

**Emerson International Holding
Company Limited**

Annual report and financial statements

Registered number 10720489

For the period from 11 April 2017 to 30

September 2018

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Strategic report

Principal activity and business review

The principal activity of the company is that of a holding company. The subsidiaries of the company are detailed in note 7 of the financial statements.

The company was incorporated on 11 April 2017 and on that date issued 1 ordinary share of US\$1 each for US\$1.

On 18 April 2017, the company issued a further 1 ordinary share of US\$1 each for US\$39,025,000. Subsequently, on 1 November 2017, the company cancelled share premium amounting to US\$4,590,000.

During the period, the company acquired a number of subsidiary undertakings for consideration of US\$918,372,000. The company also disposed of a number of subsidiary undertakings with a net book value of US\$65,821,000 for consideration of US\$65,821,000, which resulted in a profit on disposal on US\$Nil. Further details are provided in note 7.

Events after the balance sheet date

In October 2018, EMR Holdings, Inc., a fellow group company, repaid in full a loan amounting to US\$25,221,000 and the company used these funds to reduce the loan payable to Emerson USD Finance Company Limited, a fellow group company.

In October 2018, the company acquired 100% of the issued share capital of HTE Engineering Services Limited, a company registered in Ireland, for consideration of US\$8,063,000 (€6,950,000).

In December 2018, the company received a dividend from Aventics Holding S.a.r.l., a fellow group company, amounting to US\$342,321,000.

In January 2019, as part of a worldwide acquisition of Intelligent Platform, the company acquired two minority interest ownerships, being 0.608% interest in Sting India, a company registered in India, for consideration of US\$62,000 and a 0.0026% interest in Intelligent Platforms Brazil, a company registered in Brazil, for consideration of US\$95.

In January 2019, the company also acquired 100% of the issued share capital of Klauke UK Limited, an indirect subsidiary undertaking, from Greenlee Communications Limited, a direct subsidiary undertaking for consideration of US\$26,459,000. At the same time, Greenlee Communications Limited paid a dividend to the company of the same amount. A further dividend amounting to US\$632,000 was subsequently received by the company from Greenlee Communications Limited.

Following these transactions, Greenlee Communications Limited was sold to a third party for consideration of US\$618,000.

Future outlook

The directors do not anticipate any change in the nature of the company's business in the immediate future.

Principal risks and uncertainties

Risk management is a high priority. Processes are designed to identify, mitigate and manage risk. The board is ultimately responsible for risk management.

The key risk faced by the company is the underperformance of its trading subsidiaries, as the company is largely dependent on future cash flows from these subsidiaries. Should a trading subsidiary not perform to expectation this could potentially affect its ability to pay future dividends, which may result in the need to impair the investments carrying value.

The company's principal financial instrument comprises borrowings from group undertakings to provide finance for its operations. The main risk arising from the company's financial instrument is interest rate risk. The company monitors the level of borrowings from group undertakings and related finance costs recognising that interest rates are subject to fluctuations.

Strategic report (continued)

Brexit risk

On 23 June 2016, the UK voted to leave the European Union and on 23 March 2017, the UK invoked Article 50 of the Treaty and notified the European Council of their intention to withdraw from the European Council.

It remains unclear how Brexit will affect the country's trading relationships, taxation policies, the movement of people and regulatory affairs. This combined with the uncertainty over currency fluctuations and interest rates, are unknown risks for the business. Through the Emerson Brexit Steering Team, the directors are and will continue to monitor the potential impact of Brexit on the company and will develop strategies to manage any impact.

Key performance indicators

No key performance indicators are disclosed for this company as they are managed at the group level.

By order of the Board



M Fernandez

Director

Accurist House

44 Baker Street

London

W1U 7AL

2nd April 2019

Directors' report

The directors present their first report and the audited financial statements of the company for the period from the date of incorporation on 11 April 2017 to 30 September 2018.

Results and dividends

The company's results for the financial period are set out in the statement of comprehensive income on page 9.

Interest receivable from group undertakings for group borrowings was US\$298,000. Interest payable to group undertakings for group borrowings was US\$9,493,000.

During the period, the company proposed and paid dividends of US\$40,000,000.

Directors

The directors who held office during the period and to the date of signing the financial statements, unless otherwise indicated, are as follows:

L Beutlich	(appointed 20 June 2018)
J Sperino	(appointed 26 March 2018)
K Wippermann	(appointed 18 April 2017)
J Shively	(appointed 18 April 2017, resigned 20 March 2018)
M Fernandez	(appointed 11 April 2017)
B Bundgaard-Antoine	(appointed 11 April 2017)
D Shaw	(appointed 11 April 2017)

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 232(2) of the Companies Act 2006 is in force for the benefit of each of the directors and the company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a director and officers' liability insurance policy was maintained by the Emerson Electric Co. group throughout the financial period.

