbach, Bavaria 91522, Germany
- (93) registered office is 't Hofveld 3, Dilbeek, 1702, Belgium
- (94) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (95) registered office is 1959 Upper Water Street, Suite 900, P.O. Box 997, Halifax, Nova Scotia B3J2X2, Canada
- (96) registered office is 10 Carlow Court, Unit 2, Whitby, Ontario L1N9T7, Canada
- (97) registered office is 10 Carlow Court, Unit 2, Whitby, Ontario L1N9T7, Canada

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

- (98) registered office is 1959 Upper Water St., Suite 800, Purdy's Wharf Tower One, Halifax, Nova Scotia B3J 2X2, Canada
- (99) registered office is 85 rue Castellion, Oyonnax, 01100, France
- (100) registered office is Avenida Jorge Alfredo Camasmie, 670, Parque Industrial, Ramos de Freitas, Embu, São Paulo 06816-050, Brazil
- (101) registered office is Priorsvej 36, Silkeborg, 8600, Denmark
- (102) registered office is Shengang Road, No. 3802, Bldg. 13, Shanghai, 201611, China
- (103) registered office is 4 Changi South Lane, #06-01, Nan Wah Building, 486127, Singapore
- (104) registered office is Rm. 1901-1903, LT Square No. 500, North Cheng Du Road, Shanghai, PRC, 200003, China
- (105) registered office is Munkforsplan 37, Farsta, SE-123 47, Sweden
- (106) registered office is Gl. Banegardsvej 25, Middelfart, 5500, Denmark
- (107) registered office is Billingstadsletta 14, Billingstad, Norway 1396, Norway
- (108) registered office is Sidliste c.p. 696, 394 68 Zirovnice, Czech Republic
- (109) registered office is Via Della Regione Veneto 5, Padova (PD), 35127, Italy
- (110) registered office is Turi 10, Tallinn, Estonia
- (111) registered office is Timmermalmintie 19, Vantaa, 01680, Finland
- (112) registered office is No. 4660 Pangjin Road, Economic Development Zone, Jiangsu, China
- (113) registered office is Saffeirlaan, 5-7, Hoofddorp, North Holland 2132VZ, Netherlands
- (114) registered office is Van Heemskerckweg 5, Venlo, Limburg 5928LL, Netherlands
- (115) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (116) registered office is 305, Chaussée Jules César, Beauchamp, 95250, France
- (117) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (118) registered office is Priorsvej 36, Silkeborg, 8600, Denmark
- (119) registered office is Unit 2, B1 Building No. 9, Weixin Road, Kuantang, SIP, Suzhou, China
- (120) registered office is Industriestr. 28, Mettmann, 40822, Germany
- (121) registered office is 4 rue du Wittholz, Zone Industrielle, Ingwiller, 67340, France
- (122) registered office is 52, Aenggogae-ro 556 beon-gil, Namdong-gu, Incheon, South Korea
- (123) registered office is Am Schreinersteich 4, Selb, 95100, Germany
- (124) registered office is 789-5, Shenfu Road, Xinzhuang Industrial Zone, Shanghai, China
- (125) registered office is Liebigstraße 21, Kiel, 24145, Germany
- (126) registered office is Liegnitzer Str. 1, Iserlohn, North Rhine-Westphalia 58642, Germany
- (127) registered office is 1401 Hutchison House, 10 Harcourt Road, Hong Kong
- (128) registered office is 2 Grand Canal Square, 6th Floor, Dublin, Ireland
- (129) registered office is Avenida Pedro I, 6201, Distrito Industrial Sao Goncalo, CEP, Taubate, 12091-0000, Brazil
- (130) registered office is Havenweg 1, Waalwijk, North Brabant 5140AR, Netherlands
- (131) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (132) registered office is Fritz-Vomfelde-Str. 16, Dusseldorf, 40547, Germany
- (133) registered office is #589, Byeong-Dong-Ri, Hallim-Myeon, Gimhae-Si, GyeongSangNam-Do, South Korea
- (134) registered office is Carl-Benz-Str.10, Owingen, Baden-Württemberg 88696, Germany
- (135) registered office is 86-1 Onoe-cho 6-chome, Naka-ku, Yokohama, Japan
- (136) registered office is 9/F Block B Tin On, Industrial Cheung Sha Wan, Kowloon, 777-779, Hong Kong
- (137) registered office is Piazza Serenissima, 40, Castelfranco Veneto (TV), 31033, Italy
- (138) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (139) registered office is Crta. de urnieta s/n, Andoain (Guipuzcoa), 20140, Spain
- (140) registered office is Gewerbestrasse 6, Biel-Benken, 4105, Switzerland
- (141) registered office is Unit 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (142) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (143) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (144) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (145) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (146) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (147) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

- ⁽¹⁴⁸⁾registered office is Andrássy út 3, Budapest, 1061, Hungary
⁽¹⁴⁹⁾registered office is Andrássy út 3, Budapest, 1061, Hungary
⁽¹⁵⁰⁾registered office is Váci út 76, Budapest, 133, Hungary
⁽¹⁵¹⁾registered office is Via Visconti di Modrone, 7, Milan, 20122, Italy
⁽¹⁵²⁾registered office is Van Heemskerckweg 1 a, Venlo, Limburg 5928LL, Netherlands
⁽¹⁵³⁾registered office is 155 Harlem Avenue, Glenview, Illinois 60025-4075, United States
⁽¹⁵⁴⁾registered office is 155 Harlem Avenue, Glenview, Illinois 60025-4075, United States
⁽¹⁵⁵⁾registered office is Fritz-Vomfelde-Str. 16, Düsseldorf 40547, Germany
⁽¹⁵⁶⁾registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
⁽¹⁵⁷⁾registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
⁽¹⁵⁸⁾registered office is 37 Nestor Abadzhiev Str, Plovdiv, 4023, Bulgaria
⁽¹⁵⁹⁾registered office is Corso Matteotti, 38, Turin, 10121, Italy
⁽¹⁶⁰⁾registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
⁽¹⁶¹⁾registered office is Magnusstr. 18, Dinslaken, North Rhine-Westphalia 46535, Germany
⁽¹⁶²⁾registered office is via Beauviermoz 22, Hone (Aosta), 11020, Italy
⁽¹⁶³⁾registered office is Section E, Building 9#1, No. 353, North Ri Ying Road, Waigaoqiao Free Trade Zone, Shanghai, China
⁽¹⁶⁴⁾registered office is 57-G Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, Pulau Pinang, 11900, Malaysia
⁽¹⁶⁵⁾registered office is Paseo Can Feu, 60, Sabadell, Barcelona, 08205, Spain
⁽¹⁶⁶⁾registered office is Poljubinj 89E, Tolmin, 5220, Slovenia
⁽¹⁶⁷⁾registered office is Lise-Meitner-Str. 9, Dornstetten, Baden-Württemberg 72280, Germany
⁽¹⁶⁸⁾registered office is Level 7, The Bayleys Building, 36 Brandon Street, Wellington, 6140, New Zealand
⁽¹⁶⁹⁾registered office is Ul. Holenderska 4, Czosnow, 05-152, Poland
⁽¹⁷⁰⁾registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
⁽¹⁷¹⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
⁽¹⁷²⁾registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
⁽¹⁷³⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
⁽¹⁷⁴⁾registered office is Room 301, Building A International Far East Plaza, No. 319 Xianxia Road, Shanghai, China
⁽¹⁷⁵⁾registered office is 18 Novoryazanskaya Str., Building 16, Moscow, Russia 107891, Russian Federation
⁽¹⁷⁶⁾registered office is Room 2703, Xing Yuan Building, No. 418 Gui Ping Road, Shanghai, 20023, China
⁽¹⁷⁷⁾registered office is Ji Shi Road, Jiangsu Province, Wujiang Economic Development Zone, China
⁽¹⁷⁸⁾registered office is Office No. 5EA 701, Dubai Airport Freezone, Dubai, United Arab Emirates
⁽¹⁷⁹⁾registered office is 155 Harlem Avenue, Glenview, Illinois 60025-4075, United States
⁽¹⁸⁰⁾registered office is Rua Antonio Felamingo, No. 430, Bairro Macuco, Valinhos, São Paulo 13279-452, Brazil
⁽¹⁸¹⁾registered office is Vlkovska 595, Zďare nad Sazavou District, 2 Velka Bites, 595 01, Czech Republic
⁽¹⁸²⁾registered office is 132 Joo Seng Road, #03-01 Uniplus Building Centre, 368358, Singapore
⁽¹⁸³⁾registered office is Magnusstr. 18, Dinslaken, 46535, Germany
⁽¹⁸⁴⁾registered office is Route de Lonège, Ornans, 25290, France
⁽¹⁸⁵⁾registered office is 2/F, Building 11, Heng Ming Zhu Technology Park, Xiang Xing Road, Sha Jing, Bao An Shenzhen District, Guangdong, 518104, China
⁽¹⁸⁶⁾registered office is Hviezdoslavovo nám. 13, Bratislava, 81102, Slovakia (Slovak Republic)
⁽¹⁸⁷⁾registered office is 525 avenue d'Italie, Cluses, 74300, France
⁽¹⁸⁸⁾registered office is Carretera de Ribes, km 31, 7, Les Franqueses del Valles, Barcelona, 08520, Spain
⁽¹⁸⁹⁾registered office is 460, Cheonheung-ri, Seonggeo-eup, Cheonan-si 330-836, South Korea
⁽¹⁹⁰⁾registered office is 85 rue Castellion, Oyonnax, 01100, France
⁽¹⁹¹⁾registered office is Heng Qiao Road, Wujiang Economic & Technological, Development Zone, China
⁽¹⁹²⁾registered office is Heng Qiao Road, Wujiang Economic & Technological, Development Zone, China
⁽¹⁹³⁾registered office is 5 bis rue Retrou, Asnières sur Seine, 92600, France
⁽¹⁹⁴⁾registered office is As Karaby, Bredaryd, SE-330 10, Sweden

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

- (195) registered office is Priorsvej 36, Silkeborg, 8600, Sweden
- (196) registered office is No. 11 Chuangye Road, Economic Development Zone, Shandong Province, Qufu City, China
- (197) registered office is 15#, Lane 1985, Chunshen Road, Minhang District, Shanghai, China
- (798) registered office is In der Steele 2, Düsseldorf, 40599, Germany
- (199) registered office is Via Airauda, 12, Pianezza (TO), 10044, Italy
- (200) registered office is Mahir Iz Caddesi, No. 28, Kat: 1, Altunizade, Uskudar, Istanbul, Turkey
- (201) registered office is 4 Circuit Street, LISP 1 SEPZ, Bgy. Diezmo, Cabuyao, Laguna, Philippines
- (202) registered office is No. 327, Chundong Road, Minhang District, Shanghai, China
- (203) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (204) registered office is 13th Floor 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (205) registered office is 13th Floor 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (206) registered office is 13th Floor 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (207) registered office is 13th Floor 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (208) registered office is Zac de la Bonne Recontre, 2, Voie Gallo Romaine, Quincy Voisins, 77560, France
- (209) registered office is Spechtal 1a, Alteinigen, Rhineland Palatinate 67317, Germany
- (210) registered office is Edisonstraat 10, Oud-Beijerland, South Holland 3261LD, Netherlands
- (211) registered office is West Wing 1 Office No. W113, Dubai Airport Free Zone, Dubai, United Arab Emirates
- (212) registered office is Via Privata Iseo, 6/E, San Giuliano Milanese (MI), 20098, Italy
- (213) registered office is 107, 1 Floor, 9 Neverovskogo Street, Moscow, 122170, Russian Federation
- (214) registered office is 23 Tagore Lane, #04-06/07, Tagore 23 Warehouse, 787601, Singapore
- (215) registered office is 500 Chai Chee Lane, 469024, Singapore
- (216) registered office is Zum Plom 5, Plauen-Neuensalz, Saxony 08541, Germany
- (217) registered office is Am Trieb 13, Sonnenbühl, Baden-Württemberg 72820, Germany
- (218) registered office is Carretera de Urnieta, s/n, Andoain (Guipuzcoa), 20140, Spain
- (219) registered office is 12 avenue du Quebec, Villabon sur Yvette, 91140, France
- (220) registered office is 333 Wyecroft Road, Suite 11, Oakville, Ontario L6K 2H2, Canada
- (221) registered office is Daalderweg 17, Etten-Leur, 4879 AX, Netherlands
- (222) registered office is U Lomi 1069, Dobruška, 33441, Czech Republic
- (223) registered office is Rua Dona Margarida, 885 bairro Navegantes, Porto Alegre, Rio Grande do Sul 90240-610, Brazil
- (224) registered office is 1222, Woj., Bielsko-Biala, Istebna, 43490, Poland
- (225) registered office is 13th Floor, Printing House, 6 Duddell Street, Central, Hong Kong
- (226) registered office is Bahnhofstr. 94-98, Essingen, Baden-Württemberg 73457, Germany
- (227) registered office is Lot 7 & 8, rue Continantal, Ain Sabaa, Casablanca, 2631, Morocco
- (228) registered office is Building A, No. 18 Weixin Road, Suzhou Industrial Park, China
- (229) registered office is Von-Tambach-Str. 3-5, Furstenau 49584, Germany
- (230) registered office is Forsta Langatan 22, Goteborg, 41328, Sweden
- (231) registered office is Jernbaneveien 4, SKI, 1400, Norway
- (232) registered office is 13 rue de la Perdrix, Tremblay, 93290, France
- (233) registered office is Via G. Galilei, 47, Cinisello Balsamo (Milano), 20092, Italy
- (234) registered office is Platinvej 21, Kolding, 6000, Denmark
- (235) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (236) registered office is Josepf Schuttler Str. 17, Singen, Baden-Württemberg 78224, Germany
- (237) registered office is Puqiao Industrial Park, Shahu Town, Enping City, Guangdong Province, Enping City, 529447, China
- (238) registered office is Pol. Ind. Pla De La Bruguera, C/Garraf, N2, Castellar Del Valles (Barcelona), 08211, Spain
- (239) registered office is No. 900 Songzheng Road, Songjiang EPZ (BZone), Shanghai, 201614, China
- (240) registered office is 13, Rybalska Street, KYIV, 01011, Ukraine
- (241) registered office is 15 Pavlenko St. (ul.), Rostov-na-Donu, Rostovskaya Oblast 344039, Russian Federation
- (242) registered office is Vitebsky Prospect, 11A, St. Petersburg, Russia 196105, Russian Federation

