IMCD

(IMCD N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Rotterdam, the Netherlands)

Admission to listing and trading on Euronext Amsterdam and public offering of up to 20,000,000 ordinary shares

The Company (as defined below) is offering up to 14,214,684 newly issued Shares (the "**New Offer Shares**") to raise approximately €270 million of primary gross proceeds. The selling shareholders listed in the section entitled "Existing Shareholders and Related Party Transactions" of this prospectus (the "**Selling Shareholders**") are offering up to 8,257,435 existing Shares (the "**Existing Offer Shares**"), assuming no exercise of the Over-Allotment Option (as defined below). The Existing Shares, together with the New Offer Shares and, unless the context indicates otherwise, the Over-Allotment Shares (as defined below), are referred to herein as the "**Offer Shares**". Assuming no exercise of the Over-Allotment Option, the Offer Shares will constitute not more than 40.0% of the issued and outstanding ordinary shares, nominal value €0.16, in the Company's share capital after the Restructuring (as defined in "Existing Shareholders and Related Party Transactions") (the "**Shares**"). Assuming the Over-Allotment Option is fully exercised, the Offer Shares will constitute not more than 46.0% of the Shares. See "The Offering".

The offering of the Offer Shares (the "**Offering**") consists of (i) a public offering in the Netherlands to institutional and retail investors and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the United States of America (the "**US**"), to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") as defined in, and in reliance on, Rule 144A under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and applicable state and other securities laws of the US, and (ii) outside the US, where all offers and sales of the Offer Shares will be made in compliance with Regulation S under the US Securities Act ("**Regulation S**").

Prior to the Offering, there has been no public market for the Shares. Application has been made to list and admit all of the Shares to trading under the symbol "IMCD" on Euronext Amsterdam N.V. (**"Euronext Amsterdam"**). Subject to acceleration or extension of the timetable for the Offering, trading on an "as-if-and-when-delivered" basis in the Shares on Euronext Amsterdam is expected to commence on or about 27 June 2014 (the **"First Trading Date"**).

The price of the Offer Shares (the "Offer Price") is expected to be in the range of €19.00 to €23.00 (inclusive) per Offer Share (the "Offer Price Range")

The Offering will take place from 9:00 Central European Time ("**CET**") on 16 June 2014 until 14:00 CET on 26 June 2014 (the "**Offering Period**"), subject to acceleration or extension of the timetable for the Offering. The Offer Price Range is indicative. The Offer Price and the exact number of Offer Shares offered in the Offering will be determined by the Company and the Selling Shareholders, based on close consultation with the Joint Global Coordinators, the Joint Bookrunners (as defined below) and the Financial Adviser (as defined below), after the end of the Offering Period on the basis of the bookbuilding process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares and other factors deemed appropriate. The Offer Price and the exact numbers of Offer Shares to be issued and sold will be stated in a pricing statement (the "**Pricing Statement**") which will be published through a press release and filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). The Company and the Selling Shareholders, based on close consultation with the Joint Global Coordinators, the Joint Bookrunners and the Financial Adviser, reserve the right to increase the maximum number of Existing Offer Shares before the end of the Offering Period. Any such increase will be announced in a press release prior to the end of the Offering Period.

IMCD N.V. (at the date of this prospectus still a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) named IMCD B.V. and previously named Emma Topco B.V.) (the "**Company**") is expected to be converted into a public company with limited liability (*naamloze vennootschap*) prior to Settlement (as defined below) pursuant to the execution of a notarial deed of amendment of the articles of association and conversion in accordance with a resolution of the Company's general meeting of holders of Shares (the "**Shareholders**") (the "**General Meeting**") to be adopted prior to the Conversion (as defined below). Payment (in euro) for, and issue and delivery of, the Offer Shares ("**Settlement**") is expected to take place on or about 2 July 2014 (the "**Settlement Date**"). If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Offer Shares prior to Settlement are at the sole risk of the parties concerned. The Company, the Selling Shareholders, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., acting through its GFM-Equity Capital Markets department ("**Rabobank**") as listing and paying agent (the "**Listing and Paying Agent**"), the Joint Global Coordinators, the Joint Bookrunners, the Financial Adviser and Euronext Amsterdam do not accept responsibility or liability towards any person as a result of the withdrawal of the Offering or the (related) annulment of any transactions in Offer Shares.

INVESTING IN THE OFFER SHARES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 20 OF THIS PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE OFFER SHARES.

Deutsche Bank AG, London Branch and Goldman Sachs International are acting as joint global coordinators (in such and any other capacity, the "**Joint Global Coordinators**" and, together with Rabobank and HSBC Bank plc as joint bookrunners for the Offering, the "**Joint Bookrunners**"). Rothschild is acting as the financial adviser for the Offering (the "**Financial Adviser**").

The Offer Shares will be delivered in book-entry form through the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**").

The Bain Capital Shareholder (as defined below) expects to grant the Joint Global Coordinators an option (the "**Over-Allotment Option**"), exercisable within 30 calendar days after the Settlement Date, pursuant to which the Joint Global Coordinators may require the Bain Capital Shareholder to sell at the Offer Price up to 3,000,000 additional Existing Offer Shares, comprising up to 15% of the total number of Offer Shares sold in the Offering (the "**Over-Allotment Shares**"), to cover short positions resulting from any over-allotments made in connection with the Offering or stabilization transactions, if any.

The Offering is only made in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made. Potential investors in the Shares should carefully read "Selling and Transfer Restrictions". The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside the Netherlands.

The Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the US, and may not be offered or sold within the US unless the Offer Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. There will be no public offer of the Offer Shares in the US. Prospective purchasers are hereby notified that the Company and other sellers of the Offer Shares are relying on an exemption from the registration requirements of Section 5 of the US Securities Act, which may include Rule 144A or Regulation S thereunder.

This document (the "**Prospectus**") constitutes a prospectus for the purposes of article 3 of Directive 2003/71/EC of the European Parliament and of the Council, and amendments thereto (including those resulting from Directive 2010/73/EU) (the "**Prospectus Directive**") and has been prepared in accordance with section 5:9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*; the "**FMSA**") and the rules promulgated thereunder. This Prospectus has been approved by and filed with the AFM.

Joint Global Coordinators and Joint Bookrunners

Deutsche Bank **Goldman Sachs International**

Joint Bookrunners

HSBC **Rabobank**

Financial Adviser

Rothschild

This Prospectus is dated 16 June 2014

NOTICE TO PROSPECTIVE INVESTORS IN THE US

The Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the US for offer or sale as part of their distribution and may not be offered or sold within the US unless the Offer Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. In the US the Offer Shares will be sold only to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirement under the US Securities Act and applicable state securities laws. All offers and sales of the Shares outside the US will be made in compliance with Regulation S under the US Securities Act and in accordance with applicable law. See "Selling and Transfer Restrictions". The Offer Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the US.

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary together with an indication that such Element is 'not applicable'.		
Section A—Introduction and Warnings		
A.1	Introduction and warnings	This summary should be read as an introduction to this prospectus relating to the offering by IMCD N.V. (at the date of this prospectus still a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) named IMCD B.V. expected to be converted into a public company with limited liability (*naamloze vennootschap*) prior to Settlement (as defined below)) (the "**Company**") of up to 14,214,684 newly issued Shares (the "**New Offer Shares**") to raise approximately €270 million of primary gross proceeds and the admission to listing and trading of the ordinary shares, with a nominal value of €0.16 each, in the share capital of the Company (the "**Shares**") on Euronext Amsterdam. The selling shareholders listed in the section entitled "Existing Shareholders and Related Party Transactions" of this prospectus (the "**Selling Shareholders**") are offering up to 8,257,435 existing Shares (the "**Existing Offer Shares**"), assuming no exercise of the Over-Allotment Option (as defined below). The Existing Shares, together with the New Offer Shares, and, unless the context indicates otherwise, the Over-Allotment Shares (as defined below), are referred to herein as the "**Offer Shares**". Assuming no exercise of the Over-Allotment Option, a total of up to 20,000,000 Offer Shares are being offered. Any decision to invest in the Shares should be based on a consideration of this prospectus as a whole by the investor. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus, or it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in the Shares.
A.2	Consent, indication, conditions and notice	Not applicable; there will be no subsequent public resale of or final placement of the Offer Shares by financial intermediaries.
Section B—The Issuer		
B.1	Legal and commercial name of the Company	IMCD N.V. (at the date of this prospectus still a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) named IMCD B.V., expected to be converted into a public company with limited liability (*naamloze vennootschap*) prior to Settlement (as defined below)).
B.2	Domicile, legal form, legislation and country of incorporation	The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of and domiciled in the Netherlands. It is expected that prior to Settlement (as defined below), the Company will be converted to a public company with limited liability (*naamloze vennootschap*). The legal name of the Company will then become IMCD N.V. The Company has its corporate seat in Rotterdam, the Netherlands.

B.3	Key factors relating to the nature of the Group's operations and its principal activities	The Company and its consolidated subsidiaries (each a "**Group Company**" and together with the Company, the "**Group**") are a leading international specialty chemicals-focused provider of marketing, sales and distribution services. The Group offers suppliers of specialty chemicals an outsourced yet fully integrated marketing, sales and distribution channel. By building enduring relationships with suppliers, the Group seeks to simplify suppliers' business operations while supporting their business development and providing them with valuable market intelligence and technical expertise. At the other end of the specialty chemicals value chain, the Group focuses on customers, typically manufacturing companies that require specialty chemicals for the production of or inclusion in their end products, that demand comprehensive technical advice, formulation support and product quality assurance. The Group was founded in 1995, when the Rotterdam-based Dutch conglomerate Internatio-Müller aggregated a number of chemical distribution businesses into a single division. The Group's core activity is in marketing and sales of specialty chemicals. The Group also provides distribution and other ancillary services. In markets where reliable third-party service providers are available, which is the case in all markets where the Group is present with the exception of Indonesia and Brazil, the Group seeks to outsource its distribution and other ancillary activities, such as logistics, warehousing, bulk breaking, mixing, blending, packaging and labelling. The Group markets, sells and distributes approximately 24,000 products, sourced from approximately 1,580 suppliers (by legal entity), to approximately 27,000 customers (by legal entity) in over 30 countries in Europe, the Asia-Pacific region, including Australia, Indonesia, Malaysia, India and China, as well as other emerging markets, including Turkey, South Africa and Brazil. The Group's broad geographic reach and specialised sales network provide its suppliers access to a large customer base. The Group's cost-efficient and scalable asset-light business model has allowed it to grow rapidly over the last two decades. In addition to organic growth, selective acquisitions have been and continue to be a key element of the Group's growth strategy. The Group completed 18 acquisitions between 28 February 2011 and 31 December 2013, not including the acquisition by its major shareholder in February 2011 (the "**Acquisition**") (for more information, see "Operating and Financial Review—Overview—The Acquisition"). By making acquisitions, the Group aims to expand its geographic coverage, build scale and efficiencies, and expand its portfolio of functional products in targeted end markets. The Group believes that the fragmented nature of the approximately €71 billion global specialty chemical distribution market (total sales in 2013; source: Boston Consulting Group report titled 'Specialty Chemical Distribution-Market Update. Strategic Imperatives for Suppliers and Distributors' dated April 2014 (the "**BCG Report 2014**") provides substantial opportunities for it to continue to grow successfully. The Group enjoys longstanding relationships with its large and diversified supplier base. All of the Group's 20 largest suppliers (based on 2013 revenue) have been represented in the Group's supplier base for more than five years. Almost all of the Group's 20 largest suppliers are represented by it in more than ten European countries, and 17 of the Group's 20 largest suppliers are represented by it in Asia-Pacific and other emerging countries. In 2013, none of the Group's suppliers represented more than approximately 6% of revenue, and together the ten largest suppliers did not represent more than approximately 37% of revenue. The Group represents approximately 60% of the 50 largest chemical suppliers worldwide. (Source: ICIS report titled 'Top 100 Chemicals Companies' dated September 2013) The Group offers a quality, diversified and attractive portfolio of approximately 24,000 products to approximately 27,000 customers. In 2013, none of the customers of the Group accounted for more than approximately 1% of revenue, and together the ten largest customers did not represent more than approximately 4% of revenue. In addition, in 2013 the Group's top ten products accounted for approximately 9% of revenue.

		The Group's revenue in 2013 was derived primarily from the sale of products used in each of the life science and industrial end markets. Life science end markets include food and nutrition, pharmaceutical, and personal care, tend to be less vulnerable to economic cycles, and have shown higher growth rates from 2011 to 2013 than industrial end markets. (Source: BCG Report 2014) Industrial end markets include coatings, lubricants, plastics and rubber, detergents, and synthesis. The Group believes that its financial performance is more resilient than the financial performance in these end markets, given its role in the value chain and its focus on specialty chemicals. As of 31 March 2014, the Group employed 1,473 full-time employees, approximately 70% of whom were part of the Group's sales force. The Group believes its specialised and experienced sales force, the vast majority of which has a technical or commercial background from a related end market, is a key asset of the Group and critical to the Group's ability to maintain and expand its relationships with suppliers and customers. The Group believes it has a flexible, scalable and robust information technology ("**IT**") platform that is designed to enable the Group to effectively monitor its business on a day-to-day basis, to help deliver organic growth and to support supplier and customer relationships. The IT platform enables the Group to share commercial, marketing and technical data with its suppliers and customers and provide greater transparency into logistics. The granular nature of sales data generated by the Group's IT systems allows management to act quickly and seek to optimise sales activity and overall performance. In addition, the Group's IT systems help the Group capture business opportunities and organise market intelligence. The Group is in the process of rolling out its Enterprise Resource Planning system and Customer Relationship Management system, which currently support the Group's European and African operations, on a worldwide basis. In 2013, the Group generated €1,233.4 million in revenue. The Group's business is organised into four operating segments: Europe, which accounted for €902.4 million in revenue in 2013 (representing 73.2% of total revenue); Asia-Pacific, which accounted for €251.1 million in revenue in 2013 (representing 20.4% of total revenue); Other Emerging, which accounted for €79.9 million in revenue in 2013 (representing 6.5% of total revenue); and Holding Companies, which do not generate any revenue. In spite of a challenging general economic environment, the Group's geographic reach and revenue have shown consistent year-on-year growth over the last five years as a result of organic growth, including greenfield operations, and selective acquisitions. The Group's compound average rate of revenue growth was 9.8% from Aggregated 2011 (as defined below) to 2013. The Group believes it benefits from the following strengths: • Leading international specialty chemicals-focused sales, marketing and distribution platform • Diversified and resilient business model • Demonstrated ability to deliver organic and M&A-led growth • Superior margin conversion and cash generation • Experienced and committed management team
B.4a	Significant recent trends	The major trends influencing the global specialty chemicals distribution industry include the following. • The specialty chemicals distribution market is consolidating • Access to emerging markets is a critical factor • Increased outsourcing to third-party distributors • Focus on value-added services • Increased market volatility increases focus on pricing

B.5	Description of the Group and the Company's position therein	The Company is the parent company of a group of operating companies. The principal assets of the Company are the equity interests it directly or indirectly holds in its operating subsidiaries.

B.6 Shareholders of the Company

The following table sets forth information with respect to the beneficial ownership of each holder of Shares (a "**Shareholder**"), or group of affiliated Shareholders, who currently own 3% or more of the Company's issued and outstanding share capital.

Shareholder	**Amount of Share Capital Owned**		**Percentage of voting rights**
	Number / class of shares	Percentage of share capital	
Emma (BC) Holding S.C.A.(1)	80,000 ordinary shares par value €1.00 per share	80.0%	80.0%
Stichting Administratiekantoor Emma Topco(2)	20,000 ordinary shares par value €1.00 per share	20.0%	20.0%

(1) Emma (BC) Holding S.C.A. ("**Emma BC Holding**") is indirectly controlled by the Bain Capital Funds.

(2) Stichting Administratiekantoor Emma Topco is indirectly controlled by both members of the Management Board.

The table below presents information about the ownership of the Shares by Emma BC Holding and Stichting Administratiekantoor Emma Topco immediately prior to the Settlement after giving effect to a corporate restructuring expected to take place prior to the Settlement Date (the "**Restructuring**"), as well as immediately after the Settlement, without and assuming full exercise of the Over-Allotment Option, and assuming an Offer Price at the bottom, mid-point or top of the Offer Price Range.

Shareholder	**Offer Price**	**Shares owned immediately prior to the Settlement, following the Restructuring**		**Maximum number of Shares to be sold in the Offering(1)**		**Shares owned immediately after Settlement(1)**			
				Without exercise of the Over-Allotment Option	**With full exercise of the Over-Allotment Option**	**Without exercise of the Over-Allotment Option**		**With full exercise of the Over-Allotment Option**	
		Amount	%	Amount	Amount	Amount	%	Amount	%
Emma (BC) Holding S.C.A.(2)	€23.00 (top)	30,880,479	80.7%	6,555,202	9,555,202	24,325,277	48.7%	21,325,277	42.7%
	€21.00 (mid)	30,488,143	82.1%	5,604,388	8,604,388	24,883,755	49.8%	21,883,755	43.8%
	€19.00 (bottom)	30,398,387	84.9%	4,542,282	7,542,282	25,856,105	51.7%	22,856,105	45.7%
Stichting Administratiekantoor Emma Topco(3)	€23.00 (top)	7,376,956	19.3%	1,702,233	1,702,233	5,674,723	11.3%	5,674,723	11.3%
	€21.00 (mid)	6,650,952	17.9%	1,534,707	1,534,707	5,116,245	10.2%	5,116,245	10.2%
	€19.00 (bottom)	5,386,929	15.1%	1,243,034	1,243,034	4,143,895	8.3%	4,143,895	8.3%
New public investors(4)		n/a	n/a	n/a	n/a	20,000,000	40.0%	23,000,000	46.0%

(1) As the Restructuring will be carried out based on the Offer Price and number of Offer Shares as finally determined and based on the actual date on which the Offer Price is established, which factors are not yet known on the date of this Prospectus, this table assumes full placement of 20,000,000 Offer Shares.

(2) Emma (BC) Holding S.C.A. is indirectly controlled by the Bain Capital Funds. Emma (BC) Sarl is the general partner of Emma (BC) Holding S.C.A. a Luxembourg corporate partnership limited by shares in which Bain Capital Europe Fund III, L.P. and a number of other investors participate as limited shareholders.

(3) Stichting Administratiekantoor Emma Topco is an *administratiekantoor* (trust office) that prior to the Restructuring holds 20% of the Company's ordinary shares (par value €1.00 per share), against which it has issued depositary receipts. It exercises the voting rights attached to the Company's ordinary shares held by it as decided by its board, and is required to pass on all dividends and other distributions it receives on those shares to the holders of these depositary receipts. The two members of the Company's Management Board are the sole board members of Stichting Administratiekantoor Emma Topco. Piet van der Slikke is the beneficial owner of 15%

		of the depositary receipts issued by Stichting Administratiekantoor Emma Topco and Hans Kooijmans is the beneficial owner of 5% of those depositary receipts, and the remaining depositary receipts are held by other investors. In the Offering, Stichting Administratiekantoor Emma Topco may sell up to 1,702,233 Shares to meet tax obligations, pay underwriting commissions and other costs that will become due in connection with the Offering. On or shortly after the Settlement Date, a restructuring of the interests mentioned in the preceding paragraph is expected to take place which will include a cancellation of the depositary receipts issued by Stichting Administratiekantoor Emma Topco and the transfer of all Shares held by Stichting Administratiekantoor Emma Topco to the beneficial owners of the cancelled depositary receipts. Assuming pricing at the mid-point of the Offer Price Range, and a sale by Stichting Administratiekantoor Emma Topco of 1,534,707 Existing Offer Shares: Piet van der Slikke would then directly hold 2.0% of the Shares, a fund managed by him would directly hold 3.4% of the Shares, and a fund managed by Hans Kooijmans would then directly hold 2.0% of the Shares. (4) The number of Shares to be owned by the new public investors and their percentage in the share capital of the Company are not affected by the Offer Price. All Shareholders have the same voting rights. Emma BC Holding (which is indirectly controlled by the investment funds managed by Bain Capital Investors, LLC (the "**Bain Capital Funds**")) (the "**Bain Capital Shareholder**"), and Stichting Administratiekantoor Emma Topco, which is indirectly controlled by both members of the Management Board, together own the Company. The Company is not aware of any arrangement that may, at a subsequent date, result in a change of control.
B.7	Selected historical key financial information	The selected historical financial and operational information of the Group shown in the tables below should be read in conjunction with the information contained in "Important Information—Presentation of Financial and other Information", "Capitalisation and Indebtedness", "Operating and Financial Review", and the consolidated financial statements, including the notes thereto, included in this Prospectus and other financial data appearing elsewhere in this Prospectus. This section contains selected unaudited consolidated financial information for the Group for the three-month periods ended 31 March 2014 and 31 March 2013, which has been derived from the Q1 2014 Financial Information, and selected audited consolidated financial information of the Group as at and for the years ended 31 December 2013, 31 December 2012 and 31 December 2011, which has been derived from the Historical Financial Information included in this Prospectus beginning on page F-1. The Q1 2014 Financial Information should be read in conjunction with the accompanying Notes thereto and the Historical Financial Information should be read in conjunction with the accompanying Notes thereto and the auditor's report thereon. The Q1 2014 Financial Information and the Historical Financial Information has been prepared in accordance with IFRS. The Historical Financial Information has been audited by KPMG Accountants N.V. ("**KPMG**"), independent auditors. This section also contains selected consolidated financial information for Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group prior to the Acquisition, as at and for the years ended 31 December 2010 and 31 December 2009, in each case prepared in accordance with Dutch GAAP. For further information, see "Important Information—Presentation of Financial and Other Information". In addition, this section contains unaudited aggregated financial information for the Group for the year ended 31 December 2011 ("**Aggregated 2011**"), which has been prepared mainly based upon (i) the Group's audited consolidated income statement for the year ended 31 December 2011, which has been prepared in accordance with IFRS and which reflects only 10 months of operations of the Group from 1 March 2011 to 31 December 2011 as a result of the Acquisition, and (ii) the audited consolidated income statement for Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group, for the year ended 31 December 2011, which has been prepared in accordance with Dutch GAAP,

		and which reflects two months of operations of the Group from 1 January 2011 to 28 February 2011 (the "**Aggregated 2011 Financial Information**"). The Aggregated 2011 Financial Information includes certain adjustments to convert the audited consolidated income statement for Wilhelmina Finco B.V. from Dutch GAAP to IFRS. For further information, see "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

Income Statement Data

	Quarter ended 31 March	Quarter ended 31 March	Year ended 31 December			Aggregated Year ended 31 December	Wilhelmina Finco B.V. Year ended 31 December,	
	2014	2013	2013	2012	2011[1]	2011[2]	2010[3]	2009[3]
	(€ millions, IFRS)					(€ millions)	(€ millions, Dutch GAAP)	
Revenue	345.7	300.1	1,233.4	1,116.6	860.4	1,023.4	852.0	686.6
Cost of sale	(272.7)	(235.6)	(972.1)	(878.7)	(677.5)	(805.5)	(670.0)	(540.7)
Gross Profit	73.0	64.5	261.3	237.9	182.9	218.0	182.0	146.0
Other income	1.8	1.9	8.3	9.2	5.6	6.6	5.8	6.0
Cost of work by third parties and other external charges	(12.0)	(10.6)	(43.7)	(39.8)	(28.9)	(34.5)	(29.3)	(24.9)
Wages and salaries	(18.7)	(17.0)	(70.3)	(64.4)	(47.6)	(56.6)	(49.5)	(41.2)
Social security and other charges	(5.8)	(5.2)	(21.2)	(17.4)	(13.8)	(16.6)	(14.3)	(12.5)
Depreciation of property, plant and equipment	(0.6)	(0.5)	(2.5)	(1.8)	(1.3)	(1.6)	(1.1)	(1.1)
Amortization of intangible assets	(5.1)	(4.4)	(19.4)	(17.0)	(24.4)	(27.2)	(16.1)	(15.7)
Other operating expenses	(10.3)	(8.8)	(39.2)	(37.0)	(35.1)	(39.8)	(27.4)	(22.1)
Result from operating activities	22.3	19.9	73.4	69.7	37.3	48.4	50.1	34.5
Finance income	0.1	0.1	0.4	0.7	0.4		0.4	0.4
Finance costs	(16.1)	(16.7)	(65.6)	(74.9)	(58.0)		(18.4)	(22.1)
Net finance costs	(16.0)	(16.6)	(65.2)	(74.3)	(57.5)		(18.0)	(21.6)
Result before income tax	6.3	3.3	8.2	(4.5)	(20.3)		32.1	12.8
Income tax expense	(4.5)	(3.7)	(13.6)	(13.3)	(10.0)		(13.8)	(8.9)
Result from continuing operations	1.8	(0.4)	(5.4)	(17.8)	(30.3)		18.3	4.0
Result for the year	1.8	(0.4)	(5.4)	(17.8)	(30.3)		18.3	4.0

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "Operating and Financial Review—Overview—The Acquisition".

(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

(3) Derived from the audited consolidated financial statements of Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group prior to the Acquisition, as at and for the years ended 31 December 2010 and 31 December 2009, in each case prepared in accordance with Dutch GAAP. These financial statements and the related audit reports are publicly available at the Commercial Register of the Chamber of Commerce in Rotterdam. Revenue represents the sum of net turnover and commission income.

Statement of Financial Position Data

	Quarter ended 31 March	Year ended 31 December			Wilhelmina Finco B.V. Year ended 31 December	
	2014	2013	2012	2011	2010(1)	2009(1)
		(€ millions, IFRS)			(€ millions, Dutch GAAP)	
Assets						
Property, plant and equipment	17.0	16.6	7.5	5.1	4.1	3.4
Intangible assets	668.4	670.9	624.0	606.8	225.1	209.5
Other financial assets	0.8	0.6	3.4	0.6	0.6	0.4
Deferred tax assets	5.3	5.2	4.3	3.7	3.7	2.9
	691.5	693.4	639.2	616.2	233.5	216.2
Non-current assets						
Inventories	148.0	142.4	106.0	95.9	85.3	58.5
Trade and other receivables	241.3	195.5	164.7	159.8	152.9	112.2
Cash and cash equivalents	46.0	38.1	33.9	35.9	29.5	40.4
Current assets	435.3	376.0	304.5	291.7	267.6	211.1
Total assets	1,126.8	1,069.4	943.7	907.8	501.1	427.3
Equity						
Share capital	0.1	0.1	0.1	0.1	60.6	17.4
Share premium	4.9	4.9	4.9	4.9	—	—
Reserves	(16.9)	(18.6)	(6.6)	(2.7)	—	—
Accumulated deficit	(53.5)	(48.1)	(30.3)	—	—	—
Unappropriated result	1.8	(5.4)	(17.8)	(30.3)	—	—
Equity attributable to owners of the Company	(63.5)	(67.1)	(49.7)	(27.9)	60.6	17.4
Total equity	(63.5)	(67.1)	(49.7)	(27.9)	60.6	17.4
Liabilities						
Loans and borrowings	820.1	819.6	605.0	678.8	272.7	290.8
Employee benefits	9.1	9.1	8.6	5.6	4.0	2.6
Provisions	0.9	1.4	5.5	0.5	0.4	0.2
Deferred tax liabilities	76.5	77.2	71.1	72.3	2.3	0.5
Total non-current liabilities	906.6	907.2	690.2	757.1	279.4	294.1
Loans and borrowings	42.3	26.2	131.0	11.5	10.5	9.4
Other short term financial liabilities	13.9	15.9	22.5	17.3	13.3	6.3
Trade payables	175.6	136.6	104.9	105.5	97.5	76.8
Other payables	52.0	50.6	44.8	44.3	39.8	23.3
Total current liabilities	283.7	229.2	303.2	178.6	161.1	115.8
Total liabilities	1,190.3	1,136.4	993.4	935.7	440.5	409.9
Total equity and liabilities	1,126.8	1,069.4	943.7	907.8	501.1	427.3

(1) Derived from the audited consolidated financial statements of Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group prior to the Acquisition, as at and for the years ended 31 December 2010 and 31 December 2009, in each case prepared in accordance with Dutch GAAP. These financial statements and the related audit reports are publicly available at the Commercial Register of the Chamber of Commerce in Rotterdam.

Selected Cash Flow Data

	Quarter ended 31 March	Quarter ended 31 March	Year ended 31 December			Wilhelmina Finco B.V. Year ended 31 December	
	2014	2013	2013	2012	2011(1)	2010(2)	2009(2)
		(€ millions, IFRS)				(€ millions, Dutch GAAP)	
Cash generated from operating activities	17.5	11.8	75.3	89.0	54.2		
Net cash from operating activities	2.8	(32.7)	7.9	32.8	17.1	44.7	54.1
Net cash used in investing activities	(1.3)	(44.9)	(75.6)	(44.2)	(521.7)	(48.4)	1.6
Net cash from/(used in) financing activities	6.3	70.3	71.9	12.4	542.7	(4.1)	(35.2)
Net increase in cash and cash equivalents	7.8	(7.2)	4.3	1.0	38.1	(8.3)	20.5
Effect of exchange rate fluctuations	0.0	4.0	0.0	(3.0)	(2.3)	(2.7)	(0.2)
Cash and cash equivalents at period end	46.0	30.7	38.1	33.9	35.9	29.5	40.4

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "Operating and Financial Review—Overview—The Acquisition".

(2) Derived from the audited consolidated financial statements of Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group prior to the Acquisition, as at and for the years ended 31 December 2010 and 31 December 2009, in each case prepared in accordance with Dutch GAAP. These financial statements and the related audit reports are publicly available at the Commercial Register of the Chamber of Commerce in Rotterdam.

Operating Segments

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011[1]	Aggregated Year ended 31 December 2011[2]
			(€ millions)			(€ millions)
Europe						
Revenue	250.1	229.8	902.4	872.1	694.8	828.5
Gross profit	55.7	49.7	196.6	188.9	146.9	175.5
Result from operating activities	18.0	14.4	56.1	54.1	41.8	52.6
Operating EBITA[3]	22.4	18.1	71.9	70.6	54.7	67.8
Asia Pacific						
Revenue	68.6	55.8	251.1	207.0	136.9	161.9
Gross profit	11.2	11.4	47.4	39.2	28.2	33.3
Result from operating activities	4.3	5.7	21.7	19.0	11.6	14.3
Operating EBITA[3]	5.3	6.8	25.7	22.3	15.3	18.1
Other Emerging Markets						
Revenue	27.0	14.6	79.9	37.4	28.7	33.0
Gross profit	6.1	3.4	17.4	9.8	7.8	9.2
Result from operating activities	1.9	0.9	4.3	3.1	(3.9)	(3.3)
Operating EBITA[3]	2.4	1.4	6.4	3.9	3.3	4.0
Holding Companies						
Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
Result from operating activities	(1.8)	(1.1)	(8.7)	(6.4)	(12.2)	(15.2)
Operating EBITA[3]	(2.2)	(1.7)	(7.4)	(6.6)	(1.7)	(4.2)
Total for Group						
Revenue	345.7	300.1	1,233.4	1,116.6	860.4	1,023.4
Gross profit	73.0	64.5	261.3	237.9	182.9	218.0
Result from operating activities	22.3	19.9	73.4	69.7	37.3	48.4
Operating EBITA[3]	28.0	24.5	96.6	90.2	71.4	85.3

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Factors Affecting Comparability of Results of Operations—Overview—The Acquisition".

(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

(3) Operating EBITA is defined as the sum of the result from operating activities before amortization of intangible assets, and non-recurring items. Non-recurring items include (i) cost related to refinancings, (ii) cost related to corporate restructurings and reorganizations, and (iii) cost related to realized and non-realized acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results. See "Important Information—Presentation of Financial and Other Information—Non- GAAP Financial Measures".

Non-GAAP performance measures and other operating information

	Quarter ended 31 March	Quarter ended 31 March	Year ended 31 December			Aggregated Year ended 31December	Wilhelmina Finco B.V. Year ended 31 December	
	2014	2013	2013	2012	2011[(1)]	2011[(2)]	2010[(3)]	2009[(3)]
	(€ millions unless otherwise indicated)					(€ millions unless otherwise indicated)	(€ millions unless otherwise indicated)	
Revenue[(4)]	345.7	300.1	1,233.4	1,116.6	860.4	1,023.4	852.0[(4)]	686.6[(4)]
Gross profit	73.0	64.5	261.3	237.9	182.9	218.0	182.0	146.0
+ Other income	1.8	1.9	8.3	9.2	5.6	6.6	5.8	6.0
- Cost of work by third parties and other external charges	(12.0)	(10.6)	(43.7)	(39.8)	(28.9)	(34.5)	(29.3)	(24.9)
Added value[(5)]	62.8	55.8	226.0	207.3	159.6	190.1	158.5	127.0
Result from operating activities	22.3	19.9	73.4	69.7	37.3	48.4	50.1	34.5
+ Amortization	5.1	4.4	19.4	17.0	24.4	27.2	16.1	15.7
+ Non-recurring items[(7)]	0.6	0.2	3.8	3.5	9.7	9.7	1.8	0.0
Operating EBITA[(6)(7)]	28.0	24.5	96.6	90.2	71.4	85.2	68.0	50.2
+ Depreciation of property, plant, and equipment	0.6	0.5	2.5	1.8	1.3	1.6	1.1	1.1
Operating EBITDA[(6)(8)]	28.6	25.0	99.0	92.0	72.7	86.8	69.1	51.2
+/- Changes in working capital	(10.0)	(12.4)	(16.0)	(3.7)	(8.3)	(9.1)	(11.2)	11.6
- Capital expenditures	(1.0)	0.0	(2.5)	(1.8)	(2.0)	(2.6)	(1.2)	(0.2)
Free cash flow (FCF)[(8)(9)]	17.5	12.5	80.5	86.5	62.4	75.1	56.6	62.6
Conversion margin[(6)(10)] **(in %)**	38.3%	38.1%	37.0%	37.9%	39.0%	39.1%	37.4%	34.4%
Cash conversion ratio[(8)(9)(11)] **(in %)**	61.3%	50.1%	81.3%	94.0%	85.8%	86.5%	81.9%	122.4%
ROCE[(6)(12)] **(in %)**	—	—	49.2%	53.6%	57.0%[(13)]	57.5%	58.0%	50.1%

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Factors Affecting Comparability of Results of Operations—Overview—The Acquisition".

(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

(3) Consolidated financial information of Wilhelmina Finco B.V. prepared in accordance with Dutch GAAP.

(4) Under Dutch GAAP, revenue consists of net turnover plus commissions.

(5) Added value represents the sum of gross profit and other income, less cost of work by third parties and other external charges. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(6) Operating EBITA is defined as the result from operating activities before amortization of intangible assets, and non-recurring items. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(7) Non-recurring items include (i) costs related to refinancings, (ii) costs related to corporate restructurings and reorganizations, and (iii) costs related to realized and non-realized acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results.

(8) Operating EBITDA is defined as Operating EBITA (as defined above) before depreciation of property, plant and equipment. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(9) Free cash flow is defined as Operating EBITDA plus/less changes in working capital less capital expenditures. Working capital is defined as the sum of inventories and trade and other receivables, less trade and other payables. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(10) The conversion margin is defined as Operating EBITA divided by gross profit and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non- GAAP Financial Measures".

(11) Cash Conversion ratio is defined as free cash flow divided by Operating EBITDA and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non- GAAP Financial Measures".

(12) Return on capital employed ("**ROCE**") is defined as Operating EBITA divided by the sum of average property, plant and equipment ("**PPE**") plus average trade working capital. Trade working capital is defined as the sum of inventories and trade receivables, less trade payables. Average PPE and average trade working capital for 2013, 2012, Aggregated 2011, 2010 and 2009 is defined as the mean average of values for PPE and trade working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year. Average PPE amounted to €13.9 million in 2013, €6.8 million in

2012, €4.7 million in Aggregated 2011, €3.5 million in 2010 and €3.7 million in 2009. Average working capital amounted to €182.3 million in 2013, €161.4 million in 2012 and €143.6 million in Aggregated 2011. See "Important Information—Presentation of Financial and Other Information—Non- GAAP Financial Measures".

(13) Average PPE and trade working capital for 2011 is defined as the mean average of the values for PPE and working capital at each of the following four times: the end of each of the first, second and third quarters, and the end of the year. When calculating 2011 ROCE, the 2011 Operating EBITA was divided by 10 and multiplied by 12 to arrive at an indicative full year amount. In 2011, average PPE amounted to €4.8 million and average trade working capital amounted to €145.6 million.

Composition of Aggregated 2011 Financial Information

	A(1)	B(2)	C(3)	D(4)	E(5)	F(6)	G(7)
	Wilhelmina Finco B.V.		IMCD Holding B.V.			IMCD B.V.	
	Year ended 31 December		Operations in the period from 1 January to 28 February	Adjustments for period from 1 January to 28 February	Period from 1 January to 28 February	Period from 1 March until 31 December	Aggregated Year ended 31 December
	2011	2011	2011	2011	2011	2011	2011
	(€ millions, Dutch GAAP)			(€ millions)	(€ millions, IFRS)	(€ millions, IFRS)	(€ millions, IFRS)
Net turnover	162.4		162.4		162.4	855.9	1.018.3
Commission income			0.0	0.6	0.6	4.5	5.1
Revenue			0.0	0.6	163.0	860.4	1.023.4
Other Operating income	1.7		1.7	(1.7)	0.0		
Total Operating income	164.0	0.0	164.0				
Cost of sales	128.0		128.0		128.0	677.5	805.5
Other income				1.0	1.0	5.6	6.6
Cost of work by third parties and other external charges	5.5		5.5		5.5	28.9	34.5
Wages and salaries	9.1	0.2	9.0		9.0	47.6	56.6
Social security and other charges	2.8	0.1	2.8		2.8	13.8	16.6
Wages and salaries	12.0	0.2	11.7	0.0	11.7	61.4	73.2
Depreciation of property, plant and equipment	0.2		0.2		0.2	1.3	1.6
Amortization of intangible assets	2.8		2.8		2.8	24.4	27.2
Other operating expenses	8.2	3.5	4.7		4.7	35.1	39.8
Result from operating activities	7.4	(3.7)	11.1	0.0	11.1	37.3	48.4

(1) Derived from audited financial statements. Represents items derived from the historical consolidated income statement of Wilhelmina Finco B.V. for the year ended 31 December 2011, prepared in accordance with Dutch GAAP and reflecting two months of operations of the Group from 1 January 2011 to 28 February 2011.

(2) Represents the operating expenses of Wilhelmina Finco B.V. for the full year ended 31 December 2011, prepared in accordance with Dutch GAAP. Wilhelmina Finco B.V., which was the ultimate parent company of the Group's operations until 28 February 2011, was not acquired by Bain Capital Shareholder as part of the Acquisition. Wilhelmina Finco B.V. did not have any unconsolidated revenue for the year ended 31 December 2011 and had no other direct subsidiaries apart from IMCD Holding B.V.

(3) Derived by subtracting the corresponding line items in column B from column A. Column C represents the illustrative financial information statement of the operations of IMCD Holding B.V. for the two month period from 1 January 2011 to 28 February 2011, prepared in accordance with Dutch GAAP. IMCD Holding B.V. was the sole direct subsidiary of Wilhelmina Finco B.V. and the immediate parent company of the Group's operations at the time of the Acquisition. On 28 February 2011, IMCD Bidco B.V., a wholly owned subsidiary of the Company, completed the acquisition of 100% of the share capital of IMCD Holding B.V. See "Operating and Financial Review— Overview—The Acquisition".

(4) Represents adjustments to the illustrative financial information of IMCD Holding B.V. in column C, prepared in accordance with Dutch GAAP, to convert such information into information prepared in accordance with IFRS. The adjustments shown represent a reclassification of certain line items as a result of the conversion from Dutch GAAP to IFRS.

(5) Derived by adding the corresponding line items in columns C and D. Column E represents the illustrative consolidated operations of IMCD Holding B.V. for the two month period from 1 January 2011 to 28 February 2011, prepared in accordance with IFRS.

(6) Derived from audited financial statements. Represents the historical consolidated income statement of the Company extracted from the Historical Financial Information for the full year ended 31 December 2011, reflecting 10 months of operations of the Group from 1 March 2011 to 31 December 2011 and the income statement effects of the Acquisition, included elsewhere in this Prospectus and prepared in accordance with IFRS.

(7) Derived by adding the corresponding line items in columns E and F. Column G represents the Aggregated 2011 Financial Information. See "Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".		
B.8	Selected key pro forma financial information	Not applicable; no key pro forma financial information has been identified as such.
B.9	Profit forecast	Not applicable; the Company has not issued a profit forecast.
B.10	Historical audit report qualifications	Not applicable; there are no qualifications.
B.11	Explanation if insufficient working capital	The Company believes that its working capital is sufficient for its present requirements, that is, for at least twelve months following the date of this prospectus.
Section C—Securities		
C.1	Type and class, security identification number	The Shares are ordinary shares in the share capital of the Company. Application has been made to list all Shares under the symbol "IMCD" on Euronext Amsterdam under ISIN code: NL0010801007.
C.2	Currency of the Offer Shares	The Shares are denominated in and will trade in euro.
C.3	Number of Shares and nominal value	After the Restructuring, which is expected to take place between the end of the Offering Period and the settlement date, which is expected to occur on 2 July 2014 (the "**Settlement Date**"), the authorised capital of the Company will amount to €24 million consisting of a single class of shares, the Shares, with a nominal value of €0.16 per Share. As of the date of the Prospectus, no Shares are held by the Company. All issued Shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.
C.4	Rights attached to the Offer Shares	References to the "**Articles of Association**" hereafter will be to the Company's articles of association following their amendment prior to Settlement. Each Offer Share confers the right to cast one vote in the general meeting of shareholders of the Company (the "**General Meeting**"). There are no voting restrictions, other than that the Company has no voting rights on the Shares that it holds in treasury. The Offer Shares will be eligible for any dividends which the Company may declare on Shares after the Settlement Date. Holders of Shares have a pre-emptive right in the event of an issue of Shares. Holders of Shares do not have pre-emptive rights in respect of Shares issued against contribution in kind or Shares issued to employees of the Company or of a Group Company. These pre-emptive rights also apply in case of granting of rights to subscribe for Shares. Subject to the approval of the supervisory board of the Company (the "**Supervisory Board**"), the management board of the Company (the "**Management Board**") is authorised to restrict or exclude the pre-emptive right to which Shareholders are entitled if and to the extent that the General Meeting has authorised the Management Board for this purpose, and only if the Management Board at that time is also authorised to issue Shares. Such appointment can only be made for a maximum period of five years. If and to the extent that the Management Board has not been so authorised, the General Meeting is authorised to restrict or exclude the pre-emptive right to which Shareholders are entitled, but solely on the proposal of the Management Board and subject to the approval of the Supervisory Board. At the conversion of the

		Company to a public company with limited liability (*naamloze vennootschap*) (the "**Conversion**"), the Management Board is expected to have the authority to restrict or exclude pre-emptive rights accruing to Shareholders in relation to the issue of Shares, subject to the approval of the Supervisory Board, for an eighteen month period.
C.5	Restrictions on transferability of the Offer Shares	There are no restrictions on the free transferability of the Offer Shares under the Articles of Association. However, the offer of Offer Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, and the transfer of Offer Shares into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions.
C.6	Listing and admission to trading of the Offer Shares	Application has been made to list all Shares under the symbol "IMCD" on Euronext Amsterdam. Subject to acceleration or extension of the timetable for the offering of the Offer Shares (the "**Offering**"), trading in the Offer Shares is expected to commence on Euronext Amsterdam on or about 27 June 2014.
C.7	Dividend policy	Barring exceptional circumstances, the Company has a dividend policy with a target annual dividend in the range of 25% to 35% of adjusted net income to be paid out either in cash or in Shares. Adjusted net income means the reported result for the year plus non cash amortisation charges net of tax. There can be no assurances that in any given year a dividend will be proposed or declared. The payment of dividends, if any, and the amounts and timing thereof, will depend on a number of factors, including future revenue, profits, financial conditions, general economic and business conditions, and future prospects and such other factors as the Management Board may deem relevant as well as other legal and regulatory requirements. There can be no assurances that the Group's performance will facilitate adherence to the dividend policy or any increase in the pay-out ratio and, in particular, the Company's ability to pay dividends may be impaired if any of the risks described in this Prospectus were to occur. Furthermore, the Company's dividend policy is subject to change as the Management Board will revisit the Company's dividend policy from time to time. The Company's senior syndicated facilities agreement dated 11 February 2011 (as amended and/or restated from time to time, the "**Senior Syndicated Facilities Agreement**") restricts the Company, inter alia, from declaring, making or paying any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital), repaying or distributing any dividend or share premium reserve, and redeeming, repurchasing, defeasing, retiring or repaying any of its share capital or resolving to do so. The Company intends to refinance the senior syndicated facilities consisting of a senior term facility, a senior acquisition facility, a senior revolving credit facility and a senior incremental facility (the "**Senior Syndicated Facilities**") in full on or around 3 July 2014. The new financing facilities (the "**2014 Facilities**") permit the payment of cash dividends, repayment of equity, any share buyback or other payment or distribution by the Company if (i) the Group's leverage ratio (as defined in the 2014 Facilities Agreement) as at the immediately preceding financial half year date (pro forma taking into account such payment) is less than 3.25:1 and (ii) no event of default (as defined in the 2014 Facilities Agreement) has occurred and is continuing at the date of declaring any dividend, repayment of equity, share buyback or other payment or distribution, or such event of default would result from such payment being made. After giving effect to the Restructuring and the repayment of outstanding management loans and the Senior Syndicated Facilities, the Company expects its leverage ratio to be approximately 2.50:1, which falls below the specified ratio allowing for the payment of dividends (providing that the leverage ratio requirements set out above continue to be met) as permitted under the 2014 Facilities Agreement.