Going concern

Notwithstanding net current liabilities of US\$802,591,000 as at 30 September 2018, a profit for the period ended 30 September 2018 of US\$55,525,000 and net cash outflows for the period of US\$802,539,000, the financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through its borrowing facility, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Emerson USD Finance Company Limited (EDF) not seeking repayment of the amounts currently due to them, which at 30 September 2018 amounted to US\$826,479,000 and providing additional financial support during that period.

The company has in the first quarter of the new fiscal year reduced the amounts due to EDF by US\$354,934,000. EDF has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Directors' report (continued)

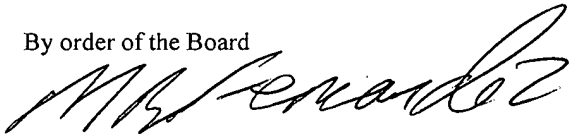
Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

On 18 April 2017, KPMG LLP was appointed as auditor of the company. In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



M Fernandez

Director

Accurist House

44 Baker Street

London

W1U 7AL

2nd April 2019

Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

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B4 6GH
United Kingdom

Independent auditor's report to the members of Emerson International Holding Company Limited

Opinion

We have audited the financial statements of Emerson International Holding Company Limited ("the company") for the period from 11 April 2017 to 30 September 2018 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

Independent auditor's report to the members of Emerson International Holding Company Limited (continued)

Going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities


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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Emerson International Holding Company Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

2 Apr 2019

Statement of comprehensive income
for the period from 11 April 2017 to 30 September 2018

		18 months ended 30 September 2018 US\$000
	<i>Notes</i>	
Administrative expenses		(257)
Operating loss		(257)
Income from shares in subsidiary undertakings	7	65,000
Interest receivable and similar income	2	298
Interest payable and similar charges	3	(9,516)
Profit before taxation	4	55,525
Tax on profit	6	-
Profit for the financial period		55,525
Total comprehensive income for the financial period		55,525

The company's results are derived from continuing operations.

The notes on pages 12 to 26 are an integral part of these financial statements.

Balance sheet
as at 30 September 2018

	<i>Notes</i>	2018 US\$000
Fixed assets		
Investments	7	852,551
Current assets		
Debtors	8	25,291
Creditors: Amounts falling due within one year	9	(827,882)
Net current liabilities		(802,591)
Net assets		49,960
Capital and reserves		
Called up share capital	10	-
Share premium account		34,435
Profit and loss account		15,525
Shareholder's funds		49,960

The notes on pages 12 to 26 are an integral part of these financial statements.

These financial statements were approved by the board of directors on *2nd April* 2019 and were signed on its behalf by:


B Bundgaard-Antoine
Director

Registered Number: 10720489

Statement of changes in equity
for the period from 11 April 2017 to 30 September 2018

	Called up share capital	Share premium account	Profit and loss account	Shareholder's funds
	US\$000	US\$000	US\$000	US\$000
Balance at 11 April 2017	-	-	-	-
Total comprehensive income for the financial period	-	-	55,525	55,525
Transactions with owners, recorded directly in equity				
Net proceeds from shares issued (see note 10)	-	34,435	-	34,435
Dividends paid (see note 11)	-	-	(40,000)	(40,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2018	-	34,435	15,525	49,960
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The share premium account records the excess of the price paid to acquire ordinary shares in the company.

The notes on pages 12 to 26 are an integral part of these financial statements.

Notes (forming part of the financial statements)

1 Accounting policies

Emerson International Holding Company Limited (the “company”) is a private company limited by shares and incorporated, domiciled and registered in England. The registered number is 10720489 and the registered address is Accurist House, 44 Baker Street, London, W1U 7AL.

The company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is US dollars. All amounts in the financial statements have been rounded to the nearest US\$1,000.

The company’s ultimate parent company, Emerson Electric Co., includes the company in its consolidated financial statements. The consolidated financial statements of Emerson Electric Co. are available to the public and may be obtained from the address shown in note 12. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Emerson Electric Co. include the equivalent disclosures, the company has also taken the exemption under FRS102 available in respect of the following:

- The disclosures required by FRS102.11 Basic Financial Instruments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 13.

1.1 Measurement convention

The financial statements are prepared on the going concern basis under the historical cost convention.

1.2 Going concern

Notwithstanding net current liabilities of US\$802,591,000 as at 30 September 2018, a profit for the period ended 30 September 2018 of US\$55,525,000 and net cash outflows for the period of US\$802,539,000, the financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through its borrowing facility, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Emerson USD Finance Company Limited (EDF) not seeking repayment of the amounts currently due to them, which at 30 September 2018 amounted to US\$826,479,000 and providing additional financial support during that period.

The company has in the first quarter of the new fiscal year reduced the amounts due to EDF by US\$354,934,000. EDF has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Notes (continued)

1 Accounting policies (continued)

1.2 Going concern (continued)

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Foreign currencies

The financial statements are prepared in US dollars, the presentational and functional currency of the company.