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

- (243) registered office is Berdskoe shosse 61, Novosibirsk, Novosibirsk Region 630025, Russian Federation
- (244) registered office is Montazhnikov Street 9, Ekaterinburg, Sverdlovsk Retion 620050, Russian Federation
- (245) registered office is Kommunalnaya Street 33, Tolyatti, Smara Region 445043, Russian Federation
- (246) registered office is Matveevskaya street 6, Moscow, Russia 119501, Russian Federation
- (247) registered office is Via Antonino Salinas 51/c, Rome, 00178, Italy
- (248) registered office is Avenida Pedro I, 6201, Distrito Industrial Sao Paulo Goncalo, Taubate, 12091-000, Brazil
- (249) registered office is Avenida Pedro I, 6201 Distrito Industrial Sao, Goncalo, a altura da Rodovia Presidente Dutra, KM 116, Taubate, 12091-000, Brazil
- (250) registered office is Avenida Pedro I, 6201, Distrito Industrial, Sao Goncalo, a altura da Rodovia Presidente Dutra, KM 116, Taubate, 12091-000, Brazil
- (251) registered office is 10th Floor, Wisma Havela Thakardas, No. 1, Jalan Tiong Nam, Off Jalan Raja Laut, Kuala Lumpur, 50350, Malaysia
- (252) registered office is Alamanda Tower, Lantai 25, M32, Jl. TB., Simatupang Kav. 23-24, Kelurahan Cilandak Barat, Kecamatan Cilandak, Jakarta Selatan, 12430, Indonesia
- (253) registered office is Rosa de los vientos, 75, Malaga, 29006, Spain
- (254) registered office is Unit D, 22nd Floor, Capital Trade Center, No. 62 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong
- (255) registered office is Rua Forte Da Ribeira 271, Parque Indsutrial Sao Lourenco, Sao Matheus, São Paulo 08341-300, Brazil
- (256) registered office is Plot No. 53, Sector-25, Ballabgarh, Faridabad, Haryana, India
- (257) registered office is NO. 327 ChunDong Road, XinZhuang Industrial Zone, Minhang District, Shanghai, 201108, China
- (258) registered office is Aalsvort 74, Lochem, 7241MB, Netherlands
- (259) registered office is 150 route de Lyon, Bourg Les Valence, 26500, France
- (260) registered office is 10th Floor, Wisma Havela Thakardas, No. 1, Jalan Tiong Nam, Off Jalan Raja Laut, Kuala Lumpur, 50490, Malaysia
- (261) registered office is PQ. Industrial Sequeira Pav. 16 A/B, Braga, 4705-629, Portugal
- (262) registered office is Gydevang 40, Allerod, 3450, Denmark
- (263) registered office is Hlubocepska 0/418, Prague, 152 00, Czech Republic
- (264) registered office is Van Hennaertweg 10, Alblasserdam, South Holland 2950AB, Netherlands
- (265) registered office is Unit 7, No 1 Kanding Street, Economic Development Zone, Beijing, China
- (266) registered office is 1401 Hutchison House, 10 Harcourt Road, Hong Kong
- (267) registered office is Section B, Building 9, No. 353 North Riving Road, Wai Gao Qiao Banded Zone, Shanghai, 200131, China
- (268) registered office is Western Part Northside 1st Floor Building 1, Huaya Industrial Park, Shenzhen, 518109, China
- (269) registered office is 8F., No.561, Guangfu S. Rd., Xinyi Dist. Taipei City, Taiwan
- (270) registered office is Van Hennaertweg 10, Alblasserdam, South Holland 2952CA, Netherlands
- (271) registered office is Havendoklaan 9, Vilvoorde, 1804, Belgium
- (272) registered office is Industriestr. 77, Wuppertal, North Rhine-Westphalia 42327, Germany
- (273) registered office is Rue de la Haute Borne, ZI du Mont de Magny, Gisors, 27140, France
- (274) registered office is Via delle Gerole, 7/B, Caponago (MI), 20040, Italy
- (275) registered office is 10 Presnenskaya Naberezhnaya, Moscow, 123317, Russian Federation
- (276) registered office is Holmaveien 25, Voyenenga, 1339, Norway
- (277) registered office is Registered Address, Tehtaantie 1, Nummela, 03100, Finland
- (278) registered office is 6, Ul Energetyczna, Kowale, 80180, Poland
- (279) registered office is Zinkgatan 6, Norrkiping, 602 23, Sweden
- (280) registered office is Sisjo Kullegata 11, Vastra Frolunda, Box 9246, Goteborg, SE-400 95, Sweden
- (281) registered office is Avenida Fritz Beiser, 740, Distrito Industrial, Cachoeirinha, Rio Grande do Sul, 94935, Brazil

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

8. Investments (continued)

- (282) registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- (283) registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- (284) registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- (285) registered office is Z.I. de la Croix de Raville - Cherisy, Vernouillet, 28500, France
- (286) registered office is Zone Industrielle, Route de Dole, Poligny, 39800, France
- (287) registered office is North 1st Ring Road, Lingang Economic, Development Zone, Jiaonan, Qingdao, China
- (288) registered office is 670, Galpao Y-Parte, Parque Industrial Ramos de Freitas, Embu das Artes, São Paulo 06816-050, Brazil
- (289) registered office is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, United States
- (290) registered office is Nieuwmoersesteenweg, 145, Essen, 2910, Belgium
- (291) registered office is Via Albettoniera, 44, Bastia di Rovolon (PD), 35030, Italy
- (292) registered office is 43 South Liang Long Street, Huashan Town, Huadu District, Guangzhou, China
- (293) registered office is Unit 902, 9/F, 113 Argyle Street, Mong Kok, Kowloon, Hong Kong
- (294) registered office is Hauptstr. 131-137, Eschborn, 65760, Germany
- (295) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (296) registered office is 702 Main Pretoria road, Wynberg, Sandton, Gauteng, South Africa
- (297) registered office is ZA Europarc, 2, avenue Léonard de Vinci, Pessac Cedex, 33608, France
- (298) registered office is Industriepark-West 46, Sint-Niklaas, B-9100, Belgium
- (299) registered office is Piazza Padre Pio, 7, S.croce sull'Arno (PI), 56029, Italy
- (300) registered office is A J Romijnweg 27, Winschoten, Groningen 9672AH, Netherlands
- (301) registered office is Plot No. 50-59, Sector-25, Ballabgarh, Haryana 121004, India
- (302) registered office is Commerce House, Wickhams Cay 1, PO BOX 3140, Road, Town, Tortola, British
- (303) registered office is 4D/2 Third Main Road, Industrial Estate, Ambattur, Chennai 600 058, India

ITW Holdings III Limited is the General Partner of ITW Holdings LP and holds a 14.1% interest in the partnership. The registered office of ITW Holdings LP is listed in the table above and, in accordance with the Qualifying Partnership Regulations, a copy of its latest financial statements will be amended to the copy of these financial statements to be filed with the Registrar of Companies.

9. Debtors

	2017 €000	2016 €000
Prepayments and accrued income	138	9

ITW Holdings III Limited

Notes to the financial statements For the year ended 31 December 2017

10. Called-up share capital and reserves

	2017 €000	2016 €000
Called up, allotted and fully paid		
5,000,000,002 (2016:1) Ordinary shares of €1 each	5,000,000	-
1,122,798,199 A Ordinary shares of €1 each	1,122,798	1,122,798
1,700,000,000 B Ordinary shares of €1 each	1,700,000	1,700,000
	<u>7,822,798</u>	<u>2,822,798</u>

The company has three classes of shares which carry no right to fixed income. All three classes of ordinary shares rank equally in all respects including in respect of voting rights, rights to dividends and other distributions (including on a winding-up). The ordinary shares are not redeemable.

On 16 December 2017 5,000,000,001 shares with a par value of €1 were issued.

The company's other reserves are as follows:

The profit and loss account represents cumulative profits, losses and other comprehensive income made by the company, as well as distributions and other adjustments.

11. Ultimate parent undertaking

The immediate parent undertaking of the company is ITW Holdings VIII Limited, a company incorporated in the United Kingdom.

The ultimate parent company and ultimate controlling party is Illinois Tool Works Inc., which is incorporated in the State of Delaware, United States of America.

The only group in which the results of ITW Holdings III Limited are consolidated is that headed by Illinois Tool Works Inc. Copies of these financial statements are available from Illinois Tool Work Inc., 155 Harlem Avenue, Glenview, Illinois 60025, United States of America.

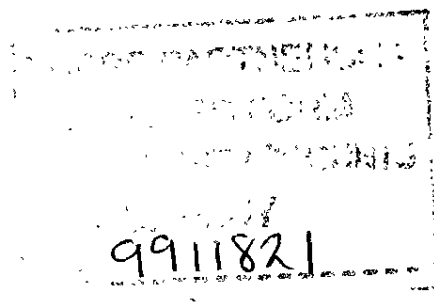
ITW Holdings LP

Annual Report and Financial Statements

For the year ended

31 December 2017

Partnership Number LP017161



ITW Holdings LP

Information

General Partner

ITW Holdings III Limited

Registered number

LP017161

Registered office

Nexus House, Station Road, Egham, Surrey, TW20 9LB

Independent auditor

Deloitte LLP, Statutory Auditor, Reading, United Kingdom

ITW Holdings LP

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Statement of Comprehensive Income	7
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Statement of Changes in Members' interest	9
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ITW Holdings LP

Members' report For the year ended 31 December 2017

The members present their annual report together on the affairs of the Limited Partnership, with the audited financial statements for the year ended 31 December 2017.

Business review and principal activity

The principal activity of the Limited Partnership is that of a holding Limited Partnership. Its subsidiaries are listed in note 5. ITW Holdings LP is an investment holding LP for a diverse range of companies engaged in design, manufacture, sale, distribution and servicing and each operating in one of seven industry leading segments. These segments are Automotive OEM, Food equipment, Test and measurement electronics, Welding, Polymers and fluids, Construction products and Speciality products.