		As an alternative, or in addition to, making dividend payments, the Management Board may initiate share buybacks. The decision by the Management Board to engage in share buybacks, if any, will be made in accordance with the factors applicable to dividend payments set forth above (the leverage ratio requirements apply to share buybacks also).
Section D—Risks		
D.1	Key risks that are specific to the Group or its industry	**Risks Relating to the Group's Business** • We are affected by demand fluctuations and other developments in the broader economy, and weak economic conditions may have a material adverse effect on the Group. • The Group may be adversely affected by its dependence on suppliers. • Consolidation among suppliers and distributors and in certain of the Group's end-market sectors could result in the loss of the Group's existing relationships with suppliers and customers and the loss of market share. • The Group relies significantly on the skills and experience of its managerial staff and technical and sales personnel, and a loss of these individuals or the failure to recruit suitable managers and other key personnel, both for expanding the Group's operations and for replacing people who leave the Group, could have a material adverse effect on the Group's business, financial condition and results of operations. • The Group relies on third-party service providers, and the failure to find qualified service providers or the failure of service providers to perform their obligations could have a material adverse effect on the Group's business, financial condition and results of operations. • The Group's reputation, relationship with its customers and results of operations could be harmed by performance failures by the Group or other parties in the distribution chain. • Loss of major customers could have a material adverse effect on the Group's business, financial condition and results of operations. • A prolonged period of relatively low energy prices in North America as a result of the increased availability of domestic shale gas, favourable government policies or subsidies could materially and adversely affect demand for chemicals products by the Group's customers and in regions where the Group is active, including in Europe, where the Group generates the majority of its revenues. • Significant competitive pressure from global and other international chemicals distributors, as well as local and regional competitors and suppliers, could limit the Group's potential for profit and growth. • The Group may fail to identify and/or acquire suitable acquisition candidates or investment opportunities or make unsuitable acquisitions or investments, which could in either case impair the Group's ability to achieve its strategic objectives. • The Group might be unable to successfully integrate or achieve the expected benefits from past or future acquisitions. • The Group may be unable to manage its inventory or pass on cost increases successfully. • Accidents, environmental damage, misuse of the Group's products, or adverse health effects or other harm related to hazardous materials that the Group carries or stores could result in damage to the Group's reputation and substantial remedial obligations.

- The Group's consolidated financial statements include significant intangible assets, which could become impaired.
- The Group is exposed to a variety of economic, political, legal, tax and other related risks due to the international nature of its business.
- Exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition and results of operations.
- Failure of the Group's information technology systems could have a material adverse effect on its business, financial condition and results of operations.
- Any failure of management information and internal control systems may adversely affect the ability of the Group to implement its business strategy throughout the organization, and adequately respond to unfavourable developments within the Group.
- The Group's business is subject to many operational risks for which the Group might not be adequately insured.
- The Group may be exposed to increased liabilities or additional funding costs for retirement benefits or could be forced to write down assets securing a portion of its pension obligations if such assets decline in value.
- The Group is exposed to a risk of default by and lack of funds and credit of counterparties, customers and suppliers, and any such default could disrupt the Group's business.
- The Group is exposed to the risk of strikes, work stoppages and other industrial action, which could disrupt its business.

Risks Relating to the Group's Capital Structure

- The Group's leverage and debt-service obligations could limit the amount of cash the Group has available, for example for acquisition financing and dividend payments, and a significant increase in the Group's net indebtedness could result in changes in the terms on which credit is extended to the Group.
- The Company's indebtedness imposes restrictions on its business.
- Any inability by the Group to continue its existing financing arrangements or to raise capital could affect its ability to execute its strategic plans.
- The Group is exposed to interest rate risks.

Legal Risks

- The Group is exposed to potential product liability claims and product recalls.
- The Group could incur substantial legal fees and potential sanctions in connection with antitrust matters.
- The Group may incur significant costs and liabilities in the future resulting from liabilities retained in connection with the disposition of assets.
- A material change in applicable laws and regulations, or in their interpretation or enforcement, could materially adversely affect the Group's business, financial condition and results of operations.
- The Group may fail to obtain or renew or may experience material delays in obtaining requisite governmental or other relevant approvals, licenses, permits or certificates for the conduct of its business.
- In connection with acquisitions, the Group might inadvertently acquire actual or potential liabilities or defects.
- Legal proceedings in which the Group is involved or may become involved in the future could have a material adverse effect on the Group's business, financial condition and results of operations.

		• Failure to comply with international sanctions could materially adversely affect significant parts of the Group's business, financial condition, results of operations, liquidity or prospects. • The Group's business and operations could be adversely affected by violations of the US Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010 or similar worldwide anti-bribery laws. **Risks Relating to the Structure of the Group** • Following the Offering, the Company's largest Shareholder will be in a position to exert substantial influence on the Company. The interests pursued by this Shareholder could differ from the interests of the Company's other Shareholders. • The Company relies on operating subsidiaries to provide itself with funds necessary to meet its financial obligations.
D.3	Key risks relating to the Shares and the Offering	**Risks Relating to the Shares** • The payment of future dividends will depend on the Group's financial condition and results of operations, as well as on the Group's operating subsidiaries' distributions to the Company. • Future offerings of debt or equity securities by the Company, or future sales or the possibility of future sales of a substantial number of Shares by the Bain Capital Shareholder, may adversely affect the market price of the Shares, and the Company may in the future seek to raise capital by conducting equity offerings, including without pre-emptive rights for Shareholders, which may dilute investors' shareholdings. • Holders of Shares outside the Netherlands may not be able to exercise pre-emptive rights in future offerings. **Risks Relating to the Offering** • The Shares have not been publicly traded, and there is no guarantee that an active and liquid market for the Shares will develop. • The Company's Share price may fluctuate significantly, and investors could lose all or part of their investment. • If closing of the Offering does not take place, purchases of the Offer Shares will be disregarded and Euronext Amsterdam may annul transactions that have occurred. • There can be no assurance that the Company will not be a passive foreign investment company, or a PFIC, for any taxable year, which could result in adverse US federal income tax consequences to US holders of the Offer Shares.
Section E—Offer		
E.1	Net proceeds and estimated expenses	The Company estimates the net proceeds from the New Offer Shares, after the deduction of expenses, commissions and taxes (estimated to amount to approximately €22.9 million), to amount to approximately €247.2 million.
E.2a	Reasons for the Offering and use of proceeds	The Company believes that the offering of New Offer Shares will enable the Company to strengthen its financial position by enabling it to repay current outstanding debt, and provide the Company with increased financial flexibility, more consistent with the Company's current profile and maturity. The Company expects that the offering of New Offer Shares will enable it to continue to pursue attractive acquisitions consistent with its growth strategy, and that the listing will provide the Company with access to the capital markets and a quoted, liquid acquisition currency which may be used as consideration for future acquisitions. It is expected that the Offering will improve the ability to incentivise the existing and future management team and to continue to attract high calibre individuals to

		join the Management Board in the future, by way of awards of listed Shares in the Company, aligning the interests of Shareholders and the executive management. Certain managers of the Company will participate in the Offering through Stichting Administratiekantoor Emma Topco in order to meet tax obligations, pay underwriting commissions and other costs that will become due in connection with the Offering. The Company will receive only the proceeds of the Offering resulting from the issuance and sale of the New Offer Shares. Costs of the Company related to the Offering are expected to total approximately €22.9 million, including underwriting commissions of up to €8.8 million (assuming payment in full of the discretionary commission of up to 1.50% of the aggregate gross proceeds of the New Offer Shares), refinancing costs and estimated other expenses of €14.1 million. The Selling Shareholders will pay commissions to the Joint Bookrunners associated with the offer and sale of the Existing Offer Shares. Assuming payment in full of the discretionary commission of up to 1.50% of the aggregate gross proceeds of the New Offer Shares, the Company estimates that net proceeds to the Company would amount to approximately €247.2 million. The Company intends to use its net proceeds of the Offering to repay a portion of the existing Senior Syndicated Facilities in connection with a refinancing transaction, which is expected to occur on or around 3 July 2014. The Company also intends to use approximately €23.4 million of its portion of the net proceeds of the Offering to fully repay three loans dated 28 February 2011 from the members of the Management Board and Stichting Administratiekantoor Emma Topco, under which the Company borrowed an amount of €23.4 million (of which, the entire amount is currently still outstanding) at an interest rate of 8.0% per annum payable quarterly in arrear. The Company does not expect there to be any remaining proceeds after the repayments set out above. The Company will not receive any proceeds from the sale of the Existing Offer Shares and/or the sale of any Over-Allotment Shares by the Selling Shareholders.
E.3	Terms and conditions of the Offering	**Offer Shares** The Company is offering 14,214,684 New Offer Shares, to raise approximately €270 million of primary gross proceeds. The Selling Shareholders are offering up to 8,257,435 Existing Offer Shares, assuming no exercise of the Over-Allotment Option. Assuming no exercise of the Over-Allotment Option, a total of up to 20,000,000 Offer Shares are being offered. The Offering consists of (i) a public offering in the Netherlands to institutional and retail investors and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the United States of America (the "**US**"), to persons reasonably believed to be "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and applicable state and other securities laws of the US, and (ii) outside the US, where all offers and sales of the Offer Shares will be made in compliance with Regulation S under the US Securities Act. The Offering is made only in those jurisdictions where, and only to those persons to whom, offer and sales of the Offer Shares may be lawfully made. **Over-Allotment Option** The Bain Capital Shareholder expects to grant the Joint Global Coordinators an option (the "**Over-Allotment Option**"), exercisable within 30 calendar days after the Settlement Date, pursuant to which the Joint Global Coordinators may require the Bain Capital Shareholder to sell at the Offer Price up to 3,000,000 additional Existing Offer Shares, comprising up to 15% of the total number of Offer Shares sold in the Offering (the "**Over-Allotment Shares**"), to cover short positions resulting from any over-allotments made in connection with the Offering or stabilization transactions, if any.

		Offering Period The Offering will take place from 9:00 Central European Time ("**CET**") on 16 June 2014 until 14:00 CET on 26 June 2014 (the "**Offering Period**"), subject to acceleration or extension of the timetable for the Offering. **Offer Price and Number of Offer Shares** The offer price per Offer Share (the "**Offer Price**") is currently expected to be in the range of €19.00 to €23.00 (inclusive) (the "**Offer Price Range**"). The Offer Price and the exact numbers of Offer Shares offered in the Offering will be determined by the Company and the Selling Shareholders, based on close consultation with the Joint Global Coordinators, Joint Bookrunners and Rothschild (the "**Financial Adviser**"), after the end of the Offering Period on the basis of the bookbuilding process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares and other factors deemed appropriate. The Offer Price and the exact numbers of Offer Shares to be issued and sold will be stated in a pricing statement which will be published through a press release and filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The Company and the Selling Shareholders, based on close consultation with the Joint Global Coordinators, Joint Bookrunners and the Financial Adviser, reserve the right to increase the maximum number of Existing Offer Shares before the end of the Offering Period. Any such increase will be announced in a press release prior to the end of the Offering Period. **Allocation** The allocation of the Offer Shares is expected to take place after termination of the Offering Period on or about 26 June 2014, subject to acceleration or extension of the timetable for the Offering. Allotment to investors who applied to subscribe for Offer Shares will be made on a systematic basis and full discretion will be exercised as to whether or not and how to allot the Offer Shares. There is no maximum or minimum number of Offer Shares for which prospective investors may subscribe; multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied to subscribe for. **Payment** Payment (in euros) for the Offer Shares, and payment (in euros) for any Over-Allotment Shares pursuant to the Over-Allotment Option, if such option has been exercised prior to the Settlement Date, is expected to take place on the Settlement Date. Taxes and expenses, if any, must be borne by the investor. Investors must pay the Offer Price in immediately available funds in full in euro on or before the Settlement Date (or earlier in the case of an early closing of the Offering Period and consequent acceleration of pricing, allocation, commencement of trading and Settlement). **Delivery of Shares** The Shares will be delivered in book-entry form through the facilities of the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. If Settlement of the Offering does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Offer Shares prior to Settlement are at the sole risk of the parties concerned.

		Joint Global Coordinators Deutsche Bank AG, London Branch and Goldman Sachs International are acting as joint global coordinators (in such and any other capacity, the "**Joint Global Coordinators**") and joint bookrunners in the Offering. **Joint Bookrunners** Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., acting through its GFM-Equity Capital Markets department ("**Rabobank**") and HSBC Bank plc are acting as joint bookrunners (the "**Joint Bookrunners**") in the Offering. **Listing and Paying Agent** Rabobank is the listing and paying agent of the Shares on Euronext Amsterdam. **Stabilization Agent** Deutsche Bank AG, London Branch is acting as stabilization agent with respect to the Shares on Euronext Amsterdam. **Underwriting Agreement—Conditions Precedent** The underwriting agreement will provide that the obligations of the Joint Bookrunners to procure purchasers for or, failing which, to purchase themselves the Offer Shares, and, if applicable, the Over-Allotment Shares, are subject to: (i) the absence of any material adverse change in the Group's business, (ii) receipt of opinions on certain legal matters from counsel, (iii) the absence of circumstances having arisen that would require a supplementary offering document, (iv) the execution of documents relating to the Offering and such documents being in full force and effect, (v) the admission of the Shares to listing on Euronext Amsterdam, (vi) the completion of the Restructuring, and (vii) certain other customary closing conditions. The Joint Bookrunners will have the right to waive the satisfaction of any such conditions or part thereof. **Governing Law and Competent Courts** This Prospectus and the Offering are governed by Dutch law. All disputes arising in connection with this Prospectus and the Offering shall be subject to the non-exclusive jurisdiction of the courts in Amsterdam, the Netherlands.
E.4	Interests material to the Offering (including conflicts of interests)	Upon completion of the Offering, the Company intends to use its net proceeds from the issuance and sale of the New Offer Shares to refinance a portion of its existing indebtedness, which includes the refinancing of a syndicated facility to which the Joint Global Coordinators and Joint Bookrunners (directly or through an affiliate) are a party. As of 31 March 2014, the total aggregate amount of the indebtedness to Deutsche Bank AG, London Branch, Goldman Sachs Bank, USA, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and HSBC Bank plc amounted to €132.8 million. The Company intends to use €23.4 million of its portion of the net proceeds of the Offering to fully repay three loans dated 28 February 2011 from the members of the Management Board and Stichting Administratiekantoor Emma Topco, under which the Company borrowed an amount of €23.4 million (of which, the entire amount is currently still outstanding) at an interest rate of 8.0% per annum payable quarterly in arrear. Emma BC Holding and Stichting Administratiekantoor Emma Topco, through which both members of the Management Board hold their interests in the Company, are offering up to 8,257,435 Existing Offer Shares in the Offering, assuming no exercise of the Over-Allotment Option. Certain managers of the Company will participate in the Offering through Stichting Administratiekantoor Emma Topco in order to meet tax obligations, pay underwriting commissions and other costs that will become due in connection with the Offering. Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International, London Branch), HSBC Bank plc, Deutsche Bank Nederland N.V. and Goldman Sachs International have entered into arrangements to act as lenders to the Company under the 2014 Facilities, in respect of which they may in the future receive fees and commissions.

E.5	Person or entity offering to sell the Offer Shares and lock-up arrangements	Pursuant to the underwriting agreement, the Company and the Selling Shareholders are expected to agree with the Joint Bookrunners that, for a period of 180 days after the Settlement Date, they will not, except as set forth below, without the prior consent of the Joint Global Coordinators, issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The foregoing will not apply to: (i) the issue or sale of Offer Shares in the Offering; (ii) any corporate action in connection with a takeover offer, capital reorganization, legal merger, split-up or similar transaction or process; (iii) transfers to affiliates, employees, directors, officers, managers or shareholders of, or in respect of Stichting Administratiekantoor Emma Topco, beneficial owners of depositary receipts issued by Stichting Administratiekantoor Emma Topco, or to any investment fund or other entity controlled or managed by, or under common control or management with, a Selling Shareholder, subject to such recipient agreeing, as a condition for the receipt of such shares or other equity interests, to be bound by the lock-up provisions that will be provided in the underwriting agreement; (iv) in the case of the Selling Shareholders, transfers pursuant to any collateral or pledge arrangement; (v) transfers to meet liabilities under the underwriting agreement; (vi) the granting or exercise of options by the Company pursuant to employee share option schemes; or (vii) transfers by the Bain Capital Shareholder under or in connection with or pursuant to the Over-Allotment Option or the share lending agreement expected to be dated 26 June 2014 (the "**Share Lending Agreement**").
E.6	Dilution	The voting interest of the current holders of Shares will be diluted as a result of the issuance of the New Offer Shares (excluding the sale of Existing Offer Shares). The maximum dilution for these holders of Shares pursuant to the issuance of the New Offer Shares would be 28%, assuming the issuance of the maximum number of New Offer Shares (and assuming an Offer Price at the low-end of the Offer Price Range).
E.7	Estimated expenses charged to the investors by the Company or the Selling Shareholders	Not applicable; no expenses will be charged to investors by the Company or the Selling Shareholders in relation to the Offering.

Before investing in the Offer Shares, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the Group's business, results of operations, financial condition and prospects.

The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although the Group believes that the risks and uncertainties described below are the most material risks and uncertainties concerning the Group's business and the Offer Shares, they are not the only risks and uncertainties relating to the Group and the Offer Shares. Other risks, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. The value of the Offer Shares could decline as a result of the occurrence of any such risks, facts or circumstances or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should note that the risks relating to the Group, the Group's industry and the Offer Shares summarised in the Summary of this Prospectus are the risks that the Group believes are the most essential to an assessment by a prospective investor of whether to invest in the Offer Shares. However, as the risks that the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary of this Prospectus but also, among other things, the risks and uncertainties described below.

Prospective investors should read and carefully review the entire Prospectus and should reach their own views before making an investment decision with respect to any Offer Shares. Furthermore, before making an investment decision with respect to any Offer Shares, prospective investors should consult their financial, legal and tax advisers, and consider such an investment decision in light of their personal circumstances.

Risks Relating to the Group's Business

The Group is affected by demand fluctuations and other developments in the broader economy, and weak economic conditions may have a material adverse effect on the Group.

As overall demand for chemicals tends to decline when economic conditions deteriorate, the Company's and its Group Companies' (as defined below) (the "**Group**") business and operating results depend heavily on macroeconomic conditions, particularly in its principal markets in Europe, including the Maghreb region, Asia-Pacific, and other emerging markets. In 2013, 73% of the Group's revenue was generated in Europe, which has experienced a slower recovery after the economic downturn resulting from the financial and economic crisis in late 2008 than certain other regions in the world. A deterioration of economic conditions in any of the markets in which the Group operates could affect sales volumes, the willingness of suppliers to outsource distribution to the Group or the ability of the Group to cost-efficiently maintain its broad sales networks. Specific major events affecting the markets in which the Group operates, including but not limited to natural disasters and major national or international political and/or monetary developments could also have an adverse impact on the Group's regional business or results of operations, which could, individually or in combination with developments in other regions, have a material adverse effect on the Group's business, financial condition and results of operations. For example, in 2009, a tornado in the US affected the plant of one of the Group's important suppliers, which interrupted supplies of this supplier's products for several weeks, affecting a large number of customers and correspondingly reducing the Group's revenue in that period.

The Group's profit margins, as well as overall demand for its products, could also decline as a result of factors outside the Group's control, including economic recessions, significant episodes of inflation, fluctuations in interest and exchange rates, and changes in the fiscal or monetary policies of governments. If the Group's revenues were to decline as a result of any such events, the Group may not be able to reduce its costs proportionally, or may be able to do so only after a time delay, which may result in lower profit margins or losses. General economic conditions and macroeconomic trends could also affect the creditworthiness of the Group's customers, in which case the Group would face increased credit risk with respect to its trade receivables.

A protracted economic downturn could lead to insolvencies among the Group's customers or suppliers, as well as among financial institutions with which the Group has accounts. In addition, the creditworthiness of parties to present or future contracts with the Group could deteriorate. Any of these developments, alone or in combination, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be adversely affected by its dependence on suppliers.

The Group is dependent on its suppliers to develop and supply the product portfolio that the Group markets, sells and distributes. In 2013, the Group's largest supplier represented approximately 6% of the Group's revenue, and the ten largest suppliers represented approximately 37% of the Group's revenue. The loss of one or more of the Group's largest suppliers could have a material adverse effect on the Group's product portfolio, sales volumes, revenues and profit margins.

The Group generally enters into relatively short-term distribution agreements with its suppliers. Upon expiration, suppliers may refuse to renew the agreement or agree to a renewal only on terms that are less favourable to the Group. In addition, these distribution agreements can typically be terminated by either party without cause and upon a relatively short notice period (typically upon observance of a notice period of three to six months). Since the Group's suppliers can terminate their contracts on short notice, if the Group is unable to find an alternative supplier quickly, the Group may be unable to meet its obligations to deliver products to customers, which could harm its business relationships and reputation and result in commercial and/or legal disputes with its customers. If the Group is unable to continue its existing relationship with a key supplier on substantially the same terms for any reason, this could negatively impact the Group's reputation and negatively affect the Group's ability to retain its relationships with other suppliers or to build relationships with new suppliers. Any of these events could adversely affect the Group's business, financial condition and results of operations, as well as its growth potential.

If the Group's suppliers change their distribution channels by reducing or eliminating the use of distributors such as the Group, demand for the Group's services and its revenues could be adversely affected. Chemicals suppliers typically distribute the majority of their products directly to their customers, while they generally rely on third-parties only for distribution of specific products or distribution to certain types of customers. If the market for distribution of specialty chemicals were to move generally toward more in-sourcing of sales, marketing and distribution services, the Group may be underbid by other suppliers who sell similar products, or certain products may become unavailable to it. Any of these developments could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, certain actions by the Group's suppliers could adversely affect the Group's ability to deliver products and services to its customers. For example, if a supplier is unable to fulfil its contractual obligations to the Group, reduces its product offering, changes its product offering in a manner that does not correspond to expected customer demand, or increases the minimum order quantity of its products resulting in a mismatch with expected customer demand, the Group may be unable to offer a satisfactory alternative to its customers or otherwise be able to meet its customers' demands. The discontinuation of certain products could also negatively affect customer demand for other related products that the Group distributes for use in a specific formulation or end product. As a result, the Group's customers may turn to one or more of the Group's competitors to obtain products, which could affect the Group's purchasing volumes and corresponding revenue. (See also "—The Group may be unable to manage its inventory or pass on cost increases successfully.") The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

Consolidation among suppliers and distributors and in certain of the Group's end-market sectors could result in the loss of the Group's existing relationships with suppliers and customers and the loss of market share.

Consolidation among suppliers could create conflicts between the distributors of the acquirer and the target or in the consolidated supplier taking up distribution itself, either of which may result in the Group losing existing relationships with its suppliers. For instance, in 2010, the Group lost Cognis as a supplier as a result of the acquisition of Cognis by BASF, which took over the marketing, sales and distribution of Cognis products directly to its customers. Consolidation among suppliers may result in the Group losing existing relationships with suppliers and could adversely affect the Group's business, financial condition and results of operations, as well as its growth potential.

In addition, consolidation in certain of the Group's end-market sectors, in particular in the personal care and pharmaceutical end-market sectors, could facilitate the distribution process for suppliers that wish to distribute products directly to customers. Such suppliers may then decide to no longer rely on the Group for marketing, sales and distribution. Accordingly, the Group's business, financial condition and results of operations could be materially adversely affected if any of the Group's major customers materially reduces its chemical requirements or ceases doing business with the Group because it can source products directly from suppliers.

Consolidation among distributors, which has been a trend in recent years, may jeopardize both the regional reach and the strength of the Group's positions in the markets in which it operates and may also impair the Company's ability to execute its growth strategy. The Group's competitors may be more successful in acquiring other distributors, enabling them to expand their distribution networks, product portfolio and sales force, all of which may make them more attractive to suppliers and customers. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group relies significantly on the skills and experience of its managerial staff and technical and sales personnel, and a loss of these individuals or the failure to recruit suitable managers and other key personnel, both for expanding the Group's operations and for replacing people who leave the Group, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group believes that its performance, success and ability to fulfil its strategic objectives are substantially dependent on retaining its current executives and members of its managerial staff who are experienced in the markets and business in which the Group operates. In particular, the Group is dependent on the skills and experience of its current CEO and CFO. In addition, the Group's business results depend largely upon the experience, knowledge of local market dynamics, technical know-how and long-standing customer and supplier relationships of the Group's technical and sales personnel. There can be no assurance that the Group will be able to retain its executives or members of its managerial staff or other key personnel. The loss of their services could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, there can be no assurance that the Group will be able to recruit and retain suitable executives, managers and other key personnel in the future, both for expanding its operations and for replacing persons who leave the Group. Recruiting suitable directors, managers and other key personnel may entail substantial costs both in terms of salaries and other compensation if the Group is able to attract persons with comparable skills and experience. The market for qualified employees, including for individuals with the required technical and sales expertise to succeed in the business in which the Group operates, is highly competitive, particularly in a number of countries in which the Group operates. If the Group does not succeed in attracting and retaining experienced staff in sufficient numbers, this could have a material adverse effect on the Group's strategic goals, as well as on the Group's business, financial condition and results of operations.

The Group relies on third-party service providers, and the failure to find qualified service providers or the failure of service providers to perform their obligations could have a material adverse effect on the Group's business, financial condition and results of operations.

Unlike some of its competitors, the Group outsources to third-party service providers a substantial part of its ancillary service offering such as logistics, warehousing, mixing, blending, packaging and labelling. While the Group seeks to monitor the third-parties to which it outsources services, the Group does not have direct control over the quality of the services provided by such third-parties. These services providers have to remain financially sound to perform their services, and they must also possess the skills and sophistication to perform their services efficiently and free of defects. In certain regions where few skilled third-party logistics providers are available, securing these services at commercially acceptable rates may be more difficult and cannot be guaranteed. Poor performance, defaults, the failure to perform services effectively or in a timely manner, or other failures by a third-party logistics provider may lead to delays, unanticipated additional costs and, possibly, penalties and liabilities incurred by, and claims against, the Group. Disputes with logistics providers that fail to perform services properly or otherwise fail to meet their obligations may result in extended and time-consuming litigation. Even if the Group were to be successful in such litigation, it may not be able to collect damages if the party found liable is insolvent at that time or if the applicable third-party service provider contract provides for limitations on liability or compensation. If any of these circumstances were to occur, or if the Group is unable to find qualified logistics providers in the future, the Group's business may be disrupted, its reputation or relationships with customers may be harmed, or it may incur significant additional costs or be forced to make significant capital investments, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's reputation, relationship with its customers and results of operations could be harmed by performance failures by the Group or other parties in the distribution chain.

The Group's business depends to a significant extent on its reputation for reliability, quality and timely delivery of its distribution and services. From time to time, the Group or a third-party logistics provider to whom the Group has outsourced activities may be unable to deliver products in time due to natural disasters, extreme weather, industrial accidents, scheduled production outages, strikes, maintenance works, higher demand than available supply, port closures or other transportation disruptions or other circumstances beyond the Group's control. Any actual or alleged improper or late delivery of a product to a customer could result in legal claims against the Group and damage the Group's reputation in the market. Actual or alleged instances of inferior product quality or late delivery could harm the Group's reputation in the markets in which it operates and could lead to customers and suppliers becoming less willing to work with the Group.

Loss of major customers could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has a relatively diversified customer base across all of its end-market sectors. There can be no assurance, however, that the Group will be able to continue to retain its major customers or that its customers will maintain or increase their current level of business with the Group. Accordingly, the Group's business, financial condition and results of operations could be materially adversely affected if one or more of the Group's major customers materially reduces their chemicals product requirements or ceases buying products from the Group altogether.

A prolonged period of relatively low energy prices in North America as a result of the increased availability of domestic shale gas, favourable government policies or subsidies could materially and adversely affect demand for chemicals products by the Group's customers and in regions where the Group is active, including in Europe, where the Group generates the majority of its revenues.

The increased development of shale gas in North America, specifically in the US, has resulted in relatively low energy prices in the North American region, where the Group has no business operations. If the Group's customers relocate their production processes, in whole or in part, to North America in order to benefit from a prolonged period of low energy prices in that region, demand for the Group's products, as well as the Group's revenues and profit margins, may significantly decline. In addition, if the Group's customers are less able or unable to compete with businesses that have production processes in North America, as a result of low energy prices in North America or otherwise, the Group's customers may reduce or cease production in the regions in which the Group is active, which could materially impact demand for the Group's products. The Group is particularly vulnerable to any such trend in the European market, where the Group realises the majority of its revenues and where energy prices may be relatively higher in the future compared to North America as a result of less development of shale gas in Europe or favourable government policies or subsidies in North America. If, as a result of any of these trends, customers of the Group were to reduce their demand for the Group's products in the future in the markets in which the Group operates, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Significant competitive pressure from global and other international chemicals distributors, as well as local and regional competitors and suppliers, could limit the Group's potential for profit and growth.

The Group faces significant competitive pressure from global chemicals distributors, other chemicals distributors with operations in multiple regions and suppliers, as well as from local and regional competitors that may have strong relationships with suppliers and customers in specific markets. Substitutes for the products that the Group distributes are often available from a number of suppliers and distributors. Some of the Group's competitors have larger distribution networks, cover more regions or offer a wider range of products. Accordingly, they may be able to maintain lower costs, be more attractive for customers, have a stronger negotiating position vis-à-vis suppliers and be able to attract and retain more skilled employees. Increased competition from existing or new competitors could depress the Group's profit margins and have a material adverse effect on its business, financial condition and results of operations, and could limit the Group's potential for profit and growth.

The Group may fail to identify and/or acquire suitable acquisition candidates or investment opportunities or make unsuitable acquisitions or investments, which could in either case impair the Group's ability to achieve its strategic objectives.

The Group has historically achieved growth through a combination of organic development and acquisitions. Execution of the Group's strategy will require the continued pursuit of acquisitions and investments and will depend on the Group's ability to identify suitable acquisition candidates and investment opportunities. Acquisitions and investments involve risks, including as a result of inaccurate assumptions about revenues and costs, inability to achieve synergies, unknown liabilities, inaccurate assumptions about the overall costs of equity or debt financing, lack of management control when minority stakes are taken, customer or key employee losses at the acquired businesses, goodwill amortization, and potential dilutive impact on the Company's earnings per Share.

The Group cannot be sure that it will be able to identify and acquire, on reasonable terms, if at all, suitable acquisition candidates or investment opportunities or that it will be able to obtain the necessary funding on acceptable terms, if at all, to finance any of those potential acquisitions or investments. In addition, even where the Group is able to complete an acquisition or an investment, the Group cannot be sure that such acquired entity, business or asset or such investment will perform in line with the Group's assumptions or expectations or otherwise complement the Group's business or strategy. With continuing concentration being a likely industry trend, the Group could be faced with increasing competition for attractive acquisition candidates. Failure to identify and/or acquire suitable candidates or investment opportunities or the acquisition of unsuitable candidates or the making of unsuitable investments could impair the Group's ability to achieve its strategic objectives. Compliance with antitrust or any other regulations may delay proposed acquisitions or prevent the Group from closing acquisitions or investments in the manner proposed, if at all. The manifestation of any of these risks could adversely affect the Group's business, financial condition and results of operations.

The Group might be unable to successfully integrate or achieve the expected benefits from past or future acquisitions.

Since 28 February 2011, the Group has completed 18 acquisitions as a means of expanding its business. It is an important part of its strategy to pursue targeted acquisitions in the future. To the extent the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making divisions and incur other types of expenses. In particular, future acquisitions could result in increased indebtedness and significant commitments of management resources. The Group might not achieve the competitive advantage, increased market share in relevant markets, new supplier relationships, cross-selling opportunities, cost savings, synergies or other benefits that it expects to achieve from acquisitions. The Group cannot guarantee that the on-going integration of recently acquired operations or the integration of any future acquisitions will generate benefits to the Group that are sufficient to justify the expenses it incurred or will incur in completing such acquisitions. The Group could also incur extraordinary or unexpected legal, regulatory, contractual, labour or other costs as a consequence of acquisitions. See also "—In connection with acquisitions, the Group might inadvertently acquire actual or potential liabilities or defects". In addition, the Group's future acquisitions might not be as successful as the acquisitions it has completed in the past. The Group cannot guarantee that it will continue to grow successfully or at all, as both future acquisition opportunities and the successful future integration of any acquired companies are inherently uncertain. As a result, the Group's growth strategy could be unsuccessful and it might fail to achieve anticipated benefits for the Group's future earnings and profitability.

The Group may be unable to manage its inventory or pass on cost increases successfully.

In order to successfully manage inventories of the chemicals the Group carries, the Group must estimate the demand of its customers and purchase supplies in its various regions of operations that substantially correspond to the actual demand in those regional markets. Certain products are offered by suppliers only in large volumes. If the Group overestimates demand of a particular chemical or can only purchase the chemical in a larger volume than actual demand, the Group faces a risk that the price of that chemical will fall, leaving the Group with inventory that it cannot profitably sell. Certain chemicals cannot be kept for long periods and may have to be destroyed if not sold before a certain date. As of 31 December 2013 and 31 March 2014, the Group maintained inventories with a book value of €142.4 million and €148.0 million, respectively.

In addition, particularly in cases of pronounced cyclicality in the end-market, it can be difficult to determine in advance the Group's working capital needs and what the Group's customers' requirements for particular chemicals will be, and the Group could be asked to deliver larger-than-expected quantities of a particular chemical on short notice. If for any reason the Group experiences widespread, systemic difficulties in filling orders of its customers, it could face the risk of customer dissatisfaction, possible loss of customers, or having to pay a supplier a higher price in order to obtain the needed chemical on short notice without being able to pass through the price increase to the relevant customer.

The prices and availability of the chemicals the Group delivers, as well as its costs for services such as transportation, fluctuate over time. The Group might not always be able to pass on increases in the prices it pays for chemicals or increases in its costs, including transportation cost increases (for example, due to rising fuel prices), in its own pricing. In particular, if these situations occur on a large-scale or systemic basis for the Group, this could have a material adverse effect on its business, financial condition and results of operations.

Accidents, environmental damage, misuse of the Group's products, or adverse health effects or other harm related to hazardous materials that the Group carries or stores could result in damage to the Group's reputation and substantial remedial obligations.

The Group's business depends to a significant extent on its suppliers' and customers' trust in the Group's reputation for quality, safety and environmental responsibility. Actual or alleged instances of safety deficiencies, inferior product quality, exposure to hazardous materials resulting in illness, injury or other harm to persons or property, as well as misuse or misappropriation of the Group's products, such as for use in terrorist activities or in the processing of illegal drugs, or of environmental damage caused by the Group or its products, could damage the Group's reputation in the markets in which it operates and could lead to suppliers and customers becoming less willing to work with the Group. Any of these events, outcomes or allegations could also lead to the Group becoming subject to substantial legal claims, and the Group could incur substantial legal fees and other costs in defending such legal claims.

Accidents or other incidents alleged to have taken place at the Group's facilities or to otherwise involve any of the Group's companies, personnel or operations could also result in injuries to employees and members of the public and substantial claims for damages by third parties. Since many of the chemicals that the Group handles are potentially dangerous, the Group is faced with the on-going risk of explosions, fires and other hazards, which could occur during transportation by rail, sea or truck through highly populated areas or environmentally sensitive areas, as well as at Group or third-party service provider facilities. These hazards can cause property damage, illness, physical injury or death. If such events occur, whether through the Group's own fault, through pre-existing conditions at its facilities, through the fault of a third party, or through a natural disaster or other event outside the Group's control, the Group's reputation could suffer significant damage, particularly in the communities in which the Group operates. The Group could also become financially responsible, as a result of environmental or other laws or by court order, for substantial monetary damages or expensive remedial obligations, including but not limited to those resulting from third-party lawsuits or environmental clean-up obligations. The amount of any costs, including fines or damages payments, that the Group might incur under such circumstances could substantially exceed any insurance the Group has to cover such losses.

Any of these risks, if they materialize, could significantly harm the Group's reputation, expose the Group to substantial liabilities and could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's consolidated financial statements include significant intangible assets, which could become impaired.

The Group carries significant intangible assets on its balance sheet. As of 31 December 2013, the intangible assets on the Group's balance sheet totalled €670.9 million, including €362.8 million in goodwill resulting primarily of goodwill associated with the acquisition by the Bain Capital Shareholder (as defined below), as well as supplier relationships totalling €275.9 million. As of 31 March 2014, the intangible assets on the Group's balance sheet totalled €668.4 million. Although the Group currently does not expect that these intangible assets will be impaired, it cannot guarantee that no impairment will occur, particularly in the event of a substantial deterioration of its future prospects. For instance, for the year ended 31 December 2011, the Group recorded an impairment loss relating to goodwill amounting to €6.3 million. If the Group faces a substantial deterioration of its future prospects, resulting in its intangible assets becoming significantly impaired, it could have a material adverse effect on the Group's share price, financial condition and results of operations.

The Group is exposed to a variety of economic, political, legal, tax and other related risks due to the international nature of its business.

The Group faces certain inherent risks due to the international nature of its business. The Group currently operates in over 30 countries around the world, including in Africa, Asia-Pacific and Latin America, and plans to expand further geographically. Some of the regions in which the Group operates or is planning to operate, including but not limited to emerging markets, have recent histories of economic, social and political instability.

In addition, the Group may develop a new key market or decide to make additional investments in existing high-risk markets, and may as a result be exposed to additional or increased social, political and economic instability, among other risks. These risks relate to a wide range of factors, including but not limited to the following: currency restrictions and exchange controls, other restrictive or protectionist policies and actions; currency fluctuations, devaluations and inflation, including hyperinflation, tariffs and trade barriers, export duties and quotas, diverse systems of law and regulation, particularly regarding environmental issues; changes in tax and other laws and regulations, the imposition of unexpected taxes or other payment obligations on the Group; changes in political, regulatory and economic framework in addition to risks relating to political unrest and terrorism; exposure to possible expropriation, nationalization, nullification or modification of contract terms or other government actions, restrictions on the Group's ability to repatriate cash from its subsidiaries; restrictions in certain countries on investments by foreign companies; divergent labour regulations and cultural expectations regarding employment, and divergent cultural expectations regarding industrialization, international business and business relationships. In addition, terrorist attacks against or involving the Group's facilities, if they occur, could result in damage to the Group's facilities, substantial financial losses or injuries to its personnel.

No predictions can be made as to governmental regulations applicable to the Group's operations that may be enacted in the future, changes in political regimes or other political, social and economic instability, or as to risk of wars, terrorism, sabotage, other armed conflicts and general unrest.

In addition, the Group's operations in Latin America and Southeast Asia are at an early stage, and it may prove difficult for the Group to achieve its goals or take advantage of growth and acquisition opportunities in those or in other emerging markets due to the Group's lack of familiarity with the laws, regulations, market practices and other economic and political features of countries or markets in such regions. Any of the risks mentioned above could have a material adverse effect on the Group's business, financial condition and results of operations.

Exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's functional and reporting currency is the euro. The Group is exposed to exchange rate risks in several ways, particularly with respect to foreign exchange translation effects, arising mainly from the relative value of the euro compared to the value of the Australian dollar and the British pound. Due to the international nature of its business, substantial portions of the Group's revenues and expenses are denominated in currencies other than the euro. In 2013, approximately 41% of the Group's revenues were generated by entities with a functional currency other than the euro. Significant fluctuations in exchange rates between the euro and such other currencies could materially and adversely affect the Group's reported results from year to year.

In some of its businesses, the Group incurs costs in currencies other than those in which revenues are earned. The relative fluctuations between the exchange rates in the currencies in which costs are incurred and the currencies in which revenues are earned can materially and adversely affect the profits of those businesses. The Group also purchases a significant percentage of products in euro but competes with distributors that purchase primarily in other currencies, such as the US dollar. Prolonged periods of appreciation in the euro against the dominant functional or operating currencies of the Group's competitors could adversely affect the Group's ability to purchase or distribute products on competitive terms, which could materially and adversely affect its business, financial condition and results of operations.

The Group's existing debt and interest payment obligations are primarily denominated in euro, but the Group also has loans and facilities denominated in Australian dollar, British pound, Indian rupee, Indonesian rupiah, Brazilian real, and Singapore dollar. The Group is particularly exposed to foreign currency exchange risk on the Australian dollar, the British pound, the Swedish crown, the South African rand, the US dollar, the Malaysian ringgit and the Indian rupee. The Group uses foreign currency contracts and cross currency swaps to hedge its currency risk. To the extent that currency fluctuation risks are insufficiently hedged, such events could have a material adverse effect on the Group's business, financial condition and results of operations.

Failure of the Group's information technology systems could have a material adverse effect on its business, financial condition and results of operations.

The Group depends on its technology infrastructure and maintains and relies upon certain critical information systems for the effective operation of its business and particularly for the coordination and management of its decentralised operations. Some of these systems are customised systems that require specialised operational and support capabilities, while others are based upon technology that has been in service for many years. For example, the Group's information technology ("**IT**") systems have been tailored and customised to the Group's specific needs. These IT systems include data network and telecommunications, internet access and websites, and various computer hardware equipment and software applications, such as PeopleSoft and Lotus Notes. They are subject to damage or interruption from a number of potential sources including natural disasters, software viruses or malware, power failures, cyber-attacks and other events. While the Group seeks to implement security measures for systems under its control, such security measures for information systems cannot be guaranteed to be failsafe. Any compromise of the Group's data security or the Group's inability to use or access its IT systems at critical points in time could unfavourably impact the timely and efficient operation of the Group's business and subject the Group to additional costs and liabilities. In addition, the Group currently operates different IT systems in some of the regions in which it operates, in particular in Asia-Pacific and Brazil. As a result, information that is generated may reach management and sales staff late, or not at all, or in an incompatible manner, any of which could negatively affect the effectiveness of the Group's operations and controls. Any of the risks described above, if materialised, could have a material adverse effect on the Group's business, financial condition and results of operations.

Any failure of management information and internal control systems may adversely affect the ability of the Group to implement its business strategy throughout the organization, and adequately respond to unfavourable developments within the Group.

The Group is organised on a decentralised basis, leaving a significant number of management decisions to the discretion of its operating group companies (the "**Group Companies**"). Responsibility for profit and loss and reporting are allocated locally, and local management is responsible for making operational decisions, including product portfolio, sourcing, pricing and other sales decisions. The Group has implemented management information and internal control systems to ensure that its business strategy and internal policies are implemented throughout the Group and to be able to adequately respond to unfavourable developments within the Group.

There can be no assurance, however, that the management information and internal control systems put in place by the Group are at all times adequate and fully effective under certain circumstances, particularly if the Group is confronted with risks that it has not fully or adequately identified or anticipated. In addition, any risk management and internal control system is exposed to inadequate, fraudulent, negligent or unauthorised dealings or acts by employees or third-parties, such as product theft, antitrust violations, and IT failures. The Group's risk management and internal control system has not always, and in the future may not always, protect the Group from such dealings or acts. See also "—Legal Risks—The Group could incur substantial legal fees and potential sanctions in connection with antitrust matters" and "—Failure of the Group's IT systems could have a material adverse effect on the Group's business, financial condition and results of operations". Any such failures of the Group's control systems could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business is subject to many operational risks for which the Group might not be adequately insured.

The Group is exposed to risks including, but not limited to, accidents, environmental damage and other events which could potentially lead to interruptions of its business operations and/or to the Group incurring significant costs, and the Group cannot guarantee that it will not incur losses beyond the limits, or outside the coverage, of its insurance policies. The Group cannot assure investors that in the future it will be able to maintain existing insurance coverage, or that premiums, which have increased significantly in the last several years, will not continue to increase in the future.

The Group may be exposed to increased liabilities or additional funding costs for retirement benefits or could be forced to write down assets securing a portion of its pension obligations if such assets decline in value.

The Group is at risk from potential shortfalls in the funding of the various retirement and pension schemes it operates. The liabilities of these schemes reflect the Group's latest best estimates of life expectancy, inflation, discount rates and salary growth, all of which may change. These schemes are partially funded by the Group's employees, but the Group has funding obligations in some countries as well. The majority of the Group's employees are covered by defined benefit plans, defined contribution plans, or mandatory external pension plans.

The Group has substantial pension obligations, for which it has made what it believes to be appropriate provisions. A certain portion of the Group's pension obligations relates to defined benefit pension plans. The

Group makes provisions on its balance sheet in respect of its liabilities under these defined benefit plans and also seeks to cover its obligations by insurance and by holding plan assets including shares in external funds and fixed-interest securities. The Group makes a provision on its balance sheet for the net amount of obligations less plan assets based on calculations performed by qualified actuaries. If these plan assets lose some or all of their value, the amount of this provision for pension obligations would increase, which could have an adverse effect on the Group's business, financial condition and results of operations.

As of 31 December 2013, the pension scheme in the United Kingdom represented 48% of the total obligation from defined benefit plans and the pension schemes in the Netherlands represented 43% of these obligations, and the Group had aggregate pension obligations under defined benefit plans of €34.7 million. As of 31 December 2013, the fair value of the plan assets under defined benefit plans was €30.3 million. The liabilities and pension charges of the Group related to the defined benefit plans are subject to risks regarding changes in discount rates, plan asset values and returns on these assets, future salary increases, inflation and life expectancy. Any changes in any of these elements may negatively influence the liabilities of the Group and may require it to make additional future pension related payments. Any such increase in liabilities or additional funding requirements could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to a risk of default by and lack of funds and credit of counterparties, customers and suppliers, and any such default could disrupt the Group's business.

The Group is exposed to a risk of default by and lack of funds and credit of its counterparties, including the risk of default by counterparties to the Group's foreign currency hedging arrangements. This risk has been exacerbated by the macroeconomic downturn in some of the markets in which the Group operates its business, which has caused significant operational and financial difficulties for financial and other corporate institutions, led to reduced availability of credit and funds in the market and made borrowing conditions more onerous. This lack of availability, or the more onerous conditions, of credit and funds may impair the ability of customers, suppliers, foreign currency hedging counterparties or other counterparties of the Group to honour their pre-existing arrangements and fulfil their contractual obligations, and the Group's credit procedures and policies may not be adequate to eliminate such risks, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to the risk of strikes, work stoppages and other industrial action, which could disrupt its business.

The Group is exposed to the risk of strikes, work stoppages and other industrial actions. In the future, the Group may experience lengthy consultations with labour unions and works councils or strikes, work stoppages or other industrial action. Strikes and other industrial action, as well as the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt the Group's operations. In addition, strikes called by employees of any of the Group's key suppliers, services contractors or customers could result in business interruptions. The occurrence of any or all of the above risks could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to the Group's Capital Structure

The Group's leverage and debt-service obligations could limit the amount of cash the Group has available, for example for acquisition financing and cash dividend payments, and a significant increase in the Group's net indebtedness could result in changes in the terms on which credit is extended to the Group.