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Interest receivable and interest payable

Interest receivable and similar income and interest payable and similar charges includes interest receivable or payable on loans from group undertakings and other interest receivable or payable.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

1.5 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.6 Basic financial instruments

Investments in subsidiary undertakings

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings include amounts owed to fellow group companies and loans to and from fellow group companies.

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes (continued)

1 Accounting policies (continued)

1.7 Impairment

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.8 Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

1.9 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

2 Interest receivable and similar income

	18 months ended 30 September 2018 US\$000
Interest receivable on loans to group undertakings	298

3 Interest payable and similar charges

	18 months ended 30 September 2018 US\$000
Interest payable on loans from group undertakings	9,493
Other interest payable	23
	<u>9,516</u>

Notes *(continued)*

4 Profit before taxation

18 months ended
30 September
2018
US\$000

Profit before taxation is stated after charging:

Foreign exchange losses	55
Auditor's remuneration	
- Audit of the company's financial statements	25

5 Directors' emoluments and employee information

The directors received or waived no remuneration from the company in respect of qualifying services during the period.

The company employed no staff during the period.

6 Tax on profit

18 months ended
30 September
2018
US\$000

Current tax

UK tax on income for the period	-
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Factors affecting the tax charge for the current period

The tax assessed for the period is lower than the effective rate of corporation tax in the UK of 19%. The differences are explained below:

18 months ended
30 September
2018
US\$000

Profit before taxation	55,525
Current tax at 19%	10,550
<i>Effects of:</i>	
Expenses not deductible	18
Income not taxable	(12,350)
Effect of group relief	1,782
Total tax charge	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Bill 16 (on 7 September 2016). These include a reduction to the main rate to reduce the rate to 17% from 1 April 2020.

Notes (continued)

7 Fixed asset investments

	Shares in subsidiary undertakings US\$000
<i>Cost</i>	
At beginning of period	-
Additions	918,372
Disposals	(65,821)
	<hr/>
At end of period	852,551
	<hr/>
<i>Provisions for impairment</i>	
At beginning of period	-
Charge for the period	-
	<hr/>
At end of period	-
	<hr/>
<i>Net book value</i>	
At 30 September 2018	852,551
	<hr/> <hr/>
Analysed as:	2018 US\$000
Aventics Holding S.a.r.l.	563,154
Emerson Electric Nederland B.V.	1,000
Emerson Sice S.R.L.	34,435
Greenlee Communications Limited	27,105
Klauke Handelsgesellschaft mbH	245
Klauke Polska Sp z.o.o.	326
Klauke Slovakia s.r.o.	44,077
Paradigm B.V.	182,209
	<hr/>
	852,551
	<hr/> <hr/>

In April 2017, the company acquired 100% of the issued share capital of Emerson Sice S.R.L., a company registered in Italy, for consideration of US\$34,435,000.

In June 2017, the company acquired 100% of the issued share capital of Emerson Electric Nederland B.V., company registered in the Netherlands, for consideration of US\$1,000,000. During the period, the company received dividends of US\$65,000,000 from Emerson Electric Nederland B.V.

In December 2017, the company acquired 100% of the issued share capital of Paradigm B.V., a company registered in the Netherlands, for consideration of US\$182,209,000.

In December 2017, the company acquired 100% of the issued share capital of Paradigm (US) Holding, a company registered in the USA, for consideration of US\$43,912,000. In December 2017, the investment was sold to a fellow group undertaking for consideration of US\$43,912,000, which resulted in a profit on disposal of US\$Nil.

In December 2017, the company acquired 100% of the issued share capital of Emerald Advanced Technology Limited, a company registered in England, for consideration of US\$36,000. In December 2017, the investment was sold to a fellow group undertaking for consideration of US\$36,000, which resulted in a profit on disposal of US\$Nil.

Notes (continued)

7 Fixed asset investments (continued)

In December 2017, the company acquired 100% of the issued share capital of Paradigm Services Corp., a company registered in the USA, for consideration of US\$21,873,000. In December 2017, the investment was sold to a fellow group undertaking for consideration of US\$21,873,000, which resulted in a profit on disposal of US\$Nil.

In July 2018, the company acquired 100% of the issued share capital of Greenlee Communications Limited, a company registered in England, for consideration of US\$27,105,000.

In July 2018, the company acquired 100% of the issued share capital of Klauke Handelsgesellschaft mbH, a company registered in Austria, for consideration of US\$245,000.

In July 2018, the company acquired 100% of the issued share capital of Klauke Polska Sp z o.o., a company registered in Poland, for consideration of US\$326,000.

In July 2018, the company acquired 99.98% of the issued share capital of Klauke Slovakia s.r.o., a company registered in Slovakia, for consideration of US\$44,077,000.