ITW Holdings LP received interest of \$33,488,000 (2016: \$6,744,000) during the year in respect of interest on amounts due from a group company and received a dividend from its subsidiaries of \$779,669,000 (2016: \$5,896,788).

At the date of this report, the members are not aware of any likely major changes in the activities of ITW Holdings LP in the coming year.

Going concern

ITW Holdings LP has substantial net assets, as set out in the balance sheet on page 7. The members have a reasonable expectation that the LP has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Thus, the members continue to adopt the going concern basis in preparing the financial statements.

Members

The members during the year under review and to the date of signing were:

ITW Holdings II Limited
ITW Holdings III Limited (General Partner)
ITW Holdings IV Limited
ITW Holdings V Limited

ITW Holdings LP

Members' report (continued) For the year ended 31 December 2017

Members' interests

Members are remunerated out of the profits of ITW Holdings LP. Profits are allocated and divided between members during and after the year end in accordance with the Members Agreement.

The capital requirement of ITW Holdings LP is determined by the Deed of Adherence. Each member's capital contribution shall be available as capital of ITW Holdings LP and subject to all the risks of the Members Agreement.

Auditor

Each of the representatives of the members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the auditor is unaware, and
- that member has taken all the steps that he ought to have been taken as a member to make himself aware of any relevant audit information and to establish that the Limited Partnership's auditor is aware of that information.

The members propose to reappoint Deloitte LLP as the auditor for the ensuing year.

Deloitte LLP have expressed their willingness to continue in office as the auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Members



Gilles Hudson
On behalf of ITW Holdings III Limited,
General Partner

28 March 2018

ITW Holdings LP

Members' responsibilities statement For the year ended 31 December 2017

The members is responsible for preparing the member's report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to Limited Partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland." Under legislation applicable to Limited Partnerships the members 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 LP and of the profit or loss of the LP for that period. In preparing these financial statements, the members 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 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 LP will continue in business.

The members is responsible for keeping adequate accounting records that are sufficient to show and explain the LP's transactions and disclose with reasonable accuracy at any time the financial position of the LP and enable him to ensure that the financial statements comply with the Companies Act 2006 as applied to LPs by the Limited Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2015. He is also responsible for safeguarding the assets of the LP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ITW Holdings LP

Independent Auditor's report to the members of ITW Holdings LP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Partnership's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ITW Holdings LP (the 'Limited Partnership') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- and the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for report on the audit of the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Limited Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the members' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Partnership'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.

We have nothing to report in respect of these matters.

ITW Holdings LP

Independent Auditor's report to the members of ITW Holdings LP (continued)

Report on the audit of the financial statements

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have 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 in respect of these matters.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 members are responsible for assessing the Limited Partnership'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 members either intend to liquidate the Limited Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Limited Partnership'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 Limited Partnership'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 Limited Partnership and the Limited Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

ITW Holdings LP

Independent Auditor's report to the members of ITW Holdings LP (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The members' report have been prepared in accordance with applicable legal requirements.

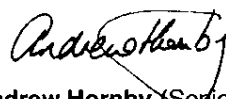
In the light of our knowledge and understanding of the Limited Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



Andrew Hornby (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading
United Kingdom

Date: 28/3/18

ITW Holdings LP

Statement of comprehensive income For the year ended 31 December 2017

	Note	Year ended 31 December 2017 \$000	Period ended 31 December 2016 \$000
Impairment charge	3	-	(2,900,000)
Operating result/(loss)	3	-	(2,900,000)
Dividends received	3	779,669	5,896,788
Interest receivable	3	33,488	6,744
Profit for the year/period		813,157	3,003,532
Profit for the year/period before members' remuneration and profit shares available for discretionary division among members		813,157	3,003,532
Other comprehensive income for the year/period		-	-
Total profit for the year/period		813,157	3,003,532

The results reported above are all derived from continuing operations.

The notes on pages 10 to 32 form part of these financial statements.

ITW Holdings LP
Registered number: LP017161

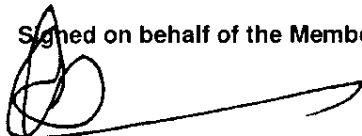
Balance sheet
As at 31 December 2017

	Note	2017 \$000	2016 \$000
Fixed assets			
Investments	5	10,352,312	10,352,312
Debtors: amounts falling due after more than one year	6	2,000,000	-
		<u>12,352,312</u>	<u>10,352,312</u>
Current assets			
Debtors: amounts falling due within one year	6	37,856	2,809
Cash at bank and in hand		1,215,521	2,969,699
		<u>1,253,377</u>	<u>2,972,508</u>
Creditors: Amounts falling due within one year	7	(267,083)	-
Net current assets		<u>986,294</u>	<u>2,972,508</u>
Net assets attributable to members		<u><u>13,338,606</u></u>	<u><u>13,324,820</u></u>
Represented by:			
Members' other interests			
Members' capital classified as equity		9,521,917	10,321,288
Other reserves classified as equity		3,816,689	3,003,532
		<u>13,338,606</u>	<u>13,324,820</u>
Total members' interest		<u><u>13,338,606</u></u>	<u><u>13,324,820</u></u>

The notes on pages 10 to 32 form part of these financial statements.

The financial statements of ITW Holdings LP, registered number LP017161, were approved and authorised for issue by the members and were authorised for issue on 28 March 2018.

Signed on behalf of the Members



Giles Hudson

On behalf of ITW Holdings III Limited, General Partner

ITW Holdings LP

Statement of changes in Members' interest For the year ended 31 December 2017

	Members capital (classified as equity) \$000	Other reserves \$000	Total interest attributable to the members \$000
At 1 January 2017	10,321,288	3,003,532	13,324,820
Comprehensive income for the year			
Profit for the year for division among members	-	813,157	813,157
Total comprehensive income for the year	-	813,157	813,157
Contributions by and distributions to members			
Distribution to members	(799,371)	-	(799,371)
Total contributions by and distributions to members	(799,371)	-	(799,371)
At 31 December 2017	9,521,917	3,816,689	13,338,606

Statement of changes in Members' interest For the year ended 31 December 2016

	Members capital (classified as equity) \$000	Other reserves \$000	Total interest attributable to the members \$000
At 18 December 2015	-	-	-
Comprehensive income for the period			
Profit for period for division among members	-	3,003,532	3,003,532
Total comprehensive income for the period	-	3,003,532	3,003,532
Contributions by and distributions to members			
Partnership interests	10,970,000	-	10,970,000
Distribution to members	(648,712)	-	(648,712)
Total contributions by and distributions to members	10,321,288	-	10,321,288
At 31 December 2016	10,321,288	3,003,532	13,324,820

The notes on pages 10 to 32 form part of these financial statements.

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year/period.

1.1 General information and basis of accounting

ITW Holdings LP is a Limited Partnership registered and domiciled in the England and Wales under the Limited Partnerships Act 1907. The address of the registered office is given on information page. The nature of its operations and its principal activities are set out in the members' report on pages 1 to 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and under Regulation 4 of the Partnerships (Accounts) Regulation 2008.

The functional currency of ITW Holdings LP is considered to be US Dollars because that is the currency of the primary economic environment in which the Partnership operates. Foreign operations are included in accordance with the policies set out below.

1.2 Group financial statements

ITW Holdings LP has not prepared consolidated financial statements as the Partnership is included within the consolidated financial statements of Illinois Tool Works Inc. which can be obtained from 155 Harlem Avenue, Glenview, Illinois 60025, United States of America.

1.3 Qualifying entity disclosure exemptions

In preparing the financial statements of ITW Holdings LP, advantage has been taken of the disclosure exemption for qualifying entities. ITW Holdings LP is a qualifying entity as it is a member of a group whose parent prepares publicly available consolidated financial statements which includes the results of ITW Holdings LP (further details in note 8). Therefore ITW Holdings LP has claimed the available exemption not to present a cash flow statement, disclose key management personnel total compensation, disclose related party transactions or the requirement related to financial instrument disclosures.

1.4 Going concern

ITW Holdings LP has substantial net assets, as set out in the balance sheet on page 7. The members have a reasonable expectation that ITW Holdings LP has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Thus, the members continue to adopt the going concern basis in preparing the financial statements.

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are shown at cost less provision for impairment.

1.6 Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

1. Accounting policies (continued)

1.7 Financial instruments

Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when ITW Holdings LP becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Limited Partnership after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) ITW Holdings LP transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the LP, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1.8 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

1.9 Interest income

Interest receivable is accounted for on an accruals basis.

1.10 Dividends

Dividend income is recognised when the right to receive payment is established.

1.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the members' accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

In preparing the financial statements the members have made the following judgements:

- Determining whether there are indicators of impairment of the Limited Partnership's fixed asset investments. Factors taken into consideration in reaching a decision include the economic viability and expected future financial performance of the investments as well as any significant changes to the technological, market, economic or legal environments in which the investments operate.
- Determining whether intercompany debtors are recoverable. Factors taken into consideration in reaching a decision include the financial position of the debtor and expected future financial performance of that entity.

3. Profit for the year/period before members' remuneration and profit shares available for division among members

The profit for the year/period before members' remuneration and profit shares available for division among members is stated after (crediting)/charging:

	Year ended 31 December 2017 \$000	Period ended 31 December 2016 \$000
Bank Interest	(30,419)	(6,744)
Dividends received	(779,669)	(5,896,788)
Impairment charge	-	2,900,000
Intercompany interest receivable	(3,069)	-

Audit fees are borne by another group company. The audit fee for the year, if allocated to the LP, would be \$8,000 (2016: \$8000).

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

4. Staff costs and members' emoluments

There were no employees of the LP during the year.

The average number of members during the current year and prior period was 4 and the members did not receive any remuneration in the year.

5. Fixed asset investments

	Investments in subsidiary companies and associates \$000
Cost	
At 1 January 2017	10,352,312
At 31 December 2017	<u>10,352,312</u>
Impairment	
At 1 January 2017 and 31 December 2017	-
Net book value	
At 31 December 2017	<u>10,352,312</u>
At 31 December 2016	<u>10,352,312</u>

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Subsidiary undertakings

In the opinion of the members the aggregate value of ITW Holdings LP investments consisting of shares in or amounts owed by its subsidiaries and associates is not less than the aggregate amounts at which they are stated in the balance sheet.

The following were subsidiary undertakings:

Name	Class of shares	Holding	Principal activity
ACN 004 787 268 Pty Ltd ⁽¹⁾	Ordinary	100%	Distribution company
Advanced Molding Company, Inc ⁽²⁾	Shares	100%	Manufacturing company
Allen Coding GmbH ⁽³⁾	Shares	100%	Manufacturing company
AppliChem GmbH ⁽⁴⁾	Shares	100%	Manufacturing company
AppliChem, Inc ⁽⁵⁾	Shares	100%	Distribution company
Arylux Hungary Elektromechanikus Alkatreszgyarto Kft ⁽⁶⁾	Shares	100%	Manufacturing company
Auralex du Mont de Magny ⁽⁷⁾	Shares	100%	Manufacturing company
Avery Berkel France ⁽⁸⁾	Shares	100%	Distribution company
Avery India Limited ⁽⁹⁾	Equity Shares	53.4%	Manufacturing company
Avery Malaysia Sdn Bhd ⁽¹⁰⁾	Ordinary	100%	Distribution company
Avery Weigh-Tronix (Suzhou) Weighing Technology Co. Ltd ⁽¹¹⁾	Registered Capital	100%	Manufacturing company
Avery Weigh-Tronix International Limited ⁽¹²⁾	Ordinary	100%	Holding company
Avery Weigh-Tronix Limited ⁽¹³⁾	Ordinary	100%	Holding company
Avery Weigh-Tronix Private Limited ⁽¹⁴⁾	Equity Shares	99.5%	Manufacturing company
Avery Weigh-Tronix Properties Limited ⁽¹⁵⁾	Ordinary	100%	Holding company
Axa Power ApS ⁽¹⁶⁾	Capital Shares	100%	Distribution company
B.C. Immo ⁽¹⁷⁾	Shares	100%	Manufacturing company
Beijing Miller Electric Manufacturing Co. Ltd. ⁽¹⁸⁾	Registered capital	100%	Manufacturing company
Berkel (Ireland) Limited ⁽¹⁹⁾	Ordinary	100%	Distribution company
Berrington UK ⁽²⁰⁾	Ordinary	100%	Holding company
Brapenta Eletronica Ltda. ⁽²¹⁾	Shares	100%	Manufacturing company
Brooks Instrument (Shanghai) Co. Ltd ⁽²²⁾	Capital Shares	100%	Manufacturing company
Brooks Instrument GmbH ⁽²³⁾	Capital Shares	100%	Manufacturing company
Brooks Instrument KFT ⁽²⁴⁾	Shares	100%	Manufacturing company
Calvia sp. z.o.o. ⁽²⁵⁾	Shares	100%	Manufacturing company
Capital Ventures (Australasia) S.à r.l. ⁽²⁶⁾	Shares	100%	Holding company
CFC Europe GmbH ⁽²⁷⁾	Shares	100%	Manufacturing company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Name	Class of shares	Holding	Principal activity
Compagnie de Materiel et d'Equipements Techniques-Comet ⁽²⁸⁾	Shares	100%	Holding company
Compagnie Hobart ⁽²⁹⁾	Shares	100%	Distribution company
Constructions Isothermiques Bontami C.I.B. ⁽³⁰⁾	Shares	100%	Manufacturing company
CS (Australasia) S.à r.l. ⁽³¹⁾	Ordinary	100%	Holding company
CS (Finance) Europe S.à r.l. ⁽³²⁾	Shares	100%	Holding company
Densit ApS ⁽³³⁾	Capital Shares	100%	Manufacturing company
Densit Asia Pacific Sdn Bhd ⁽³⁴⁾	Ordinary	100%	Manufacturing company
Dongguan Ark-Les Electric Components Co., Ltd ⁽³⁵⁾	Registered Capital	100%	Manufacturing company
Dongguan CK Branding Co., Ltd ⁽³⁶⁾	Registered Capital	100%	Manufacturing company
E.C.S. d.o.o. ⁽³⁷⁾	Shares	100%	Manufacturing company
ECS Cable Protection Sp. Zoo ⁽³⁸⁾	Shares	100%	Manufacturing company
Elga Aktiebolag ⁽³⁹⁾	Shares	100%	Manufacturing company
Elga Skandinavian AS ⁽⁴⁰⁾	Shares	100%	Holding company
ELRO (Holding) AG ⁽⁴¹⁾	Shares	100%	Holding company
ELRO Grosskuchen GmbH ⁽⁴²⁾	Shares	100%	Distribution company
ELRO Grosskuchen GmbH ⁽⁴³⁾	Shares	100%	Distribution company
ELRO-WERKE AG ⁽⁴⁴⁾	Shares	100%	Manufacturing company
Eltex-Elektrostatik-Gesellschaft mit beschränkter Haftung ⁽⁴⁵⁾	Shares	100%	Manufacturing company
Epirez Australia Pty Ltd ⁽⁴⁶⁾	Class A Ordinary	100%	Holding company
Eurotec Srl ⁽⁴⁷⁾	Shares	100%	Manufacturing company
Fasver ⁽⁴⁸⁾	Shares	100%	Manufacturing company
Filtertek ⁽⁴⁹⁾	Shares	100%	Manufacturing company
Gamko B.V. ⁽⁵⁰⁾	Shares	100%	Manufacturing company
Gamko Réfrigération ⁽⁵¹⁾	Shares	100%	Manufacturing company
GC Financement SA ⁽⁵²⁾	Shares	50.1%	Holding company
Gold Pattern Holdings Limited ⁽⁵³⁾	Ordinary	100%	Holding company
Gun Hwa Platech (Taicang) Co. Ltd ⁽⁵⁴⁾	Registered Capital	100%	Manufacturing company
Hartness International Europe, GmbH ⁽⁵⁵⁾	Shares	100%	Distribution company
Hobart Food Equipment Co., Ltd ⁽⁵⁶⁾	Registered Capital	100%	Manufacturing company
Hobart Foster Belgium B.V.B.A. ⁽⁵⁷⁾	Shares	100%	Distribution company
HOBART Gesellschaft mit beschränkter Haftung ⁽⁵⁸⁾	Shares	100%	Distribution company
Hobart International (Singapore) Pte. Ltd ⁽⁵⁹⁾	Shares	100%	Distribution company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Name	Class of shares	Holding	Principal activity
Hobart Korea LLC ⁽⁶⁰⁾	Shares	100%	Distribution company
Hobart Nederland B.V. ⁽⁶¹⁾	Shares	100%	Distribution company
Hobart Scandinavia ApS ⁽⁶²⁾	Capital Shares	100%	Distribution company
Hobart Techniek B.V. ⁽⁶³⁾	Shares	100%	Distribution company
Horis ⁽⁶⁴⁾	Shares	100%	Manufacturing company
Illinois Tool Works (ITW) Nederland B.V. ⁽⁶⁵⁾	Ordinary	100%	Holding company
Illinois Tool Works Norway AS ⁽⁶⁶⁾	Shares	100%	Holding company
Impar Comercio E Representacoes Ltda. ⁽⁶⁷⁾	Shares	100%	Distribution company
Industrie Plastic Elsässer GmbH ⁽⁶⁸⁾	Shares	100%	Manufacturing company
Instron (Shanghai) Experiment Equipment Trade Co., Ltd ⁽⁶⁹⁾	Registered Capital	100%	Distribution company
Instron Brasil Equipamentos Cientificos Ltda. ⁽⁷⁰⁾	Shares	100%	Distribution company
Instron France ⁽⁷¹⁾	Shares	100%	Distribution company
Instron GmbH ⁽⁷²⁾	Shares	100%	Distribution company
Instron Holdings Limited ⁽⁷³⁾	Ordinary	100%	Holding company
Instron Korea LLC ⁽⁷⁴⁾	Shares	100%	Manufacturing company
Instron International Limited ⁽⁷⁵⁾	Ordinary	100%	Holding company
Isolenge - ITW Sistemas de Isolamento Termico Ltda. ⁽⁷⁶⁾	Shares	100%	Distribution company
ITW (China) Investment Company Limited ⁽⁷⁷⁾	Registered Capital	100%	Holding company
ITW (Deutschland) GmbH ⁽⁷⁸⁾	Shares	100%	Holding company
ITW (EU) Holdings ⁽⁷⁹⁾	Shares	100%	Holding company
ITW (EU) Holdings S.à r.l (Luxembourg) ⁽⁸⁰⁾	Ordinary	100%	Holding company
ITW (Ningbo) Components & Fastening Systems Co., Ltd ⁽⁸¹⁾	Registered Capital	100%	Manufacturing company
ITW AAM Comercio e Distribuicao de Produtos Automotivos Ltda. ⁽⁸²⁾	Shares	100%	Distribution company
ITW Airport Ground Equipment (Beijing) Co. Ltd ⁽⁸³⁾	Registered Capital	100%	Manufacturing company
ITW Alpha S.à r.l ⁽⁸⁴⁾	Shares	100%	Holding company
ITW Ampang Industries Philippines, Inc. ⁽⁸⁵⁾	Shares	80%	Manufacturing company
ITW Australia Holdings Pty Ltd ⁽⁸⁶⁾	Ordinary	100%	Holding company
ITW Australia Pty Ltd ⁽⁸⁷⁾	Ordinary & Pref Shares	100%	Manufacturing company
ITW Austria Vertriebs GmbH ⁽⁸⁸⁾	Capital Shares	100%	Distribution company
ITW Automotive Components (Chongqing) Co. Ltd ⁽⁸⁹⁾	Registered Capital	100%	Manufacturing company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Automotive Components (Langfang) Co., Ltd ⁽⁹⁰⁾	Registered Capital	100%	Manufacturing company
ITW Automotive Parts (Shanghai) Co. Ltd ⁽⁹¹⁾	Registered Capital	100%	Manufacturing company
ITW Automotive Products GmbH ⁽⁹²⁾	Shares	100%	Manufacturing company
ITW Bailly Comte ⁽⁹³⁾	Capital Shares	100%	Manufacturing company
ITW Befestigungssysteme GmbH ⁽⁹⁴⁾	Shares	100%	Manufacturing company
ITW Belgium ⁽⁹⁵⁾	Shares	100%	Distribution company
ITW Business Development S.à r.l. ⁽⁹⁶⁾	Shares	100%	Holding company
ITW Canada Holdings Company ⁽⁹⁷⁾	Shares	100%	Holding company
ITW Canada Inc. ⁽⁹⁸⁾	Shares	100%	Distribution company
ITW Canada Investments Limited Partnership ⁽⁹⁹⁾	Shares	100%	Holding company
ITW Canada Management Company/Compagnie Gestion ITW Canada ⁽¹⁰⁰⁾	Shares	100%	Holding company
ITW CER ⁽¹⁰¹⁾	Shares	100%	Manufacturing company
ITW Chemical Products Ltda ⁽¹⁰²⁾	Shares	100%	Manufacturing company
ITW Chemical Products Scandinavia ApS ⁽¹⁰³⁾	Capital Shares	100%	Manufacturing company
ITW Construction Products (Shanghai) Co. Ltd ⁽¹⁰⁴⁾	Registered Capital	100%	Manufacturing company
ITW Construction Products (Singapore) Pte. Ltd ⁽¹⁰⁵⁾	Ordinary	100%	Distribution company
ITW Construction Products (Suzhou) Company Limited ⁽¹⁰⁶⁾	Registered Capital	100%	Manufacturing company
ITW Construction Products AB ⁽¹⁰⁷⁾	Shares	100%	Manufacturing company
ITW Construction Products ApS ⁽¹⁰⁸⁾	Capital Shares	100%	Manufacturing company
ITW Construction Products AS ⁽¹⁰⁹⁾	Shares	100%	Distribution company
ITW Construction Products CZ s.r.o. ⁽¹¹⁰⁾	Shares	100%	Manufacturing company
ITW Construction Products Italy Srl ⁽¹¹¹⁾	Shares	100%	Manufacturing company
ITW Construction Products OU ⁽¹¹²⁾	Shares	100%	Holding company
ITW Construction Products OY ⁽¹¹³⁾	Ordinary	100%	Distribution company
ITW Contamination Control (Wujiang) Co., Ltd ⁽¹¹⁴⁾	Registered Capital	100%	Manufacturing company
ITW Contamination Control B.V. ⁽¹¹⁵⁾	Shares	100%	Distribution company
ITW CP Distribution Center Holland BV ⁽¹¹⁶⁾	Shares	100%	Manufacturing company
ITW CS (UK) Ltd ⁽¹¹⁷⁾	Ordinary	100%	Holding company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Name	Class of share	Holding	Principal activity
ITW de France ⁽¹¹⁸⁾	Shares	100%	Manufacturing company
ITW Delta S.à r.l. ⁽¹¹⁹⁾	Shares	100%	Holding company
ITW Denmark ApS ⁽¹²⁰⁾	Shares	100%	Holding company
ITW Dynatec Adhesive Equipment (Suzhou) Co. Ltd ⁽¹²¹⁾	Registered Capital	100%	Manufacturing company
ITW Dynatec GmbH ⁽¹²²⁾	Shares	100%	Manufacturing company
ITW EF&C France SAS ⁽¹²³⁾	Ordinary	100%	Manufacturing company
ITW EF&C Korea, Inc. ⁽¹²⁴⁾	Shares	100%	Manufacturing company
ITW EF&C Selb GmbH ⁽¹²⁵⁾	Shares	100%	Manufacturing company
ITW Electronic Components/Products (Shanghai) Co., Ltd ⁽¹²⁶⁾	Registered Capital	100%	Manufacturing company
ITW Engineered Polymers GmbH ⁽¹²⁷⁾	Shares	100%	Manufacturing company
ITW Fastener Products GmbH ⁽¹²⁸⁾	Shares	100%	Manufacturing company
ITW FEG Hong Kong Limited ⁽¹²⁹⁾	Ordinary	100%	Manufacturing company
ITW Finance Designated Activity Company ⁽¹³⁰⁾	Ordinary	100%	Holding company
ITW Fluids and Hygiene Solutions Ltda. ⁽¹³¹⁾	Shares	100%	Manufacturing company
ITW Foils B.V. ⁽¹³²⁾	Shares	100%	Manufacturing company
ITW Gamma S.à r.l. ⁽¹³³⁾	Shares	100%	Holding company
ITW German Management LLC ⁽¹³⁴⁾	Shares	100%	Holding company
ITW GH, LLC ⁽¹³⁵⁾	Shares	100%	Manufacturing company
ITW Global Tire Repair Europe GmbH ⁽¹³⁶⁾	Shares	100%	Manufacturing company
ITW Global Tire Repair Japan K.K. ⁽¹³⁷⁾	Shares	100%	Distribution company
ITW Graphics Asia Limited ⁽¹³⁸⁾	Ordinary	100%	Distribution company
ITW Graphics Italy S.à r.l. in liquidazione ⁽¹³⁹⁾	Shares	100%	Manufacturing company
ITW Group France (Luxembourg) S.à r.l. ⁽¹⁴⁰⁾	Capital Shares	100%	Holding company
ITW Haubold Paslode GmbH ⁽¹⁴¹⁾	Shares	100%	Distribution company
ITW Holding Quimica B.C., S.L., Sole Shareholder Company ⁽¹⁴²⁾	Shares	100%	Holding company
ITW Holdings Australia L.P. ⁽¹⁴³⁾	Shares	100%	Holding company
ITW Holdings UK ⁽¹⁴⁴⁾	Ordinary	100%	Holding company
ITW Holdings VI Limited ⁽¹⁴⁵⁾	Ordinary	100%	Holding company
ITW Holdings VII Limited ⁽¹⁴⁶⁾	Ordinary	100%	Holding company
ITW Hungary Finance Alfa Kft ⁽¹⁴⁷⁾	Registered Capital	100%	Holding company
ITW Hungary Finance Beta Kft ⁽¹⁴⁸⁾	Registered Capital	100%	Holding company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Name	Class of share	Holding	Principal activity