The Group has incurred substantial indebtedness. As of 31 December 2013, the Group had total consolidated assets of €1,069.4 million and total consolidated financial liabilities of €1,136.4 million, with total equity amounting to negative €67.1 million. For the year ended 31 December 2013, the Group had Operating EBITDA of €99.0 million and net finance costs of €65.2 million. As of 31 March 2014, the Group had total consolidated assets of €1,126.8 million and total consolidated financial liabilities of €1,190.3 million, with total equity amounting to negative €63.5 million. Operating EBITDA is defined as the result from operating activities before amortization of intangible assets, non-recurring items, and depreciation of property, plant, and equipment, and is a non-GAAP measure that the Group uses as part of its assessment of the Group's financial performance and may not be comparable to similarly defined measures at other companies. Non-recurring includes (i) cost related to refinancings, (ii) cost related to corporate restructurings and reorganizations, and (iii) cost related to realised and non-realised acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results.

Only a portion of the proceeds of the Offering will flow to the Group (the rest will flow to the Selling Shareholders), and following the Offering the Group will still carry a high level of debt. The Group expects to use its offer proceeds to refinance a portion of its existing indebtedness, which includes the refinancing of the existing Senior Syndicated Facilities Agreement (as defined in "Operating and Financial Review—Indebtedness") in connection with a refinancing transaction, expected to occur on or around 3 July 2014, in connection with new financing facilities the Group entered into on 3 June 2014 (the "**2014 Facilities**"). See "Reasons for the Offering and Use of Proceeds" and "Operating and Financial Review—Indebtedness—Banking Facilities and Loans—New 2014 Facilities". In the event of significant and/or sustained financial difficulties, there is no guarantee that the Group would continue to be able to meet all of its debt service obligations, and in the event that inability to meet debt payment obligations resulted in insolvency proceedings or reorganization, investors could lose all or a significant portion of their investment.

The Group's substantial current level of indebtedness presents the risk that the Group's current and future financing arrangements could be terminated prior to maturity or that its leveraged capital structure could limit its ability to finance further acquisitions and develop additional projects, thereby limiting its ability to grow and possibly also limiting its ability to successfully execute its strategy. Furthermore, since a substantial portion of the Group's cash flow from operations is dedicated to the payment of principal and interest on its indebtedness, these payments reduce the amount of cash the Group has available for other purposes, including its working capital needs, capital expenditures, the exploitation of business opportunities and growth, future acquisitions and other general corporate needs, as well as dividends. Furthermore, a significant increase in the Group's net indebtedness could result in changes to the terms on which banks and suppliers are willing to extend credit to the Group. Any of these events, if they occur, could increase the Group's costs of financing or cause the Group to become obligated to make early repayment on some or all of its indebtedness, either of which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Company's indebtedness imposes restrictions on its business.

The various debt instruments to which the Company is a party, including the Senior Syndicated Facilities Agreement, contain covenants and undertakings that bind the Company. These undertakings restrict or limit, among other things, the Company's ability to incur additional indebtedness, the obligors' ability to create security, the Company's ability to pay dividends, the obligors' ability to transfer or sell shares or other assets, the obligors' ability to merge or consolidate with other entities, and the obligors' ability to enter into transactions with any person other than on arm's length terms and for full market value (in each case subject to a number of important exceptions and qualifications). The Senior Syndicated Facilities Agreement contains financial covenants that require the Company to maintain, among other things, a maximum leverage ratio, a minimum interest coverage ratio, and a minimum fixed charge coverage ratio. There are also restrictions on the maximum capital expenditure of the Group. The 2014 Facilities also contain covenants and undertakings that restrict or limit, among other things, the Group's ability to incur additional indebtedness, create security, dispose of all or substantially all of the Group's assets, carry out certain acquisitions and merge or consolidate with other entities. In addition, the 2014 Facilities restrict the Company's ability to pay dividends or effect any repayment of equity, share buyback or other payment or distribution if the Company's leverage ratio (as defined in the 2014 Facilities Agreement) is equal to or greater than 3.25:1 as at the immediately preceding financial half year date (on a pro forma basis, taking into account such payment), or if an event of default (as defined in the 2014 Facilities Agreement) has occurred and is continuing as at the declaration date of such payment or distribution or would result from such payment or distribution being made. In addition, the 2014 Facilities contain financial covenants that require the Company to maintain, among other things, a maximum leverage ratio and a minimum interest coverage ratio. If the Company/Group breaches any of covenants with respect to any financing arrangement and is unable to cure the breach within any applicable grace period specified in the 2014 Facilities Agreement (to the extent the breach is capable of being cured) or to obtain a waiver from the relevant lenders, the Company/Group would be in default under the terms of such arrangement. See "Operating and Financial Review—Indebtedness—Banking Facilities and Loans".

A default under any financing arrangement could result in a default under other financing arrangements and could cause or permit lenders under the relevant financing arrangements to accelerate such financing arrangements, causing the amounts owed under those arrangements to become immediately due and payable. In the case of an acceleration of the Senior Syndicated Facilities Agreement or the 2014 Facilities Agreement, there can be no assurance that the Company will be able to refinance the Senior Syndicated Facilities Agreement or, as the case may be, the 2014 Facilities, or that the Company's assets would be sufficient to repay that indebtedness in full and allow it to continue to make the other payments that the Company is obligated to make, which would impair the Group's ability to run its business and have a material adverse effect on the Group's business, financial condition and results of operations.

Any inability by the Group to continue its existing financing arrangements or to raise capital could affect its ability to execute its strategic plans.

Acquisitions are a key element of the Group's strategy. These acquisitions can be conducted quickly, may occur at any time and may be significant in size relative to the Group's existing assets and operations. While the Group relies on cash flow to fund its assets and operations, it generally does not generate sufficient cash flow to finance such acquisitions, and consequently, the execution of the Group's growth strategy requires regular access to external sources of capital. Any limitations on the Group's access to capital on satisfactory terms or at all, would impair the Group's ability to execute its strategy and could reduce its liquidity and ability to make cash distributions.

The availability of debt financing and equity capital to finance the Group's expenditures and the acceptability of terms offered to the Group depends on prevailing market conditions. As of 31 March 2014, the interest-bearing borrowings of the Group amounted to €862.4 million and the annualised interest payments for these borrowings, not taking into account any repayments, was approximately €27.7 million (based on an estimation of scheduled interest payments). The Group estimates that on an annualised basis and assuming certain interest rates and the drawn amount under the Senior Syndicated Facilities Agreement, such refinancing will result in lower net interest payments.

No assurance can be given that financing will continue to be available to the Group on acceptable terms, or at all. Limitations on the Group's access to capital, including on its ability to issue additional debt and equity, could result from events or causes beyond the Group's control, and could include, among other factors, decreases in its creditworthiness or profitability, significant increases in interest rates, increases in the risk premium generally required by investors, decreases in the availability of credit or the tightening of terms required by lenders. Any limitations on the Group's ability to secure additional capital, continue its existing finance arrangements or refinance existing obligations could limit the Group's liquidity, its financial flexibility or its cash flows and affect its ability to execute its strategic plans, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to interest rate risks.

Part of the Group's existing and future debt and borrowings carry, or may carry, floating interest rates. The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 76.8% versus 23.2% as of 31 March 2014. The exposed portion of the Group's borrowings, being the floating part of these borrowings, amounted to 23.2% or €191.0 million as of 31 March 2014. The Group's interest costs are therefore subject to fluctuations in interest rates. When appropriate and in line with the Group's hedging policy, the Group seeks to minimize its interest rate risk exposure by entering into interest rate swap contracts to swap floating interest rates to fixed interest rates over the duration of certain of its debts and borrowings. The Group has adopted a policy intended to ensure that at least 67% percent of its exposure to changes in interest rates on its senior facilities, which are governed by the Senior Syndicated Facilities Agreement, is swapped to a fixed-rate basis, taking into account assets with exposure to changes in interest rates. The Group expects to continue this policy when the 2014 Facilities are drawn down pursuant to the Refinancing. For more information regarding the Refinancing, see "Operating and Financial Review—Indebtedness—Banking Facilities and Loans". Adverse fluctuations and increases in interest rates, to the extent that they are not hedged, could have a material adverse effect on the Group's business, financial condition and results of operations.

Legal Risks

The Group is exposed to potential product liability claims and product recalls, which could adversely affect its business, financial condition and performance.

The sale and distribution of specialty chemicals products by the Group, especially products produced for the food, beverage, personal care and pharmaceutical industries, involve an inherent risk of exposure to product liability claims, product recalls, product seizures and related adverse publicity. A product liability claim or judgment against the Group could also result in substantial and unexpected expenditures, affect consumer or customer confidence in its products, and divert management's attention from other responsibilities. Although the Group maintains product liability insurance and seeks to obtain relevant indemnities from its customers and suppliers, there can be no assurance that the type or the level of coverage is adequate or that the Group will be able to continue to maintain its existing insurance or obtain comparable insurance at a reasonable cost, if at all, or that it will be able to enforce and collect upon its indemnities. A product recall or a partially or completely uninsured product liability judgment against the Group could have a material adverse effect on its business, results of operations or financial condition.

The Group could incur substantial legal fees and potential sanctions in connection with antitrust matters.

The Group is exposed to the risk that governmental bodies may take legal action against the Group under antitrust laws. For example, in 2010, the Group was fined €51,000 for anti-competitive behaviour in the Netherlands in the period from 31 May 2001 to 12 April 2005 relating to the distribution of sodium hypochlorite. The Group could become subject to further public or private proceedings in the future. If the Group is found to be in violation of antitrust laws, it could incur substantial fines or other penalties, become liable to pay substantial damages and may be required to divest assets (potentially at prices significantly below their market value or below their carrying value on its books). The legal fees that the Group could face in these proceedings could also be significant. Any of the consequences of one or more antitrust actions could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may incur significant costs and liabilities in the future resulting from liabilities retained in connection with the disposition of assets.

The Group acquires other chemicals distribution businesses as part of its growth strategy, and may from time to time dispose of certain acquired assets (such as facilities, warehouses and equipment) as part of its asset-light business model. The Group generally retains liability for and agrees to indemnify purchasers of such disposed assets against any losses associated with the Group's ownership and operation of such assets, including in connection with the effects of any defects or conditions existing in or arising from such assets prior to the closing dates of such disposals. If any such disposed assets are shown to suffer from disclosed or undisclosed defects or conditions that result in liabilities, the release of hazardous substances, spills or other accidents or adverse events, the Group could be exposed to material claims for damages, penalties or other liabilities by purchasers of such assets, government regulators or other parties, as well as potentially significant legal costs, which could individually or in the aggregate have a material adverse effect on the Group's business, financial condition, results of operations or reputation.

A material change in applicable laws and regulations, or in their interpretation or enforcement, could materially adversely affect the Group's business, financial condition and results of operations.

The Group operates in a regulated industry, and is subject to a large number of different laws and regulations in the various jurisdictions in which it operates. Among others, these laws and regulations include environmental, health and safety, financial and tax laws and regulations, which vary from jurisdiction to jurisdiction. In certain jurisdictions, the management, storage and transportation of chemicals and the contamination of air, water and ground is regulated. These rules may force the Group to bear the cost of cleaning up contaminated sites, including any spills that may result from transportation of chemicals. Compliance with this complex array of laws and regulations is difficult and requires significant capital and operating expenditures. Many of the applicable laws and regulations that affect the Group's operations, and the enforcement thereof, have become increasingly complex, stringent and expensive to comply with over time. The Group seeks to monitor and adapt to changes in the legal systems, regulatory controls and customs and practices in the jurisdictions where it operates; however, the Group cannot ensure that applicable laws and regulations will not be further revised or that new laws and regulations will not be adopted or become applicable to the Group. New laws and regulations, amendments to existing laws and regulations, increased government enforcement or other developments could require the Group to make additional unforeseen expenditures. For example, the introduction of the regulations under Regulation (EC) 1907/2006 ("**REACH**") in the European Union (which require, among other things, registration of chemical substances with the European Chemical Agency and impose requirements for end-user documentation and authorizations for certain chemicals), has increased the Group's cost of doing business. It is also possible that certain chemicals could become prohibited in some or all of the jurisdictions in which the Group operates, for example if government agencies find that they pose especially great environmental or health risks. Current and additional future climate change regulation in jurisdictions where the Group operates could also have a material effect on the Group's business. Increased energy costs associated with customer products as a result of changes to regulations could materially affect demand for those products and indirectly affect the Group's business. There can be no assurance as to the amount or timing of future expenditures to comply with laws or regulations, and actual future expenditures may be different from the amounts the Group currently anticipates. Moreover, the increasing complexity and number of regulations may require greater expenditures or significant adjustments to operations. In addition to increasing the Group's costs and liabilities, legal or regulatory changes could also impact the Group's ability to develop new projects.

In the future, the Group may be exposed to new civil, criminal and administrative fees, fines, penalties, interruptions in its operations or loss of supplier contracts due to non-compliance with the laws and regulations imposed by local, regional, national and international authorities. In addition, the Group may be required to pay damages or civil judgments in respect of third-party claims, including those relating to personal injury (including exposure to hazardous substances managed, stored, transported or disposed of by the Group) or property damage. The Group's tax strategy is also affected by the laws and regulation of the jurisdictions in which it operates and their interpretation by local tax authorities. Local tax authorities may not agree with the local tax advice that the Group relies on and receives from its local tax advisors in the jurisdictions in which it operates. A material change in applicable laws and regulations, or in their interpretation or enforcement, could force the Group to alter its business strategy, leading to additional costs or loss of revenue, which could materially adversely affect the Group's business, financial condition and results of operations.

The Group may fail to obtain or renew or may experience material delays in obtaining requisite governmental or other relevant approvals, licenses, permits or certificates for the conduct of its business, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group requires various approvals, licenses, permits and certificates (collectively, "**Governmental Approvals**") in the conduct of its business. There can be no assurance that the Group will not encounter significant problems in obtaining new or renewing existing Governmental Approvals required for the conduct of its business, or that it will continue to satisfy the conditions under which such Governmental Approvals are granted. Although the Group seeks to actively monitor the status of Governmental Approvals in all locations where it operates and pro-actively files applications, there may be delays on the part of the regulatory, administrative or other relevant bodies in reviewing the Group's applications and granting Governmental Approvals. In certain countries, the procedures for acquiring or renewing Governmental Approvals have become increasingly more complicated. If the Group fails to obtain or maintain the necessary Governmental Approvals required for the conduct of its business, it may lose supplier contracts, or be required to incur substantial costs or suspend the operation of one or more of its facilities, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In connection with acquisitions, the Group might inadvertently acquire actual or potential liabilities or defects.

Acquisitions are an important part of the Group's strategy, and the Group engages in a relatively large number of acquisitions as a part of this strategy. Since 28 February 2011, the Group has completed 18 acquisitions as a means of expanding its business. The Group cannot exclude the possibility that, in spite of the due diligence it performs, it will not inadvertently or unknowingly acquire actual or potential liabilities or defects, including but not limited to the following: legal claims, including but not limited to third-party liability and other tort claims, claims for breach of contract, employment-related claims, environmental liabilities, conditions or damage, hazardous materials or liability for hazardous materials, or tax liabilities. If the Group acquires any of these or other liabilities, and such liabilities are not adequately covered by an applicable and enforceable indemnity, keep well, guarantee or similar agreement from a creditworthy counterparty, the Group will be exposed to these liabilities. Such liabilities, if they materialize, could have a material adverse effect on the Group's business, financial condition and results of operations.

Legal proceedings in which the Group is involved or may become involved in the future could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to legal and arbitration proceedings arising from disputes with various parties, including its suppliers, competitors, customers, service providers and contractors as well as regulatory and governmental authorities. While the Group does not currently consider any of its existing legal proceedings to be material, the Group cannot exclude the possibility that pending or future legal proceedings may be resolved in ways detrimental to the Group and as such may lead to significant liabilities or damages. The outcome of such future proceedings, or a deterioration of pending proceedings, could have a material adverse effect on the Group's business, financial condition and results of operations.

Failure to comply with international sanctions could materially adversely affect significant parts of the Group's business, financial condition, results of operations, liquidity or prospects.

Sanctions regimes imposed by governments, including those imposed by the European Union, US, including the Office of Foreign Assets Control, or other countries or international bodies prohibit the Group from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals. The Group's operations in certain countries, the products it handles, and the services it renders could bring it within the scope of such sanctions regimes. Moreover, the legislation, rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret, and in recent years, governments have increased and strengthened such regimes. Sanctions imposed by the European Union include restrictions on the import, purchase or transport of Iranian petrochemical products to any country and restrictions on the provision of certain support services to the oil and natural gas industries in Iran.

Should the Group violate any existing or future European, US or international sanctions, this could result in the loss of supplier contracts, fines or other penalties that may have a negative impact on the Group's reputation and the ability to conduct business in certain jurisdictions or access US or international capital markets. Any sanctions regime may, even without it being violated by the Group, accordingly have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business and operations could be adversely affected by violations of the US Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010 or similar worldwide anti-bribery laws.

The Group's international operations require it to comply with a number of international laws and regulations regarding anti-bribery and anti-corruption, including the US Foreign Corrupt Practices Act and the United Kingdom Bribery Act 2010. These laws and regulations, for example, prohibit improper payments to foreign officials for the purpose of obtaining or retaining business and may include reporting obligations to relevant regulatory and governmental bodies. The scope and enforcement of anti-corruption laws and regulations may vary.

The Group operates in parts of the world including, in particular, emerging markets in the Middle East, Africa, Asia-Pacific and Latin America, that have experienced governmental corruption to some degree, and in certain circumstances, strict compliance with anti-bribery laws and reporting obligations may conflict with local customs and practices. The Group's compliance programs and internal control policies and procedures may not always protect the Group from reckless or negligent acts, including bribery of government officials, petty corruption and misuse of corporate funds, committed by the Group's employees or agents, particularly given the decentralised nature of the Group. Violations of these laws, or allegations of such violations, could lead to fines or harm the Group's reputation and could disrupt the Group's business and result in a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to the Structure of the Group

Following the Offering, the Company's largest Shareholder will be in a position to exert substantial influence on the Company. The interests pursued by this Shareholder could differ from the interests of the Company's other Shareholders.

Emma (BC) Holding S.C.A. (indirectly controlled by the investment funds managed by Bain Capital Investors, LLC ("**Bain Capital Funds**")) (the "**Bain Capital Shareholder**" or "**Emma BC Holding**"), the Company's major Shareholder prior to the Offering, will continue to be the Company's largest Shareholder and will hold 43.8% of the Group's issued and outstanding share capital following the Offering (assuming full placement of the Offer Shares, full exercise of the Over-Allotment Option and an Offer Price at the mid-point of the Offer Price Range). Due to its large shareholdings, this Shareholder will be in a position to exert substantial influence on the General Meeting and, consequently, on matters decided by the General Meeting, including the appointment of the Supervisory Board, the distribution of dividends or any proposed capital increase. In addition, at the date of this Prospectus, three members of the Company's Supervisory Board hold positions within the corporate group of the Bain Capital Shareholder. See "Existing Shareholders and Related Party Transactions—Related Party Transactions—Relationship Agreement" for a description of certain arrangements regarding the relationship between the Company and the Bain Capital Shareholder.

Furthermore, since attendance at the General Meeting is a prerequisite for voting, even if the Bain Capital Shareholder would not otherwise have sufficient votes to pass or block a Shareholder resolution on its own, it might, depending on the level of attendance of other Shareholders at the General Meeting, nonetheless have sufficient votes to block or pass measures at a particular General Meeting without the concurrence of other Shareholders. In any of the above instances, the interests of the Bain Capital Shareholder could deviate from the interests of the Company's other Shareholders. As the Company's major Shareholder, the Bain Capital Shareholder may be able to make certain key decisions without the support of any other Shareholders and may be in a position to significantly influence the Company's operations, nominations of executive officers and changes in the Company's by-laws (particularly with respect to issuance of securities) and, more generally, the Company's strategy and growth (particularly with respect to mergers, capital increases, significant sales and purchases of assets and business combinations). As the major Shareholder, the Bain Capital Shareholder may delay, postpone or prevent transactions that might be advantageous for investors.

The Company relies on operating subsidiaries to provide itself with funds necessary to meet its financial obligations.

The Company is a holding company with no material, direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in these operating subsidiaries. As a result, the Company is dependent on loans, dividends and other payments from these sources to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of the Company's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations, such as limitations imposed by the Company's financing facilities to which the Company's subsidiaries are guarantors or the legal requirement of having distributable profit or distributable reserves. See "Dividend Policy". As an equity investor in its subsidiaries, the Company's right to receive assets upon their liquidation or reorganization will be effectively subordinated to the claims of their creditors. To the extent that the Company is recognised as a creditor of subsidiaries, the Company's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to the Company's claims.

Risks Relating to the Shares

The payment of future cash dividends will depend on the Group's financial condition and results of operations, as well as on the Group's operating subsidiaries' distributions to the Company.

The General Meeting will decide matters relating to the payment of future dividends. Such decisions are based on the particular situation of the Company at the time, including its earnings, its financial and investment needs, and the availability of distributable balance sheet income or reserves. Because the Company is a holding company that conducts its operational business mainly through its subsidiaries, the Company's ability to pay dividends depends directly on the Company's operating subsidiaries' distributions of earnings to the Company. The amount and timing of such distributions will depend on the laws of the operating companies' respective jurisdictions. Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends. See "Dividend Policy".

In addition, the Group's debt financing arrangements contain covenants that place certain restrictions on its ability to pay dividends under certain circumstances, see "Dividend Policy—Financing Facility Limitations". The Company has entered into new financing facilities that permit the payment of dividends if the Group's leverage ratio (as defined in the 2014 Facilities) as at the immediately preceding financial half year date (on a pro forma basis, taking into account such payment) is less than 3.25:1, and provided that at the date of declaring any dividend, repayment of equity, share buyback or other payment or distribution, no event of default (as defined in the 2014 Facilities Agreement) has occurred and is continuing, or would result from such payment being made. After giving effect to the restructuring, which is expected to take place shortly after pricing on 26 June 2014 and prior to the Settlement Date (the "**Restructuring**"), and the repayment of outstanding management loans and the Senior Syndicated Facilities, the Company expects its leverage ratio to be approximately 2.50:1, which falls below the specified ratio allowing for the payment of dividends (providing that the leverage ratio requirements set out above continue to be met) as permitted under the 2014 Facilities Agreement. The Group cannot guarantee that it will not exceed the specified leverage ratio in the future, in which event the 2014 Facilities Agreement would prevent the Company from being able to pay dividends.

Future offerings of debt or equity securities by the Company, or future sales or the possibility of future sales of a substantial number of Shares by the Bain Capital Shareholder, may adversely affect the market price of the Shares, and the Company may in the future seek to raise capital by conducting equity offerings, including without pre-emptive rights for Shareholders, which may dilute investors' shareholdings.

Prior to Settlement and on the Settlement Date, the Management Board, subject to the approval of the Supervisory Board, will be expected to have the authority to issue Shares in the capital of the Company for a period of 18 months following the Conversion. Pursuant to this designation, the Management Board may resolve to issue Shares up to a maximum of ten percent (10%) of the number of Shares issued as of the Settlement Date plus ten percent (10%) of the issued capital as of that same date in connection with or on the occasion of mergers and acquisitions and strategic alliances and to exclude pre-emptive rights in relation thereto.

The Group may in the future seek to raise capital through public or private debt or equity financings by issuing additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding Shares. In addition, the Group may in the future seek to issue additional Shares as consideration for or otherwise in connection with the acquisition of new businesses. The issuance of any additional Shares, in connection with plans to raise additional capital, acquisitions or otherwise, may dilute an investor's shareholding interest in the Company. Furthermore, any additional debt or equity financing the Group may need may not be available on terms favourable to the Group or at all, which could adversely affect the Group's future plans and the market price of the Shares. Any additional offering or issuance of Shares by the Company, or the public perception that an offering or issuance may occur, could also have a negative impact on the trading price of the Shares and could increase the volatility in the trading price of the Shares.

In addition, following the completion of the Offering, the Bain Capital Shareholder, the Group's major Shareholder prior to the Offering, will continue to be the Group's largest shareholder and will hold 43.8% of its issued and outstanding voting shares following the Offering (assuming full placement of Offer Shares, full exercise of the Over-Allotment Option and an Offer Price at the mid-point of the Offer Price Range). The market price of the Shares could decline if, following the Offering and after the expiration of a period of 180 days after the Settlement Date (the "**Lock-Up Period**"), substantial numbers of Shares are sold by the Bain Capital Shareholder in the public market or if there is a perception that such sales could occur. In addition, such sales by the Bain Capital Shareholder could make it more difficult for the Company to raise capital through the issuance of equity securities in the future.

Holders of Shares outside the Netherlands may not be able to exercise pre-emptive rights in future offerings.

In the event of an increase in the Company's Share capital, holders of Shares are generally entitled to full pre-emptive rights unless these rights are excluded either by virtue of Dutch Law, a resolution of the General Meeting at the proposal of the Management Board, with the approval of the Supervisory Board, or by a resolution of the Management Board with the approval by the Supervisory Board (if the Management Board has been designated by the General Meeting or the Articles of Association for this purpose). However, certain holders of Shares outside the Netherlands may not be able to exercise pre-emptive rights unless local securities laws have been complied with.

US holders of Shares may not be able to exercise their pre-emptive rights or participate in a rights offer, as the case may be, unless a registration statement under the US Securities Act of 1933, as amended, is effective with respect to such rights or an exemption from the registration requirements is available. The Group intends to evaluate at the time of any issue of Shares subject to pre-emptive rights or in a rights offer, as the case may be, the costs and potential liabilities associated with any such registration statement, as well as the indirect benefits to it of enabling the exercise of US holders of their pre-emptive rights to Shares or participation in a rights offer, as the case may be, and any other factors considered appropriate at the time and then to make a decision as to whether to file such a registration statement. The Group cannot assure investors that any registration statement would be filed as to enable the exercise of such holders' pre-emptive rights or participation in a rights offer.

Risks Relating to the Offering

The Shares have not been publicly traded, and there is no guarantee that an active and liquid market for the Shares will develop.

Prior to the Offering, there has been no public trading market for the Shares. There can be no assurance that an active trading market for the Shares will develop after the Offering or, if it does develop, that it will be sustained or liquid. If such market fails to develop or be sustained, this could negatively affect the liquidity and price of the Shares, as well as increase their price volatility. In addition, an illiquid market for the Shares may result in lower market prices and increased volatility, which could adversely affect the value of an investment in the Shares.

The Company's Share price may fluctuate significantly, and investors could lose all or part of their investment.

The Offer Price may not be indicative for the market price of the Shares after the Offering has been completed. The market price of the Shares could also fluctuate substantially due to various factors, some of which could be specific to the Group and its operations and some of which could be related to the industry in which the Group operates or equity markets generally. As a result of these and other factors, the Shares may trade at prices significantly below the Offer Price. The Company cannot assure that the market price of the Shares will not decline, and the Shares may trade at prices significantly below the Offer Price, regardless of the Group's actual operating performance.

If closing of the Offering does not take place, purchases of the Offer Shares will be disregarded and Euronext Amsterdam may annul transactions that have occurred.

Application has been made to list the Offer Shares on Euronext Amsterdam under the symbol “IMCD”. The Company expects that the Offer Shares will be admitted to listing and that trading in the Offer Shares will commence prior to the Settlement Date on the First Trading Date on an “as-if-and-when-issued/delivered” basis. The closing of the Offering may not take place on the Settlement Date or at all, if certain conditions of events referred to in the underwriting agreement expected to be dated 26 June 2014 among the Company, the Selling Shareholders, the Joint Global Coordinators and the Joint Bookrunners (the “**Underwriting Agreement**”) are not satisfied or waived or occur on or prior to such date (see “Plan of Distribution”). Trading in the Company’s Offer Shares before the closing of the Offering will take place subject to the condition that, if closing of the Offering does not take place, the Offering will be withdrawn, all applications for the Company’s Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any application payments made will be returned without interest or other compensation and transactions on Euronext Amsterdam will be annulled. All dealings in the Company’s Offer Shares prior to settlement and delivery are at the sole risk of the parties concerned. The Company, the Joint Global Coordinators, the Joint Bookrunners and Euronext Amsterdam N.V. do not accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transaction on Euronext Amsterdam.

There can be no assurance that the Company will not be a passive foreign investment company, or a PFIC, for any taxable year, which could result in adverse US federal income tax consequences to US holders of the Offer Shares.

In general, a non-US corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. Passive income generally includes interest, rents, dividends, royalties, certain capital gains and commodities income, with certain exceptions for active business income, including an exception for certain active business commodities income (the ‘commodities exception’). Based on the manner in which the Company and its subsidiaries currently operate its business, the Company does not expect to be a PFIC for its current taxable year or in the foreseeable future. However, whether the Company will be a PFIC for any taxable year will depend on the composition and character of its income and assets and the value of its assets in such year. In particular, the Company’s PFIC status may depend, in large part, upon the extent to which its revenue from sales of chemicals is considered to be commodities income and the extent to which such revenue is considered to be active business gains from the sales of commodities for purposes of the commodities exception, the application of which is not entirely clear. Accordingly, it is possible that the Company may be a PFIC for the current year or any future taxable year. If the Company were a PFIC for any taxable year during which a US person held the Offer Shares, certain adverse US federal income tax consequences could apply to such US person. See “Taxation—Certain US Federal Income Tax Considerations—Passive Foreign Investment Company Rules.”

IMPORTANT INFORMATION

General

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the members of its Supervisory Board and Management Board, the Selling Shareholders, or any of the Joint Global Coordinators or Joint Bookrunners, or the Financial Adviser, or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Offer Shares. The Joint Global Coordinators and Joint Bookrunners are party to various agreements pertaining to the Offering and each of the Joint Global Coordinators and Joint Bookrunners has entered or may enter into financing arrangements with the Company or the Group, but this should not be considered as a recommendation by any of them to invest in the Shares. Each prospective investor should consult his own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Offer Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Offer Shares.

Potential investors should rely only on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Section 5:23 FMSA. The Company does not undertake to update this Prospectus, unless required pursuant to Section 5:23 FMSA, and therefore potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorised by the Company, the members of the Management Board or Supervisory Board, any of the Selling Shareholders, any of the Joint Global Coordinators or Joint Bookrunners or the Financial Adviser or any of their respective representatives. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

No representation or warranty, express or implied, is made or given by or on behalf of the Joint Global Coordinators or Joint Bookrunners or the Financial Adviser or any of their affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Joint Global Coordinators or Joint Bookrunners or Financial Adviser or any of their respective affiliates as to the past or future. None of the Joint Global Coordinators or Joint Bookrunners accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Selling Shareholders, the Group, the Offering or the Shares. Accordingly, the Joint Global Coordinators, Joint Bookrunners and the Financial Adviser disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

The Joint Global Coordinators, Joint Bookrunners and the Financial Adviser are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective customers in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective customers or for giving advice in relation to, respectively, the Offering and the listing or any transaction or arrangement referred to herein.

In connection with the Offering, the Joint Global Coordinators, Joint Bookrunners and the Financial Adviser and any of their respective affiliates, acting as investors for their own accounts, may subscribe for and/or acquire Offer Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by, the Joint Global Coordinators, Joint Bookrunners and the Financial Adviser and any of their affiliates acting as investors for their own accounts. None of the Joint Global Coordinators, Joint Bookrunners and the Financial Adviser intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Rabobank has also been engaged by the Company as Listing and Paying Agent for the Shares, in relation to the admission of the Offer Shares to trading on Euronext Amsterdam. The Listing and Paying Agent's activities consist essentially of filing the application for admission to trading with Euronext Amsterdam and paying sums due on the Shares. The Listing and Paying Agent is acting for the Company only and will not regard any other person as its client in relation to the Offering. Neither the Listing and Paying Agent nor any of its directors, officers, agents or employees makes any representation or warranty as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Company, the Selling Shareholders or the Offering or the Shares. Accordingly, the Listing and Paying Agent disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Prospectus and or any such other statements.

Responsibility Statement

This Prospectus is made available by the Company. The Company accepts responsibility for the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Potential Conflict of Interest

Certain of the Joint Global Coordinators, Joint Bookrunners, the Financial Adviser and/or their respective affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Selling Shareholders or any parties related to any of them, in respect of which they have and may in the future, receive customary fees and commissions. Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International, London Branch), HSBC Bank plc, Deutsche Bank Nederland N.V. and Goldman Sachs International have entered into arrangements to act as lenders to the Company under the 2014 Facilities, in respect of which they may in the future receive fees and commissions. Additionally, the Joint Global Coordinators, Joint Bookrunners, the Financial Adviser and/or their respective affiliates have held and in the future may hold, in the ordinary course of their business, the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors. See "Plan of Distribution—Potential Conflicts of Interest"

Upon completion of the Offering, the Company intends to use its net proceeds from the issuance and sale of the New Offer Shares to refinance a portion of its existing indebtedness, which includes the refinancing of a syndicated facility to which the Joint Global Coordinators and Joint Bookrunners (directly or through an affiliate) are a party. As of 31 March 2014, the total aggregate amount of the indebtedness to Deutsche Bank AG, London Branch, Goldman Sachs Bank, USA, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and HSBC Bank plc amounted to €132.8 million. The Company intends to use €23.4 million of its portion of the net proceeds of the Offering to fully repay three loans dated 28 February 2011 from the members of the Management Board and Stichting Administratiekantoor Emma Topco, under which the Company borrowed an amount of €23.4 million (of which, the entire amount is currently still outstanding) at an interest rate of 8.0% per annum payable quarterly in arrear.

The Bain Capital Shareholder and Stichting Administratiekantoor Emma Topco, through which both members of the Management Board hold their interests in the Company, are offering up to 8,257,435 Existing Offer Shares in the Offering assuming no exercise of the Over-Allotment Option. See "Existing Shareholders and Related Party Transactions—Existing Shareholders—Holdings immediately prior to and after the Offering". Certain managers of the Company will participate in the Offering through Stichting Administratiekantoor Emma Topco in order to meet tax obligations, pay underwriting commissions and other costs that will become due in connection with the Offering.

Presentation of Financial and Other Information

The Group in its current form was established on 28 February 2011 when IMCD Bidco B.V. (formerly Emma Bidco B.V.), a wholly-owned subsidiary of the Company, completed the acquisition (the "**Acquisition**") of 100% of the share capital of IMCD Holding B.V., which was the parent company of the Group's operations at that time. Prior to the completion of the Acquisition, IMCD Bidco B.V. was a dormant company and the operations of IMCD Holding B.V. and its subsidiaries had been consolidated into the financial statements of

Wilhelmina Finco B.V. From 1 March 2011, the operations of IMCD Holding B.V and its subsidiaries were consolidated into the financial statements of the Company. The Acquisition was accounted for as a business combination in the Historical Financial Information (as defined below).

This Prospectus contains audited consolidated financial information of the Group as at and for the years ended 31 December 2013, 31 December 2012 and 31 December 2011 (the "**Historical Financial Information**"). As explained below, the Historical Financial Information includes information that is different from the audited consolidated statutory financial statements of the Group for the years ended 31 December 2012 and 31 December 2011. The Historical Financial Information is included in this Prospectus beginning on page F-1. The Historical Financial Information should be read in conjunction with the accompanying Notes thereto and the auditor's report thereon. The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and has been audited by KPMG Accountants N.V. ("**KPMG**"), independent auditors.

In Q1 2014, KPMG requested that the Group reconsider the accounting treatment of acquisitions included in its audited statutory consolidated financial statements for the years ended 31 December 2012 and 2011. The Group engaged another audit firm to review its purchase price allocations and to confirm whether these audited financial statements were compliant with IFRS 3 'Business Combinations', as the Company had not identified any intangible assets acquired in connection with its business acquisitions other than goodwill. The conclusion of the review was that certain intangible assets (primarily order backlog, brand name and relationships with suppliers) should have been recognized and measured at fair value at the relevant acquisition dates, instead of being subsumed in goodwill as at 31 December 2012 and 31 December 2011. An external professional valuator made the necessary calculations for the required subsequent regroupings. In accordance with IAS 8, these prior period adjustments have been restated retrospectively in the audited consolidated statutory financial statements of the Group for the year ended 31 December 2013 and in the Historical Financial Information (the "**Restatement**").

The audited consolidated statutory financial statements of the Group for the years ended 31 December 2013, 31 December 2012 and 31 December 2011 have been filed with the Chamber of Commerce of Rotterdam. As a result of the Restatement, the Historical Financial Information differs from the audited consolidated statutory financial statements of the Group for the years ended 31 December 2012 and 31 December 2011. The differences are outlined in Note 22 of the Historical Financial Information, which shows the reconciliation between the statutory financial statements and the Historical Financial Information of capital and reserves as at 31 December 2012 and 31 December 2011 and of Net result, Other comprehensive income and Total comprehensive income for the years then ended.

This Prospectus also contains unaudited consolidated condensed interim financial information of the Group as at and for the three-month period ended 31 March 2014 (the "**Q1 2014 Financial Information**"). The Q1 2014 Financial Information is included in this Prospectus beginning on page F-2. The Q1 2014 Financial Information has been prepared in accordance with IFRS.

This Prospectus also contains the following financial information for Wilhelmina Finco B.V. (the "**Wilhelmina Finco Financial Information**"), the Company's predecessor as holding company of the Group: (i) selected audited consolidated financial information as at and for the years ended 31 December 2010 and 31 December 2009, which is presented in "Selected Historical Financial and Operational Information", and (ii) audited consolidated financial statements as at and for the year ended 31 December 2011, which are incorporated by reference into the Prospectus. These financial statements and the related audit reports are publically available at the Commercial Register of the Chamber of Commerce in Rotterdam. The Wilhelmina Finco Financial Information has been prepared in accordance with Dutch Generally Accepted Accounting Principles ("**Dutch GAAP**") (Title 9 Book 2 of the Dutch Civil Code ("**DCC**")) and reflects the financial information of the Company and its Group Companies prior to the Acquisition. The audited consolidated financial statements of Wilhelmina Finco B.V., as at and for the year ended 31 December 2011 included only two months of operations of the Group from 1 January 2011 to 28 February 2011 as a result of the Acquisition, and are not directly comparable with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2011, which were prepared in accordance with IFRS and reflect only 10 months of operations of the Group from 1 March 2011 to 31 December 2011. For a discussion of the main differences between Dutch GAAP and IFRS, see "—Principal differences between Dutch GAAP and IFRS which impact the Group's financial statements". The audited consolidated financial statements of Wilhelmina Finco B.V. as at and for the year ended 31 December 2011 have been incorporated by reference in this Prospectus to assist potential investors' understanding of the Group's results from operations for the period 1 January 2011 to 28 February 2011 and the Aggregated 2011 Financial Information (as defined below).

Unaudited Aggregated Financial Information for the Year Ended 31 December 2011

In addition, this Prospectus contains unaudited aggregated financial information for the year ended 31 December 2011 ("**Aggregated 2011**"), which has been prepared mainly based upon (i) the Group's audited consolidated income statement for the year ended 31 December 2011, which has been prepared in accordance with IFRS and which reflects only 10 months of operations of the Group from 1 March 2011 to 31 December 2011 as a result of the Acquisition and (ii) the audited consolidated income statement for Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group for the year ended 31 December 2011, which has been prepared in accordance with Dutch GAAP, and which reflects two months of operations of the Group from 1 January 2011 to 28 February 2011 (the "**Aggregated 2011 Financial Information**")**.** The Aggregated 2011 Financial Information represents the arithmetical sum of certain corresponding income statement line items for each of the Group and Wilhelmina Finco B.V. for 2011, rounded as appropriate and contains certain unaudited adjustments to convert such information from Dutch GAAP to IFRS, from Revenue through to, and including, Result from operating activities. For a reconciliation between Aggregated 2011 and the Group's audited consolidated income statement for the year ended 31 December 2011 and the audited consolidated income statement for Wilhelmina Finco B.V. for the year ended 31 December 2011, see "Selected Historical Financial and Operational Information—Composition of Aggregated 2011 Financial Information".

The Aggregated 2011 Financial Information has been presented to assist potential investors' understanding of the Group's results for the year ended 31 December 2011 compared with the Group's results for the year ended 31 December 2012. The Aggregated 2011 Financial Information has been presented for illustrative purposes only and does not represent what the Group's actual financial results of operations would have been had the Group been acquired by the Company on 1 January 2011. The Aggregated 2011 Financial Information is not pro forma financial information and should not be read as such.

See "Operating and Financial Review—Overview—The Acquisition" for an explanation of the Acquisition.

Non-GAAP Financial Measures

This Prospectus contains certain non-IFRS and non-Dutch GAAP (together, "**non-GAAP**") financial measures including 'organic growth', 'growth from acquisitions', 'added value', 'Operating EBITDA', 'Operating EBITA', 'free cash flow', 'conversion margin', 'cash conversion ratio' and 'return on capital employed' ("**ROCE**") data on a consolidated and aggregate basis. These non-GAAP financial measures, which have not been audited or reviewed, are not recognised measures of financial performance or liquidity under IFRS or Dutch GAAP, but are measures used by management to monitor the underlying performance of the Group's business and operations. These non-GAAP financial measures may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group has presented these non-GAAP measures in this Prospectus because it considers them useful supplemental measures of the Group's performance and believes that they and similar measures are widely used in the industry in which the Group operates as a means of evaluating a company's operating performance and liquidity. However, not all companies calculate non-GAAP financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-GAAP financial measures contained in this Prospectus and they should not be considered as a substitute for the information contained in the Group's consolidated financial statements including operating profit, profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS or Dutch GAAP. Each of the non-GAAP measures is described below. See also "Selected Historical and Financial Information—Non-GAAP performance measures and other operating information" for a reconciliation of these non-GAAP measures to the most directly comparable measure or measures calculated and presented in accordance with IFRS.

The Group defines organic growth as the remaining change in the Group's revenue as compared to the prior period, after changes in revenue attributable to acquired businesses and the effect of fluctuations in foreign exchange rates as described below are taken into account. Management monitors organic growth as a measure of business performance, which excludes the effect of acquisitions on the Group's operating results.

The Group defines growth from acquisitions as growth in the Group's revenue attributable to acquired businesses in the first 12 months following their date of acquisition. Growth from acquisitions is calculated as the sum of (A) revenue attributable to acquired businesses from the date of acquisition to 31 December of the year of acquisition and (B) revenue attributable to businesses that were acquired in the prior year from 1 January in the subsequent year to the first anniversary of their acquisition. Management considers growth from acquisitions as a useful measure of business performance as it allows the Group to monitor revenue performance from acquired businesses separately from revenue generated by the Group's already-existing businesses.

The Group defines Operating EBITDA as Operating EBITA (as defined below) before depreciation of property, plant, and equipment. Management considers Operating EBITDA as a useful measure of operating performance and debt servicing as it excludes the impact of amortization and depreciation accounting methods, which can vary significantly from company to company depending on accounting methods applied.

The Group defines added value as the sum of gross profit and other income, less cost of work by third parties and other external charges. Management considers added value to be a useful indicator of performance compared to gross profit, as the impact of changes in the services undertaken by the Group are not taken into account in the calculation of the Group's gross profit. For example, the Group incurs third party costs in connection with warehousing and transportation of chemicals, but if a supplier arranges direct delivery of products to the Group's customers, or organises warehousing or transportation of chemical products, the Group does not incur an associated third party cost. Those costs are instead reflected in the purchase price and thereby also in gross profit.

The Group defines Operating EBITA as the result from operating activities before amortization of intangible assets and non-recurring items. Non-recurring items include (i) costs related to refinancings, (ii) costs related to corporate restructurings and reorganizations, and (iii) costs related to realized and non-realized acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results. Management considers Operating EBITA as a useful measure of performance given the Group's asset light business model.

The Group defines free cash flow as Operating EBITDA plus/less changes in working capital less capital expenditures. Working capital is defined as the sum of inventories and trade and other receivables, less trade and other payables. Free cash flow is not a synonym for, and does not necessarily indicate or correspond with, discretionary cash. Management uses free cash flow to monitor and manage the Group's cash performance.

The Group defines the conversion margin as Operating EBITA divided by gross profit, expressed as a percentage. Management considers the conversion margin as a useful measure of the Group's profitability, as it excludes the impact of amortization.

The Group defines the cash conversion ratio as free cash flow divided by Operating EBITDA, expressed as a percentage. Management uses the cash conversion ratio to measure the Group's ability to convert Operating EBITDA into cash.

The Group defines ROCE as Operating EBITA divided by the sum of average property, plant and equipment ("PPE") plus average trade working capital. Trade working capital is defined as the sum of inventories and trade receivables, less trade payables. Average PPE and average trade working capital for 2013, 2012 and Aggregated 2011 is defined as the mean average of values for PPE and trade working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year. Average PPE and average working capital for 2011 is defined as the mean average of the values for PPE and trade working capital at each of the following four times: the end of each of the first, second and third quarters, and the end of the year. Management uses ROCE to monitor and manage its use of capital.

Principal differences between Dutch GAAP and IFRS which impact the Group's financial statements

The Historical Financial Information presented in this Prospectus has been prepared in accordance with IFRS. The Wilhelmina Finco Financial Information presented in this Prospectus has been prepared in accordance with Dutch GAAP. Certain differences exist between IFRS and Dutch GAAP which may be material to the financial information included in this Prospectus.

The Company has prepared a summary of the principal differences between Dutch GAAP and IFRS that it believes may be material to an evaluation of the Historical Financial Information and the Wilhelmina Finco Financial Information. The Company can provide no assurance that the identified differences in the summary below represent all principal differences between IFRS and Dutch GAAP which may be material to a potential investor. The following summary of principal differences between IFRS and Dutch GAAP does not include all differences that exist between IFRS and Dutch GAAP and is not intended to provide a comprehensive listing of all such differences specifically related to the Company or Wilhelmina Finco B.V. or the industry in which the Company operates. The differences highlighted below reflect only those differences in accounting policies in force at the time of the preparation of the Historical Financial Information and the Wilhelmina Finco Financial Information. No attempt has been made to identify future differences between IFRS and Dutch GAAP that may be the result of prescribed changes in accounting standards, transactions or events that may occur in the future *which could have a significant impact on the Company. Regulatory bodies that promulgate IFRS and Dutch GAAP have significant ongoing projects that could affect future comparisons between IFRS and Dutch GAAP. Future developments or changes in either IFRS or Dutch GAAP may give rise to additional differences between IFRS and Dutch GAAP.*

In making an investment decision, investors must rely on their own examination of the Company, the terms of the Offering and the financial information presented in this Prospectus. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and Dutch GAAP, and how these differences might affect the financial information in this Prospectus.