In July 2018, the company acquired 100% of the issued share capital of Aventics Holding S.a.r.l., a company registered in Luxembourg, for consideration of US\$563,154,000.

The subsidiary undertakings and proportion of ordinary shares held are as shown below.

Directly held:

Subsidiary undertakings	Nature of business	% held	Registered office
Aventics Holding S.a.r.l.	Holding company	100	2C rue Albert Borschette, 1246 Luxembourg
Emerson Electric Nederland B.V.	Holding company	100	Patrijsweg 140, 2289 EZ Rijswijk, Netherlands
Emerson Sice S.R.L.	Holding company	100	Piazza Filippo Meda n. 5, 20121 Milano, Italy
Greenlee Communications Limited	Sale of telecommunication test and measurement equipment and tools	100	2nd Floor, Accurist House, 44 Baker Street, London, England, W1U 7AL
Klauke Handelsgesellschaft mbH	Sales and business development	100	Ared-Strasse 7-9, 2544 Leobersdorf, Austria
Klauke Polska Sp z o.o.	Marketing and product support; supply chain and quality; sales and business development; manufacturing	100	09-254 Krolowej, Marysienki Str No. 90, Poland
Klauke Slovakia s.r.o.	Sales and business development; marketing and product support and other general management support services	99.98	Nabrezie Oravy 2711, Dolny Kubin 026 01, Slovakia
Paradigm B.V.	Holding company	100	WTC A-Toren, Strawinskylaan 717, 1077 XX Amsterdam, Netherlands

Notes (continued)

7 Fixed asset investments (continued)

Indirectly held:

Subsidiary undertakings	Nature of business	% held	Registered office
A.P.M. Automation Solutions Ltd.	Manufacture, marketing and sales of level and volume measurement scanners	100	Atidim High Tech Industrial Park, 69710 Tel Aviv, Israel
Aegir Norge Holding AS	Holding company	100	c/o Kjell Haver Regnskapsservice AS, Welhavens vei 5, 4319 Sandnes, Norway
AGI Mexicana S.A. de C.V.	Distribution, marketing and support of computer software for the oil and gas industry	99.99	Avenida Samarkanda no 202 Local 10, Plaza San Diego, Volonia Bonanza, Villahermosa, Tabasco, CP.86030, Mexico
Asco Numatics Sirai S.R.L.	Manufacturing	51.2	Strada per Cernusco, 19, 20060 Bussero, MI, Italy
Aventics AB	Sales of pneumatic products and provision of lab services	100	Box 5003, 12505 Alvsjo, Sweden
Aventics AG	Sales and assembly of pneumatic products	100	Neuheimstrasse 36, 8853 Lachen, Switzerland
Aventics ApS	Sales of pneumatic products	100	c/o Business Park Nord, Ostre Alle 6, 9530 Stovring, Denmark
Aventics AS	Sales of pneumatic products	100	Kveldroveien 7, 1407 Vinterbro, Norway
Aventics B.V.	Sales and assembly of pneumatic products	100	Mijlstraat 22, 5281LL Boxtel, Netherlands
Aventics Corporation	Sales and manufacture of pneumatic products	100	1953 Mercer Rd., Lexington KY 40511, United States of America
Aventics GmbH	Sales of pneumatic products	100	Traunuferstrasse 110 A, 4052 Ansfelden, Austria
Aventics Holding S.A.S.	Holding company	100	Zone Industrielle Les Fourmis, 155 Avenue du Faucigny, 74130 Bonneville, France
Aventics Hungary Kft	Sales and manufacture of pneumatic products	100	5/1 3300 Eger, Banki Donat utca 3, Hungary
Aventics Inc.	Sales of pneumatic products	100	5515 North Service Road, Suite 100, Burlington ON L7L 6A6, Canada
Aventics India Private Limited	Sales and manufacture of pneumatic products	75	Building No. 02, Plot No. 35, 1st Main, 2nd Phase, Near NTT Cross, Peenya Industrial Area, Bangalore, Karnataka, 560058, India
Aventics Limited	Sales of pneumatic products	100	Building 3 Unit 3.6 Caldecotte Lake Drive, Caldecotte, Milton Keynes, England, MK7 8LF
Aventics Ltd	Sales of pneumatic products	100	Dasan-Ro 26, Saha-Gu, 604-827 Busan, Republic of Korea

Notes (continued)

7 Fixed asset investments (continued)

Indirectly held:

Subsidiary undertakings	Nature of business	% held	Registered office
Aventics Mexico, S. de R.L. de C.V.	Sales of pneumatic products	80	Paseo de la Reforma 295, Piso 8, Interior A, Col. Cuauhtemoc, 06500, Ciudad de Mexico, Mexico
Aventics Oy	Sales of pneumatic products	100	Ayritie 12, 01510 Vantaa, Finland
Aventics Pneumatics Equipment (Changzhou) Co., Ltd.	Manufacture of pneumatic and automatic transmission system machinery components	100	No. 18, Xin Ya Road, Wujin High Technology Industrial Development Zone, Jiangsu Province, China
Aventics Pneumatics Trading (Shanghai) Co., Ltd.	Wholesale, commission, import and export of pneumatic and automatic transmission and control system and components	100	2002 Unit, Ascendas Plaza, No. 333 Tianyaoqiao Road, Xuhui District, 200030, Shanghai, China
Aventics S.A.S.	Manufacture of pneumatic products	100	Zone Industrielle Les Fourmis, 155 Avenue du Faucigny, 74130 Bonneville, France
Aventics S.R.L.	Sales of pneumatic products	100	Piazza Maestri del Lavoro 7, 20063 Cernusco sul Naviglio MI, Italy
Aventics Singapore Pte. Ltd.	Sales of pneumatic products	100	c/o Luther Corporate Services Pte. Ltd., 4 Battery Road #25-01, Bank of China Building, 049908, Singapore
Aventics Sp. z o.o.	Sales of pneumatic products	100	ul. Ryzowa 49, 02-495 Warsaw, Poland
Aventics Spain, S.L.	Sales of pneumatic products	100	Ay. Via Augusta, 15-25, 08174 Sant Cugat Del Valles, Spain
Aventics, spol. s r.o.	Sales of pneumatic products	90	Pražská 675/10, 642 00 BRNO, Czech Republic
Beckman Industrial B.V.	Non-trading company	100	Patrijsweg 140, 2289 EZ Rijswijk, Netherlands
Biffi Italia S.r.l.	Manufacture of valves and relevant accessories	100	Localita Caselle San Pietro, 420, 29017 Fiorenzuola D'Arda (PC), Italy
Branson Ultrasonics B.V.	Wholesale of machines, equipment and supplies for manufacturing and trade	100	Vlierberg 26A, 3755 BS Eemnes, Netherlands
Branson Ultrasuoni S.R.L.	Production, purchase, sale, export, storage, assembly of ultrasonic equipment	100	Via dei Lavatory 25, 20092 Cinisello Balsamo, Milano, Italy
Damcos A/S	Production and sale of hydraulic and electro-hydraulic valve control systems	100	Aaderupvej 41, 4700 Naestved, Denmark
Damcos Holding A/S	Holding company	100	Aaderupvej 41, 4700 Naestved, Denmark

Notes (continued)

7 Fixed asset investments (continued)

Indirectly held:

Subsidiary undertakings	Nature of business	% held	Registered office
Dixell S.R.L.	Production and marketing of electric and electromechanical equipment	100	Via dell'Industria 27, 32010 Pieve d'Apalgo, Italy
Electrische Apparatenfabriek Capax B.V.	Holding company	100	Postbus 7017, 5605 JA Eindhoven, Netherlands
El-O-Matic B.V.	Manufacturing and sales for El-O-Matic actuators	100	Asveldweg 11, 7556 BR Hengelo, Netherlands
El-O-Matic India Private Limited	Manufacture, process, import, export, buy, sell, stock/deal pneumatic rotary actuators	40	Delphi B Wing, 601-603, 6th Floor, Central Avenue, Hiranandani Business Park, Powai, 400 076 Mumbai, India
El-O-Matic Valve Actuators (F.E.) Pte. Ltd.	Manufacturing and sales of El-O-Matic actuators	100	No. 9 Gul Road #01-02, 629361 Singapore
Emerson Automation Solutions Final Control Italia S.r.l.	Design and manufacture of valves and relevant accessories	100	Via Piacenza, 29018 Lugagnano, Val D'Arda, Italy
Emerson Automation Solutions Final Control Netherlands B.V.	Manufacture and trading of valves and accessories	100	Mijkenbroek 22, 4824 AB Breda, Netherlands
Emerson Climate Technologies Retail Solutions Europe S.R.L.	Installation, maintenance and repair of air conditioning, heating, refrigeration and sanitary systems and energy conservation systems	100	16/B, via Ramazzotti, 21047 Saronno (VA), Italy
Emerson Climate Technologies s.r.o.	Manufacture of non-domestic cooling and ventilation equipment	100	K Vápence 1633/14, 69201 Mikulov, Czech Republic
Emerson Electric Company Lanka (Private) Limited	Non-trading company	100	218 Desaram Place, Colombo-10, Sri Lanka
Emerson LLC	Multi-divisional site	100	4th floor, 53-5 Dubininskaya Street, 115054 Moscow, Russian Federation
Emerson Network Power DHC B.V.	Manufacture and trading of valves and accessories	100	Patrijsweg 140, 2289 EZ Rijswijk, Netherlands
Emerson Process Management (South Africa) (Proprietary) Ltd.	Sales	100	24 Angus Crescent, Longmeadow Business Estate East, Modderfontein Ext 5, 1609, South Africa
Emerson Process Management (Vietnam) Co., Ltd.	Technical consultancy, installation, repair and maintenance services for measuring devices	100	Suite 601, 6th Floor, Alpha Tower, 151 Nguyen Dinh Chieu, Ho Chi Minh City, Vietnam
Emerson Process Management B.V.	Manufacture of instruments for measuring, testing, navigation and control	100	Patrijsweg 140, 2289 EZ Rijswijk, Netherlands