ITW Hungary Finance Gamma Kft ⁽¹⁴⁹⁾	Registered Capital	100%	Holding company
ITW Industrial Components Srl ⁽¹⁵⁰⁾	Shares	100%	Manufacturing company
ITW Industry B.V. ⁽¹⁵¹⁾	Shares	100%	Manufacturing company
ITW International Holdings LLC ⁽¹⁵²⁾	Shares	100%	Holding company
ITW International Intellectual Property LLC ⁽¹⁵³⁾	Shares	100%	Holding company
ITW Invest Holding GmbH ⁽¹⁵⁴⁾	Shares	100%	Holding company
ITW Ireland ⁽¹⁵⁵⁾	Ordinary	100%	Manufacturing company
ITW Ireland Holdings ⁽¹⁵⁶⁾	Ordinary	100%	Holding company
ITW Ispracontrols Bulgaria EOOD ⁽¹⁵⁷⁾	Ordinary	100%	Manufacturing company
ITW Italy Holding Srl ⁽¹⁵⁸⁾	Shares	100%	Holding company
ITW Limited ⁽¹⁵⁹⁾	Ordinary	100%	Manufacturing company
ITW LLC & Co. KG ⁽¹⁶⁰⁾	Shares	100%	Holding company
ITW Lys Fusion S.r.l. ⁽¹⁶¹⁾	Shares	100%	Manufacturing company
ITW Marking & Coding (Shanghai) Co., Ltd ⁽¹⁶²⁾	Registered Capital	100%	Manufacturing company
ITW Meritex Sdn. Bhd. ⁽¹⁶³⁾	Ordinary	100%	Manufacturing company
ITW Metal Fasteners, S.L. ⁽¹⁶⁴⁾	Shares	100%	Holding company
ITW Metalflex D.o.o. ⁽¹⁶⁵⁾	Shares	100%	Manufacturing company
ITW Morlock GmbH ⁽¹⁶⁶⁾	Shares	100%	Manufacturing company
ITW New Zealand ⁽¹⁶⁷⁾	Ordinary	100%	Manufacturing company
ITW Netherlands Beta B.V. ⁽¹⁶⁸⁾	Shares	100%	Holding company
ITW Novadan Sp. Z.o.o. ⁽¹⁶⁹⁾	Shares	100%	Distribution company
ITW Qufu Automotive Cooling Systems Co. Ltd. ⁽¹⁷⁰⁾	Registered capital	100%	Manufacturing company
ITW Participations S.à r.l. ⁽¹⁷¹⁾	Shares	100%	Holding company
ITW Pension Funds Trustee Company ⁽¹⁷²⁾	Ordinary	100%	Holding company
ITW Performance Plastic (Shanghai) Co. Ltd ⁽¹⁷³⁾	Registered Capital	100%	Distribution company
ITW Performance Polymers & Fluids OOO ⁽¹⁷⁴⁾	Shares	100%	Distribution company
ITW Performance Polymers & fluid trading (Shanghai) Co. Ltd ⁽¹⁷⁵⁾	Shares	100%	Manufacturing company
ITW Performance Polymers (Wujiang) Co., Ltd ⁽¹⁷⁶⁾	Registered Capital	100%	Manufacturing company
ITW Performance Polymers and Fluids Group FZE ⁽¹⁷⁷⁾	Shares	100%	Distribution company
ITW Philippines Holdings LLC ⁽¹⁷⁸⁾	Shares	100%	Holding company
ITW PPF Brasil Adesivos Ltda. ⁽¹⁷⁹⁾	Shares	100%	Manufacturing company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Name	Class of shares	Holding	Principal activity
ITW PRONOVIA, s.r.o. ⁽¹⁸⁰⁾	Shares	100%	Manufacturing company
ITW Pte. Ltd ⁽¹⁸¹⁾	Shares	100%	Distribution company
ITW Real Estate Germany GmbH ⁽¹⁸²⁾	Shares	90%	Holding company
ITW Rivex ⁽¹⁸³⁾	Capital Shares	100%	Manufacturing company
ITW Simco-Ion (Shenzhen) Co. Ltd ⁽¹⁸⁴⁾	Registered Capital	100%	Manufacturing company
ITW Slovakia s.r.o. ⁽¹⁸⁵⁾	Shares	100%	Manufacturing company
ITW SMPI ⁽¹⁸⁶⁾	Capital Shares	100%	Manufacturing company
ITW Spain Holdings, S.L. ⁽¹⁸⁷⁾	Shares	100%	Holding company
ITW Specialty Film, LLC ⁽¹⁸⁸⁾	Shares	100%	Manufacturing company
ITW Specialty Films France ⁽¹⁸⁹⁾	Shares	100%	Holding company
ITW Specialty Materials (Suzhou) Co., Ltd ⁽¹⁹⁰⁾	Registered Capital	100%	Manufacturing company
ITW Speedline Equipment (Suzhou) Co. Ltd ⁽¹⁹¹⁾	Registered Capital	100%	Manufacturing company
ITW Spraytec ⁽¹⁹²⁾	Capital Shares	100%	Manufacturing company
ITW Sverige AB ⁽¹⁹³⁾	Shares	100%	Manufacturing company
ITW Sweden Holding AB ⁽¹⁹⁴⁾	Shares	100%	Holding company
ITW Test & Measurement (China) Co., Ltd ⁽¹⁹⁵⁾	Registered Capital	100%	Manufacturing company
ITW Test & Measurement Equipment (Shanghai) Co., Ltd ⁽¹⁹⁶⁾	Registered Capital	100%	Manufacturing company
ITW Test & Measurement GmbH ⁽¹⁹⁷⁾	Shares	100%	Manufacturing company
ITW Test and Measurement Italia Srl ⁽¹⁹⁸⁾	Shares	100%	Manufacturing company
ITW Test and Measurement Services Industry and Trade Ltd. ⁽¹⁹⁹⁾	Shares	100%	Distribution company
ITW Texwipe Philippines, Inc. ⁽²⁰⁰⁾	Shares	100%	Manufacturing company
ITW Thermal Films (Shanghai) Co., Ltd ⁽²⁰¹⁾	Registered Capital	100%	Manufacturing company
ITW UK ⁽²⁰²⁾	Ordinary	100%	Holding company
ITW UK Finance Limited ⁽²⁰³⁾	Ordinary	100%	Holding company
ITW UK Finance Beta Limited ⁽²⁰⁴⁾	Ordinary	100%	Holding company
ITW UK Finance Delta Limited ⁽²⁰⁵⁾	Shares	100%	Holding company
ITW UK Finance Gamma Limited ⁽²⁰⁶⁾	Ordinary	100%	Holding company
ITW Welding ⁽²⁰⁷⁾	Shares	100%	Distribution company
ITW Welding GmbH ⁽²⁰⁸⁾	Shares	100%	Manufacturing company
ITW Welding Products B.V. ⁽²⁰⁹⁾	Shares	100%	Manufacturing company
ITW Welding Products Group FZE ⁽²¹⁰⁾	Shares	100%	Distribution company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Welding Products Italy Srl ⁽²¹¹⁾	Shares	100%	Distribution company
ITW Welding Products Limited Liability Company ⁽²¹²⁾	Shares	100%	Distribution company
ITW Welding Singapore Pte. Ltd. ⁽²¹³⁾	Shares	100%	Manufacturing company
Kester Components Private Limited ⁽²¹⁴⁾	Ordinary	100%	Manufacturing company
Kester GmbH ⁽²¹⁵⁾	Shares	100%	Manufacturing company
Kleinmann GmbH ⁽²¹⁶⁾	Shares	100%	Manufacturing company
Krafft, S.L. ⁽²¹⁷⁾	Shares	100%	Manufacturing company
Lock Inspection Systemes France Sarl ⁽²¹⁸⁾	Shares	100%	Manufacturing company
Loma Systems (Canada) Inc. ⁽²¹⁹⁾	Shares	100%	Distribution company
Loma Systems BV ⁽²²⁰⁾	Shares	100%	Distribution company
Loma Systems sro ⁽²²¹⁾	Shares	100%	Manufacturing company
Luvex - Industria De Equipamentos De Protecao Ltda. ⁽²²²⁾	Shares	100%	Manufacturing company
Lys Fusion Poland Sp. z.o.o. ⁽²²³⁾	Shares	100%	Manufacturing company
Magna Industrial Co. Limited ⁽²²⁴⁾	Ordinary	100%	Distribution company
MAGNAFLUX GmbH ⁽²²⁵⁾	Shares	100%	Manufacturing company
Manufacturing Avancee S.A. ⁽²²⁶⁾	Shares	100%	Manufacturing company
Meritex Technology (Suzhou) Co. Ltd. ⁽²²⁷⁾	Registered Capital	100%	Manufacturing company
Meurer Verpackungssysteme GmbH ⁽²²⁸⁾	Shares	100%	Manufacturing company
Norden Olje AB ⁽²²⁹⁾	Shares	100%	Distribution company
Norden Olje AS ⁽²³⁰⁾	Shares	100%	Distribution company
North Star Imaging Europe ⁽²³¹⁾	Shares	100%	Distribution company
Nova Chimica, S.r.l. ⁽²³²⁾	Shares	100%	Distribution company
Novadan ApS ⁽²³³⁾	Capital Shares	100%	Manufacturing company
NSC Europe Limited ⁽²³⁴⁾	Ordinary	100%	Holding company
Orbitalum Tools GmbH ⁽²³⁵⁾	Shares	100%	Manufacturing company
Pacific Concept Industries Limited (Enping) ⁽²³⁶⁾	Registered Capital	100%	Manufacturing company
Panreac Quimica, S.L. ⁽²³⁷⁾	Shares	100%	Manufacturing company
Paslode Fasteners (Shanghai) Co., Ltd ⁽²³⁸⁾	Registered Capital	100%	Manufacturing company
Penta Dnepr LLC ⁽²³⁹⁾	Shares	100%	Distribution company
Penta Don OOO ⁽²⁴⁰⁾	Shares	100%	Distribution company
Penta Sever OOO ⁽²⁴¹⁾	Shares	100%	Distribution company
Penta Sibir OOO ⁽²⁴²⁾	Shares	100%	Distribution company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Name	Class of shares	Holding	Principal activity
Penta Ural OOO ⁽²⁴³⁾	Shares	100%	Distribution company
Penta Volga OOO ⁽²⁴⁴⁾	Shares	100%	Distribution company
PENTA-91 OOO ⁽²⁴⁵⁾	Shares	100%	Manufacturing company
PR. A. I. Srl ⁽²⁴⁶⁾	Shares	100%	Manufacturing company
Prolim Comercio de Higiene e Limpeza Ltda. ⁽²⁴⁷⁾	Shares	100%	Distribution company
Prolim Quimica Avancada Ltda. ⁽²⁴⁸⁾	Shares	100%	Manufacturing company
Prolim Servicos e Manutencao Ltda. ⁽²⁴⁹⁾	Shares	100%	Distribution company
Pryda (Malaysia) Sdn Bhd ⁽²⁵⁰⁾	Ordinary	100%	Distribution company
PT ITW Construction Products Indonesia ⁽²⁵¹⁾	Shares	100%	Manufacturing company
Quimica Industrial Mediterranea, S.L. ⁽²⁵²⁾	Shares	100%	Manufacturing company
Ramset Fasteners (Hong Kong) Ltd. ⁽²⁵³⁾	Ordinary	100%	Distribution company
S.E.E. Sistemas Industria E Comercio Ltda. ⁽²⁵⁴⁾	Shares	100%	Manufacturing company
Salter India Limited ⁽²⁵⁵⁾	Equity Shares	100%	Manufacturing company
Shanghai ITW Plastic & Metal Co. Ltd. ⁽²⁵⁶⁾	Registered Capital	100%	Manufacturing company
Simco (Nederland) B.V. ⁽²⁵⁷⁾	Ordinary	100%	Manufacturing company
SOCIETE DE PROSPECTION ET D'INVENTIONS TECHNIQUES SPIT ⁽²⁵⁸⁾	Capital Shares	100%	Manufacturing company
Steelfast Asia Sdn Bhd ⁽²⁵⁹⁾	Ordinary	100%	Distribution company
Stokvis Celix Portugal Unipessoal LDA ⁽²⁶⁰⁾	Shares	100%	Manufacturing company
Stokvis Danmark ApS ⁽²⁶¹⁾	Capital Shares	100%	Distribution company
Stokvis Promi Czech s.r.o. ⁽²⁶²⁾	Shares	100%	Distribution company
Stokvis Tape Group B.V. ⁽²⁶³⁾	Shares	100%	Manufacturing company
Stokvis Tapes (Beijing) Co. Ltd ⁽²⁶⁴⁾	Registered Capital	100%	Manufacturing company
Stokvis Tapes (Hong Kong) Co. Limited ⁽²⁶⁵⁾	Shares	100%	Holding company
Stokvis Tapes (Shanghai) Co. Ltd ⁽²⁶⁶⁾	Registered Capital	100%	Manufacturing company
Stokvis Tapes (Shenzhen) Co. Ltd ⁽²⁶⁷⁾	Registered Capital	100%	Manufacturing company
Stokvis Tapes (Taiwan) Co. Ltd ⁽²⁶⁸⁾	Shares	100%	Manufacturing company
Stokvis Tapes Benelux B.V. ⁽²⁶⁹⁾	Shares	100%	Manufacturing company
Stokvis Tapes BVBA ⁽²⁷⁰⁾	Shares	100%	Manufacturing company
Stokvis Tapes Deutschland GmbH ⁽²⁷¹⁾	Shares	100%	Distribution company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Name	Class of shares	Holding	Principal activity
Stokvis Tapes France ⁽²⁷²⁾	Shares	100%	Manufacturing company
Stokvis Tapes Italia s.r.l. ⁽²⁷³⁾	Shares	100%	Distribution company
Stokvis Tapes Limited Liability Company ⁽²⁷⁴⁾	Shares	100%	Distribution company
Stokvis Tapes Norge AS ⁽²⁷⁵⁾	Shares	100%	Distribution company
Stokvis Tapes Oy ⁽²⁷⁶⁾	Shares	100%	Distribution company
Stokvis Tapes Polska Sp Z.O.O. ⁽²⁷⁷⁾	Shares	100%	Manufacturing company
Stokvis Tapes Sverige AB ⁽²⁷⁸⁾	Shares	100%	Manufacturing company
Sweldx AB ⁽²⁷⁹⁾	Shares	100%	Manufacturing company
Technopack Comercio e Servico de Rotulagem Ltda ⁽²⁸⁰⁾	Ordinary	100%	Manufacturing company
Teknek (China) Limited ⁽²⁸¹⁾	Ordinary	100%	Distribution company
Teknek (Japan) Limited ⁽²⁸²⁾	Ordinary	100%	Distribution company
Teksaleco Ltd ⁽²⁸³⁾	Ordinary	100%	Holding company
Ten Plus ⁽²⁸⁴⁾	Capital Shares	100%	Manufacturing company
Thirotde Grandes Cuisines Poligny ⁽²⁸⁵⁾	Shares	100%	Manufacturing company
Tien Tai Electrode (Qingdao) Co., Ltd ⁽²⁸⁶⁾	Registered Capital	100%	Manufacturing company
Unichemicals Industria e Comercio Ltda. ⁽²⁸⁷⁾	Shares	100%	Manufacturing company
US Finance Gamma LLC ⁽²⁸⁸⁾	Shares	100%	Holding company
Valeron Strength Films B.V.B.A. ⁽²⁸⁹⁾	Shares	100%	Manufacturing company
Veneta Decalcogomme S.r.l. ⁽²⁹⁰⁾	Shares	100%	Manufacturing company
Vesta (Guangzhou) Catering Equipment Co. Ltd ⁽²⁹¹⁾	Registered Capital	100%	Manufacturing company
Vesta Global Limited ⁽²⁹²⁾	Ordinary	100%	Manufacturing company
VR-Leasing Sarita GmbH & Co. Immobilien KG ⁽²⁹³⁾	Shares	94%	Holding company
Weigh-Tronix UK Limited ⁽²⁹⁴⁾	Ordinary	100%	Holding company
Wynn Oil (South Africa) (Pty) Ltd ⁽²⁹⁵⁾	Ordinary	100%	Manufacturing company
Wynn's Automotive France ⁽²⁹⁶⁾	Shares	100%	Distribution company
Wynn's Belgium BVBA ⁽²⁹⁷⁾	Shares	100%	Distribution company
Wynn's Italia Srl ⁽²⁹⁸⁾	Shares	100%	Manufacturing company
Wynn's Mekuba India Pvt Ltd ⁽²⁹⁹⁾	Shares	51%	Manufacturing company
Zip-Pak International B.V. ⁽³⁰⁰⁾	Shares	100%	Manufacturing company