Under Dutch GAAP, when evaluating a business combination, the Company's predecessor Wilhelmina Finco B.V. recognised the difference between the consideration paid and the net asset value of the acquired business as goodwill, and did not recognize any other intangible assets acquired in connection with such acquisition. Goodwill was then amortized over a period of twenty years. When evaluating a business combination under IFRS, the Company recognizes brand name, supplier relations and the value of order backlogs as intangible assets, and then amortizes these intangible assets over the useful lives of such assets. For more information, see "Important Information—Presentation of Financial and Other Information". In addition, in share deal transactions under IFRS, the Company recognizes deferred tax liabilities, in addition to other intangible assets, and releases them over the useful term of the relevant intangible assets. Moreover, under IFRS, transaction costs attributable to business combinations are charged to profit or loss, while under Dutch GAAP, Wilhelmina Finco B.V. included these transaction costs in the purchase price of the acquisition.

Under Dutch GAAP, Wilhelmina Finco B.V. expensed fees and other expenses related to external loans. Under IFRS, the Company includes and capitalizes fees and other expenses related to external loans in the carrying value of the loans, and, using the effective interest method, expenses those fees and other expenses as interest costs over the term of the relevant loans. Interest swap contracts under Dutch GAAP were treated as off-balance financial instruments, while under IFRS the Company now values these contracts at fair value through profit or loss.

The adoption of IFRS has led to changes in the presentation of the Group's consolidated statement of profit and loss and comprehensive income. Under Dutch GAAP, Wilhelmina Finco B.V. reported both Commission income and Other income as Other operating income. Under IFRS, the Company includes Commission income within Revenue and Other income is reported as a separate line item.

Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

Currency

All references in this Prospectus to "euro", "EUR" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time. All references to "US dollars", "US$", "USD" or "$" are to the lawful currency of the US.

Exchange rates

The Company publishes its historical consolidated financial statements in euros. The table below sets forth, for the periods and dates indicated, period average (the average of the exchange rates on the last business day of each month for annual averages and the average of the exchange rates on each business day during the relevant period for monthly averages), high, low and period end exchange rates between the euro and the US dollar as published by Bloomberg. This exchange rate information is solely provided for your convenience. The exchange rate of the euro on 11 June 2014 (the latest practicable date before publication of this Prospectus) was $1.3532 = €1.00

Date	Euro	US dollar (High)	US dollar (Low)	US dollar (Average)	US dollar (Period end)
2009	1	1.5134	1.2530	1.3952	1.4321
2010	1	1.4513	1.1923	1.3210	1.3384
2011	1	1.4830	1.2907	1.3982	1.2961
2012	1	1.3458	1.2061	1.2909	1.3193
2013		1.3802	1.2780	1.3300	1.3743
January 2014	1	1.3763	1.3486	1.3623	1.3486
February 2014	1	1.3802	1.3519	1.3670	1.3802
March 2014	1	1.3934	1.3733	1.3826	1.3769
April 2014	1	1.3886	1.3705	1.3811	1.3867
May 2014	1	1.3928	1.3591	1.3733	1.3635
2014 (through 11 June 2014)	1	1.3934	1.3486	1.3723	1.3532

Market and Industry Information

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of the Group's own assessment of its sales and markets.

The third-party reports referenced in this Prospectus include publicly available information and third-party data. Third-party reports referenced in this Prospectus include reports published by the Boston Consulting Group ("**BCG**"), titled 'The Growing Opportunity for Chemicals Distributors' dated July 2013 (the "**BCG Report 2013**") and the publicly available market update report titled 'Specialty Chemical Distribution-Market Update. Strategic Imperatives for Suppliers and Distributors' dated April 2014 (the "**BCG Report 2014**"). The Company commissioned BCG in February 2014 to conduct a separate study of the Group's business and market position. In addition, reference is made to the ICIS 'Top 100 Chemicals Companies' report dated September 2013.

Industry publications generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified. The information in this Prospectus that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Group is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

In this Prospectus, the Group makes certain statements regarding its competitive and market position. The Group believes these statements to be true, based on market data and industry statistics, but the Group has not independently verified the information. The Group cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Group's competitors may define their markets and their own relative positions in these markets differently than the Group does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Group's.

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Shares, arises or is noted between the date of this Prospectus and the later of the end of the Offering Period and the start of trading on Euronext Amsterdam, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM in accordance with Section 5:23 FMSA and will be made public in accordance with the relevant provisions under the FMSA. The summary shall also be supplemented, if necessary to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the Offer Shares before the supplement is published shall have the right, exercisable within two business days following the publication of a supplement, to withdraw their acceptances.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus. For the avoidance of doubt, references in this paragraph to any supplement being published by the Company do not include the Pricing Statement.

Notice to Investors

The distribution of this Prospectus and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Offer Shares may, in certain jurisdictions other than the Netherlands, including, but not limited to, the US, be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

None of the Company, the members of the Management Board or Supervisory Board, any of the Selling Shareholders, any of the Joint Global Coordinators, the Joint Bookrunners, the Financial Adviser or any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

All purchasers of Offer Shares are deemed to acknowledge that: (i) they have not relied on the Joint Global Coordinators, the Joint Bookrunners, the Financial Adviser or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries, the Selling Shareholders or the Offer Shares (other than as contained in this document) and, that if given or made, any such other information or representation has not been relied upon as having been authorised by the Company, the Selling Shareholders or any of the Joint Global Coordinators, Joint Bookrunners or the Financial Adviser.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE US, CANADA, AUSTRALIA OR JAPAN.

This Prospectus does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire, Offer Shares in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands.

The distribution of this Prospectus, and the offer or sale of Offer Shares, is restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell Offer Shares. Persons who obtain this Prospectus must inform themselves about and observe all such restrictions.

No action has been or will be taken to permit a public offer or sale of Offer Shares, or the possession or distribution of this Prospectus or any other material in relation to the Offering, in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, neither this Prospectus nor any advertisement or any other related material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. See "Selling and Transfer Restrictions".

Enforcement of Civil Liabilities

The ability of Shareholders in certain countries other than the Netherlands, in particular in the US, to bring an action against the Company may be limited under law. The Company is a public limited liability company (*naamloze vennootschap*) incorporated in the Netherlands and has its statutory seat (*statutaire zetel*) in Rotterdam, the Netherlands.

All of the members of the Management Board and Supervisory Board and other officers of the Group named herein are residents of countries other than the US. All or a substantial proportion of the assets of these individuals are located outside the US. The Group's assets are predominantly located outside of the US. As a result, it may be impossible or difficult for investors to effect service of process within the US upon such persons or the Company or to enforce against them in US courts a judgment obtained in such courts.

The US and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the US will not be recognised and enforced by the Dutch courts. However, if a person has obtained a final and conclusive judgment for the payment of money rendered by a court in the US which is enforceable in the US and files his claim with the competent Dutch court, the Dutch court will generally give binding effect to such foreign judgment insofar as it finds that the jurisdiction of the US court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed and except to the extent that the foreign judgment contravenes Dutch public policy.

Forward-Looking Statements

This Prospectus contains forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify forward-looking statements by using words as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "objective", "potential", "goal" "strategy", "target", "continue", "annualised" and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in sections in this Prospectus entitled "Risk Factors", "Dividend Policy", "Industry and Competition", "Business", "Operating and Financial Review" and also elsewhere.

The forward-looking statements are based on the Company's beliefs, assumptions and expectations regarding future events and trends that affect the Group's future performance, taking into account all information currently available to the Group, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Group or are within the Group's control. If a change occurs, the Group's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this prospectus from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company and its Group Companies. Such risks, uncertainties and other important factors include, but are not limited to, those listed in the section entitled "Risk Factors".

The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated results or events: general economic trends and trends in the chemicals distribution industry, the loss of one or more of the Group's key suppliers, the competitive environment in which the Group operates, fluctuations in currency and interest rates, the outcome of any pending or threatened litigation, changes to, or failure or inability to comply with, environmental laws and regulations, changes in product liability, consolidation among suppliers, the occurrence of accidents, systemic delivery failures, risks associated with acquisitions, the Group's ability to refinance indebtedness, increases in the Group's effective tax rates or other harm to the Group's business as a result of changes in tax laws, and the loss of key employees and the availability of qualified personnel. Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, the Group's actual future financial condition or results of operations could differ materially from those described herein as currently anticipated, believed, estimated or expected.

Investors or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Group urges investors to read the sections of this Prospectus entitled "Risk Factors", "Business" and "Operating and Financial Review" for a more complete discussion of the factors that could affect the Group's future performance and the markets in which the Group operates. In light of the possible changes to the Group's beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Additional risks currently not known to the Group or that the Group has not considered material as of the date of this Prospectus could also cause the forward-looking events discussed in this Prospectus not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Group undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

Definitions

This Prospectus is published in English only. Definitions and terms used in this Prospectus are defined in "Definitions".

Available Information

At any time when the Company is not subject to Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, it will furnish, upon request, to any holder or beneficial owner of Shares offered, or any prospective investor designated by any such holder or beneficial owner, information satisfying the requirements of subsection (d)(4)(i) of Rule 144A to permit compliance with Rule 144A in connection with resales of the Shares for so long as any of Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act.

Documents Incorporated by Reference

The following documents are incorporated in this Prospectus by reference and, as such, form part of this Prospectus.

- The audited consolidated financial information of Wilhelmina Finco B.V. as at and for the year ended 31 December 2011, including the Notes thereto and the auditor's report thereon but excluding the report of the Board of Management and the information appearing under the caption "Appropriation of Profit"
- The articles of association of the Company as they will read after the Restructuring (see "Existing Shareholders and Related Party Transactions") and on the Settlement Date (the "**Articles of Association**")

These documents (or copies thereof) may be obtained free of charge from the Company's website (www.imcdgroup.com)

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Background and Reasons for the Offering

The Company believes that the offering of New Offer Shares will enable the Company to strengthen its financial position by enabling it to repay current outstanding debt, and provide the Company with increased financial flexibility, more consistent with the Company's current profile and maturity. The Company expects that the offering of New Offer Shares will enable it to continue to pursue attractive acquisitions consistent with its growth strategy, and that the listing will provide the Company with access to the capital markets and a quoted, liquid acquisition currency which may be used as consideration for future acquisitions. It is expected that the Offering will improve the ability to incentivise the existing and future management team and to continue to attract high calibre individuals to join the Management Board in the future, by way of awards of listed Shares in the Company, aligning the interests of Shareholders and the executive management.

Certain managers of the Company will participate in the Offering through Stichting Administratiekantoor Emma Topco in order to meet tax obligations, pay underwriting commissions and other costs that will become due in connection with the Offering.

Use of Proceeds

The Company will receive only the proceeds of the Offering resulting from the issuance and sale of the New Offer Shares. Costs of the Company related to the Offering are expected to total approximately €22.9 million, including underwriting commissions of up to €8.8 million (assuming payment in full of the discretionary commission of up to 1.50% of the aggregate gross proceeds of the New Offer Shares), refinancing costs and estimated other expenses of €14.1 million. The Selling Shareholders will pay that portion of the commissions to the Joint Bookrunners associated with the offer and sale of the Existing Offer Shares.

Assuming payment in full of the discretionary commission of up to 1.50% of the aggregate gross proceeds of the New Offer Shares, the Company estimates that net proceeds to the Company would amount to approximately €247.2 million.

The Company intends to use its net proceeds of the Offering to repay a portion of the existing senior syndicated facilities consisting of a senior term facility, a senior acquisition facility, a senior revolving credit facility and a senior incremental facility (the "**Senior Syndicated Facilities**") in connection with a refinancing transaction, which is expected to occur on or around 3 July 2014. The Company also intends to use approximately €23.4 of its portion of the net proceeds of the Offering to fully repay three loans dated 28 February 2011 from the members of the Management Board and Stichting Administratiekantoor Emma Topco under which the Company borrowed an amount of €23.4 million (of which, the entire amount is currently still outstanding) at an interest rate of 8.0% per annum payable quarterly in arrear. The Company does not expect there to be any remaining proceeds after the repayments set out above.

The Company will not receive any proceeds from the sale of the Existing Offer Shares and/or the sale of any Over-Allotment Shares by the Selling Shareholders.

DIVIDEND POLICY

General Provisions Relating to Profit Allocation and Dividend Payments and Other Payments

The Company may only make distributions to its Shareholders if its shareholders equity exceeds the sum of the nominal value of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association. The dividend pay-out can be summarised as follows.

Profit is distributed after the adoption of the annual accounts from which it appears that those profits are admissible. The Management Board, subject to the approval of the Supervisory Board, may decide to make allocations to reserves and therefore decides how much of the profit will be allocated to reserves. The profits remaining shall be at the free disposal of the General Meeting. At the proposal of Management Board, subject to the approval of the Supervisory Board, the General Meeting may resolve to make distributions to Shareholders out of the reserves provided that the provisions contained in the Articles of Association are complied with.

Payments of profit and other payments are announced in a notice. A Shareholder's claim to payments of profit and other payments lapses five years after the second day after that on which the claim became payable. Any profit or other payments that is not collected within this period reverts to the Company. Subject to the approval of the Supervisory Board and subject to Dutch law and the Articles of Association, the Management Board may resolve to make an interim distribution of profit insofar as the Company's equity exceeds the amount of the paid-up part of the capital plus reserves that are required to be maintained pursuant to the law or the Articles of Association. For this purpose, the Management Board must prepare an interim statement of assets and liabilities. According to the Articles of Association, payments of profit and other payments are payable as from a day determined by the Management Board, subject to the approval of the Supervisory Board.

At the proposal of the Management Board and with the approval of the Supervisory Board, the General Meeting may resolve to make distributions on the Shares not in cash but in Shares. The Management Board may resolve that all or part of the interim dividend on Shares shall be paid in Shares instead of cash. Moreover, the Management Board may also resolve that the distribution in Shares shall be distributed at the expense of the distributable equity of the Company.

Profit Ranking of the Shares

All of the Shares issued and outstanding on the day following the Settlement Date, including the Offer Shares, will rank equally and will be eligible for any profit or other payment that may be declared on the Shares.

Manner and Time of Dividend Payments

Payment of any dividend in cash will be made in Euro. Any dividends that are paid to Shareholders through Euroclear Nederland, will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Shares.

Taxation

Payments on the Shares are generally subject to withholding tax in the Netherlands. See "Taxation—Taxation in the Netherlands—Withholding tax".

Dividend History

The following table sets forth the Company's distribution of dividends relating to the financial years indicated.

Dividend declared on ordinary shares in IMCD B.V.

Financial year	*Number of (registered) shares*	*Dividend in cash (€ per share)*
2011	100,000	€0
2012	100,000	€0
2013	100,000	€0

Dividend Policy

Barring exceptional circumstances, the Company has a dividend policy with a target annual dividend in the range of 25% to 35% of adjusted net income to be paid out either in cash or in Shares. Adjusted net income means the reported result for the year plus non cash amortisation charges, net of tax. There can be no assurances that in any given year a dividend will be proposed or declared. The payment of dividends, if any, and the amounts and timing thereof, will depend on a number of factors, including future revenue, profits, financial conditions, general economic and business conditions, and future prospects and such other factors as the Management Board may deem relevant as well as other legal and regulatory requirements. There can be no assurances that the Group's performance will facilitate adherence to the dividend policy or any increase in the pay-out ratio and, in particular, the Company's ability to pay dividends may be impaired if any of the risks described in this Prospectus were to occur. Furthermore, the Company's dividend policy is subject to change as the Management Board will revisit the Company's dividend policy from time to time.

As an alternative, or in addition to, making dividend or other payments, the Management Board may initiate share buybacks. The decision by the Management Board to engage in share buybacks, if any, will be made in accordance with the factors applicable to dividend or other payments set forth above (the leverage ratio requirements apply to share buybacks also). See "—Financing Facility Limitations".

Financing Facility Limitations

According to the Senior Syndicated Facilities Agreement, the Company is not permitted to: (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital); (ii) repay or distribute any dividend or share premium reserve; (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the Shareholders; or (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so. These provisions do not apply in the case of certain pre-determined 'permitted payments' or 'permitted transactions' (both as defined in the Senior Syndicated Facilities Agreement). Permitted payments include, inter alia, payments to fund regulatory costs, payment of management fees to the investors (up to a maximum amount per financial year), and to departing managers in accordance with the terms of their service contracts (up to a maximum amount per financial year). Permitted transactions include, inter alia, steps reasonably required in connection with implementing a permitted acquisition, any permitted reorganisation, and any disposal required under the relevant finance documents. The Company intends to refinance the Senior Syndicated Facilities Agreement in full on or around 3 July 2014. See also "Operating and Financial Review—Indebtedness—Banking Facilities and Loans".

The 2014 Facilities permit the payment of cash dividends, repayment of equity, any share buyback or other payment or distribution by the Company if (i) the Group's leverage ratio (as defined in the 2014 Facilities Agreement) as at the immediately preceding financial half year date (pro forma taking into account such payment) is less than 3.25:1 and (ii) no event of default (as defined in the 2014 Facilities Agreement) has occurred and is continuing at the date of declaring any dividend, repayment of equity, share buyback or other payment or distribution, or such event of default would result from such payment being made. See "Operating and Financial Review—Indebtedness—Banking Facilities and Loans—2014 Facilities". After giving effect to the Restructuring and the repayment of outstanding management loans and the Senior Syndicated Facilities, the Company expects its leverage ratio to be approximately 2.50:1, which falls below the specified ratio allowing for the payment of dividends (providing that the leverage ratio requirements set out above continue to be met) as permitted under the 2014 Facilities Agreement.

CAPITALISATION AND INDEBTEDNESS

The following tables set forth (i) the Group's actual capitalisation and indebtedness as of 31 March 2014, as well as adjustments for (ii) the capital increase (see "Description of Share Capital and Corporate Governance") and the contribution to equity of the shareholder loan with Emma (BC) Holdings S.C.A., which is expected to become effective shortly after pricing and, in any event, prior to the Settlement (see "Operating and Financial Review—Banking Facilities and Loans—Shareholder Loans") (iii) receipt by the Company of the proceeds of the Offering, (iv) the repayment in full of (A) the Senior Syndicated Facilities Agreement and (B) three shareholder loans with the Group's management, with a portion of the proceeds of the Offering (see "Reasons for the Offering and Use of Proceeds"), (v) the effect of the Refinancing and (vi) as of 31 March 2014, as adjusted to reflect the adjustments described in (ii), (iii), (iv) and (v). The shareholder loan with Emma (BC) Holdings S.C.A. will be fully converted into equity at the closing of the Offering. Both the adjustment for the receipt by the Company of the proceeds of the Offering and the as adjusted column assume the placement of all 12,860,905 New Offer Shares at the mid-point of the price range €21.00. For more information, see "The Offering". Information within the column headed "Actual as at 31 March 2014" is taken from the Company's consolidated financial statements, except as otherwise noted. You should read this table in conjunction with the Group's historical financial information and the notes thereto included elsewhere in this Prospectus and "Operating and Financial Review".

Capitalisation

	Actual	Adjustments	Adjustments	Adjustments	Adjustments	As Adjusted
	As at 31 March 2014	Restructuring(1)	Net Proceeds of the Offering(4)	Repayment of existing credit facilities and loans(6)	Refinancing(7)	To reflect the Restructuring, the Offering and the Refinancing(5)
	(€ millions)					
Total current liabilities	**283.7**	**0.0**	**0.0**	**(42.3)**	**0**	**241.4**(3)
Guaranteed	0.0	—	—	—	—	0.0
Secured	56.2	—	—	(42.3)	—	13.9
Not guaranteed/ unsecured	227.6	—	—	—	—	227.6
Total non-current liabilities (excluding current portion of long-term debt)	**906.5**	**(308.5)**	**0.0**	**(514.3)**	**313.3**	**397.0**(3)
Guaranteed	0.0	—	—	—	—	0.0
Secured	490.9	—	—	(490.9)	300.0	300.0
Not guaranteed/ unsecured	415.6	(308.5)	—	(23.4)	13.3	97.0
Shareholders' equity	**(63.5)**	**308.5**	**247.2**	**0.0**	**0.0**	**492.2**(3)
Share capital	0.1	5.8	2.1	—	—	8.0
Share premium	4.9	302.7	245.1	—	—	552.7
Reserves	(16.9)	—	—	—	—	(16.9)
Accumulated deficit	(53.5)	—	—	—	—	(53.5)
Unappropriated result	1.8	—	—	—	—	1.8
Total Capitalisation(2)	**1,126.7**	**0.0**	**247.2**	**(556.6)**	**313.3**	**1,130.6**(3)

(1) Emma (BC) Holdings S.C.A. has agreed to contribute a shareholder loan to the Company's additional paid-in capital, which is expected to become effective shortly after pricing and, in any event, prior to the Settlement. In the table above, total non-current liabilities as at 31 March 2014 has been adjusted by €308.5 million to reflect the amount of the shareholder loan outstanding as at 31 March 2014, assuming such amount was contributed to equity as at 31 March 2014. The actual amount that will be contributed to additional paid-in capital and deducted from total non-current liabilities at the time of the conversion of the shareholder loan will differ from the amount shown in the table because the actual amount of the shareholder loan converted will include interest accrued thereon until and up to the conversion date. The Company expects that the shareholder loan (with a principal amount of €243.2 million, plus accrued and payable interest at a rate of 8% per annum on a cumulative basis) at 26 June 2014 will amount to €314.4 million.

(2) Total Capitalisation is the sum of total current liabilities, total non-current liabilities and Shareholders' equity.

(3) The adjustments reflect the Group's 2014 refinancing as discussed in "Operating and Financial Information—Indebtedness—Banking Facilities and Loans—2014 Facilities".

(4) Net Proceeds of the Offering equals gross proceeds of the Offering minus the costs of the Company relating to the Offering, which include underwriting commissions, refinancing costs and estimated other expenses.

(5) The adjustments reflect the capital increase and contribution of shareholder loan, the net proceeds of the Offering, the repayment of existing credit facilities and loans and the refinancing.

(6) Amounts presented in this column are amounts outstanding as at 31 March 2014. The actual amounts to be repaid on the expected date of repayment will differ from the amounts shown in the table because they will reflect changes in underlying foreign currencies and changes in interest accrued or interest payments made thereon from 31 March 2014 until and up to the expected date of repayment.

(7) Actual amount drawn down from the 2014 Facilities on or about 3 July 2014 will differ from the amount shown in the table because it will reflect changes in underlying foreign currencies. See "Operating and Financial Review—Banking Facilities and Loans—2014 Facilities" for a description of the term facilities, which are denominated in euros, pounds sterling and Australian dollars.

Indebtedness

	Actual	Adjustments	Adjustments	Adjustments	Adjustments	As Adjusted
	As at 31 March 2014	Restructuring(3)	Net Proceeds of the Offering(5)	Repayment of existing credit facilities and loans(4)	Refinancing(2)(7)	To reflect the Restructuring, the Offering and the refinancing(6)
			(€ millions)			
Cash and cash equivalents	46.0	—	247.2	—	(268.2)	25.0
Trading Securities	0.0	—	—	—	—	0.0
Liquidity	**46.0**	**0.0**	**247.2**	**0.0**	**(268.2)**	**25.0**
Current financial receivables	**0.0**	—	—	—	—	**0.0**
Current bank debt	13.9	—	—	—	—	13.9
Current portion of non-current debt	42.3	—	—	(42.3)	—	0.0
Other current financial debt(1)	3.1	—	—	—	—	3.1
Current financial debt	**59.3**	**0.0**	**0.0**	**(42.3)**	**0.0**	**17.0**
Net Current Financial indebtedness	**13.3**	**0.0**	**(247.2)**	**(42.3)**	**268.2**	**(8.0)**
Non-current bank loans	490.9	—	—	(490.9)	300.0	300.0
Bonds Issued	0.0	—	—	—	—	0.0
Other non-current loans	329.2	(308.5)	—	(23.4)	13.3	10.6
Non-current Financial Indebtedness	**820.1**	**(308.5)**	**0.0**	**(514.3)**	**313.3**	**310.6**
Net Financial Indebtedness	**833.4**	**(308.5)**	**(247.2)**	**(556.6)**	**581.4**	**302.6**

(1) Consists of interest swap contracts.

(2) The Senior Syndicated Facilities Agreement will be fully repaid pursuant to the Refinancing. See "Operating and Financial Information—Indebtedness—Banking Facilities and Loans—2014 Facilities".

(3) The shareholder loan with Emma (BC) Holdings S.C.A. is expected to be converted into equity shortly after pricing and, in any event, prior to the Settlement. In the table above, net financial indebtedness as at 31 March 2014 has been adjusted by €308.5 million to reflect the amount contributed to equity. The actual amount that will be contributed to additional paid-in capital and deducted from net financial indebtedness at the time of the conversion of the shareholder loan will differ from the amount shown in the table because the actual amount of the shareholder (with a principal amount of €243.2 million, plus accrued and payable interest at a rate of 8% per annum on a cumulative basis) loan converted will include interest accrued thereon until and up to the conversion date. The Company expects that the shareholder loan at 26 June 2014 will amount to €314.4 million.

(4) The shareholder loans with the members of the Management Board and Stichting Administratiekantoor Emma Topco and the Senior Syndicated Facilities will be repaid in full from the net proceeds from the Offering, a draw down under the 2014 Facilities and cash and cash equivalents. Amounts presented in this column are amounts outstanding as at 31 March 2014. The actual amounts to be repaid on the expected date of repayment will differ from the amounts shown in the table because they will reflect changes in underlying foreign currencies and changes in interest accrued or interest payments made thereon from 31 March 2014 until and up to the expected date of repayment.

(5) Net Proceeds of the Offering equals gross proceeds of the Offering minus the costs of the Company relating to the Offering, which include underwriting commissions, refinancing costs and estimated other expenses.

(6) The adjustments reflect the capital increase and contribution of shareholder loan, the net proceeds of the Offering, the repayment of existing credit facilities and loans and the refinancing.

(7) Actual amount drawn down from the 2014 Facilities on or about 3 July 2014 will differ from the amount shown in the table because it will reflect changes in underlying foreign currencies. See "Operating and Financial Review—Banking Facilities and Loans—2014 Facilities" for a description of the term facilities, which are denominated in euros, pounds sterling and Australian dollars.

See "Operating and Financial Review—Contingent and other Off-Balance Sheet Liabilities" for a discussion of the Group's indirect and contingent indebtedness.

SELECTED HISTORICAL FINANCIAL AND OPERATIONAL INFORMATION

The selected historical financial and operational information of the Group shown in the tables below should be read in conjunction with the information contained in "Important Information—Presentation of Financial and other Information", "Capitalisation and Indebtedness", "Operating and Financial Review", and the consolidated financial statements, including the notes thereto, included in this Prospectus and other financial data appearing elsewhere in this Prospectus.

*This section contains selected unaudited consolidated financial information for the Group for the three-month periods ended 31 March 2014 and 31 March 2013, which has been derived from the Q1 2014 Financial Information, and selected audited consolidated financial information of the Group as at and for the years ended 31 December 2013, 31 December 2012 and 31 December 2011, which has been derived from the Historical Financial Information included in this Prospectus beginning on page F-1. The Q1 2014 Financial Information should be read in conjunction with the accompanying Notes thereto and the Historical Financial Information should be read in conjunction with the accompanying Notes thereto and the auditor's report thereon. The Q1 2014 Financial Information and the Historical Financial Information has been prepared in accordance with IFRS. The Historical Financial Information has been audited by KPMG Accountants N.V. ("**KPMG**"), independent auditors.*

This section also contains selected consolidated financial information for Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group prior to the Acquisition, as at and for the years ended 31 December 2010 and 31 December 2009, in each case prepared in accordance with Dutch GAAP. For further information, see "Important Information—Presentation of Financial and Other Information".

*In addition, this section contains unaudited aggregated financial information for the Group for the year ended 31 December 2011 ("**Aggregated 2011**"), which has been prepared mainly based upon (i) the Group's audited consolidated income statement for the year ended 31 December 2011, which has been prepared in accordance with IFRS and which reflects only 10 months of operations of the Group from 1 March 2011 to 31 December 2011 as a result of the Acquisition, and (ii) the audited consolidated income statement for Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group, for the year ended 31 December 2011, which has been prepared in accordance with Dutch GAAP, and which reflects two months of operations of the Group from 1 January 2011 to 28 February 2011 (the "**Aggregated 2011 Financial Information**"). The Aggregated 2011 Financial Information includes certain adjustments to convert the audited consolidated income statement for Wilhelmina Finco B.V. from Dutch GAAP to IFRS. For further information, see "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".*

Income Statement Data

	Quarter ended 31 March	Quarter ended 31 March	Year ended 31 December			Aggregated Year ended 31 December	Wilhelmina Finco B.V. Year ended 31 December,	
	2014	2013	2013	2012	2011[(1)]	2011[(2)]	2010[(3)]	2009[(3)]
	(€ millions, IFRS)					(€ millions)	(€ millions, Dutch GAAP)	
Revenue	345.7	300.1	1,233.4	1,116.6	860.4	1,023.4	852.0	686.6
Cost of sale	(272.7)	(235.6)	(972.1)	(878.7)	(677.5)	(805.5)	(670.0)	(540.7)
Gross Profit	73.0	64.5	261.3	237.9	182.9	218.0	182.0	146.0
Other income	1.8	1.9	8.3	9.2	5.6	6.6	5.8	6.0
Cost of work by third parties and other external charges	(12.0)	(10.6)	(43.7)	(39.8)	(28.9)	(34.5)	(29.3)	(24.9)
Wages and salaries	(18.7)	(17.0)	(70.3)	(64.4)	(47.6)	(56.6)	(49.5)	(41.2)
Social security and other charges	(5.8)	(5.2)	(21.2)	(17.4)	(13.8)	(16.6)	(14.3)	(12.5)
Depreciation of property, plant and equipment	(0.6)	(0.5)	(2.5)	(1.8)	(1.3)	(1.6)	(1.1)	(1.1)
Amortization of intangible assets	(5.1)	(4.4)	(19.4)	(17.0)	(24.4)	(27.2)	(16.1)	(15.7)
Other operating expenses	(10.3)	(8.8)	(39.2)	(37.0)	(35.1)	(39.8)	(27.4)	(22.1)

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	2012	2011(1)	Aggregated Year ended 31 December 2011(2)	Wilhelmina Finco B.V. Year ended 31 December, 2010(3)	2009(3)
	(€ millions, IFRS)					(€ millions)	(€ millions, Dutch GAAP)	
Result from operating activities	22.3	19.9	73.4	69.7	37.3	48.4	50.1	34.5
Finance income	0.1	0.1	0.4	0.7	0.4		0.4	0.4
Finance costs	(16.1)	(16.7)	(65.6)	(74.9)	(58.0)		(18.4)	(22.1)
Net finance costs	(16.0)	(16.6)	(65.2)	(74.3)	(57.5)		(18.0)	(21.6)
Result before income tax	6.3	3.3	8.2	(4.5)	(20.3)		32.1	12.8
Income tax expense	(4.5)	(3.7)	(13.6)	(13.3)	(10.0)		(13.8)	(8.9)
Result from continuing operations	1.8	(0.4)	(5.4)	(17.8)	(30.3)		18.3	4.0
Result for the year	1.8	(0.4)	(5.4)	(17.8)	(30.3)		18.3	4.0

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "Operating and Financial Review—Overview—The Acquisition".

(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

(3) Derived from the audited consolidated financial statements of Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group prior to the Acquisition, as at and for the years ended 31 December 2010 and 31 December 2009, in each case prepared in accordance with Dutch GAAP. These financial statements and the related audit reports are publicly available at the Commercial Register of the Chamber of Commerce in Rotterdam. Revenue represents the sum of net turnover and commission income.

Statement of Financial Position Data

	Quarter ended 31 March 2014	Year ended 31 December 2013	2012	2011	Wilhelmina Finco B.V. Year ended 31 December 2010(1)	2009(1)
	(€ millions, IFRS)				(€ millions, Dutch GAAP)	
Assets						
Property, plant and equipment	17.0	16.6	7.5	5.1	4.1	3.4
Intangible assets	668.4	670.9	624.0	606.8	225.1	209.5
Other financial assets	0.8	0.6	3.4	0.6	0.6	0.4
Deferred tax assets	5.3	5.2	4.3	3.7	3.7	2.9
	691.5	693.4	639.2	616.2	233.5	216.2
Non-current assets						
Inventories	148.0	142.4	106.0	95.9	85.3	58.5
Trade and other receivables	241.3	195.5	164.7	159.8	152.9	112.2
Cash and cash equivalents	46.0	38.1	33.9	35.9	29.5	40.4
Current assets	435.3	376.0	304.5	291.7	267.6	211.1
Total assets	1,126.8	1,069.4	943.7	907.8	501.1	427.3
Equity						
Share capital	0.1	0.1	0.1	0.1	60.6	17.4
Share premium	4.9	4.9	4.9	4.9	—	—
Reserves	(16.9)	(18.6)	(6.6)	(2.7)	—	—
Accumulated deficit	(53.5)	(48.1)	(30.3)	—	—	—
Unappropriated result	1.8	(5.4)	(17.8)	(30.3)	—	—
Equity attributable to owners of the Company	(63.5)	(67.1)	(49.7)	(27.9)	60.6	17.4
Total equity	(63.5)	(67.1)	(49.7)	(27.9)	60.6	17.4

	Quarter ended 31 March	Year ended 31 December			Wilhelmina Finco B.V. Year ended 31 December	
	2014	2013	2012	2011	2010(1)	2009(1)
		(€ millions, IFRS)			(€ millions, Dutch GAAP)	
Liabilities						
Loans and borrowings	820.1	819.6	605.0	678.8	272.7	290.8
Employee benefits	9.1	9.1	8.6	5.6	4.0	2.6
Provisions	0.9	1.4	5.5	0.5	0.4	0.2
Deferred tax liabilities	76.5	77.2	71.1	72.3	2.3	0.5
Total non-current liabilities	906.6	907.2	690.2	757.1	279.4	294.1
Loans and borrowings	42.3	26.2	131.0	11.5	10.5	9.4
Other short term financial liabilities	13.9	15.9	22.5	17.3	13.3	6.3
Trade payables	175.6	136.6	104.9	105.5	97.5	76.8
Other payables	52.0	50.6	44.8	44.3	39.8	23.3
Total current liabilities	283.7	229.2	303.2	178.6	161.1	115.8
Total liabilities	1,190.3	1,136.4	993.4	935.7	440.5	409.9
Total equity and liabilities	1,126.8	1,069.4	943.7	907.8	501.1	427.3

(1) Derived from the audited consolidated financial statements of Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group prior to the Acquisition, as at and for the years ended 31 December 2010 and 31 December 2009, in each case prepared in accordance with Dutch GAAP. These financial statements and the related audit reports are publicly available at the Commercial Register of the Chamber of Commerce in Rotterdam.

Selected Cash Flow Data

	Quarter ended 31 March	Quarter ended 31 March	Year ended 31 December			Wilhelmina Finco B.V. Year ended 31 December	
	2014	2013	2013	2012	2011(1)	2010(2)	2009(2)
		(€ millions, IFRS)				(€ millions, Dutch GAAP)	
Cash generated from operating activities	17.5	11.8	75.3	89.0	54.2		
Net cash from operating activities	2.8	(32.7)	7.9	32.8	17.1	44.7	54.1
Net cash used in investing activities	(1.3)	(44.9)	(75.6)	(44.2)	(521.7)	(48.4)	1.6
Net cash from/(used in) financing activities	6.3	70.3	71.9	12.4	542.7	(4.1)	(35.2)
Net increase in cash and cash equivalents	7.8	(7.2)	4.3	1.0	38.1	(8.3)	20.5
Effect of exchange rate fluctuations	0.0	4.0	0.0	(3.0)	(2.3)	(2.7)	(0.2)
Cash and cash equivalents at period end	46.0	30.7	38.1	33.9	35.9	29.5	40.4

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "Operating and Financial Review—Overview—The Acquisition".

(2) Derived from the audited consolidated financial statements of Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group prior to the Acquisition, as at and for the years ended 31 December 2010 and 31 December 2009, in each case prepared in accordance with Dutch GAAP. These financial statements and the related audit reports are publicly available at the Commercial Register of the Chamber of Commerce in Rotterdam.

Operating Segments

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011(1)	Aggregated Year ended 31 December 2011(2)
			(€ millions)			(€ millions)
Europe						
Revenue	250.1	229.8	902.4	872.1	694.8	828.5
Gross profit	55.7	49.7	196.6	188.9	146.9	175.5
Result from operating activities	18.0	14.4	56.1	54.1	41.8	52.6
Operating EBITA(3)	22.4	18.1	71.9	70.6	54.7	67.8

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011[(1)]	Aggregated Year ended 31 December 2011[(2)]
			(€ millions)			(€ millions)
Asia Pacific						
Revenue	68.6	55.8	251.1	207.0	136.9	161.9
Gross profit	11.2	11.4	47.4	39.2	28.2	33.3
Result from operating activities	4.3	5.7	21.7	19.0	11.6	14.3
Operating EBITA[(3)]	5.3	6.8	25.7	22.3	15.3	18.1
Other Emerging Markets						
Revenue	27.0	14.6	79.9	37.4	28.7	33.0
Gross profit	6.1	3.4	17.4	9.8	7.8	9.2
Result from operating activities	1.9	0.9	4.3	3.1	(3.9)	(3.3)
Operating EBITA[(3)]	2.4	1.4	6.4	3.9	3.3	4.0
Holding Companies						
Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
Result from operating activities	(1.8)	(1.1)	(8.7)	(6.4)	(12.2)	(15.2)
Operating EBITA[(3)]	(2.2)	(1.7)	(7.4)	(6.6)	(1.7)	(4.2)
Total for Group						
Revenue	345.7	300.1	1,233.4	1,116.6	860.4	1,023.4
Gross profit	73.0	64.5	261.3	237.9	182.9	218.0
Result from operating activities	22.3	19.9	73.4	69.7	37.3	48.4
Operating EBITA[(3)]	28.0	24.5	96.6	90.2	71.4	85.3

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Factors Affecting Comparability of Results of Operations—Overview—The Acquisition".

(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

(3) Operating EBITA is defined as the sum of the result from operating activities before amortization of intangible assets, and non-recurring items. Non-recurring items include (i) cost related to refinancings, (ii) cost related to corporate restructurings and reorganizations, and (iii) cost related to realized and non-realized acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

Non-GAAP performance measures and other operating information

	Quarter ended 31 March	Quarter ended 31 March	Year ended 31 December			Aggregated Year ended 31 December	Wilhelmina Finco B.V. Year ended 31 December	
	2014	2013	2013	2012	2011[(1)]	2011[(2)]	2010[(3)]	2009[(3)]
	(€ millions unless otherwise indicated)					(€ millions unless otherwise indicated)	(€ millions unless otherwise indicated)	
Revenue[(4)]	345.7	300.1	1,233.4	1,116.6	860.4	1,023.4	852.0[(4)]	686.6[(4)]
Gross profit	73.0	64.5	261.3	237.9	182.9	218.0	182.0	146.0
+ Other income	1.8	1.9	8.3	9.2	5.6	6.6	5.8	6.0
- Cost of work by third parties and other external charges	(12.0)	(10.6)	(43.7)	(39.8)	(28.9)	(34.5)	(29.3)	(24.9)
Added value[(5)]	62.8	55.8	226.0	207.3	159.6	190.1	158.5	127.0
Result from operating activities	22.3	19.9	73.4	69.7	37.3	48.4	50.1	34.5
+ Amortization	5.1	4.4	19.4	17.0	24.4	27.2	16.1	15.7
+ Non-recurring items[(7)]	0.6	0.2	3.8	3.5	9.7	9.7	1.8	0.0
Operating EBITA[(6)(7)]	28.0	24.5	96.6	90.2	71.4	85.2	68.0	50.2
+ Depreciation of property, plant, and equipment	0.6	0.5	2.5	1.8	1.3	1.6	1.1	1.1
Operating EBITDA[(6)(8)]	28.6	25.0	99.0	92.0	72.7	86.8	69.1	51.2
+/- Changes in working capital	(10.0)	(12.4)	(16.0)	(3.7)	(8.3)	(9.1)	(11.2)	11.6
- Capital expenditures	(1.0)	0.0	(2.5)	(1.8)	(2.0)	(2.6)	(1.2)	(0.2)
Free cash flow (FCF)[(8)(9)]	17.5	12.5	80.5	86.5	62.4	75.1	56.6	62.6
Conversion margin[(6)(10)] (in %)	38.3%	38.1%	37.0%	37.9%	39.0%	39.1%	37.4%	34.4%
Cash conversion ratio[(8)(9)(11)] (in %)	61.3%	50.1%	81.3%	94.0%	85.8%	86.5%	81.9%	122.4%
ROCE[(6)(12)] (in %)	—	—	49.2%	53.6%	57.0%[(13)]	57.5%	58.0%	50.1%

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Factors Affecting Comparability of Results of Operations—Overview—The Acquisition".
(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".
(3) Consolidated financial information of Wilhelmina Finco B.V. prepared in accordance with Dutch GAAP.
(4) Under Dutch GAAP, revenue consists of net turnover plus commissions.
(5) Added value represents the sum of gross profit and other income, less cost of work by third parties and other external charges. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(6) Operating EBITA is defined as the result from operating activities before amortization of intangible assets, and non-recurring items. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(7) Non-recurring items include (i) costs related to refinancings, (ii) costs related to corporate restructurings and reorganizations, and (iii) costs related to realized and non-realized acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results.
(8) Operating EBITDA is defined as Operating EBITA (as defined above) before depreciation of property, plant and equipment. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(9) Free cash flow is defined as Operating EBITDA plus/less changes in working capital less capital expenditures. Working capital is defined as the sum of inventories and trade and other receivables, less trade and other payables. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(10) The conversion margin is defined as Operating EBITA divided by gross profit and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(11) Cash Conversion ratio is defined as free cash flow divided by Operating EBITDA and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(12) Return on capital employed ("**ROCE**") is defined as Operating EBITA divided by the sum of average property, plant and equipment ("**PPE**") plus average trade working capital. Trade working capital is defined as the sum of inventories and trade receivables, less trade payables. Average PPE and average trade working capital for 2013, 2012, Aggregated 2011, 2010 and 2009 is defined as the mean average of values for PPE and trade working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year. Average PPE amounted to €13.9 million in 2013, €6.8 million in 2012, €4.7 million in Aggregated 2011, €3.5 million in 2010 and €3.7 million in 2009. Average working capital amounted to €182.3 million in 2013, €161.4 million in 2012 and €143.6 million in Aggregated 2011. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(13) Average PPE and trade working capital for 2011 is defined as the mean average of the values for PPE and working capital at each of the following four times: the end of each of the first, second and third quarters, and the end of the year. When calculating 2011 ROCE, the 2011 Operating EBITA was divided by 10 and multiplied by 12 to arrive at an indicative full year amount. In 2011, average PPE amounted to €4.8 million and average trade working capital amounted to €145.6 million.

Composition of Aggregated 2011 Financial Information

	A(1)	B(2)	C(3)	D(4)	E(5)	F(6)	G(7)
	Wilhelmina Finco B.V.		IMCD Holding B.V.			IMCD B.V.	
	Year ended 31 December		Operations in the period from 1 January to 28 February	Adjustments for period from 1 January to 28 February	Period from 1 January to 28 February	Period from 1 March until 31 December	Aggregated Year ended 31 December
	2011	2011	2011	2011	2011	2011	2011
	(€ millions, Dutch GAAP)			(€ millions)	(€ millions, IFRS)	(€ millions, IFRS)	(€ millions, IFRS)
Net turnover	162.4		162.4		162.4	855.9	1.018.3
Commission income			0.0	0.6	0.6	4.5	5.1
Revenue			0.0	0.6	163.0	860.4	1.023.4
Other Operating income	1.7		1.7	(1.7)	0.0		
Total Operating income	164.0	0.0	164.0				
Cost of sales	128.0		128.0		128.0	677.5	805.5
Other income				1.0	1.0	5.6	6.6
Cost of work by third parties and other external charges	5.5		5.5		5.5	28.9	34.5
Wages and salaries	9.1	0.2	9.0		9.0	47.6	56.6
Social security and other charges	2.8	0.1	2.8		2.8	13.8	16.6
Wages and salaries	12.0	0.2	11.7	0.0	11.7	61.4	73.2
Depreciation of property, plant and equipment	0.2		0.2		0.2	1.3	1.6
Amortization of intangible assets	2.8		2.8		2.8	24.4	27.2
Other operating expenses	8.2	3.5	4.7		4.7	35.1	39.8
Result from operating activities	7.4	(3.7)	11.1	0.0	11.1	37.3	48.4

(1) Derived from audited financial statements. Represents items derived from the historical consolidated income statement of Wilhelmina Finco B.V. for the year ended 31 December 2011, prepared in accordance with Dutch GAAP and reflecting two months of operations of the Group from 1 January 2011 to 28 February 2011.
(2) Represents the operating expenses of Wilhelmina Finco B.V. for the full year ended 31 December 2011, prepared in accordance with Dutch GAAP. Wilhelmina Finco B.V., which was the ultimate parent company of the Group's operations until 28 February 2011, was not acquired by Bain Capital Shareholder as part of the Acquisition. Wilhelmina Finco B.V. did not have any unconsolidated revenue for the year ended 31 December 2011 and had no other direct subsidiaries apart from IMCD Holding B.V.
(3) Derived by subtracting the corresponding line items in column B from column A. Column C represents the illustrative financial information statement of the operations of IMCD Holding B.V. for the two month period from 1 January 2011 to 28 February 2011, prepared in accordance with Dutch GAAP. IMCD Holding B.V. was the sole direct subsidiary of Wilhelmina Finco B.V. and the immediate parent company of the Group's operations at the time of the Acquisition. On 28 February 2011, IMCD Bidco B.V., a wholly owned subsidiary of the Company, completed the acquisition of 100% of the share capital of IMCD Holding B.V. See "Operating and Financial Review—Overview—The Acquisition".
(4) Represents adjustments to the illustrative financial information of IMCD Holding B.V. in column C, prepared in accordance with Dutch GAAP, to convert such information into information prepared in accordance with IFRS. The adjustments shown represent a reclassification of certain line items as a result of the conversion from Dutch GAAP to IFRS.
(5) Derived by adding the corresponding line items in columns C and D. Column E represents the illustrative consolidated operations of IMCD Holding B.V. for the two month period from 1 January 2011 to 28 February 2011, prepared in accordance with IFRS.
(6) Derived from audited financial statements. Represents the historical consolidated income statement of the Company extracted from the Historical Financial Information for the full year ended 31 December 2011, reflecting 10 months of operations of the Group from 1 March 2011 to 31 December 2011 and the income statement effects of the Acquisition, included elsewhere in this Prospectus and prepared in accordance with IFRS.
(7) Derived by adding the corresponding line items in columns E and F. Column G represents the Aggregated 2011 Financial Information. See "Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the rest of this Prospectus, including the information set forth in "Selected Historical Financial and Operational Information" and the Group's audited consolidated financial statements and the accompanying notes, as well as the Group's unaudited consolidated condensed interim financial information, which are reproduced elsewhere in this Prospectus.