Notes (continued)

7 Fixed asset investments (continued)

Indirectly held:

Subsidiary undertakings	Nature of business	% held	Registered office
Emerson Process Management Flow B.V.	Manufacturing company	100	Neonstraat 1, 6718WX Ede Gld, Netherlands
Emerson Process Management Marine Solutions Korea Co., Ltd.	Production of valve remote control products. Wholesale and retail trade of tank management products and systems	100	223, Jangpyeong-ro, Saha-gu, Busan, 49439, Republic of Korea
Emerson Process Management Marine Systems (Shanghai) Co., Ltd.	Supply of valve remote control systems, tank monitoring equipment and complete marine tank management solutions	100	T3-7, 128 Long Gui Road, JingQiao Export Process Zone, (South), Shanghai, 201201, China
Emerson Process Management Nigeria Limited	Real-time flow measurement and instrumentation services to oil and gas companies	96.15	12 Oyinkan Abayomi Drive, Ikoyi, Lagos, Nigeria
Emerson Process Management S.R.L.	Manufacturing	100	Piazza Filippo Meda n. 5, 20121 Milano, Italy
Emerson Process Management Virgo Valves S.R.L.	Manufacturing	100	Via Sicilia 96, Magnano, 20020 Milan, Italy
Emerson S.R.L.	Multi-divisional manufacturing site	99.99	Str. Emerson nr. 4, Parcul Industrial Tetarom II, 400641 Cluj-Napoca, Romania
Emrsn Hldg B.V.	Holding company	100	Patrijsweg 140, 2289 EZ Rijswijk, Netherlands
Fusite B.V.	Development and production of applications in the compressor, sensor, battery and automotive industry	100	Konigweg 16, 7602 CX Almelo, Netherlands
Klauke UK Limited	Manufacture of electrical equipment	100	Accurist House, 2nd Floor, Baker Street 44, London, England, W1U 7AL
Mecman Japan Limited	Import and sales of hydraulic and pneumatic components	40	3-1-1, Yoshinodai, Kawagoe-shi, Saitama, Japan
Paradigm (UK) Holding Limited	Holding company	100	Dukes Court Building C 3rd Floor, Duke Street, Woking, Surrey, England, GU21 5BH
Paradigm France S.A.	Distribution, marketing and support of computer software for the oil and gas industry	99.99	78 Avenue du XXeme Corps, 54000 Nancy, France
Paradigm Geophysical (India) Private Limited	Distribution, marketing and support of computer software for the oil and gas industry	99.997	Rupa Solitaire, Office No. 614, 6th Floor, B-Wing, Sector-1, Millenium Business Park, MH 400701 Mumbai, India

Notes (continued)

7 Fixed asset investments (continued)

Indirectly held:

Subsidiary undertakings	Nature of business	% held	Registered office
Paradigm Geophysical (KL) Sdn. Bhd.	Distribution, marketing and support of computer software for the oil and gas industry	100	10th Floor, Menara Hap Seng, No 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia
Paradigm Geophysical (Nigeria) Limited	Distribution, marketing and support of computer software for the oil and gas industry	100	No. 1 Perchstone & Graeys Close, Remi Olowude, Lekki Epe Express Way, Lagos, Nigeria
Paradigm Geophysical (U.K.) Limited	Distribution, marketing and support of computer software for the oil and gas industry	100	Dukes Court Building C 3rd Floor, Duke Street, Woking, Surrey, England, GU21 5BH
Paradigm Geophysical B.V.	Distribution, marketing and support of computer software for the oil and gas industry	100	WTC A-Toren, Strawinskylaan 717, 1077 XX Amsterdam, Netherlands
Paradigm Geophysical de Venezuela C.A.	Distribution, marketing and support of computer software for the oil and gas industry	100	Av. San Felipe, Calle Los Granados, Edif. Cachamaure, La Castellana, PH-B, Bolivarian Republic of Venezuela
Paradigm Geophysical do Brasil Ltda.	Distribution, marketing and support of computer software for the oil and gas industry	99.9	Avenida Rio Branco 178, 17th Floor, Rm 1701, Centro, CEP 20040-002 Rio De Janeiro, Brazil
Paradigm Geophysical Italy S.R.L.	Distribution, marketing and support of computer software for the oil and gas industry	100	Via Dell'Anunciata, Milano, Italy
Paradigm Geophysical Limited	Distribution, marketing and support of computer software for the oil and gas industry	100	Gav-Yam Center No. 3, 9 Shenkar Street, 46120 Herzliya, Israel
Paradigm Geophysical LLC	Distribution, marketing and support of computer software for the oil and gas industry	100	Building 20, 6 Leninskiy Prospect, 119049 Moscow, Russian Federation
Paradigm Geophysical Pty Ltd	Distribution, marketing and support of computer software for the oil and gas industry	100	Level 1 225 St. Georges Tce, Perth 6000, Australia
Paradigm Geophysical S.A.	Distribution, marketing and support of computer software for the oil and gas industry	96.8	Av. Carlos Pellegrini 713, 9th Floor, Buenos Aires, CA1009ABO, Argentina
Paradigm Geophysical Sdn. Bhd.	Distribution, marketing and support of computer software for the oil and gas industry	100	10th Floor, Menara Hap Seng, No 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia

Notes (continued)

7 Fixed asset investments (continued)

Indirectly held:

Subsidiary undertakings	Nature of business	% held	Registered office
Paradigm Geophysical Spain S.L.	Distribution, marketing and support of computer software for the oil and gas industry	100	Calle Claudio Coello No. 124, 28006 Madrid, Spain
Paradigm Geoservices Canada Ltd.	Distribution, marketing and support of computer software for the oil and gas industry	100	Blake, Cassels and Graydon LLP, 855 - 2 Street SW, Suite 3500, Calgary AB T2P 4J8, Canada
Paradigm Geotechnology (Egypt) S.A.E.	Distribution, marketing and support of computer software for the oil and gas industry	100	Apartment No.2 - first floor, Shell Building, corner of 206/254 Degla St, Maadi, Cairo, Egypt
Paradigm Kazakhstan LLP	Distribution, marketing and support of computer software for the oil and gas industry	100	Business Centre Bereket, Auezov st. 14A, 050026 Almaty, Kazakhstan
Paradigm Middle East FZ-LLC	Distribution, marketing and support of computer software for the oil and gas industry	100	Office No. 101, Floor 1, Building 2, First Floor, P.O. Box 500148, Dubai, United Arab Emirates
Paradigm Technology (Beijing) Co., Ltd.	Distribution, marketing and support of computer software for the oil and gas industry	100	No. 6 Xin Yan South Rd., Suite 1802, Capital Mansino, Chao Yang District, 100004 Beijing, China
PolyOil Limited	Non-trading company	100	Emerson 1 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, Scotland, AB21 0BQ
PT. Paradigm Geophysical Indonesia	Distribution, marketing and support of computer software for the oil and gas industry	99	Sampoerna Strategic Square, North Tower, Level 19, Jl.Jend. Sudirman Kav. 45-46, 12930 Jakarta, Indonesia
Roxar AS	Measurement technologies and software solutions for upstream oil and gas and other process industries	100	Gamle Forusvei 17, P.O. Box 112, 4065 Stavanger, Norway
Roxar de Venezuela C.A.	Dormant	100	Torre Banco Lara, Piso 11, Oficina "D", Avda. Principal con Ira Transversal, Urbanizacion La Castellana, Aptdo. del Este 60128, 1060 Caracas, Bolivarian Republic of Venezuela
Roxar Flow Measurement AS	Products and solutions for advances measuring systems, production management, software solutions, project engineering, operations supervision and support to the oil and gas industry	100	Gamle Forusvei 17, P.O. Box 112, 4065 Stavanger, Norway

Notes (continued)

7 Fixed asset investments (continued)

Indirectly held:

Subsidiary undertakings	Nature of business	% held	Registered office
Roxar Flow Measurement Sdn Bhd	Development, production and sale of products and services related to exploitation of oil and gas and related industries	49	Suite 2-4, Level 2-4, Level 2, Tower Block, Menara Milenium, Pusat Bandar Damansara, 50490 Kuala Lumpur, Malaysia
Roxar Maximum Reservoir Performance W.L.L.	Sale and service of hardware	100	The Wind Tower, 7th Floor, Office No. 71, Building No. 403 Road 1705, Block 317, Manama, Bahrain
Roxar Saudi Co.	Production of equipment for measurement control and test of flow of liquids	99	No. 17, Block 10, Al Khaldiya 2, Opp SAFCO Housing Gate, Dammam Khobar Highway, Dammam, Saudi Arabia
Roxar Services AS	Development, production and sale of products and services related to exploitation of oil and gas and related industries	100	Gamle Forusvei 17, P.O. Box 112, 4065 Stavanger, Norway
Roxar Services OOO	Service company	51	Leninskiy prospect 6, Building 20, 119991 Moscow, Russian Federation
Roxar Software Solutions AS	Development of software consultancy and sale of software to the oil and gas industry	100	Gamle Forusvei 17, P.O. Box 112, 4065 Stavanger, Norway
Roxar Technologies AS	Development, production and sale of products and services related to production of oil and gas industries	100	Gamle Forusvei 17, P.O. Box 112, 4065 Stavanger, Norway
Roxar Vietnam Company Ltd.	Producing, developing, designing, programming, maintaining computer software	100	Ground Floor 2B, Saigon Software Park, 123 Truong Dinh Street, Ward 7, Ho Chi Minh City, Vietnam
System Plast International B.V.	Wholesale of internal transport equipment	100	Patrijsweg 140, 2289 EZ Rijswijk, Netherlands
Therm-O-Disc Europe B.V.	Wholesale of measuring and control equipment	100	Gulberg 33, 5674 TE Nuenen, Netherlands
Vulsub Italia S.r.l.	Design, production, export, import, sale, marketing, distribution and installation of fluid control equipment, actuators and related control systems	80	Via Victor Pisani 20, 20124 Milano, Italy