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

Avery Weigh Tronix B.V., Bonnet Benelux BVBA, CS (Far East) Holding Company Ltd, Foster Refrigerator France, Heger Holland B.V, Hopital Services Systemes, ITW Acmor (Shanghai) Co., Ltd, ITW Construction Products Malaysia Sdn. Bhd, ITW Electronic Packaging (Malta) Ltd, ITW Foils, S.L.U., ITW Global Capital LLC, ITW Specialty Films Italy S.r.l., KB Sektionen 1, Kitazawa Sangyo Co., Ltd., Noza Holdings Pty Ltd, Panreac Chimie, Sarl, Penta Enisey OOO, Premark International Holdings Sarl, Premark N.V., Sarsfield Corporation N.V., Warehouse Automation Iberia, S.L. were struck off in the period.

- (1) registered office is 53, Rue d'Hauteville, Paris, 75010, France
- (2) registered office is 5 Circuit Street, LISP1, Brgy. Diezmo, Cabuyao, Laguna, Philippines
- (3) registered office is Friedrich Bergius Ring 30, Würzburg, Bavaria 97076, Germany
- (4) registered office Ottoweg 4, Darmstadt, Hesse 64291, Germany
- (5) registered office is 155 Harlem Ave., Glenview, IL USA 60025
- (6) registered office is Zichy Jeno utca 4, Budapest, H-1066, Hungary
- (7) registered office is Rue de la Haute Borne, ZI du Mont de Magny, Gisors, 27140, France
- (8) registered office is 9 bis rue de la Briqueterie, Domont, 95330, France
- (9) registered office is Plot No. 50-59, Sector-25, Ballabgarh, Haryana 121004, India
- (10) registered office is 10th Floor, Wisma Havela Thakardas, No. 1 Jalan Tiong Nam, Off Jalan Raja Laut, Kuala Lumpur, 50350, Malaysia
- (11) registered office is G2, Export Processing Zone B, No. 288 Shengpu Road, Suzhou Industrial Park, Suzhou, 215121, China
- (12) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (13) registered office is Foundry Lane, Smethwick, B66 2LP, United Kingdom
- (14) registered office is 1 Ansari Road, Daryaganj, New Delhi, Uttar Pradesh, 110002, India
- (15) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (16) registered office is Smedebakken 31-33, Odense N, 5270, Denmark
- (17) registered office is 239 rue Jacquard - Parc d'Activités Lyon-Nord, Genay, 69730, France
- (18) registered office is Xin Cheng Industrial Park, Jing Hai No. 2 Road, Building 6, No. 28, Beijing, China
- (19) registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
- (20) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (21) registered office is Rua Barao do Rio Branco, 753, Santo Amaro, Sao Paulo, 04753-001, Brazil
- (22) registered office is Room 203, Building 6, No. 1888 Xin Jing Qiao Road, Shanghai, China
- (23) registered office is Zur Wetterwarte 50, Dresden, 01109, Germany
- (24) registered office is 72-100 Berenyi Street, Szekesfehervar, H8000, Hungary
- (25) registered office is ul. Mosiezna 16, Gorzów Wielkopolski, 66-400, Poland
- (26) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (27) registered office is Rigistr.20, Göppingen, 73037, Germany
- (28) registered office is 3, allée Louis Lumière, Méru, 60110, France
- (29) registered office is Z.I. Paris-Est, Allée du 1er mai, Croissy-Beaubourg, 77183, France
- (30) registered office is 28 rue Félix Davin, Saint-Quentin, 02100, France
- (31) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (32) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (33) registered office is Gasvaerksvej 46, Aalborg, 9000, Denmark
- (34) registered office is Suite 7, Sea View, 9th Floor, Wisma Peridustrian, Jalan Istiadat Likas, Kota Kinabalu, Sabah, 88400, Malaysia
- (35) registered office is Southern Administrative District, Humen Town, Dongguan City, China
- (36) registered office is Hw WuGang, Cun Tou, Humen Dongguan, China
- (37) registered office is Momjanska 3, Buje, 52460, Croatia (Local Name: Hrvatska)
- (38) registered office is Poznanska Street No. 375, Inowroclaw, Poland
- (39) registered office is Jarntradsvagen 2, Box 277, Partille, SE-433 25, Sweden
- (40) registered office is Ryghgata 4 B, Mjondalen, 3050, Norway
- (41) registered office is Wohlerstrasse 47, Bremgarten, 5620, Switzerland
- (42) registered office is Gewerbepark Habach 19, Koppl, 5321, Austria
- (43) registered office is Industriering Ost 31, Kampen, North Rhine-Westphalia 47906, Germany
- (44) registered office is Wohlerstrasse 47, Bremgarten, 5620, Switzerland

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Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