For a discussion of the presentation of the Group's historical financial information included in this Prospectus, see section "Important Information—Presentation of Financial and Other Information".

*The financial information contained in the following discussion is based on the unaudited consolidated condensed interim financial statements of the Group for the three-month period ended 31 March 2014 ("**Q1 2014**"), which includes comparisons with the three-month period ended 31 March 2013 ("**Q1 2013**"), and the Group's audited consolidated financial statements for each of the years ended 31 December 2013, 31 December 2012 and 31 December 2011 (which reflects 10 months of operations beginning on 1 March 2011 (see "—Overview—The Acquisition")). Unless otherwise stated, references to "2011" and "year ended 31 December 2011" in this discussion will be to the Group's year ended 31 December 2011 covering 10 months of operations beginning on 1 March 2011. The unaudited consolidated condensed interim financial statements and the audited consolidated financial statements have been prepared in accordance with IFRS. The aforementioned financial statements of the Group are reproduced in this Prospectus beginning at page F-1.*

*In addition, unaudited aggregated financial information for the Group for the year ended 31 December 2011 ("**Aggregated 2011**") has been prepared mainly based upon (i) the Group's audited consolidated income statement for the year ended 31 December 2011, which has been prepared in accordance with IFRS and which reflects only 10 months of operations of the Group from 1 March 2011 to 31 December 2011 as a result of the Acquisition and (ii) the audited consolidated income statement for Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group, for the year ended 31 December 2011, which has been prepared in accordance with Dutch GAAP, and which reflects two months of operations of the Group from 1 January 2011 to 28 February 2011 (the "**Aggregated 2011 Financial Information**"). The Aggregated 2011 Financial Information represents the arithmetical sum of certain corresponding income statement line items for each of the Group (for the period 1 March—31 December) and Wilhelmina Finco B.V. (for the period 1 January—28 February) for 2011, rounded as appropriate, from Revenue through to, and including, Result from operating activities. The Aggregated 2011 Financial Information includes certain adjustments to convert the audited consolidated income statement for Wilhelmina Finco B.V. from Dutch GAAP to IFRS. For further information, see "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011". The Aggregated 2011 Financial Information has been presented for illustrative purposes only and does not represent what the Group's actual financial result of operations would have been had the Group been acquired by the Company on 1 January 2011. The Aggregated 2011 Financial Information is not pro forma financial information and should not be read as such.*

All of the financial data presented in the text and tables in this section of the Prospectus are shown in millions of euro (€ million), rounded to one decimal point. Unless expressly otherwise noted, the percentage changes that are stated in the text and the tables have been rounded to one decimal point. Because of this rounding, the figures shown in the tables do not in all cases add up exactly to the respective totals given, and the percentages shown do not always add up exactly to 100%.

The following discussion contains forward-looking statements. The Group's actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under "Risk Factors" and "Important Information—Forward-Looking Statements".

Overview

Description of the Group

Headquartered in Rotterdam, IMCD is a leading international specialty chemicals-focused provider of marketing, sales and distribution services. The Group offers suppliers of specialty chemicals an outsourced yet fully integrated marketing, sales and distribution channel. The Group was founded in 1995 when the Rotterdam-based Dutch conglomerate Internatio-Müller aggregated a number of chemical distribution businesses into a single division.

The Group's core activity is in marketing and sales of specialty chemicals. The Group also provides distribution and other ancillary services. In markets where reliable third party service providers are available, which is the case in all markets where the Group is present with the exception of Indonesia and Brazil, the Group seeks to outsource its distribution and other ancillary activities, such as logistics, warehousing, bulk breaking, mixing, blending, packaging and labelling. The Group markets, sells and distributes approximately 24,000 products, sourced from approximately 1,580 suppliers, to approximately 27,000 customers in over 30 countries in Europe, the Asia Pacific region, including Australia, Indonesia, Malaysia, India and China, as well as other emerging markets, including Turkey, South Africa and Brazil.

In 2013, the Group generated €1,233.4 million in revenue. The Group's revenue in 2013 was derived primarily from the sale of products used in each of the life science and industrial end markets. Life science end markets include food and nutrition, pharmaceutical, and personal care, tend to be less vulnerable to economic cycles, and have shown higher growth rates from 2011 to 2013 than industrial end markets. (Source: BCG Report 2014) Industrial end markets include coatings, lubricants, plastics and rubber, and synthesis end markets. The Group believes that its financial performance is more resilient than the financial performance of participants in these end markets, given its role in the value chain and its focus on specialty chemicals.

As of 31 March 2014, the Group employed 1,473 full-time employees, approximately 70% of whom were part of the Group's sales force. The Group believes its specialised and experienced sales force, the vast majority of which has a technical or commercial background from a related industry, is a key asset of the Group and critical to the Group's ability to maintain and expand its relationships with suppliers and customers.

Description of segments

The Group's business is organised and managed on a geographic basis and operates through three main business segments: Europe, Asia Pacific and Other Emerging Markets. An additional segment, Holding Companies, has no operations and contains a number of non-operating holding companies, including the Rotterdam-based headquarters and a regional holding company in Singapore.

The Group's Europe segment includes the Group's operations in Europe and the Maghreb region. Europe constitutes a significant percentage of the Group's activities, representing €902.4 million, or 73.2%, of the Group's total revenue in 2013 (2012: 78.1%; 2011: 80.7%).

The Asia Pacific segment includes the Group's operations in Australia, New Zealand, India, China, Malaysia, Indonesia, Thailand and Singapore. Asia Pacific contributed €251.1 million, or 20.4%, of the Group's total revenue in 2013 (2012: 18.5%; 2011: 15.9%).

The Other Emerging Markets segment includes the Group's operations in Turkey, South Africa and Brazil. Other Emerging Markets contributed €79.9 million or 6.5% to the Group's total revenue in 2013 (2012: 3.4%; 2011: 3.3%).

Holding Companies has not contributed any revenue to the Group's financial results over the last three financial years.

The Acquisition

On 28 February 2011, IMCD Holding B.V. (formerly Emma Bidco B.V.), a wholly-owned subsidiary of the Company (the ultimate controlling party of which is Emma (BC) Luxco, S.C.A.), completed the acquisition of 100% of the share capital of IMCD Investments B.V. (formerly IMCD Holding B.V.), which was the immediate parent company of the Group's operations at that time, in connection with the acquisition by the Bain Capital Shareholder of an 80% interest in the Group (the "**Acquisition**"). Prior to the completion of the Acquisition, IMCD Bidco B.V. was a dormant company and the operations of IMCD Holding B.V. and its subsidiaries had been consolidated into the financial statements of Wilhelmina Finco B.V., which was the ultimate parent company of the Group's operations until 1 March 2011. From 1 March 2011, the operations of IMCD Holding B.V and its subsidiaries were consolidated into the financial statements of IMCD B.V. As a result, the Group's audited financial statements for the financial year ended 31 December 2011 reflect results of operations and cash flows of only 10 months of the operations of IMCD Holding B.V. and its subsidiaries, i.e., from 1 March 2011 to 31 December 2011, and are not directly comparable to the Group's results of operations and cash flows for the financial year ended 31 December 2012.

Drivers of Financial Performance

Revenue

The Group generated over 99% of its revenue in each of the years 2011 to 2013 from the sale of chemical products. In addition, it earns a small amount of revenue from sales commissions where it acts on an agency basis. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when ownership has been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised. The timing of the transfer of ownership varies depending on the individual terms of the sales agreement but will usually occur when the product is received at the customer's warehouse.

The Group's revenue is driven by organic growth, growth from acquisitions and foreign currency fluctuations. These factors are described in greater detail below.

Organic Growth: Organic revenue growth is a key operational priority. The Group's organic growth represents the remaining change in the Group's revenue as compared to the prior period, after changes in revenue attributable to acquired businesses and the effect of fluctuations in foreign exchange rates as described below are taken into account. For the years ended 31 December 2013, 2012 and 2010 (for the predecessor Wilhelmina Finco B.V.), revenue attributable to organic growth and organic growth as a percentage of the Group's revenue for the prior year (in the case of 2012, when compared against Aggregated 2011) were €43.3 million (3.9%), €8.9 million (0.9%) and €128.2 million (18.7%), respectively. For Aggregated 2011, revenue attributable to organic growth and organic growth as a percentage of the Group's revenue for the prior year was €116.3 million and 13.6%[1].

Growth from acquisitions: Growth from acquisitions is a measurement of the growth in the Group's revenue attributable to acquired businesses in the first 12 months following their date of acquisition. Growth from acquisitions is calculated as the sum of (A) revenue attributable to acquired businesses from the date of acquisition to 31 December of the year of acquisition and (B) revenue attributable to businesses that were acquired in the prior year from 1 January in the subsequent year to the first anniversary of their acquisition. For the years ended 31 December 2013, 2012 and 2010 (for the predecessor Wilhelmina Finco B.V.), the revenue attributable to acquired businesses (calculated using the method described in (A) and (B) above) and total growth from acquisitions as a percentage of the Group's revenue for the prior year (in the case of 2012, when compared against Aggregated 2011) amounted to €101.9 million (9.1%), €64.4 million (6.3%) and €21.0 million (3.1%), respectively. For Aggregated 2011, revenue attributable to acquired businesses (calculated using the method described in (A) and (B) above) and total growth from acquisitions as a percentage of the Group's revenue for the prior year amounted to €47.9 million and 5.6%[1]. For more information on the revenue attributable to acquired businesses from the date of acquisition to 31 December in the year of acquisition for 2013, 2012 and 2011, see the table included in "—Factors Affecting Results of Operations—Acquisitions". For more information on the Group's acquisitions, see "—Factors Affecting Result of Operations—Acquisitions", "Business—Recent Acquisitions and M&A" and "Business—Strategy".

Fluctuations in foreign currencies: The Group's sales and commission revenues are denominated in a large number of currencies, including Euro, Pound Sterling, Australian Dollar, Swedish Crown, South African Rand, Malaysian Ringgit and Indian Rupee. The translation of the Group's revenue is therefore affected by fluctuations in exchange rates between the euro and the currencies in which the transactions giving rise to revenue are denominated. The change in revenue attributable to foreign currency fluctuations equals the difference between the revenue for a prior period and the revenue for that prior period when translated at the subsequent period's exchange rates. For the years ended 31 December 2013, 2012 and 2010 (for the predecessor Wilhelmina Finco B.V.), the impact of fluctuations in foreign currencies on the Group's revenue and revenue attributable to foreign currency fluctuations as a percentage of the Group's revenue in the prior year (in the case of 2012, when compared against Aggregated 2011) were negative €28.4 million (2.5%), €19.8 million (1.9%) and €16.1 million (2.3%), respectively. For Aggregated 2011, impact of fluctuations in foreign currencies on the Group's revenue and revenue attributable to foreign currency fluctuations as a percentage of the Group's revenue in the prior year

[1] For comparative purposes, the Group's revenue in the year ended 31 December 2010 represents the sum of net turnover and commission income.

was €7.2 million and 0.8%. See "—Factors Affecting Results of Operations—Currency translation" below, for a more detailed discussion. In the discussion of the Group's results of operations set forth elsewhere in this section, Gross profit and Operating EBITA are compared on a constant currency basis, whereby the results for the prior year are translated at the subsequent year's exchange rates, in order to exclude the impact of movements in foreign currencies from the comparison.

Composition of Changes in Revenue: The Group operates within a highly fragmented market across multiple geographic regions, connecting 27,000 customers with 1,580 suppliers across a diverse product range spanning 24,000 products. Apart from the impact of general macroeconomic conditions across the regions in which the Group operates and cyclical developments in specific industries which affect demand for the Group's products, changes in the Group's revenue from period to period can reflect a number of factors, including:

- the Group's ability to maintain and expand existing relationships with individual suppliers, into new regions and across new products;
- the Group's ability to secure new suppliers;
- the loss of or reduction in scope of relationships with suppliers as a result of industry consolidation or otherwise;
- the timing, scope and impact of the Group's acquisition activity;
- different rates of sales and/or end market growth across different geographic regions; and
- the impact of currency translation adjustments.

Given the number of supplier and customer relationships the Group has, the number of products supplied and the number of individual markets in which the Group operates, changes in revenue from period to period will generally reflect a number of offsetting developments, none of which may be material on an individual basis.

Operating Costs

The Group's operating expenses consist of the following elements.

Cost of Sales: Cost of sales includes cost of material for goods purchased, purchased services (e.g., inbound freight and handling charges, customs duties), packaging materials, write-downs, including reversals of write-downs, and stock taking differences. The Group has generally been successful in passing changes in its cost of sales on to its customers. For the years ended 31 December 2013, 2012 and 2011, cost of sales comprised 78.8%, 78.7% and 78.7% of the Group's revenue, respectively.

Cost of Work by Third Parties and Other External Charges: Cost of work by third parties and other external charges includes costs related to outbound logistics, warehousing, samples, and other third party services. For the years ended 31 December 2013, 2012 and 2011, cost of work by third parties and other external charges comprised 3.5%, 3.6% and 3.4% of the Group's revenue, respectively.

Wages and Salaries, Social Security and Other Charges: Salaries and social security charges includes wages and salaries, social security contributions, contributions to defined contribution plans, and expenses related to defined benefit plans. For the years ended 31 December 2013, 2012 and 2011, wages, salaries, social security and other charges comprised 7.4%, 7.3% and 7.1% of the Group's revenue, respectively.

Other operating expenses: Other operating expenses includes accommodation and other rental costs, other office expenses, car expenses, other personnel related expenses, professional service fees, credit sales expenses, insurance costs, and other operating expenses. For the years ended 31 December 2013, 2012 and 2011, other operating expenses comprised 3.2%, 3.3% and 4.1% of the Group's revenue, respectively.

In addition to the costs described above, the Group's Operating Costs include certain non-recurring items including (i) cost related to refinancings, (ii) corporate restructurings and reorganisations, and (iii) cost related to realised and non-realised acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results.

Gross Profit, Gross Margin, Added Value, Added Value Margin, Operating EBITA and Conversion Margin

See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

The Group's gross profit represents revenue less cost of sales and gross margin represents gross profit divided by revenue, expressed as a percentage. For the years ended 31 December 2013, 2012 and 2011, the Group's gross profit and gross margins were €261.3 million (21.2%), €237.9 million (21.3%) and €182.9 million (21.3%), respectively. For Aggregated 2011, the Group's gross profit and gross margins were €218.0 million and 21.3%, respectively.

The Group measures added value as the sum of gross profit and other income, less cost of work by third parties and other external charges. Although added value is not an IFRS measure, management considers added value to be a useful indicator of performance in addition to gross profit, as the impact of changes in outsourced services undertaken by the Group are not taken into account in the calculation of the Group's gross profit. For example, the Group incurs third party costs in connection with warehousing and transportation of chemicals, but if a supplier arranges direct delivery of products to the Group's customers, or organises warehousing or transportation of chemical products, the Group does not incur an associated third party cost. Those costs are instead reflected in the purchase price for chemicals purchased by the Group from its suppliers and thereby also in gross profit. In the years ended 31 December 2013, 2012 and 2011, the Group's added value and added value margin were €226 million (18.3%), €207.3 million (18.6%) and €159.6 million (18.5%), respectively. For Aggregated 2011, the Group's added value and added value margin were €190.1 million and 18.6%, respectively.

The Group's Operating EBITA equals the result from operating activities before amortisation of intangible assets and non-recurring items. The Group's conversion margin represents Operating EBITA divided by gross profit. For the years ended 31 December 2013, 2012 and 2011, the Group's Operating EBITA and conversion margins were €96.6 million (37.0%), €90.2 million (37.9%) and €71.4 million (39.0%), respectively. For Aggregated 2011, the Group's Operating EBITA and conversion margins were €85.2 million and 39.1%, respectively. The trend in the Group's conversion margin from 2011 to 2013 was primarily attributable to the dilutive effect of the Group's acquisition activity in the Asia Pacific and Other Emerging Markets' segments. The Group's Operating EBITA margin represents Operating EBITA divided by revenue. For the years ended 31 December 2013, 2012 and 2011, the Group's Operating EBITA margins were 7.8%, 8.1% and 8.3%, respectively. For Aggregated 2011, the Group's Operating EBITA margin was 8.3%.

Key Performance Indicators

The Group uses several key performance indicators (added value, Operating EBITDA, Operating EBITA, free cash flow, conversion margin, cash conversion ratio and ROCE) to track the performance of the Group's business. None of these key performance indicators is a measure of financial performance under IFRS or Dutch GAAP. Management nonetheless believes that these measures provide an important indication of trends in the Group's financial performance that are useful to investors.

There are limitations inherent in non-GAAP financial measures such as added value, Operating EBITDA, Operating EBITA, free cash flow, conversion margin, cash conversion ratio, and ROCE in that they exclude expenses and other items that are required to be included in corresponding measures under IFRS. In analysing the Group's future financial performance, investors should consider these non-GAAP key performance indicators together with the presentation of the Group's results of operations and financial condition under IFRS, rather than as an alternative to IFRS financial measures.

The key performance indicators presented below have not been subject to review by any auditor or other expert (with the exception of revenue, gross profit and Operating EBITA for the quarter ended 31 March 2014, and the years ended 31 December 2013, 2012 and 2011). The information used to calculate these measures is derived from management information systems. As these terms are defined by the Group's management, they may not be comparable to similar terms used by other companies.

The following table presents the Group's key performance indicators for each of the years ended 31 December 2013, 31 December 2012 and 31 December 2011. See "Selected Historical Financial and Operating Information—Non-GAAP performance measures and other operating information" and "Selected Historical Financial and Operating Information—Geographic Segments".

	Quarter ended 31 March 2014	Change %	Quarter ended 31 March 2013	Year ended 31 December 2013	Change %	Year ended 31 December 2012	Year ended 31 December 2011[(1)]	Aggregated Year ended 31 December[(2)] 2011	Change %[(3)]
Revenue	345.7	15.2	300.1	1,233.4	10.5	1,116.6	860.4	1,023.4	9.1
Gross profit	73.0	13.3	64.5	261.3	9.8	237.9	182.9	218.0	9.1
Added value[(4)]	62.8	12.9	55.6	226.0	9.0	207.3	159.6	190.1	9.0
Operating EBITDA[(5)]	28.6	14.3	25.0	99.0	7.6	92.0	72.7	86.8	6.0
Operating EBITA[(6)]	28.0	14.1	24.5	96.6	7.1	90.2	71.4	85.2	5.9
Free cash flow[(7)]	17.5	39.8	12.5	80.5	(6.9)	86.5	62.4	75.1	15.2
Conversion margin (%)[(8)]	38.3%		38.1%	37.0%		37.9%	39.0%	39.0%	
Cash conversion ratio (%)[(9)]	61.3%		50.1%	81.3%		94.0%	85.8%	86.5%	
ROCE (%)[(10)]	—		—	49.2%		53.6%	57.0%[(11)]	57.5%	

(1) The year ended 31 December 2011 reflects 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Overview—The Acquisition".

(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

(3) Shows the change (%) in line items from Aggregated 2011 to the year ended 31 December 2012.

(4) Added value represents the sum of gross profit and other income, less cost of work by third parties and other external charges. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(5) Operating EBITDA is defined as Operating EBITA (as defined below) before depreciation of property, plant, and equipment. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(6) Operating EBITA is defined as the result from operating activities before amortisation of intangible assets, and non-recurring items. Non-recurring items include (i) costs related to refinancings, (ii) costs related to corporate restructurings and reorganisations, and (iii) costs related to realised and non-realised acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results. Total non-recurring items for the years ended 31 December 2013, 2012 and 2011 were costs of €3.8 million, €3.5 million and €9.7 million, respectively. Total non-recurring items were a cost of €9.7 million in Aggregated 2011. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(7) Free cash flow is defined as Operating EBITDA plus/less changes in working capital less capital expenditures. Working capital is defined as the sum of inventories and trade and other receivables, less trade and other payables. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures". For a reconciliation of Operating EBITDA to free cash flow, see "Selected Historical Financial Information and Operational Information—Non-GAAP performance measures and other operating information".

(8) The conversion margin is defined as Operating EBITA divided by gross profit and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(9) Cash conversion ratio is defined as free cash flow divided by Operating EBITDA and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(10) Return on capital employed ("**ROCE**") is defined as Operating EBITA divided by the sum of average property, plant and equipment ("**PPE**") plus average trade working capital. Trade working capital is defined as the sum of inventories and trade receivables, less trade payables. Average PPE and average trade working capital for 2013, 2012 and Aggregated 2011 is defined as the mean average of values for PPE and trade working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year. Average PPE amounted to €13.9 million in 2013, €6.8 million in 2012 and €4.7 million in Aggregated 2011. Average working capital amounted to €182.3 million in 2013, €161.4 million in 2012 and €143.6 million in Aggregated 2011. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(11) Average PPE and average trade working capital for 2011 is defined as the mean average of the values for PPE and trade working capital at each of the following four times: the end of each of the first, second and third quarters, and the end of the year. When calculating 2011 ROCE, the 2011 Operating EBITA was divided by 10 and multiplied by 12 to arrive at an indicative full year amount. In 2011, average PPE amounted to €4.8 million and average trade working capital amounted to €145.6 million.

Factors Affecting Results of Operations

The Group believes that the following factors have contributed significantly to the development of its business and results of operations, and will continue to have a significant effect in the future.

Global and regional economic conditions

The Group's business depends on its customers' demand for chemicals used in the manufacture of a wide array of products, which in turn is driven by the demand of consumers and other end users for the products made by those customers. To a large extent, demand levels depend on macroeconomic conditions on a global level and in those regional economies supplied by its customers. An improvement or deterioration in levels of economic activity and consumer demand tends to be reflected in the overall level of production and consumption of chemicals. Certain customer sectors such as the food, personal care and pharmaceutical industries tend to experience more stable levels of demand for chemicals through macroeconomic cycles. Other industrial sectors in which the Group's customers operate are characterised by relative cyclicality in the demand for chemicals such as those that supply the automotive and other durable goods markets. Although the Group believes that its business model is particularly stable compared with many other business models (for more information, see "Business—Competitive Strengths—Diversified and resilient business model"), changes in economic conditions, particularly when they are widespread and pronounced, can and do affect the Group's results.

The Group believes that the broad diversity of its business in terms of product portfolio, geographies, suppliers, end-market sectors and customers can lessen the impact of local and regional economic changes. However, if these changes are pronounced and/or long-lasting, they can have a significant impact on the Group's business and results of operations. For more information on risks related to economic conditions, see "Risk Factors—Risks Relating to the Group's Business—We are affected by demand fluctuations and other developments in the broader economy, and weak economic conditions may have a material adverse effect on the Group".

Outsourcing trend

The Group is dependent on continued growth in the demand for outsourcing sales, marketing and distribution of chemical products. The Group believes that demand from suppliers to outsource distribution is growing as suppliers seek to simplify their value chains and the management of individual distributors, and to access markets and product knowledge in specific application areas in a cost effective manner. Additionally, outsourcing enables suppliers to increase their market reach and enter new markets, particularly in emerging markets. The share of third party chemicals distribution was only 10% in Western Europe and 7% in Asia Pacific in 2013. (Source: BCG Report 2014)

Acquisitions

Acquisitions have played an important part in the growth of the Group during the period under review. The Group completed 18 acquisitions between 28 February 2011 and 31 December 2013, not including the Acquisition. The results of operations of these acquired businesses are reflected in the Historical Financial Information only from the date of acquisition. The following tables show (i) the total purchase price paid (excluding certain contingent consideration payable in case in subsequent years), (ii) the contribution to revenue from the date of acquisition to 31 December in the year of acquisition, both in the periods indicated below and divided by geographic region, and (iii) the Group's revenue for the periods under review:

	Year ended 31 December		
	2013	**2012**	**2011[(3)]**
		(€ millions)	
Purchase Price Paid			
Europe	—	24.4	—
Asia Pacific	35.5	9.2	5.9
Other Emerging Markets	40.0	—	5.0
Total[(2)]	75.5	33.6	10.9
Contribution to Revenue			
Europe	—	32.8	—
Asia Pacific	40.3	3.3	2.0
Other Emerging Markets	45.2	—	3.0
Total	85.5	36.1	5.0
Revenue[(1)]	1,233.4	1,116.6	860.4

(1) See Note 7 (Acquisition of Subsidiaries) of the Historical Financial Information for management's estimates of the Group's revenue and the Group's result for the year if the acquisitions had occurred on 1 January of the year of acquisition.
(2) Excludes certain contingent consideration paid in cash in subsequent years. Total cash consideration, including subsequently paid contingent consideration, amounted to €124.6 million from the year ended 31 December 2011 through the year ended 31 December 2013.
(3) Excluding the Acquisition.

Major acquisitions in 2013 included Chemimpo South Africa (Pty) Ltd. ("**Chemimpo**") a South African distributor of specialty chemicals and food ingredients, PT Alam Subur Tirta Kencana (and its affiliated company PT Sapta Permata), a leading food ingredients distributor in Indonesia, and Makeni Chemicals Comércio e Indústria de Produtos Quimicos Ltda. ("**Makeni Chemicals**"), a leading specialty chemical distributor in Brazil.

Major acquisitions in 2012 included Holdingmaatschappij Nutricos International B.V. (Nutricos) and its subsidiaries. The operational activities were consolidated in Jan Dekker International (JDI), a distributor of personal care and food ingredients with warehouse and office facilities in The Netherlands and sales offices in France, Germany, Poland, the UK and Spain.

Acquisitions in 2011 included Ethnichem Pty Ltd, a South African specialty chemical distributor and Mata Polymers Pvt Ltd and Silco Auxichem (India) Pvt Ltd, each of which specialises in construction silicones in India, and Infineum Australia Pty Ltd. In 2011, the Group's acquisition activity was more limited following the Acquisition, as compared with its acquisition activity in 2012 and 2013.

For more information on the Group's recent acquisitions and its strategy, see "Business—Recent Acquisitions and M&A" and "Business—Strategy". For selected additional information regarding the Group's historical acquisitions, see "Business—History". See also "Risk Factors—Risks Relating to the Group's Business—The Group may fail to identify and/or acquire suitable acquisition candidates or investment opportunities or make unsuitable acquisitions or investments, which could in either case impair the Group's ability to achieve its strategic objectives".

Currency translation

The Group operates internationally and conducts much of its business in major international currencies other than the euro. The Group's reporting currency is the euro but a significant part of the Group's revenue and costs, as well as certain of its assets and liabilities are recorded in other currencies. As a result, the Group's results of operations are affected by translational foreign exchange risk and currency translation can affect comparability of the Group's consolidated financial results. The Group is primarily exposed to foreign exchange effects with respect to the Australian dollar and the British pound, which are the currencies of two primary economic areas in which the Group operates. In 2013, 59% of the Group's revenue was earned in euro, 13% was earned in Australian dollars, 10% was earned in British Pounds and 19% was earned in other currencies, including but not limited to Swedish Crowns, South African Rand, Malaysian Ringgit and Indian Rupee.

For more information on exchange rate risks, including transactional currency risks, see "Risk Factors—Risks Relating to the Group's Business—Exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition and results of operations."

Other Considerations Relating to the Group's Results

Movements in the prices of specialty chemicals

Price increases for specialty chemicals are largely driven by growing customer demand and higher raw material prices. Customers typically have limited purchasing power because purchases of specialty chemicals tend to represent a limited part of a customer's total purchased volumes and costs, and customers tend to be more focused on product quality and the reliability of delivery than on pricing. For these reasons, price elasticity in the market for specialty chemicals tends to be low and the Group has generally been successful in passing on price increases to its customers. As a result, an increase or decrease in the Group's sales attributable to price fluctuations is not necessarily indicative of a corresponding increase or decrease in the Group's net profit, which is more a function of gross profit than it is a function of the total price of the goods the Group sells.

Seasonality

The Group's revenue shows very limited seasonal changes due to the nature of its end market sectors and the diversified nature of its business. To the extent there is any seasonal change, it is typically the result of holidays or year-end periods in the different regions in which the Group operates.

Considerations relating to working capital

Whenever revenues fluctuate, inventories, trade receivables and trade payables tend to show largely correlative increases or decreases when the average turnover rate of each working capital component stays constant. Inventories tend to show a compensating effect against trade payables in the event of revenue variations, leaving trade receivables as the dominant component responsible for working capital fluctuations. Due to generally longer lead times in the supply chain, working capital requirements tend to be higher in countries in the Asia Pacific and in the Other Emerging Markets segments relative to Europe. For example, transporting chemical products from the Group's suppliers, which are based in multiple geographic regions, to customers in Brazil, and obtaining local customs clearance of such products, generally involves longer lead times and additional working capital than, for example, transporting chemical products from suppliers to customers across countries within Europe.

Intangible Assets and Goodwill

In connection with acquisitions, the Group has recognised significant intangible assets relating to the value of relationships with suppliers and goodwill. Such intangible assets relating to relationship with suppliers represented 39.8%, 41.0% and 42.5% of the Group's total non-current assets as at 31 December 2013, 2012 and 2011, respectively. The intangible assets relating to goodwill represented 52.3%, 52.6% and 51.7% of the Group's total non-current assets as at 31 December 2013, 2012 and 2011, respectively. These assets consist primarily of supplier relationships and goodwill associated with the Acquisition.

Under IFRS, the Group amortises the value of supplier relationships over their estimated useful lives, which typically range from 11 to 20 years based on historical revenue attrition rates of strategic, large and other supplier relationships. Amortisation expense related to supplier relationships was €17.9 million, €16.6 million, and €13.3 million for the years ended 31 December 2013, 2012 and 2011. Intangible assets relating to supplier relationships are also subject to testing for impairment on at least an annual basis. For more information regarding the Group's historical accounting of purchase price allocations in connection with its business acquisitions, see "Presentation of Financial and Other Information".

The Group is required to subject goodwill to impairment testing rather than amortisation. Accordingly, on at least an annual basis, the Group must assess whether there have been impairments in the carrying value of its goodwill. If the carrying value of the asset is determined to be impaired, then it is written down to fair value by an impairment loss in the income statement. See "Risk Factors—The Group's statement of financial position includes significant intangible assets, which could become impaired."

The following table shows the carrying amounts for the value of relationships with suppliers and goodwill on the Group's statement of financial position for the years ended 31 December 2013, 2012 and 2011. For more information, see Note 18 (Deferred tax assets and liabilities) to the Historical Financial Information.

	Year ended 31 December					
	2013		2012		2011	
	Goodwill	Supplier Relations	Goodwill	Supplier Relations	Goodwill	Supplier Relations
	(€ millions)					
Carrying amount as at 1 January	336.1	261.9	318.7	262.1	—	—
Acquisitions through business combinations	—	37.1	—	16.6	220.6	275.3
Acquisitions for the year	33.7	—	17.2	—	103.7	—
Effect of movements in exchange rates	(7.0)	(5.2)	0.3	(0.3)	0.7	0.01
Amortisation for the year	—	(17.8)	—	(16.6)	—	(13.3)
Impairment losses for the year	—	—	—	—	(6.3)	—
Carrying amount as at 31 December	362.8	275.9	336.1	261.9	318.7	262.1

Income Tax and Effective Tax Rate

The Group's income tax expense and effective tax rates for the years ended 13 December 2013, 2012 and 2011 were €13.6 million (165.8%), €13.3 million (-294.6%) and €10.0 million (-49.4%), respectively. The Group's high effective tax rate is primarily due to an historical insufficient tax base at the level of the Group's Dutch operations that rendered the Group unable to deduct certain expenses in the Netherlands, as well as the Group being in a taxpaying position in other jurisdictions. The Group expects that as a result of the Refinancing, its effective tax rate will, as of 2015 and in subsequent periods, approach the applicable blended local statutory tax rate.

Accumulated Net Operating Losses

Historically, the Group has accumulated net operating losses that could be utilised to offset potential future earnings for purposes of determining its liability for corporate income tax in the Netherlands. As of 31 December 2013, the Group believes that it had accumulated net operating losses with a value of €19.4 million (€14.1 million in 2012 and €8.3 million in 2011) in relation to certain net operating losses mainly incurred by the Group's Dutch operations. However, as the years in which such net operating losses have been incurred have not yet been finally settled with the Dutch tax authorities, such numbers remain subject to adjustment. Moreover, the Group has not been able to recognise these accumulated net operating losses as a deferred tax asset because it did not have a sufficient expectation that it would recognise a profit in future periods that would give rise to a liability for Dutch corporate income tax against which the net operating losses could be offset. As a result of the Refinancing and the use of proceeds of the Offering, the Group may be able to recognise some of its historical net operating losses as deferred tax assets if it can be shown that future profits against which they can be offset are "probable" at the level of the Dutch legal entity. However, any recognition of a deferred tax asset will only occur after the closing of the Offering, based on the expectation (and probability) of future profits (and timing of recognition hereof) at that time. No assurance can be given that the Group will be able to recognise a deferred tax asset, or if it is able to recognise a deferred tax asset, that it will be able to utilise the deferred tax asset. The recognition of a deferred tax asset for net operating losses in the future would have a one-off positive effect on the Group's income tax expense and hence on the Group's effective tax rate as set forth in the income statement and, consequently, on the Group's reported net profit in the financial year in which the above deferred tax asset would be recognised. To the extent not fully used in any period, the deferred tax asset would be subject to annual review for impairment based on the expectation that the underlying net operating losses could be used to offset future income tax liabilities. See "Significant Accounting Policies—Income Tax—Deferred Tax" and Note 16 (Deferred tax assets and liabilities) of the Historical Financial Information.

Current Trading and Recent Developments

Overall trading to date since March 31, 2014 is broadly in line with the Group's expectations and exhibits similar trends to those observed in the first quarter 2014. Revenue from operations and the impact of organic growth and growth from acquisitions on revenue in the second quarter of 2014 ("Q2 2014") are expected to remain in line with the Group's historical trends.

On 8 April, 2014, the Group signed a business transfer agreement related to the acquisition of the agency business and certain related assets of Jucker Pharma AB, which is located in Sweden and specialises in the distribution of raw materials to the Nordic pharmaceutical industry. The transaction was completed on 9 June 2014.

In March 2014, the Group signed an agreement to acquire the assets and business of Animus International Corporation, which is located in the Philippines and specialises in the sale and distribution of raw materials for applications in the food, construction, paint and coatings and personal care industry. The transaction is subject to customary closing conditions and is expected to be completed in the third quarter of 2014.

Results of Operations

The following table summarises the Group's financial performance and certain operating results for the periods indicated:

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011[(1)]	Aggregated Year ended 31 December 2011[(2)]
			(€ millions)			(€ millions)
Revenue	345.7	300.1	1,233.4	1,116.6	860.4	1,023.4
Cost of sales	(272.7)	(235.6)	(972.1)	(878.7)	(677.5)	(805.5)
Gross profit	**73.0**	**64.5**	**261.3**	**237.9**	**182.9**	**218.0**
Other income	1.8	1.9	8.3	9.2	5.6	6.6
Cost of work by third parties and other external charges	(12.0)	(10.6)	(43.7)	(39.8)	(28.9)	(34.5)
Wages and salaries	(18.7)	(17.0)	(70.3)	(64.4)	(47.6)	(56.6)
Social security and other charges	(5.8)	(5.2)	(21.2)	(17.4)	(13.8)	(16.6)
Depreciation of property, plant and equipment	(0.6)	(0.5)	(2.5)	(1.8)	(1.3)	(1.6)

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011(1)	Aggregated Year ended 31 December 2011(2)
			(€ millions)			(€ millions)
Amortisation of intangible assets . . .	(5.1)	(4.4)	(19.4)	(17.0)	(24.4)	(27.2)
Other operating expenses	(10.3)	(8.8)	(39.2)	(37.0)	(35.1)	(39.8)
	(50.7)	**(44.6)**	**(188.0)**	**(168.2)**	**(145.6)**	**(169.7)**
Result from operating activities . .	**22.3**	**19.9**	**73.4**	**69.7**	**37.3**	**48.4**
Finance income	**0.1**	**0.1**	0.4	0.7	0.4	
Finance costs	(16.1)	(16.7)	(65.6)	(74.9)	(58.0)	
Net finance costs	(16.0)	(16.6)	**(65.2)**	**(74.3)**	**(57.5)**	
Result before income tax	**6.3**	**3.3**	**8.2**	**(4.5)**	**(20.3)**	
Income tax expense	**(4.5)**	**(3.7)**	(13.6)	(13.3)	(10.0)	
Result from continuing operations	1.8	(0.4)	(5.4)	(17.8)	(30.2)	
Result for the year	1.8	(0.4)	**(5.4)**	**(17.8)**	**(30.2)**	

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Overview—The Acquisition".

(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

Operating segments

The Group's business is organised and managed on a geographic basis and operates through three main business segments: Europe, Asia Pacific and Other Emerging Markets. The Group does not divide its business into operating segments based on type of business; the operating segments for financial reporting purposes are based on geography (with the exception of Holding Companies, which has no operations and contains a number of non-operating holding companies, including the Rotterdam-based headquarters and a regional holding company in Singapore).

The following table sets forth the Group's revenue and operating results by segment for the periods indicated, as well as the percentage change from year to year for each:

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011(1)	Aggregated Year ended 31 December 2011(2)
			(€ millions)			(€ millions)
Europe						
Revenue	250.1	229.8	902.4	872.1	694.8	828.5
Gross profit	55.7	49.7	196.6	188.9	146.9	175.5
Result from operating activities . . .	18.0	14.4	56.1	54.1	41.8	52.6
Operating EBITA	22.4	18.1	71.9	70.6	54.7	67.8
Asia Pacific						
Revenue	68.6	55.8	251.1	207.0	136.9	161.9
Gross profit	11.2	11.4	47.4	39.2	28.2	33.3
Result from operating activities . . .	4.3	5.7	21.7	19.0	11.6	14.3
Operating EBITA	5.3	6.8	25.7	22.3	15.3	18.1
Other Emerging Markets						
Revenue	27.0	14.6	79.9	37.4	28.7	33.0
Gross profit	6.1	3.4	17.4	9.8	7.8	9.2
Result from operating activities . . .	1.9	0.9	4.3	3.1	(3.9)	(3.3)
Operating EBITA	2.4	1.4	6.4	3.9	3.3	4.0
Holding Companies						
Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
Result from operating activities . . .	(1.8)	(1.1)	(8.7)	(6.4)	(12.2)	(15.2)
Operating EBITA	(2.2)	(1.7)	(7.4)	(6.6)	(1.7)	(4.2)

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011[(1)]	Aggregated Year ended 31 December 2011[(2)]
			(€ millions)			(€ millions)
Total for Group						
Revenue	345.7	300.1	1,233.4	1,116.6	860.4	1,023.4
Gross profit	73.0	64.5	261.3	237.9	182.9	218.0
Result from operating activities	22.3	19.9	73.4	69.7	37.3	48.4
Operating EBITA	28.0	24.5	96.6	90.2	71.4	85.3

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Overview—The Acquisition".

(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

Comparison Results of Operations for the Three-Month Periods Ended 31 March 2014 and 31 March 2013

Revenue

Revenue increased by €45.6 million, or 15.2%, from €300.1 million in Q1 2013 to €345.7 million in Q1 2014. This increase was primarily due to organic growth of €29.4 million, or 9.8% and growth from acquisitions of €26.9 million, or 9.0%, which were partially offset by currency fluctuations, which had a negative impact of €10.8 million, or 3.6%.

Europe. Revenue increased by €20.3 million, or 8.8%, from €229.8 million in Q1 2013 to €250.1 million in Q1 2014. The increase was primarily due to organic growth of €19.7 million, or 8.6% and currency fluctuations, which had a positive impact of €0.6 million, or 0.3%.

Asia Pacific. Revenue increased by €12.8 million, or 22.9%, from €55.8 million in Q1 2013 to €68.6 million in Q1 2014. The increase was primarily due to growth from acquisitions of €12.4 million, or 22.2%, and organic growth of €8.6 million, or 15.5%, which were partially offset by currency fluctuations, which had a negative impact of €8.3 million, or 14.8%. The growth from acquisitions was primarily due to the acquisitions of Alam Subur and Sapta Permata in Indonesia and Paceco Industrial Supplies in Singapore and China, which were completed in 2013.

Other Emerging Markets. Revenue increased by €12.5 million, or 85.7%, from €14.6 million in Q1 2013 to €27.0 million in Q1 2014. The increase was primarily due to growth from acquisitions of €14.5 million, or 99.6%, and organic growth of €1.1 million, or 7.4%, which were partially offset by currency fluctuations, which had a negative impact of €3.1 million, or 21.4%. The growth from acquisitions was primarily due to acquisitions of Chemimpo in South Africa and Makeni Chemicals in Brazil, which were completed in 2013.

Cost of Sales

Cost of sales increased by €37.1 million, or 15.7%, from €235.6 million in Q1 2013 to €272.7 million in Q1 2014. This increase was in line with the increase in revenue.

Gross Profit for the Group/Gross Profit by Segment

Gross profit increased by €8.6 million, or 13.2%, from €64.5 million in Q1 2013 to €73.0 million in Q1 2014. On a constant currency basis, gross profit increased by 17.4%. The increase was primarily due to the increase in revenue, which grew more than the increase in the cost of sales.

Europe. In Europe, gross profit increased by €6.0 million, or 12.1%, from €49.7 million in Q1 2013 to €55.7 million in Q1 2014. This increase was primarily due to an increase in revenue. On a constant currency basis, gross profit increased by 11.9% compared with Q1 2013. Gross margin increased from 21.6% in Q1 2013 to 22.3% in Q1 2014, which was primarily due to changes in product mix.

Asia Pacific. Gross profit decreased by €0.2 million, or 1.8%, from €11.4 million in Q1 2013 to €11.2 million in Q1 2014. This decrease was due primarily to currency exchange effects. On a constant currency basis, gross profit increased by 15.3% compared with Q1 2013. Gross margin decreased from 20.4% in Q1 2013 to 16.3% in Q1 2014. This decrease was primarily due to the negative impact of currency fluctuations, which could not be passed on to customers, product mix changes, and the dilutive effect of the Group's acquisitions in the Asia Pacific region.

Other Emerging Markets. Gross profit increased by €2.7 million, or 79.4%, from €3.4 million in Q1 2013 to €6.1 million in Q1 2014. On a constant currency basis, gross profit increased by 126.5% compared with Q1 2013. Gross margin decreased from 23.6% in Q1 2013 to 22.6% in Q1 2014 due to the dilutive impact of the acquisition of Makeni Chemicals in Brazil in 2013.

Other Income

Other income mainly consists of logistic costs charged to customers. Other income decreased by €0.1 million from €1.9 million in Q1 2013 to €1.8 million in Q1 2014.

Cost of Work by Third Parties and Other External Charges

Cost of work by third parties and other external charges increased by €1.4 million, or 13.2%, from €10.6 million in Q1 2013 to €12.0 million in Q1 2014. This increase was primarily due to higher levels of activity across the Group's business. Cost of work by third parties as a percentage of revenue remained unchanged at 3.5% in both Q1 2013 and Q1 2014.

Wages and Salaries, Social Security and Other Charges

Salaries and social security charges increased by €2.3 million, or 10.4%, from €22.2 million in Q1 2013 to €24.5 million in Q1 2014. This increase was mainly due to the higher number of employees in Q1 2014 resulting from the acquisitions completed in 2013.

Depreciation and Amortisation

Depreciation and amortisation increased by €0.8 million, or 16.3%, from €4.9 million in Q1 2013 to €5.7 million in Q1 2014. This increase was primarily due to higher amortisation charges (Q1 2014: €5.1 million; Q1 2013: €4.4 million) and higher depreciation charges in relation to property, plant and equipment (Q1 2014: €0.6 million; Q1 2013: €0.5 million).

Other Operating Expenses

Other operating expenses increased by €1.5 million, or 17.0%, from €8.8 million in Q1 2013 to €10.3 million in Q1 2014. Other operating expenses include €0.6 million in non-recurring costs in Q1 2014 (€0.3 million in 2013) relating to professional service fees.

Result from Operating Activities

Result from operating activities increased by €2.4 million, or 12.1%, from €19.9 million in Q1 2013 to €22.3 million in Q1 2014. This increase was primarily due to organic growth and growth from acquisitions.

Europe. Result from operating activities increased by €3.5 million, or 24.3%, from €14.4 million in Q1 2013 to €18.0 million in Q1 2014. This increase was primarily due to the positive revenue impact of organic growth.

Asia Pacific. Result from operating activities decreased by €1.4 million, or 24.6%, from €5.7 million in Q1 2013 to €4.3 million in Q1 2014. This decrease was primarily due to a decline in gross margin and the negative impact of currency fluctuations.

Other Emerging markets. Result from operating activities increased by €1.0 million, or 111.1%, from €0.9 million in Q1 2013 to €1.9 million in Q1 2014. This increase was primarily due to the positive revenue impact of the acquisitions of Chemimpo in South Africa and Makeni Chemicals in Brazil.

Holding Companies. The negative result from operating activities in Holding Companies increased by €0.7 million from negative €1.1 million in Q1 2013 to negative €1.8 million in Q1 2014. The increase in costs was the result of expanding the team in the Rotterdam head office and the regional head office in Singapore to support further expansion and €0.3 million additional non-recurring costs.