Notes (continued)

8 Debtors

	2018 US\$000
Loan to fellow group company	25,221
Other debtors	70
	<hr/> 25,291 <hr/>

On 29 June 2018, the company entered into an unsecured loan agreement with EMR Holdings, Inc., a fellow group company, which comprised a US\$26,000,000 credit facility. Interest is charged at 3 month USD LIBOR plus 1.0% and the loan is repayable on demand. At 30 September 2018, the balance on the loan was US\$25,221,000 (principal: US\$25,184,000, accrued interest: US\$37,000).

9 Creditors: Amounts falling due within one year

	2018 US\$000
Amounts owed to fellow group companies	1,281
Loan from fellow group company	826,479
Accruals and deferred income	122
	<hr/> 827,882 <hr/>

On 4 December 2017, the company entered into an unsecured loan agreement with Emerson USD Finance Company Limited, a fellow group company, which comprised a US\$925,000,000 credit facility. Interest is charged at 3 month USD LIBOR plus 1.0% and the loan is repayable on demand. At 30 September 2018, the balance on the loan was US\$826,479,000 (principal: US\$825,247,000, accrued interest: US\$1,232,000).

10 Called up share capital

	2018 US\$000
<i>Allotted, called up and fully paid</i> 2 ordinary shares of US\$1 each	<hr/> - <hr/>

On 11 April 2017, the company issued 1 ordinary share of US\$1 each, which was allotted and fully paid.

On 18 April 2017, the company issued a further 1 ordinary share of US\$1 each for US\$39,025,000. Subsequently, on 1 November 2017, the company cancelled share premium amounting to US\$4,590,000.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Notes (continued)

11 Dividends

	2018 US\$000
Ordinary shares	
Dividends paid	40,000

During the period, dividends of US\$40,000,000 (US\$20,000,000 per ordinary share) were paid.

12 Immediate parent company and ultimate parent company

The company's immediate and ultimate parent company and controlling party is Emerson Electric Co., a company incorporated in the United States of America.

Copies of the annual financial statements of the ultimate parent company are available from Emerson Electric Co., 8000 West Florissant Avenue, PO Box 4100, St Louis, Missouri 63136, United States of America.

13 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

At 30 September 2018, the company did not make any critical judgements in applying its accounting policies.

(b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Fixed asset investments

The company reviews the carrying value of fixed asset investments and any associated impairment provision required. The company calculates any impairment based on the value in use represented by the subsidiary undertaking. See note 7 for the carrying value of the fixed asset investments.

14 Events after the balance sheet date

In October 2018, EMR Holdings, Inc., a fellow group company, repaid in full a loan amounting to US\$25,221,000 and the company used these funds to reduce the loan payable to Emerson USD Finance Company Limited, a fellow group company.

In October 2018, the company acquired 100% of the issued share capital of HTE Engineering Services Limited, a company registered in Ireland, for consideration of US\$8,063,000 (€6,950,000).

In December 2018, the company received a dividend from Aventics Holding S.a.r.l., a fellow group company, amounting to US\$342,321,000.

In January 2019, as part of a worldwide acquisition of Intelligent Platform, the company acquired two minority interest ownerships, being 0.608% interest in Sting India, a company registered in India, for consideration of US\$62,000 and a 0.0026% interest in Intelligent Platforms Brazil, a company registered in Brazil, for consideration of US\$95.

In January 2019, the company also acquired 100% of the issued share capital of Klauke UK Limited, an indirect subsidiary undertaking, from Greenlee Communications Limited, a direct subsidiary undertaking for consideration of US\$26,459,000. At the same time, Greenlee Communications Limited paid a dividend to the company of the same amount. A further dividend amounting to US\$632,000 was subsequently received by the company from Greenlee Communications Limited.

Following these transactions, Greenlee Communications Limited was sold to a third party for consideration of US\$618,000.