- (45) registered office is Blauestr. 67, Weil am Rhein, Baden-Württemberg 79576, Germany
- (46) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (47) registered office is Via Pontaccio, 10, Milano, 20121, Italy
- (48) registered office is Zae La Biste II - 286, rue Charles Gide, Baillargues, 34670, France
- (49) registered office is ZA du Pré de la Dame Jeanne, Plailly, 60128, France
- (50) registered office is Mon Plaisir 75, Etten-Leur, North Brabant 4879AL, Netherlands
- (51) registered office is 26-28 rue de Piscop, Saint-Brice-sous-Forêt, 95350, France
- (52) registered office is Commerce House, Wickhams Cay 1, PO BOX 3140, Road, Town, Tortola, British Virgin Islands
- (53) registered office is 327 Chundong Road, Xinzhou Industrial Development Zone, Shanghai, 201108, China
- (54) registered office is Siemensstr. 32, Kleve, North Rhine-Westphalia 47533, Germany
- (55) registered office is No. 8 Yesheng Road, Xiqing Economic & Development Zone, Tianjin, China
- (56) registered office is Industriestraat 6, Kampenhout, 1910, Belgium
- (57) registered office is Robert-Bosch-Str. 17, Offenburg, Baden-Württemberg 77656, Germany
- (58) registered office is 158 Kallang Way, #06-03, Safekeep Building, Singapore 349245, Singapore
- (59) registered office is 7F Woongsan Bldg, 108 Bange-dong Songpa-Ku, Seoul, 138-050, South Korea
- (60) registered office is Pommolenlaan 12, Woerden, Utrecht 3447GK, Netherlands
- (61) registered office is Handvaerkerbyen 27, Greve, 2670, Denmark
- (62) registered office is Pommolenlaan 12, Woerden, Utrecht 3447GK, Netherlands
- (63) registered office is Rue des Frères Lumière, Zone industrielle Mitry Compans, Mitry Mory, 77290, France
- (64) registered office is Sterrebaan 10, P.O. Box 40430, Utrecht, 3504AE, Netherlands
- (65) registered office is Jernbaneveien 4, SKI, 1400, Sweden
- (66) registered office is Rua Major Sezefredo, 975, Canoas-RS, 92020-570, Brazil
- (67) registered office is Saaburger Ring 11, Mannheim, D-68229, Germany
- (68) registered office is Room 1704-1715, Shanghai CVIC Plaza, Shanghai, 200041, China
- (69) registered office is Alameda Tocantins, 280, Alphaville Industrial, Barueri, São Paulo 06455-020, Brazil
- (70) registered office is Omega Parc, Batiment 2, 3 boulevard Jean Moulin, Elancourt, 78990, France
- (71) registered office is Landwehrstr. 65, Darmstadt, Hesse 64293, Germany
- (72) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (73) registered office is 16th Floor Hae-Am Building, 983-3 Daechi-dong, Seoul, 135-842, South Korea
- (74) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (75) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (76) registered office is Rua Caripura, 360, 1st floor, Sao Joao Climaco, Sao Paulo, 04254-060, Brazil
- (77) registered office is Room 2801, Tower B, New Caohejing International Business Center, 391 Gulping Road, Shanghai, 200233, China
- (78) registered office is Magnusstr. 18, Dinslaken, North Rhine-Westphalia 46535, Germany
- (79) registered office is Andrew's Place, 51 Church Street, 5th Floor, Hamilton, HM12, Bermuda
- (80) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (81) registered office is No.333 Batou West Road, Beilun Zone, Ningbo, 315806, China
- (82) registered office is Rua Guido Sagalho, 504 Jardim Sao Judas Tadeu Sumare, São Paulo, Brazil
- (83) registered office is 18 Shuanghe Road, Renhe Town, Shunyi District, Beijing, China
- (84) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (85) registered office is Block 1, Lot 1, Laguna International Industrial Park, Mamlasan, Binan, Laguna, Philippines
- (86) registered office is Unit 15, 74 Doncaster Road, Balwyn North, Victoria, 3104, Australia
- (87) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (88) registered office is Wasserfeldstrasse 22, Salzburg, 5020, Austria
- (89) registered office is No 106 Jin Yu Road, Chongqing, China

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

- (90) registered office is Langsen Automotive Industry Park 9#, Yaohua Str., Langfang ETDZ, Langfang, China
- (91) registered office is No. 500, Huapu Road, No. E Building, Qingpu, Shanghai, China
- (92) registered office is Bahnhofstr. 50a, Hodenhagen, Soltau-Fallingb. 29693, Germany
- (93) registered office is 239 rue Jacquard - Parc d'Activités Lyon-Nord, Genay, 69730, France
- (94) registered office is Gewerbestrasse 6, Biel-Benken, 4105, Switzerland
- (95) registered office is 't Hofveld 3, Dilbeek, 1702, Belgium
- (96) registered office is 193, avenue de la Faiencerie, L1511, Luxembourg
- (97) registered office is 1959 Upper Water Street, Suite 900, P.O. Box 997, Halifax, Nova Scotia B3J2X2, Canada
- (98) registered office is 10 Carlow Court, Unit 2, Whitby, Ontario L1N9T7, Canada
- (99) registered office is 10 Carlow Court, Unit 2, Whitby, Ontario L1N9T7, Canada
- (100) registered office is 1959 Upper Water St., Suite 800, Purdy's Wharf Tower One, Halifax, Nova Scotia B3J 2X2, Canada
- (101) registered office is 85 rue Castellion, Oyonnax, 01100, France
- (102) registered office is Avenida Jorge Alfredo Camasmie, 670, Parque Industrial, Ramos de Freitas, Embu, São Paulo 06816-050, Brazil
- (103) registered office is Priorsvej 36, Silkeborg, 8600, Denmark
- (104) registered office is Shengang Road, No. 3802, Bldg. 13, Shanghai, 201611, China
- (105) registered office is 4 Changi South Lane, #06-01, Nan Wah Building, 486127, Singapore
- (106) registered office is Rm. 1901-1903, LT Square No. 500, North Cheng Du Road, Shanghai, PRC, 200003, China
- (107) registered office is Munkforsplan 37, Farsta, SE-123 47, Sweden
- (108) registered office is Gl. Banegårdsvej 25, Middelfart, 5500, Denmark
- (109) registered office is Billingstadsletta 14, Billingstad, Norway 1396, Norway
- (110) registered office is Sidliste c.p. 696, 394 68 Zirovnice, Czech Republic
- (111) registered office is Via Della Regione Veneto 5, Padova (PD), 35127, Italy
- (112) registered office is Turi 10, Tallinn, Estonia
- (113) registered office is Timmermalmintie 19, Vantaa, 01680, Finland
- (114) registered office is No. 4660 Pangjin Road, Economic Development Zone, Jiangsu, China
- (115) registered office is Saffelraan, 5-7, Hoofddorp, North Holland 2132VZ, Netherlands
- (116) registered office is Van Heemskerckweg 5, Venlo, Limburg 5928LL, Netherlands
- (117) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (118) registered office is 305, Chaussée Jules César, Beauchamp, 95250, France
- (119) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (120) registered office is Priorsvej 36, Silkeborg, 8600, Denmark
- (121) registered office is Unit 2, B1 Building No. 9, Weixin Road, Kuantang, SIP, Suzhou, China
- (122) registered office is Industriestr. 28, Mettmann, 40822, Germany
- (123) registered office is 4 rue du Wittholz, Zone Industrielle, Ingwiller, 67340, France
- (124) registered office is 52, Aenggogae-ro 556 beon-gil, Namdong-gu, Incheon, South Korea
- (125) registered office is Am Schreinersteich 4, Selb, 95100, Germany
- (126) registered office is 789-5, Shenfu Road, Xinzhuang Industrial Zone, Shanghai, China
- (127) registered office is Liegnitzer Str. 1, Iserlohn, North Rhine-Westphalia 58642, Germany
- (128) registered office is Liegnitzer Str. 1, Iserlohn, North Rhine-Westphalia 58642, Germany
- (129) registered office is 1401 Hutchison House, 10 Harcourt Road, Hong Kong
- (130) registered office is 2 Grand Canal Square, 6th Floor, Dublin, Ireland
- (131) registered office is Avenida Pedro I, 6201, Distrito Industrial Sao Goncalo, CEP, Taubate, 12091-0000, Brazil
- (132) registered office is Havenweg 1, Waalwijk, North Brabant 5140AR, Netherlands
- (133) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (134) registered office is Fritz-Vomfelde-Str. 16, Dusseldorf, 40547, Germany
- (135) registered office is #589, Byeong-Dong-Ri, Hallim-Myeon, Gimhae-Si, GyeongSangNam-Do, South Korea
- (136) registered office is Carl-Benz-Str.10, Owingen, Baden-Württemberg 88696, Germany
- (137) registered office is 86-1 Onoe-cho 6-chome, Naka-ku, Yokohama, Japan

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Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

- (138) registered office is 9/F Block B Tin On, Industrial Cheung Sha Wan, Kowloon, 777-779, Hong Kong
- (139) registered office is Piazza Serenissima, 40, Castelfranco Veneto (TV), 31033, Italy
- (140) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (141) registered office is Crta. de urnieta s/n, Andoain (Guipuzcoa), 20140, Spain
- (142) registered office is Gewerbestrasse 6, Biel-Benken, 4105, Switzerland
- (143) registered office is Unit 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (144) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (145) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (146) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (147) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (148) registered office is Andrassy ut 3, Budapest, 1061, Hungary
- (149) registered office is Váci út 76, Budapest, 133, Hungary
- (150) registered office is Via Visconti di Modrone, 7, Milan, 20122, Italy
- (151) registered office is Van Heemskerckweg 1 a, Venlo, Limburg 5928LL, Netherlands
- (152) registered office is 155 Harlem Avenue, Glenview, Illinois 60025-4075, United States
- (153) registered office is 155 Harlem Avenue, Glenview, Illinois 60025-4075, United States
- (154) registered office is Fritz-Vomfelde-Straße 16, Düsseldorf 40547, Germany
- (155) registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
- (156) registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
- (157) registered office is 37 Nestor Abadzhiev Str, Plovdiv, 4023, Bulgaria
- (158) registered office is Corso Matteotti, 38, Turin, 10121, Italy
- (159) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (160) registered office is Magnusstr. 18, Dinslaken, North Rhine-Westphalia 46535, Germany
- (161) registered office is via Beauviermoz 22, Hone (Aosta), 11020, Italy
- (162) registered office is Section E, Building 9#1, No. 353, North Ri Ying Road, Waigaoqiao Free Trade Zone, Shanghai, China
- (163) registered office is 57-G Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, Pulau Pinang, 11900, Malaysia
- (164) registered office is Paseo Can Feu, 60, Sabadell, Barcelona, 08205, Spain
- (165) registered office is Poljubinj 89E, Tolmin, 5220, Slovenia
- (166) registered office is Lise-Meitner-Str. 9, Dornstetten, Baden-Württemberg 72280, Germany
- (167) registered office is Level 7, The Bayleys Building, 36 Brandon Street, Wellington, 6140, New Zealand
- (168) registered office is Ul. Holenderska 4, Czosnow, 05-152, Poland
- (169) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (170) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (171) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (172) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (173) registered office is Room 301, Building A International Far Est Plaza, No. 319 XianXia Road, Shanghai, China
- (174) registered office is 18 Novoryazanskaya Str., Building 16, Moscow, Russia 107891, Russian Federation
- (175) registered office is Room 2703, Xing Yuan Building, No. 418 Gui Ping Road, Shanghai, 20023, China
- (176) registered office is Ji Shi Road, Jiangsu Province, Wu Jiang Economic Development Zone, China
- (177) registered office is Office No. 5EA 701, Dubai Airport Freezone, Dubai, United Arab Emirates
- (178) registered office is 155 Harlem Avenue, Glenview, Illinois 60025-4075, United States
- (179) registered office is Rua Antonio Felamingo, No. 430, Bairro Macuco, Valinhos, São Paulo 13279-452, Brazil
- (180) registered office is Vlkovska 595, Zďare nad Sazavou District, Velka Bites, 595 01, Czech Republic
- (181) registered office is 132 Joo Seng Road, #03-01 Uniplus Building Centre, 368358, Singapore
- (182) registered office is Magnusstr. 18, Dinslaken, 46535, Germany
- (183) registered office is Route de Lonège, Ornans, 25290, France

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Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