Operating EBITA/Operating EBITA Margin

Operating EBITA was €28.0 million in Q1 2014, compared with €24.5 million in Q1 2013, an increase of €3.5 million, or 14.2%, which was primarily due to the improved result from operating activities as described above. On a constant currency basis, operating EBITA increased by €4.6 million, or 19.9%. Operating EBITA margin, which represents Operating EBITA divided by revenue, was 8.1% in Q1 2014 and 8.2% in Q1 2013, respectively.

Europe. Operating EBITA was €22.4 million in Q1 2014 compared with €18.1 million in Q1 2013, an increase of €4.3 million, or 23.8%. Operating EBITA margin was 9.0% in Q1 2014 and 7.9% in Q1 2013. This increase was driven by a combination of a higher gross margin and a relatively stable cost base.

Asia Pacific. Operating EBITA was €5.3 million in Q1 2014 compared with €6.8 million in Q1 2013, a decrease of €1.5 million, or 22.1%. Operating EBITA margin was 7.7% in Q1 2014 and 12.1% in Q1 2013. The decline reflected the decline in the gross margin, whereby the dilution of gross margin was a combination of the negative impact of currency fluctuations, product mix changes and the Group's acquisitions in this region.

Other Emerging Markets. Operating EBITA was €2.4 million in Q1 2014 compared with €1.4 million in Q1 2013, an increase of €1.0 million, or 71.4%. Operating EBITA margin was 9.0% in Q1 2014 and 9.3% in Q1 2013. The decline in operating EBITA margin was primarily due to the dilutive effect of the Group's acquisition of Makeni Chemicals in Brazil, which was partially offset by the positive impact of operating leverage as a result of the ramp up of the Group's operations in Turkey.

Holding Companies. Operating EBITA was negative €2.2 million in Q1 2014 compared with negative €1.7 million in Q1 2013, an increase of €0.5 million or 29.4%.

Net Finance Costs

Net finance costs declined by €0.6 million, or 3.6%, from negative €16.6 million in Q1 2013 to negative €16.0 million in Q1 2014. The decline in net finance costs is primarily attributable to reduced interest rates.

Result Before Income Tax

Result before income tax increased by €3.0 million, from a profit of €3.3 million in Q1 2013, to a profit of €6.3 million in Q1 2014. The increase in profit was due to the Group's improved financial performance in Q1 2014.

Income Tax

Income tax increased by €0.8 million from €3.7 million in Q1 2013 to €4.5 million in Q1 2014. This increase was primarily due to the improved financial performance of the Group in Q1 2014, which resulted in the Group recording a higher taxable income.

Result for the Quarter

For the reasons outlined above, the Group's result for Q1 2014 was a profit of €1.8 million, compared to a loss of €0.4 million in Q1 2013.

Comparison Results of Operations for the Years Ended 31 December 2013 and 31 December 2012

Revenue

Revenue increased by €116.8 million, or 10.5%, from €1,116.6 million in 2012 to €1,233.4 million in 2013. This increase was primarily due to growth from acquisitions of €101.9 million, or 9.1%, and organic growth of €43.3 million, or 3.9%, which were partially offset by currency fluctuations, which had a negative impact of €28.4 million, or 2.5%. The Group acquired seven businesses in 2013, which together contributed €85.5 million in revenue since their respective dates of acquisition through 31 December 2013.

Europe. Revenue increased by €30.3 million, or 3.5%, from €872.1 million in 2012 to €902.4 million in 2013. The increase was primarily due to organic growth of €29.3 million, or 3.4%, and growth from acquisitions of €6.9 million, or 0.8%, which were partially offset by currency fluctuations, which had a negative impact of €5.9 million, or 0.7%. Despite the continued macro-economic difficulties in Europe, organic growth was supported by higher sales, particularly in Italy, the Nordics and the UK, which offset lower sales in central Europe. However, the Group continued its organic growth in the region as a whole as a result of gaining new suppliers and further expanding its existing relationships.

Asia Pacific. Revenue increased by €44.1 million, or 21.3%, from €207.0 million in 2012 to €251.1 million in 2013. The increase was primarily due to growth from acquisitions of €49.9 million, or 24.1%, and organic growth of €11.4 million, or 5.5%, which were partially offset by currency fluctuations, which had a negative impact €17.3 million, or 8.3%. The growth from acquisitions was primarily due to the acquisitions of Alam Subur and Sapta Permata in Indonesia and Indchem International in India.

Other Emerging Markets. Revenue increased by €42.5 million, or 113.6%, from €37.4 million in 2012 to €79.9 million in 2013. The increase was primarily due to growth from acquisitions of €45.1 million, or 120.4%, and organic growth of €2.7 million, or 7.2%, which were partially offset by currency fluctuations, which had a negative impact of €5.2 million, or 14.0%. The growth from acquisitions was primarily due to acquisitions in South Africa and Brazil.

Cost of Sales

Cost of sales increased by €93.4 million, or 10.6%, from €878.7 million in 2012 to €972.1 million in 2013. This increase was in line with the increase in revenue.

Gross Profit for the Group/Gross Profit by Segment

Gross profit increased by €23.4 million, or 9.8%, from €237.9 million in 2012 to €261.3 million in 2013. On a constant currency basis, gross profit increased by 12.7%. The increase was primarily due to the increase in revenue of 10%, changes in product mix and disciplined management of gross margins. Gross margins vary between countries and regions due to differences in local market circumstances, product mix and the impact of newly acquired businesses.

Europe. In Europe, gross profit increased by €7.7 million, or 4.1%, from €188.9 million in 2012 to €196.6 million in 2013. This increase was primarily due to an increase in revenue. On a constant currency basis, gross profit increased by 4.9% compared with 2012. Gross margin increased slightly from 21.7% in 2012 to 21.8% in 2013.

Asia Pacific. Gross profit increased by €8.2 million, or 20.9%, from €39.2 million in 2012 to €47.4 million in 2013. This increase was due to revenue growth of 21.3%, which was driven by a number of acquisitions across the Asia Pacific region in 2013 and continued organic growth. On a constant currency basis, gross profit increased by 31.8% compared with 2012. Gross margin remained stable at 18.9%.

Other Emerging Markets. Gross profit increased by €7.5 million, or 76.5%, from €9.8 million in 2012 to €17.4 million in 2013. On a constant currency basis, gross profit increased by 105.1% compared with 2012. Gross margin decreased from 26.2% in 2012 to 21.7% in 2013. The main reason for this decline was the acquisition of Chemimpo in South Africa and Makeni Chemicals in Brazil, both of which historically operated on a lower gross margin, but which are expected to improve in the future. Furthermore, gross margin was negatively impacted by the weakening of local currencies compared to the euro, particularly in South Africa.

Other Income

Other income declined by €0.9 million, or 9.8%, from €9.2 million in 2012 to €8.3 million in 2013. This decrease reflects changes in product mix resulting in lower cost charges and lower non-recurring income of €0.4 million in 2013, compared with €0.7 million in 2012.

Cost of Work by Third Parties and Other External Charges

Cost of work by third parties and other external charges increased by €3.9 million, or 9.8%, from €39.8 million in 2012 to €43.7 million in 2013. This increase was primarily due to higher levels of business activities and a slight decrease in the cost of work of third parties as a percentage of revenue (2013: 3.5%; 2012: 3.6%). This decrease is a combination of changes in product mix, optimisation of supply chain channels to the market and the impact of acquiring businesses in Indonesia and Brazil which had their own warehouses and transport facilities. The Group is in the process of optimising supply chain channels as part of the integration of these businesses.

Wages and Salaries, Social Security and Other Charges

Salaries and social security charges increased by €9.7 million, or 11.9%, from €81.8 million in 2012 to €91.5 million in 2013. This increase was due to the increased number of employees resulting from the full year impact of acquisitions and salary increases to remain competitive with market levels. The average number of employees as measured in full time equivalents increased from 1,041 in 2012 to 1,280 in 2013, an increase of 23%. The average cost per employee slightly decreased as a result of acquisitions made in countries with lower average costs per employee. Wages and salaries included €1.3 million in non-recurring costs in 2013 mainly related to reorganisation costs following acquisitions (2012: €1.3 million).

Depreciation and Amortisation

Depreciation and amortisation increased by €3.1 million, or 16.5%, from €18.8 million in 2012 to €21.9 million in 2013. This increase was primarily due to the increase in amortisation charges related to the value of supplier relationships, from €16.6 million in 2012 to €17.8 million in 2013, and other intangibles, from nil in 2012 to €1.0 million in 2013. The increase in the depreciation charge, from €1.8 million in 2012 to €2.5 million in 2013, was due to higher charges in relation to machinery and equipment, and hardware and software.

Other Operating Expenses

Other operating expenses increased by €2.2 million, or 5.9%, from €37.0 million in 2012 to €39.2 million in 2013. Other operating expenses include €3.0 million in non-recurring costs in 2013 relating to reorganisation expenses, management fees to the main shareholder and transaction costs relating to acquisitions (€2.9 million in 2012).

Result from Operating Activities

Result from operating activities increased by €3.7 million, or 5.3%, from €69.7 million in 2012 to €73.4 million in 2013. This increase was primarily due to higher results attributable to the acquisitions completed in 2013, as well as the acquisitions completed in 2012, the full year impact of which was realised in 2013.

Europe. Result from operating activities increased by €2.0 million, or 3.7%, from €54.1 million in 2012 to €56.1 million in 2013. This increase was primarily due to higher sales, particularly in Italy, the Nordics and the UK, which offset lower sales from the Group's operations in central Europe.

Asia Pacific. Result from operating activities increased by €2.7 million, or 14.2%, from €19.0 million in 2012 to €21.7 million in 2013. This increase was primarily due to acquisitions in Indonesia, India, Australia and Singapore and organic growth in the Asia Pacific region, which was partially offset by the negative currency impact of a weakening of the Australian dollar. Start-up costs in relation to a greenfield operation in Thailand were expensed in 2013.

Other Emerging markets. Result from operating activities increased by €1.2 million, or 38.7%, from €3.1 million in 2012 to €4.3 million in 2013. This increase was primarily due to acquisitions and organic growth. In South Africa, a substantial weakening of the ZAR against the USD and euro over the year contributed to pressure on margins As most of the South African cost of goods are purchased in US dollars or euros, but sold in local currency, it was difficult for the Group to fully pass on the price increases related to the weakening of the ZAR to customers.

Holding Companies. The negative result from operating activities in Holding Companies increased by €2.3 million to minus €8.7 million in 2013. The increase in costs was the result of expanding the team in the Rotterdam head office and constructing a regional head office in Singapore to support further expansion.

Operating EBITA/Operating EBITA Margin

Operating EBITA was €96.6 million in 2013, compared with €90.2 million in 2012, an increase of €6.4 million, or 7.1%, which was primarily due to the improved result from operating activities as described above. On a constant currency basis, Operating EBITA increased by €9.3 million, or 10.7%. Operating EBITA margin, which represents Operating EBITA divided by revenue, was 7.8% in 2013 and 8.1% in 2012, respectively.

Europe. Operating EBITA was €71.9 million in 2013 compared with €70.6 million in 2012, an increase of €1.3 million, or 1.8%. Operating EBITA margin was 8.0% in 2013 and 8.1% in 2012.

Asia Pacific. Operating EBITA was €25.7 million in 2013 compared with €22.3 million in 2012, an increase of €3.4 million, or 15.2%. Operating EBITA margin was 10.2% in 2013 and 10.8% in 2012. The decline in Operating EBITA margin was primarily due to the dilutive effect of the Group's acquisitions in the Asia Pacific region.

Other Emerging Markets. Operating EBITA was €6.4 million in 2013 compared with €3.9 million in 2012, an increase of €2.5 million, or 64.1%. Operating EBITA margin was 8.0% in 2013 and 10.5% in 2012. The decline in Operating EBITA margin was primarily due to the dilutive effect of the Group's acquisitions in countries within the Other Emerging Markets segment.

Holding Companies. Operating EBITA was negative €7.4 million in 2013 compared with negative €6.6 million in 2012, a decrease of €0.8 million or 12.2%.

Net Finance Costs

Net finance costs declined by €9.1 million, or 12.3%, from €74.3 million in 2012 to €65.2 million in 2013. The decline in net finance costs is primarily attributable to the refinancing of the Group's mezzanine loan with a senior term loan B that was completed early in 2013.

Result Before Income Tax

Result before income tax increased by €12.7 million, from a loss of €4.5 million in 2012, to a profit of €8.2 million in 2013. The increase in profit was due to the improvement in the Group's performance.

Income Tax

Income tax increased by €0.3 million from €13.3 million in 2012 to €13.6 million in 2013. This increase was primarily due to the positive financial performance of the Group in 2013, which resulted in the Group recording a higher taxable income. See "Other Considerations Relating to the Group's Results—Income Tax and Effective Tax Rate" for a discussion of the Group's effective tax rate.

Result for the Year

For the reasons outlined above, the Group's result for the year was a loss of €5.4 million, compared to a loss of €17.8 million in 2012.

Comparison Results of Operations for the Years Ended 31 December 2012 and 31 December 2011

As the year ended 31 December 2011 reflects only 10 months of operations, the Group's results of operations in 2012 and 2011 are not directly comparable. Results of operations for Aggregated 2011 have been presented for illustrative purposes only. See "—Overview—The Acquisition", and "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

Revenue

Revenue increased by €256.2 million, or 29.7%, from €860.4 million in 2011 to €1,116.6 million in 2012. Apart from the impact of an additional two months in 2012 compared with 2011, this increase was primarily due to growth from acquisitions, which was partially offset by the loss of an important supplier to the Group, due to the supplier being acquired by a third party. Revenue increased by €93.2 million, or 9.1%, from €1,023.4 million in Aggregated 2011. This increase was primarily due to growth from acquisitions of €64.4 million, or 6.3%, a positive currency adjustment of €19.8 million, or 1.9%, and organic growth of €8.9 million, or 0.9%. The Group acquired eight businesses in 2012 which together contributed €36.1 million in revenue since their respective dates of acquisitions through to 31 December 2012.

Europe. Revenue increased by €177.3 million, or 25.5%, from €694.8 million in 2011 to €872.1 million in 2012. Apart from the impact of an additional two months in 2012 compared with 2011, this increase was primarily due to growth from acquisitions. Revenue increased by €43.6 million, or 5.2% from €828.5 million in Aggregated 2011. This increase was primarily due to growth from acquisitions of €32.7 million, or 3.9%, a positive currency impact of €7.2 million, or 0.9%, and organic growth of €3.7 million or 0.4%. For Aggregated 2011, revenue attributable to organic growth, growth from acquisitions and foreign currency fluctuations were €103.3 million, €27.5 million and €0.6 million respectively representing respective growth rates of 14.8%, 4.0% and 0.1%, when compared to the Group's revenue in the prior year.

Asia Pacific. Revenue increased by €70.1 million, or 51.2%, from €136.9 million in 2011 to €207.0 million in 2012. Apart from the impact of an additional two months in 2012 compared with 2011, this increase was primarily due to growth from acquisitions. Revenue increased by €45.1 million, or 27.9%, from €161.9 million in Aggregated 2011. This increase was primarily due to growth from acquisitions of €28.9 million, or 17.9%, a positive currency impact of €13.0 million, or 8.1%, and organic growth of €3.2 million, or 2.0%. For Aggregated 2011, revenue attributable to organic growth, growth from acquisitions and foreign currency fluctuations were €6.6 million, €17.4 million and €9.0 million, respectively representing respective growth rates of 5.1%, 13.5% and 7.0%, when compared to the Group's revenue in the prior year.

Other Emerging Markets. Revenue increased by €8.7 million, or 30.3%, from €28.7 million in 2011 to €37.4 million in 2012. Apart from the impact of an additional two months in 2012 compared with 2011, this increase was primarily due to growth from acquisitions. Revenue increased by €4.4 million, or 13.3%, from €33.0 million in Aggregated 2011. This increase was primarily due to growth from acquisitions of €2.8 million, or 8.5%, and organic growth of €2.0 million, or 6.2%, which were partially offset by a negative currency impact of €0.5 million, or 1.4%. For Aggregated 2011, revenue attributable to organic growth, growth from acquisitions and foreign currency fluctuations were €6.4 million, €3.0 million and negative €2.3 million, respectively representing respective growth rates of 24.7%, 11.6% and negative 8.9% when compared to the Group's revenue in the prior year .

Cost of Sales

Cost of sales increased by €201.2 million, or 29.7%, from €677.5 million in 2011 to €878.7 million in 2012. Apart from the impact of an additional two months in 2012 compared with 2011, this increase was primarily due to the increase in revenue. Cost of sales increased by €73.2 million, or 9.1%, from €805.5 million in Aggregated 2011.

Gross Profit for the Group/Gross Profit by segment

Gross profit increased by €55.0 million, or 30.1%, from €182.9 million in 2011 to €237.9 million in 2012. Apart from the impact of an additional two months of operations in 2012 compared with 2011, this increase was primarily due to the increase in revenue. Gross profit increased by €19.9 million, or 9.1%, from €218.0 million in Aggregated 2011. On a constant currency basis, gross profit increased by 7.0% compared with Aggregated 2011. Gross margin remained stable at 21.3% in 2012 compared to Aggregated 2011.

Europe. Gross profit increased by €42.0 million, or 28.5%, from €146.9 million in 2011 to €188.9 million in 2012. Apart from the impact of an additional two months of operations in 2012 compared with 2011, this increase was primarily due to acquisitions, changes in the product mix, focus on margin optimisation and organic growth. Gross profit increased by €13.4 million, or 7.6%, from €175.5 million in Aggregated 2011. On a constant currency basis, gross profit increased by 6.5% compared with Aggregated 2011. Gross margin increased from 21.1% in Aggregated 2011 to 21.7% in 2012. This increase was primarily a result of acquisitions made with average higher gross margins and a strong management focus on margin improvement.

Asia Pacific. Gross profit increased by €11.0 million, or 39.0%, from €28.2 million in 2011 to €39.2 million in 2012. Apart from the impact of an additional two months of operations in 2012 compared with 2011, this increase was primarily due to an increase in revenue as a result of growth in acquisitions. Gross profit increased by €5.9 million, or 17.7%, from €33.3 million in Aggregated 2011. On a constant currency basis, gross profit increased by 9.0% compared with Aggregated 2011. Gross margin decreased from 20.6% in Aggregated 2011 to 18.9% in 2012. This decrease was primarily due to changes in the product mix, primarily as a result of acquisitions.

Other Emerging Markets. Gross profit increased by €2.0 million, or 25.5%, from €7.8 million in 2011 to €9.8 million in 2012. Apart from the impact of an additional two months of operations in 2012 compared with 2011, this increase was primarily due to an increase in revenue, partly driven by an acquisition in South Africa. Gross profit increased by €0.7 million, or 7.2%, from €9.2 million in Aggregated 2011. On a constant currency basis, gross profit increased by 9.0% compared with Aggregated 2011. Gross margin declined from 27.7% in Aggregated 2011 to 26.2% in 2012. This decrease was primarily due to a change in product mix in South Africa, resulting in, on average, a lower gross margin.

Other Income

Other income increased by €3.6 million, or 64.3%, from €5.6 million in 2011 to €9.2 million in 2012. Apart from the impact of an additional two months of operations in 2012 compared with 2011, this increase was primarily due to changes in product mix resulting in higher logistics costs charged to customers. Other income increased by €2.6 million, or 39.4%, from €6.6 million in Aggregated 2011.

Cost of Work by Third Parties and Other External Charges

Cost of work by third parties and other external charges increased by €10.9 million, or 37.7%, from €28.9 million in 2011 to €39.8 million in 2012. Apart from the impact of an additional two months of operations in 2012 compared with 2011, this increase was primarily due to higher levels of business activity. Third party costs and external charges increased by €5.4 million, or 15.6%, from €34.5 million in Aggregated 2011. Cost of work by third parties as a percentage of revenue increased from 3.4% in 2011 to 3.6% in 2012. This increase was due to a combination of changes in product mix and the impact of acquisitions.

Wages and Salaries, Social Security and Other Charges

Wages and salaries, social security and other charges increased by €20.4 million, or 33.1%, from €61.4 million in 2011 to €81.8 million in 2012. Apart from the impact of an additional two months of operations in 2012 compared with 2011, this increase is primarily due to a higher number of employees resulting from the full year impact of acquisitions and salary increases to remain competitive with market levels. The number of employees increased from 959 in 2011 to 1,041 in 2012, an increase of 8.5%. Wages and salaries included €1.3 million of non-recurring costs in 2012 (2011: none). The average cost per employee, excluding the impact of non-recurring costs, increased by 1.0%, as compared to 2011. Wages and salaries, social security and other charges increased by €8.6 million, or 11.7%, from €73.2 million in Aggregated 2011 to €81.8 million in 2012.

Depreciation and Amortisation

Depreciation and amortisation decreased by €6.9 million, or 26.8%, from €25.7 million in 2011 to €18.8 million in 2012. This decrease in 2012 was primarily due to the absence of impairment charges relating to goodwill (2011: €6.3 million) and the absence of amortisation charges in relation to other intangibles (2011: €4.4 million), which were partially offset by higher amortisation charges related to the value of relationships with suppliers, which increased from €13.3 million in 2011 to €16.6 million in 2012. In Aggregated 2011, the depreciation and amortisation expense was €28.8 million.

Other Operating Expenses

Other operating expenses increased by €1.9 million, or 5.4%, from €35.1 million in 2011 to €37.0 million in 2012. Apart from the impact of an additional two months of operations in 2012 compared with 2011, this increase was primarily due to expense incurred in connection with acquisitions, additional travel and housing costs due to further expansion in Asia Pacific and Other Emerging Markets, and various office expansions in Europe and Asia Pacific. Other operating expenses decreased by €2.8 million, or 7.0%, from €39.8 million in Aggregated 2011 to €37.0 million in 2012. Other operating expenses include €2.9 million of non-recurring costs in 2012 compared with €9.7 million of non-recurring costs in 2011, which mainly related to the Acquisition.

Result from Operating Activities

Result from operating activities increased by €32.4 million, or 86.9%, from €37.3 million in 2011 to €69.7 million in 2012. Apart from the impact of an additional two months in 2012 compared with 2011, this increase was primarily due to growth from acquisitions and positive organic growth. Result from operating activities increased by €21.3 million, or 44.0%, from €48.4 million in Aggregated 2011 to €69.7 million in 2012.

Europe. Result from operating activities increased by €1.5 million, or 2.8%, in Aggregated 2011 to €54.1 million in 2012. The Group showed strong performance in Germany and the UK, which made up for the decrease in result from Southern Europe.

Asia Pacific. Result from operating activities increased by €4.7 million, or 32.6%, in Aggregated 2011 to €19.0 million in 2012. Australia and New Zealand had another strong year where the strengthening of the Australian dollar during the course of the year led to positive translation results. The total increase in result from operating activities in Asia Pacific was the result of acquisitions, positive currency translation impact and organic growth.

Other Emerging Markets. Result from operating activities increased by €6.4 million from minus €3.3 million in Aggregated 2011 to €3.1 million in 2012. Improved results were mainly the result of no goodwill impairments in 2012. In Aggregated 2011 the goodwill impairment was €6.3 million.

Holding Companies. When compared to Aggregated 2011, the negative result from operating activities in Holding Companies decreased by €8.9 million from minus €15.2 in Aggregated 2011 to minus €6.4 million in 2012. The main impact of this decrease was to non-recurring income and costs (2012: income €0.2 million, cost 2011: €8.7 million) and decrease in amortisation of intangible assets of €2.4 million. Costs excluding non-recurring items and amortisation of intangible assets increased by €2.0 million as a result of strengthening the Head Office of the Group and building a regional head office in Singapore to support further expansion.

Operating EBITA/Operating EBITA Margin

Operating EBITA was €90.2 million in 2012, compared with €71.4 million in 2011 and €85.2 million in Aggregated 2011, an increase of €18.8 million (26.3%), or €5.0 million (5.9%), respectively. Operating EBITA margin was 8.1% in 2012, compared with 8.3% in 2011 and 8.3% in Aggregated 2011, respectively.

Europe. Operating EBITA was €70.6 million in 2012, compared with €56.3 million in 2011 and €67.8 million in Aggregated 2011, an increase of €14.3 million (25.4%), or €2.8 million (4.1%), respectively. Operating EBITA margin was 8.1% in 2012, compared with 8.1% in 2011 and 8.2% in Aggregated 2011, respectively.

Asia Pacific. Operating EBITA was €22.3 million in 2012, compared with €15.3 million in 2011 and €18.1 million in Aggregated 2011, an increase of €7.0 million (45.8%), or €4.2 million (2.3%), respectively. Operating EBITA margin was 10.8% in 2012, compared with 11.2% in 2011 and 11.2% in Aggregated 2011, respectively.

Other Emerging. Operating EBITA was €3.9 million in 2012, compared with €3.4 million in 2011 and €4.0 million in Aggregated 2011, an increase of €0.5 million (14.7%), or a decrease of €0.1 million (2.5%), respectively. Operating EBITA margin was 10.5% in 2012, compared with 11.7% in 2011 and 12.0% in Aggregated 2011, respectively.

Holding Companies. Operating EBITA was negative €6.6 million in 2012, compared with negative €1.7 million in 2011 and negative €4.6 million in Aggregated 2011, an increase of €3.0 million (83%), or €2.0 million (43.5%), respectively.

Net Finance Costs

Net finance costs increased by €16.8 million, or 29.0%, from €57.5 million in 2011 to €74.3 million in 2012. Apart from the impact of an additional two months of operations in 2012 compared with 2011, this decrease was primarily due to a change of capital structure at the time of the acquisition of IMCD Holding B.V. by the Group. Net finance costs increased by €15.2 million, or 25.7%, from €59.1 million in Aggregated 2011 to €74.3 million in 2012.

Result Before Income Tax

Result before income tax increased by €15.8 million from a loss of €20.3 million in 2011 to a loss of €4.5 million in 2012. This decline in loss was, apart from the additional two months of operations, primarily due to growth from acquisitions and organic growth, lower non-recurring expenses and lower amortisation expenses in relation to intangible assets.

Income Tax

Income tax increased by €3.3 million, from €10.0 million in 2011 to €13.3 million in 2012. Apart from the impact of an additional two months in 2012 compared with 2011, this increase was due to higher taxable income. See "Other Considerations Relating to the Group's Results—Income Tax and Effective Tax Rate" for a discussion of the Group's effective tax rate.

Result for the Year

For the reasons outlined above, the result for the year was a loss of €17.8 million compared with a loss of €30.3 million in 2011, an improvement of €12.5 million.

Liquidity and Capital Resources

The Group's primary liquidity and capital resource needs are to service its debt and to finance working capital, capital expenditures and acquisitions as part of its strategy. The Group's primary source of liquidity is cash generated from its operations as well as borrowing under its credit facilities. The Group's working capital, which, on average, has represented approximately 10-12% of the Group's revenue in each of 2013, 2012 and 2011 (calculated by dividing the working capital amounts in the following sentence by the Group's revenue in each of the respective years), is composed of inventories and trade and other receivables, less trade and other payables. In each of 2013, 2012 and 2011, the Group's working capital amounted to €150.7 million, €121.0 million and €105.9 million, respectively. The Group has significant working capital needs, particularly in emerging markets, where working capital requirements are generally higher than in more mature markets, because of longer lead times in the supply chain. The Group believes, however, that implementation of initiatives adopted by its European operations, such as use of stock management tools supported by IT systems and continuous focused attention by management, will facilitate a reduction in working capital in its operations within the Asia Pacific and Other Emerging Markets segments going forward. Given the Group's focus on expanding its operations within the Asia Pacific region, the Group believes that its working capital requirements will trend slightly higher in the future.

The Group's current assets as at 31 December 2013 were €376.0 million compared with €304.5 million as at 31 December 2012, primarily reflecting an increase in inventories of €36.4 million and trade and other receivables of €30.9 million and an increase in cash and cash equivalents of €4.2 million. The increase in inventories and trade and other receivables is primarily a result of acquisitions during the period. The nature of the Group's business, however, requires that it maintain inventories that enable it to deliver products to fill customer orders. Working capital revenue days increased from 38 days in 2011, to 40 days in 2012, and to 45 days in 2013, primarily due to the Group's increasing level of activity in the Asia Pacific and Other Emerging Markets segments.

The following table presents the Group's free cash flow and cash conversion ratio for the periods indicated:

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011[(1)]	Aggregated Year ended 31 December 2011[(4)]
Free cash flow[(2)] (€ millions)	17.5	12.5	80.5	86.5	62.4	75.1
Cash conversion ratio[(3)] (%)	61.3%	50.1%	81.3%	94.0%	85.8%	86.5%

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Overview—The Acquisition".

(2) Free cash flow is defined as Operating EBITDA plus/less changes in working capital less capital expenditures. Working capital is defined as the sum of inventories and trade and other receivables, minus trade and other payables. Free cash flow is not a synonym for, and does not necessarily indicate or correspond with, discretionary cash. For a reconciliation of Operating EBITDA to free cash flow, see "Selected Historical Financial Information and Operational Information—Non-GAAP performance measures and other operating information".

(3) Cash conversion ratio is defined as free cash flow divided by Operating EBITDA and is expressed as a percentage.

(4) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

The decline in the Group's free cash flow and cash conversion ratio from 2012 to 2013 is primarily the result of the negative impact of the change in working capital as a result of acquisitions completed in 2013, and in particular the acquisition of PT Alam Sabur Tirta Kencana in Indonesia, which was structured as an asset purchase, and resulted in a non-recurring negative working capital impact of €7.6 million. The increase in the Group's free cash flow and cash conversion ratio from 2011 to 2012 is primarily the result of the positive impact of the change in working capital.

The improvement in cash conversion from Q1 2013 to Q1 2014 was primarily due to the reduced investment in working capital in Q1 2014, which resulted in a higher cash conversion ratio.

The following table sets forth the Group's cash flow for the three-month periods ended 31 March 2014 and 31 March 2013 and the years ended 31 December 2013, 31 December 2012 and 31 December 2011.

	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011[1]
			(€ millions)		
Cash flows from operating activities					
Result for the period	1.8	(0.4)	(5.4)	(17.8)	(30.2)
Adjustment for:					
Depreciation of property, plant and equipment	0.6	0.5	2.5	1.8	1.3
Amortisation of intangible assets	5.1	4.4	19.4	17.0	24.4
Net finance costs excluding currency exchange results	15.7	16.3	64.0	71.8	57.7
Currency exchange results	0.4	0.3	1.2	2.4	(0.1)
Income tax expense	4.5	3.7	13.6	13.3	10.0
	28.1	24.8	95.2	88.5	63.0
Change in:					
Inventories	(5.6)	(11.6)	(19.2)	(5.6)	3.5
Trade and other receivables	(45.8)	(37.7)	(13.4)	5.1	12.8
Trade and other payables	41.4	36.9	16.5	(3.2)	(24.6)
Provisions and employee benefits excluding gain on curtailment	(0.5)	(0.5)	(4.0)	4.2	(0.5)
Cash generated from operating activities	**17.5**	**11.8**	**75.3**	**89.0**	**54.2**
Interest paid	(12.4)	(38.8)	(47.6)	(38.7)	(20.9)
Income tax paid	(2.3)	(5.6)	(19.7)	(17.5)	(16.2)
Net cash from operating activities	2.8	(32.6)	7.9	32.8	17.1
Cash flows from investing activities					
Acquisition of subsidiary, net of cash acquired	—	(43.3)	(71.6)	(39.2)	(519.2)
Acquisition of intangible assets	—	(1.3)	(1.5)	(0.4)	(0.5)
Acquisition of property, plant and equipment	(1.1)	0.0	(2.5)	(1.8)	(2.0)
Acquisition of other financial assets	(0.2)	(0.3)	0.1	(2.8)	0.0
Net cash used in investing activities	(1.3)	(44.9)	(75.5)	(44.2)	(521.7)
Cash flows from financing activities					
Proceeds from issue of share capital	—	—	—	—	5.0
Payment of transaction costs related to loans and borrowings	—	(5.5)	(8.0)	—	(32.7)
Movements in bank loans and overdrafts	(2.0)	3.8	(9.6)	4.6	(7.5)
Proceeds from issue of loans and borrowings	16.9	175.5	208.0	21.2	582.3
Repayment of loans and borrowings	(8.5)	(103.5)	(118.6)	(13.4)	(4.4)
Net cash from/(used in) financing activities	6.3	70.3	71.9	12.4	542.7
Net increase in cash and cash equivalents	7.8	(7.2)	4.3	1.0	38.1
Cash and cash equivalent at 1 January	38.1	33.9	33.9	35.9	0.1
Effect of exchange rate fluctuations	0.1	4.0	(0.0)	(3.0)	(2.3)
Cash and cash equivalents at 31 March/ December	46.0	30.7	38.1	33.9	35.9

(1) As a result of the Acquisition, the year ended 31 December 2011 reflects only 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Overview—The Acquisition".

Cash from operating activities

The Group generated cash from operating activities of €17.5 million in Q1 2014, compared with €11.8 million in Q1 2013. This increase was primarily due to a higher cash inflow resulting from the Group's improved result from operating activities.

Net cash from operating activities increased by €35.4 million from a cash outflow of €32.6 million in Q1 2013 to a cash inflow of €2.8 million in Q1 2014. This increase was primarily due to a cash outflow from the change in working capital of €10.0 million in Q1 2014, compared with a cash outflow from a change in working capital of €12.4 million for Q1 2013, a decrease in interest payments of €26.4 million from €38.8 million in Q1 2013 to €12.4 million in Q1 2014, and decrease in income tax paid of €3.3 million, from €5.6 million in Q1 2013 to €2.3 million in Q1 2014.

The Group generated cash from operating activities of €75.3 million in 2013, compared with €89.0 million in 2012 and €54.2 million in 2011. This decrease was primarily due to higher cash outflows related to inventories and trade and other receivables as a result of the Group's acquisitions in 2013. The increase in cash generated from operating activities in 2012 compared with 2011 was primarily due to the fact that 2011 reflects only 10 months of operations and an improved result from operating activities.

Net cash from operating activities decreased by €24.9 million from a cash inflow of €32.8 million in 2012 to a cash inflow of €7.9 million in 2013. This decrease was primarily due to a cash outflow from the change in working capital of €16.1 million in 2013, compared with a cash outflow from a change in working capital of €3.7 million for 2012, an increase in interest payments of €8.9 million from €38.7 million in 2012 to €47.6 million in 2013, and an increase in income tax paid of €2.2 million, from €17.5 million in 2012 to €19.7 million in 2013.

Net cash from operating activities increased by €15.7 million from a cash inflow of €17.1 million in 2011 to a cash inflow of €32.8 million in 2012. Apart from the impact of an additional two months of operating activities in 2012, this increase was primarily due to a higher operating income and a lower cash outflow from the change in working capital of €3.7 million in 2012, compared with a cash outflow from a change in working capital of €8.3 million for 2011, which were partially offset by an increase in interest payments of €17.8 million from €20.9 million in 2011 to €38.7 million in 2012, and an increase in income tax paid of €1.3 million, from €16.2 million in 2011 to €17.5 million in 2012.

Change in Working Capital

Change in working capital resulted in a cash outflow of €10.0 million in Q1 2014 (€12.4 million in Q1 2013), which was attributable to a cash outflow from change in inventories of €5.6 million and a cash outflow from trade and other receivables of €45.8 million, which were partially offset by a cash inflow from trade and other payables of €41.4 million.

Change in working capital resulted in a cash outflow of €16.1 million in 2013, which was attributable to a cash outflow from a change in inventories of €19.2 million and a cash outflow from a change in trade and other receivables of €13.4 million, which were partially offset by a cash inflow from a change in trade and other payables of €16.5 million. The change in working capital was, among other reasons, due to the impact of the acquisition of PT Alam Sabur Tirta Kencana in Indonesia, which was structured as an asset purchase and increased the cash outflow by €7.6 million.

Change in working capital resulted in a cash outflow of €3.7 million in 2012, which was attributable to cash outflows from a change in inventories of €5.6 million and cash outflows from a change in trade and other payables of €3.2 million, which were partially offset by a cash inflow from a change in trade and other receivables of €5.1 million.

Change in working capital resulted in a cash outflow of €8.3 million in 2011, which was attributable to cash outflows from a change in trade and other payables of €24.6 million, which was partially offset by cash inflows from a change in inventories of €3.5 million and trade and other payables of €12.8 million.

Net cash used in investing activities

Net cash used in investing activities decreased by €43.6 million from a cash outflow of €44.9 million in Q1 2013 to a cash outflow of €1.3 million in Q1 2014. The cash outflow in Q1 2013 was related to acquisitions in Indonesia and South Africa.

Net cash used in investing activities increased by €31.3 million from a cash outflow of €44.2 million in 2012 to a cash outflow of €75.5 million in 2013. This increase was primarily due to the increase in amounts spent on acquisitions in 2013. Net cash used in investing activities decreased by €477.5 million in 2012, from a cash outflow of €521.7 million in 2011 to a cash outflow of €44.2 million in 2012. This decrease was primarily due to the fact that the Acquisition occurred in 2011. Excluding this impact of the Acquisition, the amount spent on acquisitions in 2011 would have been substantially lower than the amount spent on acquisitions in 2012.

Net cash from/(used in) financing activities

Cash flow from financing activities decreased by €64.0 million from a cash inflow of €70.3 million in Q1 2013 to a cash inflow of €6.3 million in Q1 2014. The decrease was due to the Group's refinancing activity in Q1 2013.

Cash flow from financing activities increased by €59.5 million from a cash inflow of €12.4 million in 2012 to a cash inflow of €71.9 million in 2013. The increase was primarily due to the Group's financing requirements for acquisitions that occurred in 2013. Cash flow from financing activities decreased by €530.3 million from a cash inflow of €542.7 million in 2011 to a cash inflow of €12.4 million in 2012. The decrease was due to the financing impact of the Acquisition, which occurred in 2011.

Cash and cash equivalents

Cash and cash equivalents amount to €46.0 million as of 31 March 2014, compared with €30.7 million as of 31 March 2013.

Cash and cash equivalents amounted to €38.1 million as of 31 December 2013, compared with €33.9 million as of 31 December 2012 and €35.9 million as of 31 December 2011.

Balance Sheet

Consolidated statement of financial position

	31 March 2014	31 December 2013	31 December 2012	31 December 2011
	(€ millions)			
Assets				
Property, plant and equipment	17.0	16.6	7.5	5.1
Intangible assets	668.4	670.9	624.0	606.8
Other financial assets	0.8	0.6	3.4	0.6
Deferred tax assets	5.3	5.2	4.3	3.7
Non-current assets	691.5	693.4	639.2	616.2
Inventories	148.0	142.4	106.0	95.9
Trade and other receivables	241.3	195.5	164.7	159.8
Cash and cash equivalents	46.0	38.1	33.9	35.9
Current assets	435.3	376.0	304.5	291.7
Total assets	1,126.8	1069.4	943.7	907.8
Equity				
Share capital	0.1	0.1	0.1	0.1
Share premium	4.9	4.9	4.9	4.9
Reserves	(16.9)	(18.6)	(6.6)	(2.7)
Accumulated deficit	(53.5)	(48.1)	(30.3)	—
Unappropriated result	1.8	(5.4)	(17.8)	(30.3)
Equity attributable to owners of the Company	(63.5)	(67.1)	(49.7)	(27.9)
Total equity	(63.5)	(67.1)	(49.7)	(27.9)
Liabilities				
Loans and borrowings	820.1	819.6	605.0	678.8
Employee benefits	9.1	9.1	8.6	5.6
Provisions	0.9	1.4	5.5	0.5
Deferred tax liabilities	76.5	77.2	71.1	72.3
Total non-current liabilities	906.6	907.2	690.2	757.1
Loans and borrowings	42.3	26.2	131.0	11.5
Other short term financial liabilities	13.9	15.9	22.5	17.3
Trade payables	175.6	136.6	104.9	105.5
Other payables	52.0	50.6	44.8	44.3
Total current liabilities	283.7	229.2	303.2	178.6
Total liabilities	1,190.3	1,136.4	993.4	935.7
Total equity and liabilities	1,126.8	1069.4	943.7	907.8

Capital Expenditures

The Group defines capital expenditure not related to acquisitions as investments in property, plant and equipment. The Group has low levels of capital expenditure unrelated to acquisitions as the Group's business is capital light which, in turn, results in limited related depreciation. For the years ended 31 December 2013, 2012 and 2011, the Group's capital expenditure unrelated to acquisitions amounted to €2.5 million, €1.8 million, and €2.0 million respectively. Historically, the Group's maintenance capital expenditures have largely tracked its depreciation expense and the Group expects this trend to continue.

Indebtedness

The following table provides an overview of interest-bearing loans and borrowings of the Group as of 31 March 2014, 31 December 2013, 31 December 2012 and 31 December 2011.

	31 March 2014	31 December 2013	31 December 2012	31 December 2011
	(€ millions)			
Non-current liabilities				
Secured bank loans	471.6	477.2	301.2	395.6
Loans from shareholders	331.9	325.2	302.6	281.6
Other liabilities	16.5	17.1	1.2	1.5
	820.1	**819.6**	**605.0**	**678.8**
Current liabilities				
Current portion of secured bank loans	42.0	26.1	130.7	11.5
Bank overdraft / other short-term financial liabilities	14.2	15.9	22.8	17.3
	56.2	**42.0**	**153.5**	**28.7**

The following table presents the Group's net borrowings as of 31 March 2014, 31 December 2013, 31 December 2012 and 31 December 2011.

	31 March 2014	31 December 2013	31 December 2012	31 December 2011
	(€ millions)			
Total liabilities	1,190.3	1,136.4	993.4	935.7
Less: Cash and cash equivalents	46.0	38.1	33.9	35.9
Net Debt	**1,144.3**	**1098.3**	**959.5**	**899.8**

The Group's indebtedness will change as a result of the Refinancing (as described below). See "Capitalisation and Indebtedness" for further information.

Banking Facilities and Loans

The Group expects to refinance all of its existing indebtedness following the Offering. It expects to refinance the Senior Syndicated Facilities Agreement (described below) on or around 3 July 2014 using a combination of proceeds from the offering and a drawdown from the 2014 Facilities (as described below) (the "**Refinancing**"). The Group believes that the refinancing of its existing indebtedness on a timely basis following the Offering will increase operational flexibility as a result of less restrictive covenants in the new financing arrangements described below. The Group estimates that, on an annualised basis and assuming certain interest rates and the drawn amount under the Senior Syndicated Facilities Agreement, such refinancing will result in lower net interest payments.

2014 Facilities

The Company entered into a senior facilities agreement on 3 June 2014 between, amongst others, the Company as Parent, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International, London Branch) and HSBC Bank plc as mandated lead arrangers and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International) as agent (the "**2014 Facilities Agreement**"). In addition, Deutsche Bank Nederland N.V. and Goldman Sachs International have entered into arrangements to act as lenders under certain of the facilities governed by the 2014 Facilities Agreement.

The 2014 Facilities Agreement governs the 2014 Facilities, which consist of the Term Facilities, the Incremental Facility and the Revolving Facility (together, the "**2014 Facilities**"). The 2014 Facilities will be capable of being drawn down on or around 3 July 2014 upon completion of the Offering and admission to trading of the shares on Euronext Amsterdam.

The Term Facilities consist of: (i) a term loan facility denominated in euros of which the total commitment is €240,544,469.65, (ii) a term loan facility denominated in pounds sterling of which the total commitment is £20,749,330.34, and (iii) a term loan facility denominated in Australian dollars of which the total commitment is AUD49,666,415.57, all of which will be available at the time of initial utilisation to certain Group companies incorporated in Australia, England, France, Germany, The Netherlands and Sweden (with the ability for entities in certain other jurisdictions to accede to the 2014 Facilities Agreement at a later date). All of the Term Facilities are repayable in bullet payments on or around 3 July 2019.

The Company has the ability to request the establishment of Incremental Facilities with total aggregate commitments of up to €100,000,000 (or its equivalent). An Incremental Facility shall have a termination date no earlier than on or around 3 July 2019. If an Incremental Facility is drawn as a term facility, no scheduled principal repayments in excess of EUR 50,000,000 in aggregate for all such Incremental Facilities may be made prior to on or around 3 July 2019. If an Incremental Facility is drawn as a revolving facility, it must be repaid or renewed on the last day of its interest period.

The Revolving Facility, of which the total commitment is €100,000,000, is available to the Company and all subsidiaries permitted to borrow under the 2014 Facilities Agreement. The Revolving Facility loans must be repaid or renewed by each borrower on the last day of its interest period, and has a termination date of on or around 3 July 2019.

The interest rate on each borrowing under the 2014 Facilities Agreement is a rate per annum equal to the aggregate of (a) the applicable margin (as described below); (b) EURIBOR in relation to any loan in euro; (c) the Australian bank bill swap reference rate (BBSW) in relation to any loan in AUD; and (d) in relation to any loan not in euro or AUD, LIBOR. LIBOR/EURIBOR/BBSW rates are set at the beginning of an interest period. Interest periods can be for a period of one, three or six months for a revolving facility loan or three or six months for a term facility loan (although, in each case, the relevant borrower and the agent may agree any other period between them).

Provided that no event of default has occurred and is continuing, if leverage in respect of the most recently completed relevant period is within a range set out below, then the margin for each loan under the Term Facility and Revolving Facility is the percentage per annum set out below in the column for that facility opposite that range (with no limits on the reduction or increase to be effected on any single reset date) (the initial Margin will be the percentage per annum set out in the column in the table below for the Term Facility/Revolving Facility opposite that range determined by reference to the closing date leverage):

Leverage(1)	**Term Loan Margin % p.a.**	**Revolving Facility Margin % p.a.**
Greater than 3.00:1	2.75	2.75
Less than or equal to 3.00:1 but greater than 2.60:1	2.25	2.25
Less than or equal to 2.60:1 but great than 2.00:1	1.75	1.75
Less than or equal to 2.00:1 but great than 1.50:1	1.50	1.50
Less than or equal to 1.50:1	1.25	1.25

(1) Leverage means, in respect of any relevant period, the ratio of total net debt of the last day of that relevant period to consolidated adjusted EBITDA in respect of that relevant period. A relevant period means each period of twelve months ending on or about the last day of the financial year or financial half year of the Company.

The margin for each loan under an Incremental Facility will be the percentage per annum specified in the relevant incremental facility increase notice, as agreed by the relevant borrower or the Company and the incremental facility lender.

The commitment fee for the Revolving Facility is 35% of the applicable margin, payable for the period from and excluding the closing date to and including the last day of the Revolving Facility's availability period. The commitment fee for an Incremental Facility will be at a rate and at times as agreed by the Company or relevant borrower and the lender of the Incremental Facility.

A ticking fee of 0.5% per annum is payable in respect of each lender's available commitment under each facility for the period from and excluding 30 June 2014 to and including the date which is the earlier of the first utilisation date of the Term Facility or the date the commitments under the facilities are cancelled.

Mandatory prepayments are required to be made under the 2014 Facilities Agreement upon (i) the occurrence of a change of control or (ii) the sale of all or substantially all of the assets of the Group to third parties who are non-obligors.

A "change of control" occurs under the 2014 Facilities Agreement if any person or group of persons acting in concert who do not control the Company gain control of the Company. Under the 2014 Facilities Agreement, "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in the Company, to obtain or consolidate control (directly or indirectly) of the Company provided that persons voting in the same or consistent manner at any general meeting of the Company will not be considered to be acting in concert by virtue only of exercising their votes in such manner. "Control" means holding more than 50% of the voting shares or equivalent voting interests in the Company and having the ability to appoint directors who control a majority of the votes which may be cast at a meeting of the board of directors or analogous governing body of the Company. If all or substantially all of the assets of the Group are sold or transferred to one or more non-obligors, such non-obligors shall accede to the 2014 Facilities Agreement as additional guarantors, subject to certain agreed principles, within 15 business days of such sale or transfer.

The 2014 Facilities Agreement will be guaranteed by subsidiaries of the Company incorporated in The Netherlands, England and Wales, Australia, France, Germany and Sweden, that will accede as guarantors on or around 3 July 2014 (with the ability for further entities to accede as guarantors in the future in certain circumstances). The 2014 Facilities are unsecured.

The 2014 Facilities Agreement contains a number of customary positive and negative undertakings. The undertakings include (inter alia) a negative pledge over the assets of the obligors (subject to certain baskets and exceptions, including a permission for security to be granted in connection with any permitted financial indebtedness providing that the aggregate amount of permitted financial indebtedness secured using such basket shall not exceed EUR 50,000,000 (or its equivalent) in aggregate at any time provided that to the extent the principal amount of any bilateral or syndicated loan or capital markets financing entered into by any member of the Group in respect of which security is granted using such basket individually exceeds EUR 12,000,000 (or its equivalent) or the aggregate amount of all such financings exceeds EUR 35,000,000 (or its equivalent), the Company shall ensure that equivalent security is granted in respect of the 2014 Facilities) and restrictions on dividends (subject to certain baskets and exceptions, including a permission for payment of dividends, repayment of equity or any share buyback or other payment or distribution by the Company where the Group's leverage ratio (as defined in the 2014 Facilities) as at the immediately preceding financial half year date (on a pro forma basis, taking into account such payment) is less than 3.25:1 and provided that at the date of declaring any dividend, repayment of equity, share buyback or other payment or distribution, no event of default (as defined in the 2014 Facilities) has occurred and is continuing or would result from such payment being made. Also, there are restrictions on the obligors' ability to offer loans or credit, engage in mergers, acquisitions or joint ventures, or incur additional debt (each subject to certain baskets and exceptions).

The 2014 Facilities Agreement requires the Group to maintain specified financial ratios of leverage and interest cover as set forth below.

Leverage (total net debt to consolidated adjusted EBITDA) in respect of the relevant period specified in column 1 below shall not exceed the corresponding ratio set out in Column 2 of the table below:[2]

Column 1 **Relevant Period Expiring**	**Column 2** **Ratio**
31 December 2014	3.75:1
30 June 2015	3.75:1
31 December 2015	3.75:1
30 June 2016	3.50:1
31 December 2016	3.50:1
30 June 2017 and thereafter	3.25:1

2 The Company expects its financial leverage ratio to be approximately 2.50:1.

Interest cover (consolidated adjusted EBITDA to total net cash interest costs) in respect of the relevant period specified in column 1 below shall not be less than the corresponding ratio set out in column 2 of the table below:

Column 1 **Relevant Period Expiring**	**Column 2** **Ratio**
30 June 2015	3.75:1
31 December 2015	3.75:1
30 June 2016	3.75:1
31 December 2016	4.00:1
30 June 2017	4.00:1
31 December 2017	4.00:1
30 June 2018	4.00:1
31 December 2018 and thereafter	4.25:1

The 2014 Facilities Agreement also contains customary representations and events of default, including, but not limited to: non-payment of amounts due; breach of financial covenants and other obligations under the finance documents; inaccuracy of a representation or statement when made or deemed to be made; cross defaults; insolvency; commencement or threat of certain litigation; and material adverse change.

Senior Syndicated Facilities Agreement

The Group entered into a senior syndicated facilities agreement on 11 February 2011 (as amended and/or restated from time to time) between, amongst others, Emma Midco B.V. as Parent; Goldman Sachs Lending Partners LLC and ING Bank N.V. as add-on facilities arrangers; Lloyds TSB Bank plc, ING Bank N.V. and UBS Limited as mandated lead arrangers; and ING Bank N.V. as agent, security agent and issuing bank (the "**Senior Syndicated Facilities Agreement**"). The facilities under the Senior Syndicated Facilities Agreement are expected to be repaid in full on or around 3 July 2014 from the proceeds of the Offering and drawdown from the 2014 Facilities.

The Senior Syndicated Facilities Agreement governs the Senior Syndicated Facilities, which consist of the Term Facilities, the Acquisition Facilities, the Incremental Facility and the Revolving Facility.

The Term Facilities consist of: (i) a six-year Term Loan A1 Facility of which the total commitment is €76,346,477.92 and is divided into five tranches, each available to certain Group companies incorporated in different geographic locations. The Term Loan A1 Facility amortises and is repayable in 12 unequal semi-annual instalments with a final repayment date of 28 February 2017; (ii) a six-year Term Loan A2 Facility in the aggregate principal amount of £9 million, which is available to certain Group companies incorporated in England. The Term Loan A2 Facility amortises and is repayable in 12 unequal semi-annual instalments with a final repayment date 28 February 2017; (iii) a six-year Term Loan A3 Facility in the aggregate principal amount of AUD32 million, which is available to IMCD Australasia Investments Pty Ltd. The Term Loan A3 Facility amortises and is repayable in 12 unequal semi-annual instalments with a final maturity date 28 February 2017; (iv) a seven-year Term Loan B1 Facility of which the total commitment is €210 million and is divided into two tranches. The Term Loan B1 Facility is repayable in a bullet payment on 28 February 2018; and (v) a seven-year Term Loan B2 Facility of which the total commitment is €170 million and is made available to certain Group companies incorporated in The Netherlands, England, Sweden and Germany. The Term Loan B1 Facility is repayable in a bullet payment on 28 February 2018. The amount outstanding under the Term Facilities was €396,394,889; £20,749,330 and AUD 41,666,416, as of 31 March 2014.

The six-year Acquisition Facility 1, of which the total commitment is €50 million, and the six-year Acquisition Facility 2 of which the total commitment is €25 million are both made available to all borrowers. Both Acquisition Facilities are repayable in instalments that reduce the base currency amount of the Acquisition Facility loans by a certain percentage. The Acquisition Facilities will terminate on 28 February 2017. The amount outstanding under the Acquisition Facilities was €53,289,949 and AUD 27,097,400, as of 31 March 2014.

The 90-month Incremental Facility allows Emma Midco B.V. as the parent to request the establishment of Incremental Facilities with an aggregate total commitment of the lesser of (i) € 50,000,000; (ii) an amount that results in the leverage ratio (calculated on a specified basis) on the date of such determination being not greater than 5.62:1; and (iii) an amount that results in the leverage ratio (calculated on a specified basis) on the date of such determination not being greater than the prescribed leverage ratio in the financial covenants less 15 per cent. of the leverage ratio on the quarter date immediately preceding such date of determination. An Incremental Facility has a termination date of 28 August 2018 and is repayable in such amounts and at such times as are set out in the incremental commitment notice. The amount outstanding under the Incremental Facility was €12,500,000, as of 31 March 2014.

The six-year Revolving Facility, of which the total commitment is €25 million, is available to all borrowers. The Revolving Facility loans must be repaid or renewed by each borrower on the last day of its interest period, and has a termination date of 28 August 2017. No amount was outstanding under the Revolving Facility as of 31 March 2014.

The interest rate on each borrowing under the Senior Syndicated Facilities Agreement is the percentage rate per annum equal to the aggregate of (a) the applicable margin (as described below), (b) EURIBOR, or, in relation to any loan not in euro, LIBOR and (c) any mandatory cost (if any).

If no event of default has occurred or is continuing, and at least twelve months have expired since the facilities' closing date, and Leverage in respect of the most recently completed relevant period is within the range set out below, then the margin for each loan under each different facility is the percentage per annum set out below in the column for that facility opposite that range (with no limits on the reduction or increase to be effected on any single reset date) as follows:

Leverage[(1)]	**Facility A1 Margin % p.a.**	**Facility A2 Margin % p.a.**	**Facility A3 Margin % p.a.**	**Facility B1 Margin % p.a.**	**Facility B2 Margin % p.a.**	**Acquisition Facility 1 Margin % p.a.**	**Acquisition Facility 2 Margin % p.a.**	**Revolving Facility Margin % p.a.**
Greater or equal to 4:50:1	4.50	4.50	4.50	4.75	4.75	4.75	4.75	4.50
Less than 4:50:1 but greater than or equal to 3:75:1	4.25	4.25	4.25	4.75	4.75	4.5	4.5	4.25
Less than 3:75:1 but greater than or equal to 3:00:1	4.00	4.00	4.00	4.75	4.75	4.25	4.25	4.00
Less than 3:00:1 but greater than or equal to 2:25:1	3.75	3.75	3.75	4.75	4.75	4.00	4.00	3.75
Less than 2:25:1	3.50	3.50	3.50	4.50	4.50	3.75	3.75	3.50

(1) Leverage means, in respect of any relevant period, the ratio of total net debt of the last day of that relevant period to EBITDA in respect of that relevant period. A relevant period means each period of twelve months ending on or about the last day of the financial year and each period of twelve months ending on or about the last day of each financial quarter.

Subject to certain exceptions and threshold amounts, mandatory prepayments are required to be made under the Senior Syndicated Facilities Agreement (i) upon the occurrence of a change of control or the sale of all or substantially all of the assets of the Group and/or any direct or indirect holding company of the Company (excluding any of the original investors); (ii) in respect of disposal, insurance and acquisition proceeds; and (iii) in respect of excess cashflow.

The Senior Syndicated Facilities Agreement is guaranteed by subsidiaries of the Company incorporated in The Netherlands, England and Wales, Australia, France, Germany and Sweden. The Facilities are secured by certain assets of the Company and its subsidiaries, including (inter alia) share pledges, account pledges, receivables pledges and a pledge of rights under the acquisition agreement. The Company is not permitted to sell, transfer or dispose of these secured assets unless permitted under the Senior Syndicated Facilities Agreement or other Finance Documents or with consent of the lenders.

The Senior Syndicated Facilities Agreement contains a number of customary positive and negative undertakings. The undertakings include (inter alia) a negative pledge over the assets of the Group (subject to certain baskets and exceptions) and restrictions on dividends (subject to certain baskets and exceptions). Also, there are restrictions on the obligors' ability to offer loans or credit, engage in mergers, acquisitions or joint ventures, or incur additional debt (each subject to certain baskets and exceptions). Other undertakings require that the Group maintains insurance on and in relation to its business and assets against risks for which it would be usual for such businesses to insure, continues to fund its pension schemes as required by applicable law, and, in relation to intellectual property, each obligor is required to, amongst other things, protect and maintain such intellectual property (in each case, where failure to do so has or could reasonably be expected to have a material adverse effect).

Shareholder loans

Historically, the Group was also financed by shareholder loans.

The Group entered into a loan agreement on 28 February 2011 between Emma BC Holdings S.C.A. as lender ("**Emma BC Holdings**") and IMCD B.V. as borrower. Under the loan agreement, IMCD B.V. borrowed a principal amount of €243.2 million (€308.5 million outstanding as of 31 March 2014). Interest is payable at 8% each year on a cumulative basis, with all interest payable at maturity or repayment. The loan maturity date is 31 August 2020 and the loan is ranked as an unsecured obligation of IMCD B.V. This loan will be fully converted into equity immediately prior to the closing of the Offering.

The Group entered into three loan agreements on 28 February 2011 with the members of the Management Board and Stichting Administratiekantoor Emma Topco, under which IMCD B.V. borrowed a principal amount of €23.4 million (of which, the entire amount is currently still outstanding) at an interest rate of 8.0% per annum payable quarterly in arrear. The loan maturity date is 31 August 2020 and the loans ranked as unsecured obligations of IMCD B.V. The Group intends to repay these loans in full from the proceeds of the Offering.

The Group has historically financed its acquisitions primarily with funds that were set aside in the current syndicated loans for funding acquisitions and available cash.

Working Capital

The Group believes that its working capital is sufficient for its present requirements, for at least twelve months following the date of this Prospectus.

Other Contractual Obligations and Commitments

Details regarding the Group's other contractual cash obligations and commitments as at 31 December 2013 are described below.

	Total	2014	2015–2018	2018 and beyond
Long lease and rent obligations	29.8	8.6	18.4	2.8
Operating lease obligations	3.6	1.9	1.7	—
Total	33.5	10.5	20.1	2.8

Contingent and other Off-Balance Sheet Liabilities

The other financial obligations of the Group as of 31 December 2013 are €33.5 million (€35.5 million in 2012), consisting of €29.8 million (€30.4 million in 2012) relating to long lease and rent commitments for property, plant and equipment, €3.6 million (€5.1 million in 2012) relating to lease payments for land and buildings as well as other equipment, fixtures, furniture and office equipment, and €0.7 million in guarantees, consisting of €0.6 million relating to bank guarantees for customs authorities and €0.1 million relating to office rental guarantees.

In addition, the Group has certain contingent liabilities relating to earnout commitments in connection with (i) the Group's acquisition of Mata Polymers Pvt Ltd and Silco Auxichem (India) Pvt Ltd in India in 2011, (ii) the Group's acquisition of Paceco Industrial Supplies Pte. Ltd in Singapore in 2013, (iii) call options to purchase the remaining 9.99% of the shares of PT IMCD Indonesia not held by the Group and (iv) rights to acquire the remaining 20% of the shares of IMCD Brasil Comércio Indústria de Produtos Quimicos Ltda. not currently held by the Group. For more information relating to the fair value of and the contractual maturities of these contingent liabilities, see the table on page F-39 under Note 5(d) of the "Notes to the Consolidated Financial Statements For the Years Ended 31 December 2013, 2012 and 2011". For more information relating to the call options related to PT IMCD Indonesia, see "Significant Accounting Policies—Intangible Assets—Goodwill and business combinations".

Significant Accounting Policies

The financial information included in this Prospectus has been prepared and presented in accordance with IFRS. See "Important Information—Presentation of Financial and Other Information" and the notes to the

Historical Financial Information contained in this Prospectus. In particular see note 3 "Significant Accounting Policies".

The preparation of financial statements requires management to make a number of estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, of revenues and expenses and the disclosure of contingent assets and liabilities. All assumptions, expectations and forecasts used as a basis for certain estimates within the financial statements represent good faith assessments of the Group's future performance for which management believes there is a reasonable basis.

These estimates and assumptions involve risks, uncertainties and other factors that could cause the Group's actual future results, performance and achievements to differ materially from those forecasted. The estimates and assumptions that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Intangible assets

Goodwill and business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, unless they are related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

The Group holds certain call options to purchase 9.99% of the shares of PT IMCD Indonesia that are held by certain members of management of PT IMCD Indonesia, which is the holding company of the Group's Indonesian businesses. These call options were written in connection with the Group's acquisition of PT Alam Subur and PT Sapta Permata that was completed in 2013 and may be exercised by the Group upon the Group becoming required to hold one hundred percent of the shares of PT IMCD Indonesia as a result of legislative or regulatory changes, or upon termination of the lock-up agreements held by those members of management, which expire in October 2016.

Each of the members of management of PT IMCD Indonesia hold put options, to be exercised at their own discretion, upon the termination of their lock-up periods. The put options allow them to sell all, and not less than all, of their respective interests to IMCD Benelux, a subsidiary of the Company. The purchase price to be paid by the Group in the event of an exercise of the call or put options is the market value of the shares as defined in the shareholders' agreement entered into by the Group and the shareholders of PT Alam Subur and PT Sapta Permata. The fair value of these put and call options, as of 31 December 2013, was €3.7 million. For more information, see Note 5 (Financial Risk Management) to the Historical Financial Information.

Written put options to acquire a non-controlling interest are accounted for by the anticipated-acquisition method. The fair value of the consideration payable is included in financial liabilities; future changes in the carrying value of the put option are recognised in profit or loss.

Other intangible assets

Other intangible assets acquired as part of business combinations are valued at fair values, those acquired separately are measured at cost. Subsequently intangible assets which have finite useful lives are measured less accumulated impairment losses. Distribution rights and non-compete compensations acquired are capitalised and amortised in line with the initial terms of the underlying contracts. Distribution rights and non-compete compensations paid are capitalised and amortised in line with the initial terms of the underlying contracts.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of financial liabilities designated as qualifying cash flow hedges, which are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euros at exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euros at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve in equity.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For a discussion of the Group's accumulated net operating losses, see "—Other considerations relating to the Group's results—Accumulated net operating losses".

Financial Risk Management

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. There is no geographical concentration of credit risk nor on individual customer level.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount. These limits are reviewed periodically. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities, primarily the euro, Pound Sterling

(GBP), Australian Dollar (AUD), Swedish Crown (SEK), South African Rand (ZAR), Malaysian Ringgit (MYR) and Indian Rupee (INR). The currencies in which these transactions primarily are denominated are the euro, GBP, AUD, SEK, ZAR, United States Dollar (USD), Chinese Yuan Renminbi (CNY) and INR.

The Group uses forward exchange contracts to hedge its currency risk, most of which have a maturity of less than one year from the reporting date.

Interest on borrowings is denominated in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily the euro, but also GBP and AUD. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances at 31 December 2013.

Sensitivity analysis for movements in foreign exchange rates

A 10% strengthening of the euro against the GBP at 31 December 2013 would have increased equity at that date by €200,000. A 10% strengthening of the euro against the AUD at 31 December 2013 would have decreased equity by €100,000 at that date and increased profit or loss for the year by €30,000. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

The following table provides an analysis of a 10% strengthening of the euro against the following currencies that the Group considers to have been reasonably possible, for the years ending 31 December 2013, 31 December 2012 and 31 December 2011.

	31 December 2013					
	Equity 2013	**Profit or loss 2013**	**Equity 2012**	**Profit or loss 2012**	**Equity 2011**	**Profit or loss 2011**
			(€ millions)			
USD	—	0.8	—	(0.2)	(0.2)	(0.7)
GBP	0.2	—	1.3	0.1	1.6	0.6
AUD	(0.1)	—	1.8	—	(0.6)	—
ZAR	(2.5)	—	(1.4)	—	(1.3)	—
SEK	(1.0)	—	(0.7)	(0.1)	(0.5)	—
MYR	(0.9)	—	(0.9)	—	(0.9)	—
INR	(0.8)	—	(0.7)	—	(0.3)	—

A 10% weakening of the euro against the above currencies at 31 December would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Interest Rate Risk

The Group has adopted a policy intended to ensure that at least 67% of its exposure to changes in interest rates on its Senior Syndicated Facilities, which are governed by the Senior Syndicated Facilities Agreement, is swapped to a fixed-rate basis, taking into account assets with exposure to changes in interest rates. This is achieved by entering into interest rate swaps and interest cap contracts. The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 76.8% versus 23.2% as of 31 March 2014. The exposed portion of the Group's borrowings, being the floating part of these borrowings, amounted to 23.2% or €191.0 million as of 31 March 2014. The Group expects to continue this policy when the 2014 Facilities are drawn down pursuant to the Refinancing. For more information regarding the Refinancing, see "Operating and Financial Review—Indebtedness—Banking Facilities and Loans". For more information regarding interest rate risk, see Note 5 (Financial Risk Management) to the Historical Financial Information.

INDUSTRY AND COMPETITION

Sources of Information Presented in this Section

There are only limited publicly available independent sources regarding the chemicals distribution industry and, in particular, the specialty chemicals distribution industry. The most recent publicly available sources of information of which the Group is aware are the reports published by BCG. In addition, the Company commissioned BCG in February 2014 to conduct an independent study of the Group's business and market position. See "Important Information—Market and Industry Information".

The information presented in this section is taken or derived from these sources where indicated. In addition, certain statements below are based on the Company's own proprietary information, insights, opinions or estimates, and not on any third-party or independent source; these statements contain words such as 'the Group believes', 'the Group expects', 'the Group sees', and as such do not purport to cite, refer to or summarize any third-party or independent source and should not be so read.

The Global Chemicals Distribution Market

In 2013, the value of total sales in the global third-party chemicals distribution market was estimated at approximately €168 billion, of which the third-party specialty chemicals distribution industry comprised approximately €71 billion.[3] The global chemicals distribution market is highly fragmented, and emerging markets are more fragmented than mature markets. Third-party chemicals distributors covered approximately 9.7%[4] of distribution-relevant global chemicals consumption in 2013, which was estimated at approximately €1.73 trillion. Most of these distributors operate locally or regionally, and many of them specialise in particular products. The market comprises over 100,000 unique products, has a widely varying customer base with suppliers being confronted with various marketing, sales and logistical challenges (*e.g.*, some products can only be distributed by pipeline, while others can only be shipped in volumes as small as a few kilograms). The global third-party chemicals distribution market has grown by an average of 6.5% per year in the period 2008-2013 (excluding currency effects), and it is expected that the market will continue to grow—albeit at a somewhat slower pace—in the period 2014-2018.[5] Growth in the third-party specialty chemicals distribution market has outpaced the overall third-party chemicals distribution market, with an average growth rate of 7.0% in the period 2008-2013 (excluding currency effects). The main drivers behind the higher growth rate for specialty chemicals distribution compared to the overall market are stronger growth in underlying end markets and a greater reliance among suppliers on third-party distributors to access specialty chemicals customers. It is expected that growth in the market for specialty chemicals-focused third-party distributors will continue to outpace growth in the overall chemicals distribution market during the 2014-2018 period.[6]

On average, approximately 20% of customers of chemicals suppliers account for 80% of sales (mainly commodity chemicals) by such suppliers.[7] However, reaching the smaller clients—generally non-core customers for suppliers—that order smaller volumes or that are located in less-developed regions or locations is generally harder or inefficient for suppliers. This effect is the strongest in the specialty chemicals segment, given the lower order volumes and the need for more technical knowledge and higher barriers to entry[8] (see "Specialty vs. Commodity Chemicals" below). This increased difficulty of reaching small customers incentivises suppliers to outsource distribution for such customers to third-party distributors with access to a broad customer base across several regions and ability to provide customers with comprehensive technical advice, formulation support, product quality assurance, and ancillary services such as logistics, warehousing, bulk breaking, mixing, blending, packaging and labelling.

Specialty vs. Commodity Chemicals

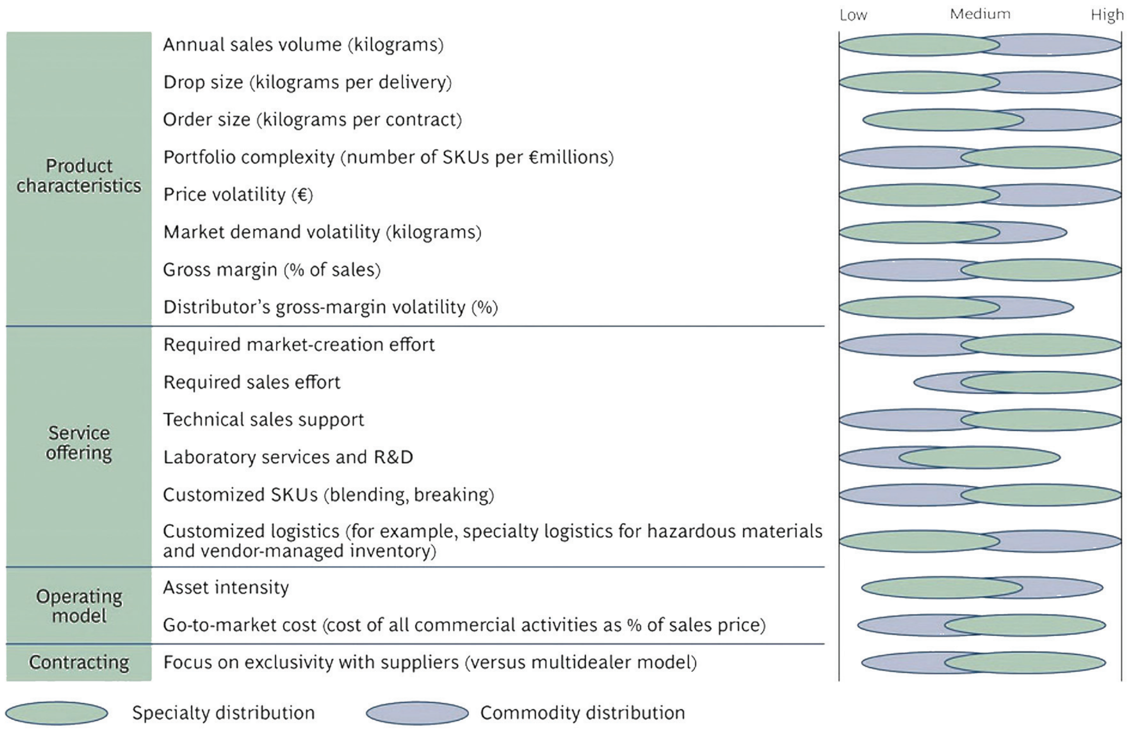
In general, the chemicals industry can be split into a commodity segment and a specialty segment. Commodity chemicals are generally produced and consumed in bulk, with relatively transparent pricing and minimal variation between suppliers. Specialty chemicals are often proprietary formulations that customers use

[3] BCG Report 2014 p. 3,4
[4] BCG Report 2014 p. 3
[5] BCG Report 2014 p. 5
[6] BCG Report 2014 p. 5
[7] BCG Report 2013 p. 5
[8] BCG Report 2014 p. 7

in specific applications, typically produced and consumed in smaller volumes, with pricing based on added value.[9]

Distribution of (bulk) commodity chemicals generally requires fewer sales efforts and imposes different logistical challenges than distribution of specialty chemicals. With respect to specialty chemicals, the greater complexity in the breadth of products, lower order volumes and greater specificity in customer requirements further incentivise suppliers to outsource marketing, sale and distribution to third-party specialty chemicals distributors.[10] In addition, the specialty chemicals distribution industry requires specific market knowledge and expertise and higher value-added services such as the provision of comprehensive technical services, including product formulation and application testing and marketing services. Some specialty chemicals distributors may offer ancillary services to suppliers to make outsourcing even more attractive. Such services may include, among others, blending, mixing and packaging.

The table below illustrates certain additional distinctions between the specialty and commodity chemicals market segments, including key capabilities required from a distributor operating in each segment. The distinctions between specialty and commodity chemicals are not always clear, as a result of which certain products share characteristics of both industries.



Source: BCG Report 2014 p. 12

Specialty Chemicals vs. Commodity Chemicals: Distribution Characteristics

The business models of third-party chemicals distributors are distinct from the business models of pure logistics companies, which typically do not take ownership of products. Third party chemicals distributors also differ from trading companies, which typically do not repackage and assemble product portfolios according to customer needs. Third-party chemicals distributors also differ significantly from each other in terms of their product and service offerings, as well as in customer and industry orientation. There are many regionally or specific industry-focused distributors, which may offer a wide range of products across applications focused on a particular region or for a particular industry.

A general distinction can be made between the models of commodity chemicals-focused third-party distributors and specialty chemicals-focused third-party distributors. Commodity chemicals distributors can generally be characterised as volume driven and infrastructure-intensive, offering a relatively limited range of

[9] BCG Report 2014 p. 3
[10] BCG Report 2013 p. 5

products and services, and with a relatively prominent focus on logistics and network density. As a result of this infrastructure intensive logistics-focused business model, commodity chemicals distributors are generally more asset-intensive than specialty chemicals distributors.

Specialty chemicals distributors can generally be characterised as supplier relationship-driven and human capital-intensive, offering a wide range of cross-industry services, distributing relatively low volumes of particular products. The supplier base typically requires high marketing and sales competence from distributors, as well as technical expertise and application know-how. These requirements not only make market access for specialty chemicals distributors more challenging, they generally also form the basis on which third-party chemicals distributors and suppliers arrange their interaction model. The specialty chemicals distribution segment usually applies the 'mutually exclusive partnership model'. This arrangement often stipulates information transparency between supplier and distributor, agreements on revenue targets, and rules for the transfer of customers (when size exceeds a critical volume threshold).[11] Over time, third-party distribution tends to become increasingly cost-effective for suppliers, because increasing in-house marketing and sales costs often cannot be offset by efficiency improvements.[12] Logistics services are generally less important in the specialty chemicals distribution industry than in the commodity chemicals distribution industry.

Third-party chemicals distributors are often active in both the specialty and commodity chemicals distribution segments of the chemical industry. This business model is also referred to as the mixed-focus distributor model. As a result of the fact that distribution dynamics in the specialty and commodity segments differ, mixed-focus distributors need to operate a clearly differentiated business model in order to remain competitive with single segment-focused distributors.

The third-party chemicals distribution industry is more sheltered from price fluctuations than the chemicals manufacturing industry.[13] Specialty chemicals distribution is generally more resilient from a financial perspective than commodity chemicals distribution, mainly due to lower volatility in volumes.[14] In addition, a typical specialty chemicals distribution portfolio is more stable due to the greater variety of application types, which means the portfolio is less affected by fluctuations in demand for specific products. Pricing of specialty chemicals is typically added value-based, meaning that the prices of specialty chemicals are mainly based on their value to the end-user, and not exclusively on the production cost plus a small margin (which is the pricing model in the commodity chemicals segment). The specificity of a specialty chemicals product also makes demand for specialty chemicals less price sensitive.[15] By contrast, prices of commodity chemicals are typically more volatile with a higher correlation to underlying macro-economic trends, and move more closely in tandem with underlying drivers such as macro-economic growth, and supply-demand balances in specific markets.[16] For example, raw materials for the production of specialty chemicals are typically less petroleum-based, and therefore less exposed to fluctuations in oil prices than commodity chemicals.

Growth Drivers and Opportunities

The overall chemicals distribution market growth rate is mainly driven by the underlying growth of chemical consumption, which averaged 4.4% during the period 2008-2013. In addition, the share outsourced to third-party distributors grew from 9.1% in 2008 to 9.7% in 2013.[17]

Market maturity is also an important factor for the overall demand for chemicals. In some regions—particularly emerging markets—the distribution market has expanded more rapidly. For example, compound annual growth rates in the Asia-Pacific region, Middle East & Africa and Central and Eastern Europe were all around 10% during the period from 2008 to 2013, followed by Latin America (including Mexico) at 8.6%. By comparison, compound annual growth rates for the same period in mature markets like North America (2.6%) and Western Europe (1.6%) were lower. Within the Asia-Pacific region, China is the largest growth contributor with a compound annual growth rate of above 10% from 2008 to 2013, compared to approximately 6% in the rest of the region. As emerging markets emphasize infrastructure, construction, and greater industrialisation, their chemical demands increase, and the distribution market grows. The geographic patterns of the overall industry are reflected in specialty chemical distribution as well. The specialty chemicals distribution

[11] BCG Report 2014 p. 11
[12] BCG Report 2014 p. 9
[13] BCG Report 2014 p. 13
[14] BCG Report 2014 p. 13
[15] BCG Report 2014 p. 6
[16] BCG Report 2014 p. 6
[17] BCG Report 2014 p. 3

market grew the fastest in the Asia-Pacific region (11.0% from 2008 to 2013), followed by Central & Eastern Europe (10.5%), the Middle East & Africa (8.4%) and Latin America (8.9%). The growth in mature markets was comparatively slower: 2.8% in North America and 1.9% in Western Europe.[18]

The Group believes that the chemicals distribution market will continue to grow on the basis of two main drivers: (i) growing specialty chemicals end markets (in terms of volume and price); and (ii) the continuing trend of outsourcing to third-party distributors.

Growing specialty chemicals end markets

The increased use of speciality chemicals in sophisticated applications in both the industrials end markets (such as detergents and cleaners, specialty coatings and automotive), and the life-sciences end markets (such as pharmaceuticals, personal care and food) drives the demand for speciality chemicals. For more information on the main end-market sectors of the Group see "Business—Products". Expected growth varies across segments and by region and country. For example, from 2008-2013, the European specialty heavy markets such as pharmaceuticals, food and personal care have shown, and are expected to continue to show, the highest growth rates. By contrast, commodity-heavy end markets in this region such as coatings, wood and wood products and machinery have shown, and are expected to continue to show, a lower growth rate.[19]

Price increases are expected to be driven both by the growing demand for specialty chemicals and increasing raw material prices. Because there is less price transparency in the market for specialty chemicals than there is in the market for commodity chemicals, and therefore the pricing cycles are typically much longer for specialty chemicals (approximately one year) than commodity chemicals (one month or shorter), distributors of specialty chemicals typically are in a relatively better position to pass on to their customers price increases by suppliers or other increased sourcing and product costs.

Increased outsourcing to third-party distributors

Increased penetration of outsourcing of distributor activities to third-party chemicals distributors represents a structural growth opportunity for third-party chemicals distributors that is largely independent of the underlying growth rate of the chemicals market. The outsourcing trend in the overall chemicals distribution industry is primarily driven by the benefits resulting from simplifying the networks that exist between suppliers and customers in the highly fragmented overall chemicals production and consumption market. Outsourcing allows suppliers to focus on their larger strategic clients while outsourcing distribution to smaller clients, with the aim to increase sales efficiency, broaden their coverage and sales channels and reduce costs. Suppliers often lack the operating models and market reach to distribute products directly to customers, especially in countries and regions which are less critical for suppliers.

While the above outsourcing drivers also apply to the specialty chemicals distribution market, additional key outsourcing drivers in specialty chemicals distribution pertain to efficiency and knowledge-intensive requirements. First, the maintenance of in-house distribution of specialty chemicals is generally considered inefficient for a supplier due to the low-volumes generally involved. Second, specialty chemicals distribution also typically requires technical expertise and market knowledge, which suppliers may not possess or which may be too costly for suppliers to establish and maintain. By having highly qualified staff that are able to combine a deep understanding of targeted markets with the capacity to deliver comprehensive technical expertise and advice to both suppliers and customers, third-party chemicals distributors are able to more efficiently provide knowledge- intensive distribution services of specialty chemicals to smaller local customers. This knowledge-intensive aspect of specialty chemicals distribution is a key driver for outsourcing to specialty distributors, and consequently for the expected overall higher growth of the specialty chemicals distribution market.

In addition, suppliers use chemicals distributors to develop specific markets and have access to local clients. If a supplier falls short in either geographic presence or market insights, they may have to invest both time and money to scale up, and hence third-party distribution may be a more attractive option.[20] This effect is strongest in the specialty segment, given *inter alia* the more challenging access to smaller clients in local geographies.[21]

Suppliers are likely to continue to increase outsourcing of the sales, marketing and distribution of their products aimed at relatively smaller customers, which the Group believes account for around 20-40% of

[18] BCG Report 2014 p. 5,6
[19] BCG Report 2014 p. 4,6
[20] BCG Report 2014 p. 10
[21] BCG Report 2014 p. 7

chemicals demand, to a limited number of third-party distributors. The Group believes that doing business with a smaller number of distributors (consolidation of distributors) allows chemicals producers to supply a broad range of customers and regions in a more professional, standardised and cost efficient manner. As a result, pan-regional distribution capabilities providing for cost effective market access are expected to become increasingly important. The Group believes that the strongest distributors, with substantial and complete pan-regional networks, highly qualified personnel and effective IT solutions, such as the Group, will benefit most from this outsourcing trend**.**

Industry Trends

The major trends influencing the global specialty chemicals distribution industry include the following.

The specialty chemicals distribution market is consolidating[22]

Increased outsourcing of sales, marketing and distribution to a more limited number of third party distributors

The greater complexity in the breadth of specialty products, lower order volumes and specific customer requirements in the various end markets is expected to drive outsourcing to a decreasing number of specialty chemicals distributors. To simplify distribution, suppliers are expected to limit the number of distributors they work with.

Geographical emphasis is shifting

In order to efficiently reduce the number of independent distributors they work with, suppliers are expected to focus increasingly on global or regional relationships rather than local relationships.

Preferred partnerships

Suppliers in sophisticated markets are generally expected to look for more structured pan-regional management of sales and distribution. By entering into sole third-party rights of distribution relationships with a preferred distribution partner for multiple countries or regions, suppliers are able to benefit from single-contract, central inventory management and standardised quality of services. The Group believes that this trend is also present in emerging markets and that it will accelerate as these markets become more mature.

Increased regulation

The Group believes that in sophisticated markets increasing regulation such as REACH in the European region will require chemicals distributors to obtain a certain minimum scale in order for them to be able to fully comply with these requirements at an affordable cost.

In order to be compliant, smaller distributors may need to upgrade their facilities or to alter processes. Smaller, locally-oriented distributors that currently do not comply with the additional requirements generally are required to make comparatively large investments to institutionalise their business in order to comply, whereas larger distributors can more easily make such investments due to their scale.

M&A

One of the major forces expected to spur consolidation among distributors is the trend among large chemicals distributors to enter into new (mainly emerging) markets, increase their scale or expand their product portfolio through mergers and acquisitions ("**M&A**"). Further professionalization of emerging markets is expected to drive demand for pan-regional third-party distributors, which are expected to partially replace in-house supplier activities or local distributors and therefore act as a catalyst for inorganic growth. By acquiring local market expertise and integrating acquired businesses and suppliers and customer relationships into standardised global or regional operations, the Group believes larger players will have a significant advantage in competing with small and medium-sized local companies. It is expected that, provided that there are targets with sufficient quality, size and market-knowledge, larger chemicals distributors will continue to capture more of the growth through M&A in both emerging markets and developed markets.

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[22] BCG Report 2013 p. 8,9,13

Barriers to entry and switching costs

Barriers to entry limit the ability of new entrants to enter the chemicals distribution market and restrain local players from operating on a pan-regional basis, significantly reducing their competitive power. These barriers include: (i) switching costs for suppliers (*e.g.*, as a result of joint business development and investments in IT and training); (ii) the fact that locally operating distributors generally do not have the large geographic footprint or necessary infrastructure to service large internationally operating suppliers outside their own region; and (iii) locally operating distributors' lack of critical technical and market knowledge to expand their footprint. Such companies are expected to find it increasingly harder to compete, as suppliers look to rationalise their distribution networks through pan-regional contracts. The Group believes that access to, and expanding current relationships with, leading chemical suppliers and products is key to long-term success in the specialty chemicals distribution industry.

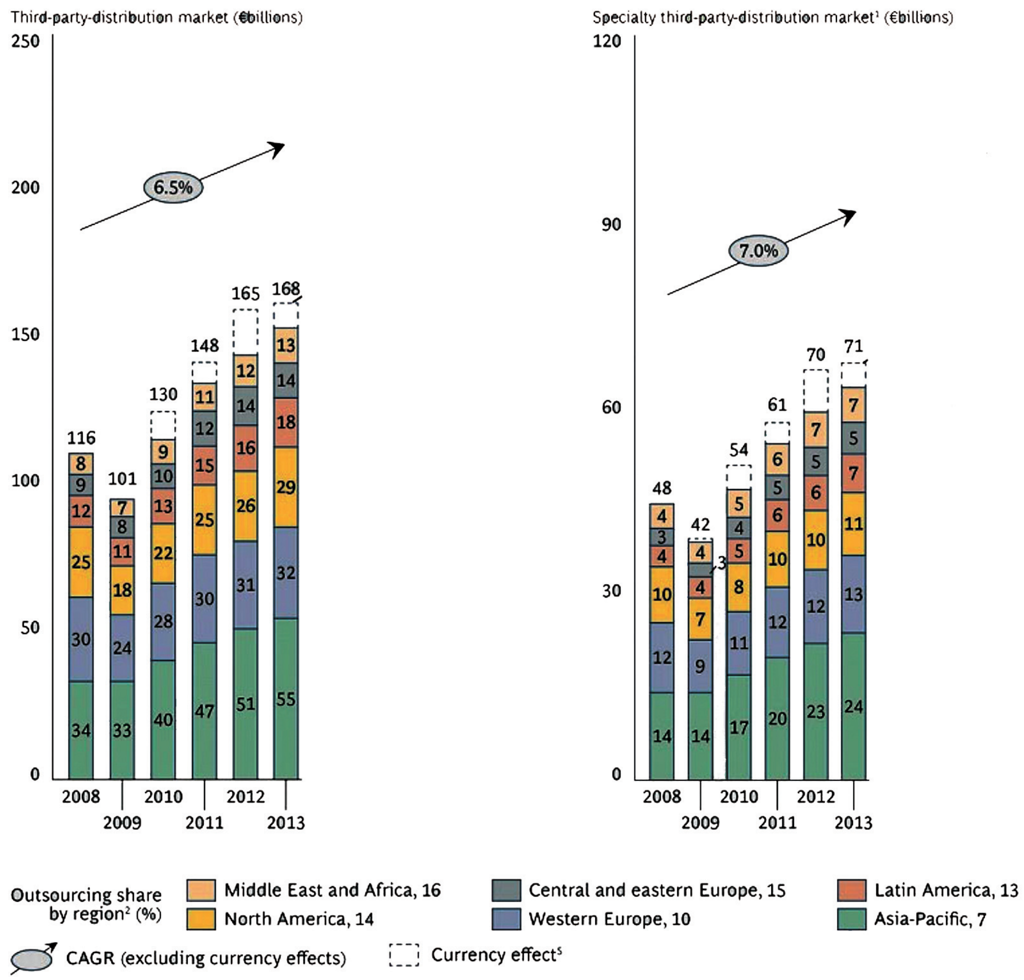
Access to emerging markets is a critical factor[23]

Third-party distributors can provide an inroad to a specific market segment where the supplier lacks sufficient market coverage. A lack of geographical access is most typical for emerging markets, where suppliers often do not have operations on-the-ground and where they must adhere to specific local regulatory constraints.[24] Distributing chemical products into emerging markets is generally difficult for suppliers due to the high degree of market fragmentation and the high level of specific market knowledge that is required. By establishing distribution networks in emerging markets, specialty chemicals distributors may be able to provide quality distributor services to suppliers in situations where suppliers themselves would face difficulties in establishing an in-country sales force.

Access to emerging markets is critical, as the forecasted growth in the specialty chemicals distribution industry for the coming four years is mainly expected to be realised in less consolidated and less mature markets. As a result, many globally-oriented chemicals distributors are generally searching for expansion in emerging markets.

23 BCG Report 2013 p. 5
24 BCG Report 2014 p. 9,10

The chart below provides an overview of the historical third-party chemicals distribution market (in € billion).[25]



1. Owing to revisions to improve our market model and to external data sources, there are discrepancies between these results and those presented in our 2011 report. 2. Outsourcing share, determined separately for each region (as of 2013), is based on interviews with industry participants. 5. Currency effect is calculated as the nominal market value minus market value at 2008 exchange rates.

Source: BCG Report 2014 p. 5

Increased outsourcing to third-party distributors[26]

General global economic conditions have resulted in greater market volatility and cost pressures, which are spurring suppliers to manage their working capital more effectively. By outsourcing sales, marketing and distribution services, suppliers are better able to focus on their core business of producing chemicals and further reduce working capital needs as sales, marketing and distribution logistics are managed by the chemicals distributor.

Focus on value-added services[27]

The scope of value-added services that third-party distributors provide varies according to the maturity of the relevant market in which the third-party distributor operates. In Europe, specialty chemicals distributors are often full-service partners that are generally responsible for the entire distribution chain between supplier and customer, providing marketing, sales, comprehensive technical services, including application and formulation testing, mixing, blending and logistics services. In early emerging markets this may not yet be the case. The Group believes that by extending the service portfolio, a specialty chemicals distributor is able to gain market

[25] BCG Report 2014 p. 5
[26] BCG Report 2013 p. 7
[27] BCG Report 2013 p. 15

share as suppliers tend to decide to outsource their distribution process more quickly when distribution is complemented with such services.

Increased market volatility increases focus on pricing[28]

Due to economic conditions in various end markets, many customers are facing reduced demand for their own products. Therefore, customers are expected to focus more on lowering the cost of their overall purchases. The Group believes that because specialty chemicals products are often considered essential added-value components for customers and typically represent only a modest part of a customer's total production costs, downward pressure on the pricing of specialty chemicals products is likely to remain low. Accessibility to the markets, technical knowledge, market knowledge, product quality, reliability and speed of delivery are expected to remain the important factors.

Geographic Markets in Which the Group Operates its Business

The Group has established broad geographic relationships and a specialised sales network in multiple regions, enabling its suppliers to reach a wide customer base, see "Business—Geographic Coverage". The Group primarily operates in Europe and the Asia-Pacific region, which in 2013 were the two largest markets for chemicals distribution based on sales (Asia-Pacific: €24 billion, Europe: €18 billion). The Group also has a footprint in Turkey and in Africa, with operations in Morocco, Tunisia and South Africa, and in Latin America (Brazil). The Group is not active in North America. The geographic regions in which the Group is active, see "Business—Geographic Coverage", are described in more detail below.

Europe

Europe is the second largest market for specialty chemicals distribution. It is still a growing market, although at a slower rate than emerging markets. The economic environment in Europe enables distributors to outsource certain high-cost lower margin activities such as logistics and physical warehousing to specialised and high-quality third-party logistics and warehousing service providers. The European specialty chemicals distribution market focuses on a heterogeneous range of specialty chemicals, with highly differing quantities and qualities demanded by a diverse customer base across a wide spectrum of end product market sectors.

Asia-Pacific

Despite being the largest market for chemicals in the world in terms of consumption, the Asia-Pacific region is not very developed in terms of third-party distribution of chemicals. In comparison to more sophisticated regions, suppliers must service more fragmented customer base (including very small purchasers in local markets) via a complex internal or third-party logistics network.[29] Outsourcing of warehousing and logistic services may be more difficult due to the generally lower quality of providers of such services in the region.