- (184) registered office is 2/F, Building 11, Heng Ming Zhu Technology Park, Xiang Xing Road, Sha Jing, Bao An Shenzhen District, Guangdong, 518104, China
- (185) registered office is Hviezdoslavovo nám. 13, Bratislava, 81102, Slovakia (Slovak Republic)
- (186) registered office is 525 avenue d'Italie, Cluses, 74300, France
- (187) registered office is Carretera de Ribes, km 31, 7, Les Franqueses del Valles, Barcelona, 08520, Spain
- (188) registered office is 460, Cheonheung-ri, Seonggeo-eup, Cheonan-si 330-836, South Korea
- (189) registered office is 85 rue Castellion, Oyonnax, 01100, France
- (190) registered office is Heng Qiao Road, Wujiang Economic & Technological, Development Zone, China
- (191) registered office is Heng Qiao Road, Wujiang Economic & Technological, Development Zone, China
- (192) registered office is 5 bis rue Retrou, Asnières sur Seine, 92600, France
- (193) registered office is As Karaby, Bredaryd, SE-330 10, Sweden
- (194) registered office is Priorsvej 36, Silkeborg, 8600, Sweden
- (195) registered office is No. 11 Chuangye Road, Economic Development Zone, Shandong Province, Qufu City, China
- (196) registered office is 15#, Lane 1985, Chunshen Road, Minhang District, Shanghai, China
- (197) registered office is In der Steele 2, Düsseldorf, 40599, Germany
- (198) registered office is Via Airauda, 12, Pianezza (TO), 10044, Italy
- (199) registered office is Mahir Iz Caddesi, No. 28, Kat: 1, Altunizade, Uskudar, Istanbul, Turkey
- (200) registered office is 4 Circuit Street, LISP 1 SEPZ, Bgy. Diezmo, Cabuyao, Laguna, Philippines
- (201) registered office is No. 327, Chundong Road, Minhang District, Shanghai, China
- (202) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (203) registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (204) registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (205) registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (206) registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (207) registered office is Zac de la Bonne Rencontre, 2, Voie Gallo Romaine, Quincy Voisins, 77560, France
- (208) registered office is Spechtal 1a, Alteinigen, Rhineland Palatinate 67317, Germany
- (209) registered office is Edisonstraat 10, Oud-Beijerland, South Holland 3261LD, Netherlands
- (210) registered office is West Wing 1 Office No. W113, Dubai Airport Free Zone, Dubai, United Arab Emirates
- (211) registered office is Via Privata Iseo, 6/E, San Giuliano Milanese (MI), 20098, Italy
- (212) registered office is 107, 1 Floor, 9 Neverovskogo Street, Moscow, 122170, Russian Federation
- (213) registered office is 23 Tagore Lane, #04-06/07, Tagore 23 Warehouse, 787601, Singapore
- (214) registered office is 500 Chai Chee Lane, 469024, Singapore
- (215) registered office is Zum Plom 5, Plauen-Neuensalz, Saxony 08541, Germany
- (216) registered office is Am Trieb 13, Sonnenbühl, Baden-Württemberg 72820, Germany
- (217) registered office is Carretera de Urnieta, s/n, Andoain (Guipuzcoa), 20140, Spain
- (218) registered office is 12 avenue du Quebec, Villabon sur Yvette, 91140, France
- (219) registered office is 333 Wyecroft Road, Suite 11, Oakville, Ontario L6K 2H2, Canada
- (220) registered office is Daalderweg 17, Etten-Leur, 4879 AX, Netherlands
- (221) registered office is U Lomi 1069, Dobruška, 33441, Czech Republic
- (222) registered office is Rua Dona Margarida, 885 bairro Navegantes, Porto Alegre, Rio Grande do Sul 90240-610, Brazil
- (223) registered office is 1222, Woj., Bielsko-Biala, Istebna, 43490, Poland
- (224) registered office is 13th Floor, Printing House, 6 Duddell Street, Central, Hong Kong
- (225) registered office is Bahnhofstr. 94-98, Essingen, Baden-Württemberg 73457, Germany
- (226) registered office is Lot 7 & 8, rue Continantal, Ain Sabaa, Casablanca, 2631, Morocco
- (227) registered office is Building A, No. 18 Weixin Road, Suzhou Industrial Park, China
- (228) registered office is Von-Tambach-Str. 3-5, Furstenau 49584, Germany
- (229) registered office is Forsta Langatan 22, Goteborg, 41328, Sweden
- (230) registered office is Jernbaneveien 4, SKI, 1400, Norway
- (231) registered office is 13 rue de la Perdrix, Tremblay, 93290, France
- (232) registered office is Via G. Galilei, 47, Cinisello Balsamo (Milano), 20092, Italy

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

- (233) registered office is Platinvej 21, Kolding, 6000, Denmark
- (234) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (235) registered office is Josepf Schuttler Str. 17, Singen, Baden-Württemberg 78224, Germany
- (236) registered office is Puqiao Industrial Park, Shahu Town, Enping City, Guangdong Province, Enping City, 529447, China
- (237) registered office is Pol. Ind. Pla De La Bruguera, C/Garraf, N2, Castellar Del Valles (Barcelona), 08211, Spain
- (238) registered office is No. 900 Songzheng Road, Songjiang EPZ (BZone), Shanghai, 201614, China
- (239) registered office is 13, Rybalska Street, KYIV, 01011, Ukraine
- (240) registered office is 15 Pavlenko St. (ul.), Rostov-na-Donu, Rostovskaya Oblast 344039, Russian Federation
- (241) registered office is Vitebsky Prospect, 11A, St. Petersburg, Russia 196105, Russian Federation
- (242) registered office is Berdskoe shosse 61, Novosibirsk, Novosibirsk Region 630025, Russian Federation
- (243) registered office is Montazhnikov Street 9, Ekaterinburg, Sverdlovsk Retion 620050, Russian Federation
- (244) registered office is Kommunalnaya Street 33, Tolyatti, Smara Region 445043, Russian Federation
- (245) registered office is Matveevskaya street 6, Moscow, Russia 119501, Russian Federation
- (246) registered office is Via Antonino Salinas 51/c, Rome, 00178, Italy
- (247) registered office is Avenida Pedro I, 6201, Distrito Industrial Sao Paulo Goncalo, Taubate, 12091-000, Brazil
- (248) registered office is Avenida Pedro I, 6201 Distrito Industrial Sao, Goncalo, a altura da Rodovia Presidente Dutra, KM 116, Taubate, 12091-000, Brazil
- (249) registered office is Avenida Pedro I, 6201, Distrito Industrial, Sao Goncalo, a altura da Rodovia Presidente Dutra, KM 116, Taubate, 12091-000, Brazil
- (250) registered office is 10th Floor, Wisma Havela Thakardas, No. 1, Jalan Tiong Nam, Off Jalan Raja Laut, Kuala Lumpur, 50350, Malaysia
- (251) registered office is Alamanda Tower, Lantai 25, M32, Jl. TB., Simatupang Kav. 23-24, Kelurahan Cilandak Barat, Kecamatan Cilandak, Jakarta Selatan, 12430, Indonesia
- (252) registered office is Rosa de los vientos, 75, Malaga, 29006, Spain
- (253) registered office is Unit D, 22nd Floor, Capital Trade Center, No. 62 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong
- (254) registered office is Rua Forte Da Ribeira 271, Parque Indsutrial Sao Lourenco, Sao Matheus, São Paulo 08341-300, Brazil
- (255) registered office is Plot No. 53, Sector-25, Ballabgarh, Faridabad, Haryana, India
- (256) registered office is NO. 327 ChunDong Road, XinZhuang Industrial Zone, Minhang District, Shanghai, 201108, China
- (257) registered office is Aalsvort 74, Lochem, 7241MB, Netherlands
- (258) registered office is 150 route de Lyon, Bourg Les Valence, 26500, France
- (259) registered office is 10th Floor, Wisma Havela Thakardas, No. 1, Jalan Tiong Nam, Off Jalan Raja Laut, Kuala Lumpur, 50490, Malaysia
- (260) registered office is PQ. Industrial Sequeira Pav. 16 A/B, Braga, 4705-629, Portugal
- (261) registered office is Gydevang 40, Allerod, 3450, Denmark
- (262) registered office is Hlubocepska 0/418, Prague, 152 00, Czech Republic
- (263) registered office is Van Hennaertweg 10, Alblasserdam, South Holland 2950AB, Netherlands
- (264) registered office is Unit 7, No 1 Kanding Street, Economic Development Zone, Beijing, China
- (265) registered office is 1401 Hutchison House, 10 Harcourt Road, Hong Kong
- (266) registered office is Section B, Building 9, No. 353 North Riving Road, Wai Gao Qiao Banded Zone, Shanghai, 200131, China
- (267) registered office is Western Part Northside 1st Floor Building 1, Huaya Industrial Park, Shenzhen, 518109, China
- (268) registered office is 8F., No.561, Guangfu S. Rd., Xinyi Dist. Taipei City, Taiwan
- (269) registered office is Van Hennaertweg 10, Alblasserdam, South Holland 2952CA, Netherlands
- (270) registered office is Havendoklaan 9, Vilvoorde, 1804, Belgium
- (271) registered office is Industriestr. 77, Wuppertal, North Rhine-Westphalia 42327, Germany

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

5. Fixed asset investments (continued)

- (272) registered office is Rue de la Haute Borne, ZI du Mont de Magny, Gisors, 27140, France
- (273) registered office is Via delle Gerole, 7/B, Caponago (MI), 20040, Italy
- (274) registered office is 10 Presnenskaya Naberezhnaya, Moscow, 123317, Russian Federation
- (275) registered office is Holmaveien 25, Vøyenenga, 1339, Norway
- (276) registered office is Registered Address, Tehtaantie 1, Nummela, 03100, Finland
- (277) registered office is 6, Ul Energetyczna, Kowale, 80180, Poland
- (278) registered office is Zinkgatan 6, Norrköping, 602 23, Sweden
- (279) registered office is Sisjö Kullegata 11, Västra Frölunda, Box 9246, Göteborg, SE-400 95, Sweden
- (280) registered office is Avenida Fritz Beiser, 740, Distrito Industrial, Cachoeirinha, Rio Grande do Sul, 94935, Brazil
- (281) registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- (282) registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- (283) registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- (284) registered office is Z.I. de la Croix de Raville - Cherisy, Vernouillet, 28500, France
- (285) registered office is Zone Industrielle, Route de Dole, Poligny, 39800, France
- (286) registered office is North 1st Ring Road, Lingang Economic, Development Zone, Jiaonan, Qingdao, China
- (287) registered office is 670, Galpao Y-Parte, Parque Industrial Ramos de Freitas, Embu das Artes, São Paulo 06816-050, Brazil
- (288) registered office is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, United States
- (289) registered office is Nieuwmoersesteenweg, 145, Essen, 2910, Belgium
- (290) registered office is Via Albettoniera, 44, Bastia di Rovolon (PD), 35030, Italy
- (291) registered office is 43 South Liang Long Street, Huashan Town, Huadu District, Guangzhou, China
- (292) registered office is Unit 902, 9/F, 113 Argyle Street, Mong Kok, Kowloon, Hong Kong
- (293) registered office is Hauptstr. 131-137, Eschborn, 65760, Germany
- (294) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (295) registered office is 702 Main Pretoria road, Wynberg, Sandton, Gauteng, South Africa
- (296) registered office is ZA Europarc, 2, avenue Léonard de Vinci, Pessac Cedex, 33608, France
- (297) registered office is Industriepark-West 46, Sint-Niklaas, B-9100, Belgium
- (298) registered office is Piazza Padre Pio, 7, S.croce sull'Arno (PI), 56029, Italy
- (299) registered office is 4D/2 Third Main Road, Industrial Estate, Ambattur, Chennai 600 058, India
- (300) registered office is A J Romijnweg 27, Winschoten, Groningen 9672AH, Netherlands

ITW Holdings LP

Notes to the financial statements For the year ended 31 December 2017

6. Debtors

	2017 \$000	2016 \$000
Due after more than one year		
Amounts owed by group undertakings	2,000,000	-
	<u>2,000,000</u>	<u>-</u>
Due within one year		
Accrued income	1,564	2,809
Amounts owed by group undertakings	36,292	-
	<u>37,856</u>	<u>2,809</u>

Amounts owed by group undertakings are unsecured, there is interest receivable thereon at a rate of 3.25% and amounts are repayable on 10 June 2021.

7. Creditors: Amounts falling due within one year

	2017 \$000	2016 \$000
Bank overdrafts	267,083	-
	<u>267,083</u>	<u>-</u>

The bank overdraft is unsecured and are repayable on demand. Interest has been charged at an average rate of 1.25% throughout the year.

8. Ultimate parent undertaking

The partners of ITW Holdings LP are ITW Holdings II Limited, ITW Holdings III Limited, ITW Holdings IV Limited and ITW Holdings V Limited, all companies are incorporated in the United Kingdom.

The ultimate controlling party is Illinois Tool Works Inc., which is incorporated in the State of Delaware, United States of America.

The only group in which the results of ITW Holdings LP are consolidated is that headed by Illinois Tool Works Inc. Copies of these financial statements are available from Illinois Tool Works Inc., 155 Harlem Avenue, Glenview, Illinois 60025, United States of America.