The market in Australia and New Zealand is comparable to the European market with growth driven by increased chemical consumption, price increases and a trend towards outsourcing—the latter being enhanced by a trend among suppliers who consider the Australian and New Zealand chemical market as too small to be served efficiently with their own sales offices.

Competition and Market Position

The Group's competitive position can be defined by either (i) the global chemicals distribution market; or the (ii) specialty chemicals focused distribution market segment. Competition in the global third-party chemicals distribution industry (specialty, commodity and mixed-focus chemicals distributors) is highly fragmented. The top three global chemicals distributors (all mixed-focus) held a combined market share of only 12.7% based on revenue in 2012.[30] Most third-party chemicals distributors operate locally or regionally.

In the geographic areas where the Group is active, Asia-Pacific was the largest distribution market based on revenue and also the most fragmented in 2012. In this region, the top three market leaders collectively controlled

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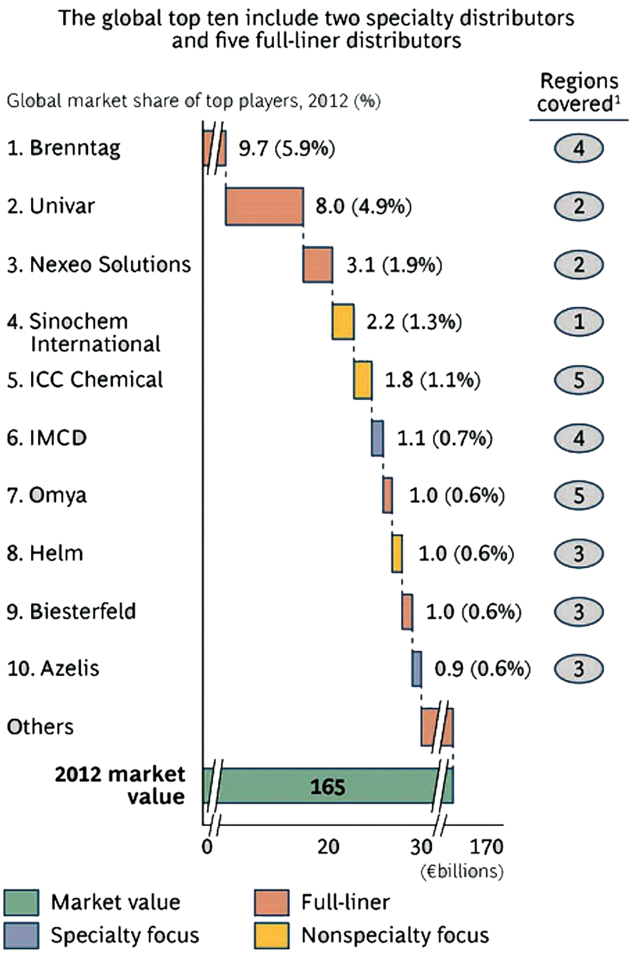
28 BCG Report 2013 p. 13
29 BCG Report 2013 p. 4
30 BCG Report 2014 p. 7

only an estimated 6-10% of the total market share.[31] In the Middle East & Africa, the top three market leaders also collectively held an estimated 6-10% of the total market share.[32] By contrast, in North America and Europe, the top three players held 30-40% and 15-20%, respectively.[33]

The Group's position in the global top 10 of third-party chemicals distributors based on revenues is indicated in the table below:



1. Based on revenue estimates by region (North America, Latin America (including Mexico), Asia-Pacific, the Middle East and Africa, and Europe); includes regions with revenues greater than 10 million. Note: Full-liner distributors include companies with a significant commodity- and speciality-distribution business.

Source: BCG Report 2014 p. 7

As the preceding table illustrates, based on revenues in 2012, the Group was the leading international specialty chemicals-focused provider of marketing, sales and distribution services, holding the #1 position globally among competitors categorised as specialty chemicals-focused. As a specialty-focused distributor, the Group faces competition from many local, regional and global distributors. Within the global top 10 of chemicals distributors, the Group's main specialty chemicals-focused competitor is Azelis (global #2, €0.9 billion revenues in 2012), but the Group also competes with mixed-model third-party chemicals distributors.[34]

31 BCG Report 2014 p. 6
32 BCG Report 2014 p. 6
33 BCG Report 2014 p. 6
34 BCG Report 2014 p. 7

The table below provides an overview of the leading companies subdivided in specialty focus and mixed model third-party chemicals distributors.

		Specialty		Full-liner	
Global leaders, by market share		1. IMCD		1. Brenntag	
		2. Azelis		2. Univar	
		3. Connell Brothers		3. Nexeo Solutions	
		4. DKSH		4. Omya	
Leaders in selected regions, alphabetically	North America	Aceto	Koda Distribution	Brenntag	Hydrite Chemical
		L.V. Lomas	Prinova	Nexeo Solutions	Univar
	Europe	Azelis	Barentz	Biesterfeld	Brenntag
		IMCD	TER Group	Omya	Univar
	Asia-Pacific	Connell Brothers	DKSH	Behn Meyer	Brenntag
		IMCD	Jebsen & Jessen	ChemStation-Asia	Pure Chemicals

Source: BCG Report 2014 p. 7

BUSINESS

Overview

IMCD is a leading international specialty chemicals-focused provider of marketing, sales and distribution services. The Group offers suppliers of specialty chemicals an outsourced yet fully integrated marketing, sales and distribution channel. By building enduring relationships with suppliers, the Group seeks to simplify suppliers' business operations while supporting their business development and providing them with valuable market intelligence and technical expertise. At the other end of the specialty chemicals value chain, the Group focuses on customers, typically manufacturing companies that require specialty chemicals for the production of or inclusion in their end products, that demand comprehensive technical advice, formulation support and product quality assurance. The Group was founded in 1995, when the Rotterdam-based Dutch conglomerate Internatio-Müller aggregated a number of chemical distribution businesses into a single division.

The Group's core activity is in marketing and sales of specialty chemicals. The Group also provides distribution and other ancillary services. In markets where reliable third-party service providers are available, which is the case in all markets where the Group is present with the exception of Indonesia and Brazil, the Group seeks to outsource its distribution and other ancillary activities, such as logistics, warehousing, bulk breaking, mixing, blending, packaging and labelling. The Group markets, sells and distributes approximately 24,000 products, sourced from approximately 1,580 suppliers (by legal entity), to approximately 27,000 customers (by legal entity) in over 30 countries in Europe, the Asia-Pacific region, including Australia, Indonesia, Malaysia, India and China, as well as other emerging markets, including Turkey, South Africa and Brazil. The Group's broad geographic reach and specialised sales network provide its suppliers access to a large customer base.

The Group's cost-efficient and scalable asset-light business model has allowed it to grow rapidly over the last two decades. In addition to organic growth, selective acquisitions have been and continue to be a key element of the Group's growth strategy. The Group completed 18 acquisitions between 28 February 2011 and 31 December 2013, not including the Acquisition (for more information, see "Operating and Financial Review—Overview—The Acquisition"). By making acquisitions, the Group aims to expand its geographic coverage, build scale and efficiencies, and expand its portfolio of functional products in targeted end markets. The Group believes that the fragmented nature of the approximately €71 billion global specialty chemical distribution market (total sales in 2013; source: BCG Report 2014) provides substantial opportunities for it to continue to grow successfully.

The Group enjoys longstanding relationships with its large and diversified supplier base. All of the Group's 20 largest suppliers (based on 2013 revenue) have been represented in the Group's supplier base for more than five years. Almost all of the Group's 20 largest suppliers are represented by it in more than ten European countries, and 17 of the Group's 20 largest suppliers are represented by it in Asia-Pacific and other emerging countries. In 2013, none of the Group's suppliers represented more than approximately 6% of revenue, and together the ten largest suppliers did not represent more than approximately 37% of revenue. The Group represents approximately 60% of the 50 largest chemical suppliers worldwide. (Source: ICIS report as at September 2013)

The Group offers a quality, diversified and attractive portfolio of approximately 24,000 products to approximately 27,000 customers. In 2013, none of the customers of the Group accounted for more than approximately 1% of revenue, and together the ten largest customers did not represent more than approximately 4% of revenue. In addition, in 2013, the Group's top ten products accounted for approximately 9% of revenue.

The Group's revenue in 2013 was derived primarily from the sale of products used in each of the life science and industrial end markets. Life science end markets include food and nutrition, pharmaceutical, and personal care, tend to be less vulnerable to economic cycles, and have shown higher growth rates from 2011 to 2013 than industrial end markets. (Source: BCG Report 2014) Industrial end markets include coatings, lubricants, plastics and rubber, detergents, and synthesis. The Group believes that its financial performance is more resilient than the financial performance in these end markets, given its role in the value chain and its focus on specialty chemicals.

As of 31 March 2014, the Group employed 1,473 full-time employees, approximately 70% of whom were part of the Group's sales force. The Group believes its specialised and experienced sales force, the vast majority of which has a technical or commercial background from a related end market, is a key asset of the Group and critical to the Group's ability to maintain and expand its relationships with suppliers and customers.

The Group believes it has a flexible, scalable and robust IT platform that is designed to enable the Group to effectively monitor its business on a day-to-day basis, to help deliver organic growth and to support supplier and customer relationships. The IT platform enables the Group to share commercial, marketing and technical data with its suppliers and customers and provide greater transparency into logistics. The granular nature of sales data generated by the Group's IT systems allows management to act quickly and seek to optimise sales activity and overall performance. In addition, the Group's IT systems help the Group capture business opportunities and organise market intelligence. The Group is in the process of rolling out its Enterprise Resource Planning ("**ERP**") system and Customer Relationship Management ("**CRM**") system (each discussed below), which currently support the Group's European and African operations, on a worldwide basis.

In 2013, the Group generated €1,233.4 million in revenue. The Group's business is organised into four operating segments: Europe, which accounted for €902.4 million in revenue in 2013 (representing 73.2% of total revenue); Asia-Pacific, which accounted for €251.1 million in revenue in 2013 (representing 20.4% of total revenue); Other Emerging Markets, which accounted for €79.9 million in revenue in 2013 (representing 6.5% of total revenue); and Holding Companies, which do not generate any revenue. In spite of a challenging general economic environment, the Group's geographic reach and revenue have shown consistent year-on-year growth over the last five years as a result of organic growth, including greenfield operations, and selective acquisitions. The Group's compound average rate of revenue growth was 9.8% from Aggregated 2011 to 2013.

The Group is managed on the basis of a number of key performance indicators. None of these key performance indicators is a measure of financial performance under IFRS. See "Selected Historical Financial Information and Operational Information—Non-IFRS performance measures and other operating information" for a reconciliation of these non-IFRS measures to the most directly comparable measure or measures calculated and presented in accordance with IFRS. The table below shows the Group's key performance indicators for the three-month period ended 31 March 2014 and 2013 and for each of the years-ended 31 December 2013, 2012 and 2011:

	Quarter ended 31 March 2014	Change %	Quarter ended 31 March 2013	Year ended 31 December 2013	Change %	Year ended 31 December 2012	Year ended 31 December 2011[(1)]	Aggregated Year ended 31 December[(2)] 2011	Change %[(3)]
Revenue	345.7	15.2	300.1	1,233.4	10.5	1,116.6	860.4	1,023.4	9.1
Gross profit	73.0	13.3	64.5	261.3	9.8	237.9	182.9	218.0	9.1
Added value[(4)]	62.8	12.9	55.6	226.0	9.0	207.3	159.6	190.1	9.0
Operating EBITDA[(5)]	28.6	14.3	25.0	99.0	7.6	92.0	72.7	86.8	6.0
Operating EBITA[(6)]	28.0	14.1	24.5	96.6	7.1	90.2	71.4	85.2	5.9
Free cash flow[(7)]	17.5	39.8	12.5	80.5	(6.9)	86.5	62.4	75.1	15.2
Conversion margin (%)[(8)]	38.3%		38.1%	37.0%		37.9%	39.0%	39.0%	
Cash conversion ratio (%)[(9)]	61.3%		50.1%	81.3%		94.0%	85.8%	86.5%	
ROCE (%)[(10)]	—		—	49.2%		53.6%	57.0%[(11)]	57.5%	

(1) The year ended 31 December 2011 reflects 10 months of operations beginning on 1 March 2011 and the income statement effects of the Acquisition. See "—Overview—The Acquisition".

(2) Calculated based on unaudited aggregated financial information. See "Important Information—Presentation of Financial and Other Information—Unaudited Aggregated Financial Information for the Year Ended 31 December 2011".

(3) Shows the change (%) in line items from Aggregated 2011 to the year ended 31 December 2012.

(4) Added value represents the sum of gross profit and other income, less cost of work by third parties and other external charges. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(5) Operating EBITDA is defined as Operating EBITA (as defined below) before depreciation of property, plant, and equipment. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(6) Operating EBITA is defined as the result from operating activities before amortisation of intangible assets, and non-recurring items. Non-recurring items include (i) costs related to refinancings, (ii) costs related to corporate restructurings and reorganisations, and (iii) costs related to realised and non-realised acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results. Total non-recurring items for the years ended 31 December 2013, 2012 and 2011 were costs of €3.8 million, €3.5 million and €9.7 million, respectively. Total non-recurring items were a cost of €9.7 million in Aggregated 2011. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

(7) Free cash flow is defined as Operating EBITDA plus/less changes in working capital less capital expenditures. Working capital is defined as the sum of inventories and trade and other receivables, less trade and other payables. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures". For a reconciliation of Operating EBITDA to free cash flow, see "Selected Historical Financial Information and Operational Information—Non-GAAP performance measures and other operating information".

(8) The conversion margin is defined as Operating EBITA divided by gross profit and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(9) Cash conversion ratio is defined as free cash flow divided by Operating EBITDA and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(10) Return on capital employed ("**ROCE**") is defined as Operating EBITA divided by the sum of average property, plant and equipment ("**PPE**") plus average trade working capital. Trade working capital is defined as the sum of inventories and trade receivables, less trade payables. Average PPE and average trade working capital for 2013, 2012 and Aggregated 2011 is defined as the mean average of values for PPE and trade working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year. Average PPE amounted to €13.9 million in 2013, €6.8 million in 2012 and €4.7 million in Aggregated 2011. Average working capital amounted to €182.3 million in 2013, €161.4 million in 2012 and €143.6 million in Aggregated 2011. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".
(11) Average PPE and average trade working capital for 2011 is defined as the mean average of the values for PPE and trade working capital at each of the following four times: the end of each of the first, second and third quarters, and the end of the year. When calculating 2011 ROCE, the 2011 Operating EBITA was divided by 10 and multiplied by 12 to arrive at an indicative full year amount. In 2011, average PPE amounted to €4.8 million and average trade working capital amounted to €145.6 million.

Competitive Strengths

Leading international specialty chemicals-focused sales, marketing and distribution platform

The Group is a leading international specialty chemicals-focused provider of sales, marketing and distribution services. It holds market leading positions in Europe and Asia-Pacific and has a strong platform for further growth in emerging markets. The Group has developed a unique business model that is characterised by a focus on specialty chemicals marketing, sales and distribution, a focused approach to attractive end markets with favourable growth dynamics and a matrix-structure sales organisation supported by a flexible, scalable and robust IT system.

Based on revenues in 2012, the Group was the leading international specialty chemicals-focused provider of marketing, sales and distribution services. It held the #1 position globally among competitors categorised as specialty chemicals-focused. (Source: BCG Report 2014)

The Group believes that its strong focus on specialty chemicals marketing, sales and distribution differentiates it from, and gives it a competitive advantage over, chemicals distributors that engage primarily in commodity chemical distribution, to which different market dynamics apply. While there is no generally accepted distinction between specialty chemicals and commodity chemicals, the Group defines specialty chemicals as chemicals that are: generally functional in nature; available from only a limited number of sources; generally ordered in smaller order volumes; and characterised by human capital-intensive distribution operations, which require technical expertise and market knowledge.

The Group's key value proposition is the extension of specialty chemicals suppliers' reach by offering an outsourced yet fully integrated marketing, sales and distribution channel. By building enduring partnerships with suppliers, the Group seeks to simplify suppliers' business operations while supporting their business development and providing suppliers with valuable market intelligence and technical expertise. At the other end of the specialty chemicals value chain, the Group focuses on customers that demand comprehensive technical advice, formulation support and product quality assurance. Although the Group focuses on its core business of marketing and sales, it generally manages the entire distribution chain between its suppliers and its customers.

The Group believes it is well-positioned to leverage its strong supplier relationships, broad geographic footprint, specialist know-how and M&A experience to seek further growth.

Diversified and resilient business model

The business of the Group is diversified by suppliers, customers, end markets, products and geographies, which the Group believes provides it a degree of resilience through economic cycles. The Group's approximately 1,580 suppliers, approximately 27,000 customers and approximately 24,000 products in a number of specialty chemicals end markets in over 30 countries on five continents reduce its sensitivity to changes in demand of any particular product, or the loss of a single supplier or customer.

The Group believes that it has strong relationships with its suppliers. The Group's internal organisation has been tailored to provide central points of contact and support to its suppliers in all of the end markets in which the Group operates. All of the Group's 20 largest suppliers have been represented in the Group's supplier base for more than five years. The Group enjoys a broad geographic relationship with its 20 largest suppliers, fostered through the sharing of the Group's in-depth market and technical expertise, which is of strategic importance to suppliers, and its provision of ancillary services. Almost all of the Group's 20 largest suppliers are represented by the Group in more than ten European countries, and 17 of the Group's 20 largest suppliers are represented by the Group in Asia-Pacific and other emerging markets. In 2013, none of the Group's suppliers represented more than approximately 6% of revenue, and together the ten largest suppliers did not represent more than approximately 37% of revenue. The Group represents approximately 60% of the 50 largest chemical suppliers worldwide. The Group's relationships with its suppliers are sustained by the Group's ability to effectively sell their products in multiple countries, and by a general trend among suppliers to outsource the distribution of specialty chemicals. (Source: ICIS report as at September 2013)

The Group's differentiated product and service offering, including technical advice, formulation support, quality assurance as well as reliable delivery, has enabled it to build a large international customer base. In 2013, the Group's top ten customers accounted for only approximately 4% of revenue, with the largest customer contributing only approximately 1% to total revenue.

The Group's revenue in 2013 was derived primarily from the sale of products used in each of the life science and industrial end markets, the former of which include the generally less cyclical food and nutrition, pharmaceutical, and personal care end markets and the latter of which include coatings, lubricants, plastics and rubber, detergents and synthesis end markets, which are more likely to be affected by overall economic activity. The Group believes that its financial performance is more resilient than the financial performance in these end markets, given its role in the value chain and its focus on specialty chemicals. The Group continuously reviews its product portfolio for gaps and targets attractive end markets.

In addition, the Group's geographic presence in over 30 countries on five continents broadens its exposure beyond Europe, where it generated 73.2% of total revenue in 2013. As a result of its efforts to expand its geographic exposure, the Group has recently entered the Brazilian market and continuously increased its exposure in the Asia-Pacific market.

The Group's specialist sales and marketing organisation, managed in a matrix structure by geography and along end markets, facilitates the sales of its suppliers' products in multiple countries and regions and drives the Group's business from both a local and an end market perspective. The Group's matrix structure is managed by a long-established management team of end market directors and country directors who work closely together and seek to be the best-in-class specialty distributor in every country and strategic market segment in which the Group is present. The Group focuses on deepening its relationships with its suppliers by seeking to broaden the range of each suppliers' products that it markets, sells and distributes across multiple countries and regions. The Group's sales force provides suppliers with essential and strategically important market intelligence, which the Group believes reduces suppliers' propensity to switch to other distributors or to in-source distribution and technical expertise. Rather, the Group believes that these features incentivise suppliers to expand existing partnerships into other countries in which the Group operates and to extend them to cover more products, thus allowing them to maintain access to the Group's intelligence and to continue benefitting from the simplification of their distribution channel and improved sales that the Group provides.

The Group has a bespoke and centralised IT platform that is designed to enable the Group to effectively monitor its business on a day-to-day basis, to help to deliver organic growth and to support supplier and customer relationships. The Group's CRM and ERP systems support the Group's performance by tracking sales patterns, reporting on relevant performance and financial indicators, coordinating international sales volumes and market intelligence reporting to suppliers, and connecting to the Group's third-party service providers via electronic data interchange links. The Group believes that these systems enable it to deliver organic growth through the development of business opportunities and that they support suppliers' increasing demand to provide coverage on a broad geographical basis.

The Group's business has demonstrated resilience in spite of significant fluctuations in the larger economy and the chemicals industry in recent years. It has been able to maintain long-term growth in profitability and improved margins and cash conversion ratios[35] during the recent economic downturn.

Demonstrated ability to deliver organic and M&A-led growth

The Group's ability to grow its business is supported by (i) growth in the specialty chemicals market, including a trend towards increased outsourcing of distribution by chemical producers, (ii) the expansion of existing supplier relationships; (iii) the creation of new supplier relationships; and (iv) acquisition activity.

[35] Cash Conversion ratio is defined as free cash flow divided by Operating EBITDA and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

The third-party specialty chemicals distribution market shows positive growth trends and offers attractive growth opportunities. This market was valued at around €71 billion at the end of 2013, having a compound annual growth rate of 7.0% from 2008 to 2013, which outpaced the average growth of 6.5% per annum since 2008 in the overall third-party chemicals distribution market. The key drivers behind the higher growth rate in the specialty chemicals distribution market compared to the overall market include: continued growth in the underlying end markets, especially the pharmaceutical, food and personal care end markets, and a greater reliance among suppliers on third-party chemicals distributors to access smaller customers in local geographies and to secure the required technical knowledge to serve customers in specific application domains. (Source: BCG Report 2014)

Demand from suppliers to outsource distribution is growing as suppliers seek to simplify their value chains and the management of individual distributors, and access markets and product knowledge in specific application areas in a cost effective manner. Additionally, outsourcing enables suppliers to increase their market reach and enter new markets. The share of third-party chemicals distribution in the overall chemicals distribution market increased from 9.1% in 2008 to 9.7% in 2013, and was only 10% in Western Europe and 7% in Asia-Pacific. (Source: BCG Report 2014)

The Group believes that the scale of its international operations positions it particularly well to continue to grow organically and to take advantage of the growing specialty chemicals market, including the general trend among suppliers to outsource the distribution of specialty chemicals. Due to its broad geographic coverage, specialised sales network, flexible approach to ancillary services, including logistics and warehousing, and highly qualified staff, the Group believes it has been able to benefit disproportionally from this trend in the past and from suppliers' focus on consolidating their third-party distribution network by using a single distribution partner with an efficient sales network across several countries and/or regions, rather than coordinating multiple distributors.

The Group has increased its market share by winning additional business from existing suppliers, as well as by winning new business from new suppliers across geographies and products. The Group has represented all of its 20 largest suppliers for more than five years and represents the majority of them in more than ten European countries, and almost all of them in Asia or Other Emerging Markets.

The Group has historically shown strong organic revenue growth. For the years ended 31 December 2013, 2012 and 2010, revenue attributable to organic growth and organic growth as a percentage of the Group's revenue for the prior year (in the case of 2012, when compared against Aggregated 2011) were €43.3 million (3.9%), €8.9 million (0.9%) and €128.2 million (18.7%), respectively. For Aggregated 2011, revenue attributable to organic growth and organic growth as a percentage of the Group's revenue for the prior year was €116.3 million and 13.6%. From 2008 to 2013, the compound annual growth rates in the size of the market for specialty chemicals products were 7.0% globally, 11.0% in the Asia-Pacific region, 10.5% in Central and Eastern Europe, 1.9% in Western Europe, and 8.9% in Latin America. (Source: BCG Report 2014).

In addition to its successful organic growth track record, the Group has over the last two decades demonstrated its capacity to identify, execute and successfully integrate acquisitions in the fragmented market for marketing, sales and distribution of chemicals. The Group completed 18 acquisitions between 28 February 2011 and 31 December 2013, not including the Acquisition by its major shareholder in February 2011. Its M&A roll-up track record is based on proven solid identification of targets based on the Group's regional expansion strategy and execution within a tested integration framework. The acquisitions have allowed the Group to successfully expand its geographic coverage, realize synergies and expand its portfolio in targeted end markets.

The Group's expansion strategy in Europe consists of deepening and strengthening its pan-European network, with a focus on expanding not only the geographies where it represents a supplier, but also the end markets and range of products it markets and sells. In Asia-Pacific and other emerging markets, the Group seeks to build out its presence in areas where it currently has operations and establish a footprint where it has none, focusing on attractive product end markets.

The Group's acquisition activity is supported by a highly fragmented chemicals distribution market, in particular in Asia-Pacific and other emerging markets. In 2012, the three largest distributors accounted for only 15-20% and 6-10% of the total chemicals distribution market in Europe and Asia-Pacific and other emerging markets, respectively. (Source: BCG Report 2014).

Superior margin conversion and cash generation

The Group is strongly focused on realising attractive levels of operating EBITA[36] and free cash flow[37]. Within the context of its marketing- and sales-oriented business model, it has aimed to secure higher conversion margin [38] and maintain low capital intensity. The Group believes that its conversion margin, which it believes is considered a key performance metric in the chemicals distribution industry, is among the highest within the chemicals distribution industry. In the last three years, the Group's average conversion margin was 38% (calculated using Aggregated 2011), which the Group believes to be a strong indication of the Group's commitment to converting gross profit into operating EBITA.

The Group believes that its effort to maintain low capital intensity is a differentiating factor that supports its cash flow profile. Low capital intensity is a function of the Group's almost complete outsourcing of logistics and warehousing activities to third-party service providers in Europe and Australia. In Asia-Pacific and Other Emerging Markets, where the Group currently owns three warehouses and outsources the use of 27 warehouses, outsourcing of logistics and warehousing activities is evolving. The Group seeks to build partnerships with global third-party service providers through tender processes and provides oversight of such service providers through performance monitoring. In the last three years, the Group's average cash conversion ratio was 87% (calculated using Aggregated 2011), which the Group believes to be a strong indication of the Group's commitment to converting Operating EBITDA into free cash flow.

Experienced and committed management team

The Company has a highly experienced management team with deep industry knowledge. Chief Executive Officer Piet van der Slikke has more than 19 years of industry experience. He formed the Group in 1995, designed its strategy and executed its business plan, creating the Group as it stands today. Chief Financial Officer Hans Kooijmans joined the Group in 1996, co-led the formation of the Group and has more than 18 years of industry experience. Together, they have successfully managed the growth of the Group over the last two decades and built out what today is a leading international specialty chemicals-focused marketing, sales and distribution platform. Since 1995, they have managed the acquisition and integration of distribution businesses on five continents.

The CEO and CFO are supported by a four-member entrepreneurial executive committee with significant experience in the industry. The executive committee is responsible, among other things, for regional operations. The executive committee is made up of the Managing Director IMCD Germany/Business Group Director Coatings, the Managing Director IMCD UK/Director Business Group Pharmaceutical, the Group Director Personal Care/Managing Director IMCD Italia, and the Director Group Development. The executive committee members operate from offices in Germany, the United Kingdom and Italy.

Strategy

The Group aspires to be a leading international provider of integrated marketing, sales and distribution services to the specialty chemicals industry. The Group plans to continue to follow its long-standing strategy of realizing this objective through the pursuit of three strategic pillars: (i) provide industry-leading specialist products and services; (ii) drive growth organically and through selected M&A; and (iii) focus on its organisational capacity to drive profitability, cash generation and returns.

Provide industry-leading specialist products and services

The Group believes that its broad specialty chemicals product portfolio combined with specialist technical expertise and extensive market intelligence are key drivers for the Group's business. These competencies,

[36] Operating EBITA is defined as the result from operating activities before amortization of intangible assets, and non-recurring items. Non-recurring items include (i) costs related to refinancings, (ii) costs related to corporate restructurings and reorganizations, and (iii) costs related to realised and non-realised acquisitions. Non-recurring items are not of an operational nature and do not represent the Group's core operating results. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

[37] Free cash flow is defined as Operating EBITDA plus/less changes in working capital less capital expenditures. Working capital is defined as the sum of inventories and trade and other receivables, less trade and other payables. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures". For a reconciliation of Operating EBITDA to free cash flow, see "Selected Historical Financial Information and Operational Information—Non-GAAP performance measures and other operating information".

[38] The conversion margin is defined as Operating EBITA divided by gross profit and is expressed as a percentage. See "Important Information—Presentation of Financial and Other Information—Non-GAAP Financial Measures".

together with the Group's offering of seamless distribution and ancillary services, allow the Group's suppliers to grow their businesses with the Group, which in its turn forges deep and trusted partnerships with both suppliers and customers. To consistently deliver industry-leading services, the Group intends to remain particularly focused on delivering:

- *high value market intelligence*: the Group provides its suppliers with detailed market intelligence and comprehensive market mapping through the Group's in-depth knowledge of local and end markets; market intelligence collection, mining and reporting is supported by the Group's strong centralised IT systems; and
- *industry leading technical expertise and capabilities*: through the Group's laboratories and highly trained sales force, the Group is able to provide industry-leading technical expertise and services, adding value to both suppliers and customers alike.

Drive growth and geographic expansion organically and through selected M&A

The Group aims to strengthen its existing market position and footprint by enhancing and complementing its product offering, both through organic and M&A opportunities. Expanding into new product ranges and geographies with existing and new suppliers is the key to achieving this goal, and the Group believes it has extensive experience and a solid track record of driving growth in this manner.

- *Organic expansion in Europe, Asia-Pacific and other emerging markets*: The Group aims to expand supplier relationships and access new products and geographies by seeking actively to represent additional product ranges and geographies for existing suppliers and to engage new suppliers. The Group believes forging closer partnerships through supplier relationship expansions across product ranges and geographies may also lower any propensity of suppliers to switch to other distributors.

  The Group uses its strong market intelligence to identify strategic product gaps and related opportunities across geographies. In Europe, given the Group's strong pan-European presence, opportunities tend to be more niche-oriented. In Asia-Pacific and other emerging markets, the Group will seek to grow with its strategic suppliers by leveraging its strong pan-European relationships to gain further distribution opportunities. The Group expects to grow organically in line with its historical track record, and expects organic growth in Europe to be slightly above its historical track record and in Asia-Pacific and other emerging markets to be in line with its historical track record.
- *Complement organic growth with selected M&A opportunities*: Through the Group's long-standing experience in completing value-adding acquisitions, the Group believes it is well-positioned to take advantage of the M&A opportunities offered by the highly-fragmented chemicals distribution market. M&A assists the Group in building scale and efficiencies, complementing its product portfolio and expanding its geographic and strategic market coverage. The Group expects to continue acquiring businesses in line with its historical track record.

Drive profitability and cash generation

The Group believes its asset-light business model and its strategic focus on the marketing and sales of specialty chemicals are differentiating factors in the industry that contribute to the Group's ability to generate and consistently maintain high conversion margins and strong cash generation. This is further supported by the Group's strong focus on margin and working capital management, IT integration and standardization, as well as on maintaining its control framework. The Group believes that all these factors shape its capacity to drive profitability and cash generation. The Group believes its more flexible post-initial public offering capital structure will help the Group to further drive its financial performance.

History

The Group was formed in 1995, when Rotterdam-based Dutch conglomerate Internatio-Müller aggregated a number of chemical distribution businesses into a single division. This Internatio-Müller Chemical Distribution division consisted of Internatio-Alchemy in the Netherlands, Interensco in Belgium, SPCI in France and Robert Bryce in Australia.

Between 1995 and 2000, the division expanded geographically in the main economies of Western Europe and in Australia by making numerous acquisitions in rapid succession. In 1998, the division opened an office in Shanghai, China.

In 2001, Internatio-Müller sold the chemical distribution division to management and private equity firm NIBC Private Equity (later AlpInvest). The business continued under the name IMCD and in its first few years, the Group focused on integrating its European business, building an integrated IT platform and adopting an internal matrix structure along geographic lines and end markets to provide services on a pan-European scale. The Group made further acquisitions and opened offices in Poland, Turkey, Austria and India. Since 2005, the Group has also expanded into other regions: initially in South Africa and more recently in the Asia-Pacific region, with a first acquisition in Malaysia in 2010, followed by six additional acquisitions in the Asia-Pacific region. In February 2011, management and the Bain Capital Shareholder acquired the Group.

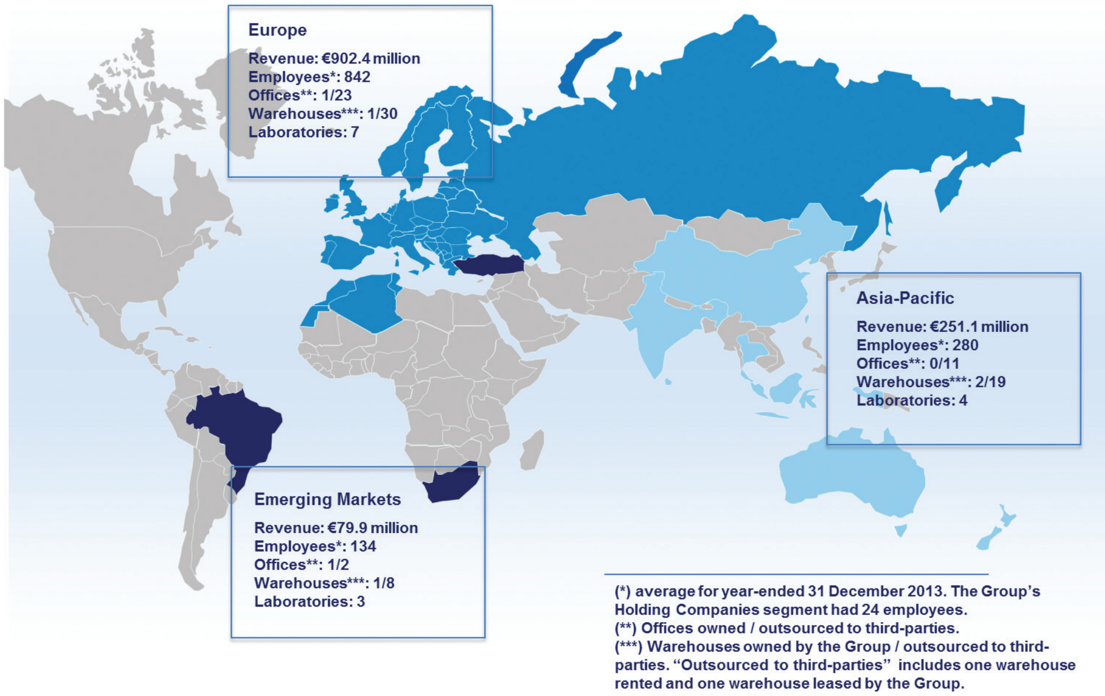
In 2013, the Group acquired Indchem in India, Chemimpo in South Africa, Alam Subur and Sapta Permata in Indonesia, Makeni in Brazil (marking a first presence in Latin America), Paceco in Singapore and China, and Capitol Ingredients in Australia. In 2014, the Group signed purchase agreements for acquisitions in the Philippines and Sweden. See also "—Recent Acquisitions and M&A" below.

Highlights of the history of the Group include:

1995	Internatio-Müller combines its specialty chemical distribution assets in the Benelux, France, Australia and New Zealand as a separate division under the name Internatio-Müller Chemical Distribution
1995-2001	Acquisitions become a key part of the Group's growth strategy and businesses are acquired in the United Kingdom, Germany, Spain, Italy, other Western European countries and in Australia
2001	Management and NIBC Private Equity acquire the Group which adopts the name "IMCD"
2001-2005	The Group adopts a single IT platform in Europe and acquires companies in Sweden, Poland, Switzerland, Belgium and France
	The Group begins greenfield operations in Austria, Turkey, India and Russia
	Establishment of matrix organisation along geographic lines and end markets to enable distribution on a broad geographical basis
2005	AAC Capital Partners acquires NIBC Private Equity's interest in the Group
2005-2010	Acquisition of businesses in the Netherlands, the United Kingdom, South Africa, Germany, New Zealand and Norway
2010-2014	Acquisition of Warwick, providing increased coverage in France, Spain, Italy and Malaysia (2010)
	The Bain Capital Shareholder acquires AAC Capital Partners' interest in the Group (2011)
	The Group opens a regional head office in Singapore and an office in Thailand
	Acquisition of businesses in Europe, South Africa, Malaysia, Singapore, China, India and Brazil

Geographic Coverage

The Group has established broad geographic relationships and a specialised sales network in multiple regions, enabling its suppliers to reach a wide customer base. The following map provides an overview of the Group's global network as of and for year ended 31 December 2013:



Services Offered

The Group believes that its key value proposition is the extension of specialty chemicals suppliers' reach by offering an outsourced yet fully integrated marketing, sales and distribution channel. Although the Group focuses on its core business of marketing and sales, it generally manages the entire distribution chain between its suppliers and its customers.

Role in supplier's value chain

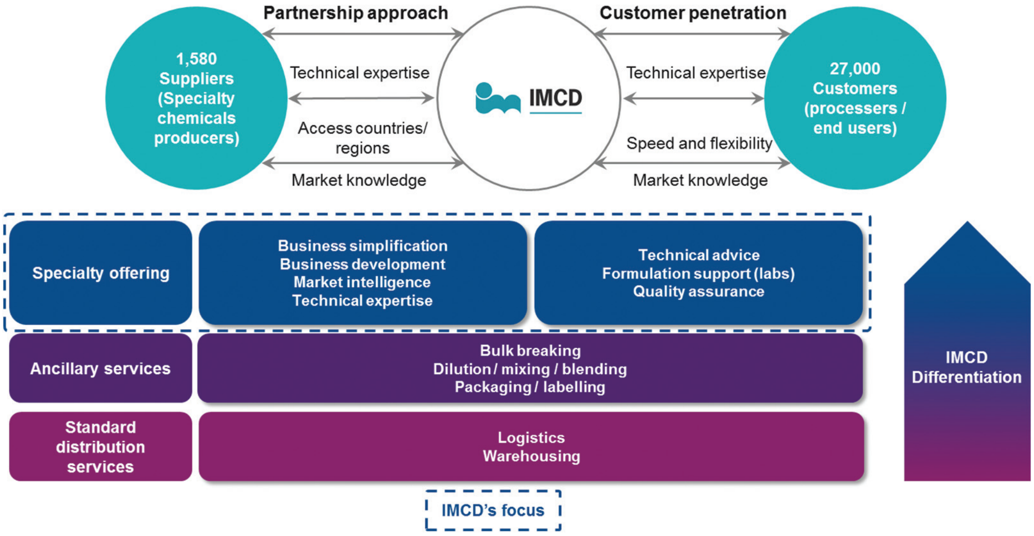
Chemicals suppliers typically distribute the majority of chemicals they produce directly to their customers, generally focusing on servicing larger customers. However, suppliers typically are not in a position to efficiently manage the direct marketing, sales and delivery logistics of smaller order volumes, which are generally the volumes in which customers order specialty chemicals. In order to be able to focus on larger customers as well as to reach medium and small customers efficiently, chemicals suppliers often rely on third-party service providers such as the Group.

The Group believes suppliers are increasingly focused on consolidating their third-party distribution network by using a single distribution partner with an efficient sales network across several regions, rather than coordinating multiple distributors. The Group's broad geographic reach and specialised sales network in local markets offer suppliers the advantages of accessing a large geographic area with a single point of contact and coordinated inventory management.

The decision to outsource the marketing, sales and distribution of certain products to a distributor is of strategic importance to a supplier, as it is selecting a partner to represent it, its products and its reputation in the market. In addition, once a distribution partner has been selected and integrated into a supplier's value chain, switching to an alternative distributor can be undesirable for a supplier.

The Group offers its suppliers the ability to simplify their internal order system by decreasing the number of orders that they must handle. The broad range of services offered by the Group allows suppliers to focus on manufacturing chemicals and managing their larger customers. By outsourcing marketing, sales and distribution, suppliers are able to turn fixed costs related to the servicing of medium and small customers (for example, fixed costs for sales offices, warehouses, logistics, and support staff) into variable costs linked more closely to the volumes that such customers need.

The Group also offers, as part of its service offering to suppliers, additional services to meet customer needs, such as comprehensive technical advice during the marketing and after-sale stages, formulation support, quality assurance, logistics, warehousing, bulk breaking, mixing, blending, packaging and labelling. Generally, the supplier and the Group collaborate in training the Group's sales force on the product specifications across the supplier's product range, enabling the effective marketing of the supplier's products from both technical and commercial perspectives. The figure below illustrates the specialty chemicals distribution value chain and the services offered by the Group.



The Group's success depends to a great extent on its ability to represent suppliers with quality products, and to reach a large customer base with a quality portfolio with complementary products from different suppliers. The Group benefits from cross-selling complementary products from different suppliers to its customers, addressing specific customer needs and providing suppliers with access to new geographies. This in turn generates interest from other suppliers with complementary products for such markets. The Group has a proven record for increasing its market share by winning additional business from suppliers that were already represented by it as well as by winning new business from new suppliers, both locally and across several regions. Consistent, long term representation of suppliers and their products is also important, as it enables the Group's sales force to familiarise itself with the technical characteristics of specific products, the ways in which such products complement other products in the Group's portfolio and the means by which such products may improve a customer's formulation or end product.

Core activities—marketing and sales

The Group's core activities—marketing and sales—are performed in-house by a highly qualified staff that combines a deep understanding of targeted markets with the capacity to deliver comprehensive technical expertise and advice to suppliers and customers.

Marketing based on deep understanding

The Group relies on its sales force's deep understanding of the markets where it operates to obtain the information needed to provide effective and targeted marketing and run effective marketing strategies. Valuable information on local markets and across a wide range of products is collected across all European and African operations through the Group's centralised CRM IT platform, organising market intelligence, identifying business opportunities, assisting in project pipeline analysis and helping to deliver organic growth. The Group is currently rolling out an updated CRM IT platform throughout the Group. The Group also collects market intelligence on application requirements, product development, sales- and marketing-related data, and trends and intelligence on the sales and products of supplier competitors, and shares that market intelligence with suppliers. The Group believes that its continually updated body of knowledge about market demand and pricing dynamics for specific products in specific geographic markets makes it a very attractive partner for suppliers.

Specialised sales force

The Group's sales efforts are led by its specialised and experienced sales force, which comprises approximately 70% of the Group's employees. The vast majority of the Group's sales force consists of people with a technical or commercial background from a related end market. The Group's sales force is trained in supplier management, price-setting, and collection of market intelligence, and its members include product specialists, such as chemical engineers, formulation experts, nutritionists and pharmacists. The Group's sales force deeply understands its customer base and the regional markets in which their customers operate. This knowledge is valuable not only to provide tailored solutions to customers, but also to provide market intelligence to suppliers, strengthening the Group's relationships with suppliers and customers alike.

The nature of the Group's distribution agreements, most of which grant the Group sole third-party rights of distribution in a specific geographic region, allows its sales force to develop a thorough understanding of a supplier's products and to provide customers with technical advice and formulation support. The Group's sales force is organised by end market and geographic area and is trained to collaborate closely with industry specialists covering a broad geographical area. The Group's sales force, in combination with an extensive product portfolio, creates, the Group believes, a competitive advantage vis-à-vis local distributors, which generally have less diversified product portfolios, fewer product specialists and more limited resources for training of their sales force.

The Group's sales force is paid a fixed salary plus a smaller variable remuneration component, which is generally based on gross profit targets. The specific remuneration mix depends on the position of the employee, his or her seniority, skills and market conditions. The sales representatives that the Group seeks to hire for its operations are generally in high demand. The Group's sales force is essential to the Group's business, and as such, the Group recognises the importance of investing in its human capital and in the recruitment, development and retention of its employees. The Group makes a continued effort to create a rewarding and constructive work environment for its employees.

Comprehensive technical services

Historically, knowledge of raw material properties and applications was the exclusive domain of suppliers. Now, a key element of the Group's marketing efforts is the provision of comprehensive technical advice to customers and suppliers during the marketing and after-sale stages. The Group's sales force advises customers on product selection and formulation and educates customers on specific product characteristics and functionality. As suppliers increasingly seek distribution partners that can educate and support customers, the Group believes that its ability to provide such technical advice to customers is a competitive advantage vis-à-vis other distributors, particularly for specialty chemicals. The Group's sales force also advises suppliers on how products can be used in specific applications, provides feedback on which products are effective as compared to other products in the market, and provides market trend information to assist suppliers in product innovation.

The Group operates 14 laboratories in various countries in order to assist customers with formulation and testing, in particular for products used in the personal care, food ingredients, pharmaceutical, detergents and coatings end markets. The Group provides customers with base formulations and allows them to use the Group's laboratories to develop formulations and run stability and application product testing. The Group works in close collaboration with customers' research and development departments to assist them with formulating the most effective and innovative products. The Group believes that the formulation of a successful end product using the Group's products benefits the Group's relationships with its customers. The Group's laboratories are also available for suppliers with limited in-house technical resources or facilities to test product characteristics and target their products to customers' needs. In addition, these facilities allow the Group to train its sales force to acquire a deep understanding of the products it markets and sells. The Group's laboratories provide support to all regions in which it has business operations.

Ancillary services—outsourcing where practicable

The Group seeks to outsource ancillary services such as logistics, warehousing, bulk breaking, mixing, blending, packaging and labelling in regions and for products wherever sophisticated third-party service providers are available, which is the case in all of the regions where the Group is present with the exception of Indonesia and Brazil. By outsourcing these services, the Group is able to focus on its more strategic services to suppliers such as sales and marketing, the provision of market data, support for product development and geographical expansion. The outsourcing of ancillary services also reduces the Group's fixed costs and allows the Group to scale its sales volumes up or down depending on demand. Third-party service providers are generally engaged via tender processes. The competitive nature of the market for these services has allowed the Group to secure what it believes to be high performance levels at competitive prices.

The distribution system in each of the different regions in which the Group operates is tailored to the specific characteristics of the local market. In Europe, for instance, the Group generally outsources ancillary services to third-party service providers. In the Asia-Pacific region, outsourcing depends on the specific country and product. In some countries, such as Australia, India and China, the Group is generally able to engage third-party service providers and can operate on an asset-light business model; in Indonesia and Brazil, the Group provides logistics and warehousing activities itself, which require it to make corresponding capital investments. The Group is constantly evaluating its distribution systems with a view to improving their efficiency.

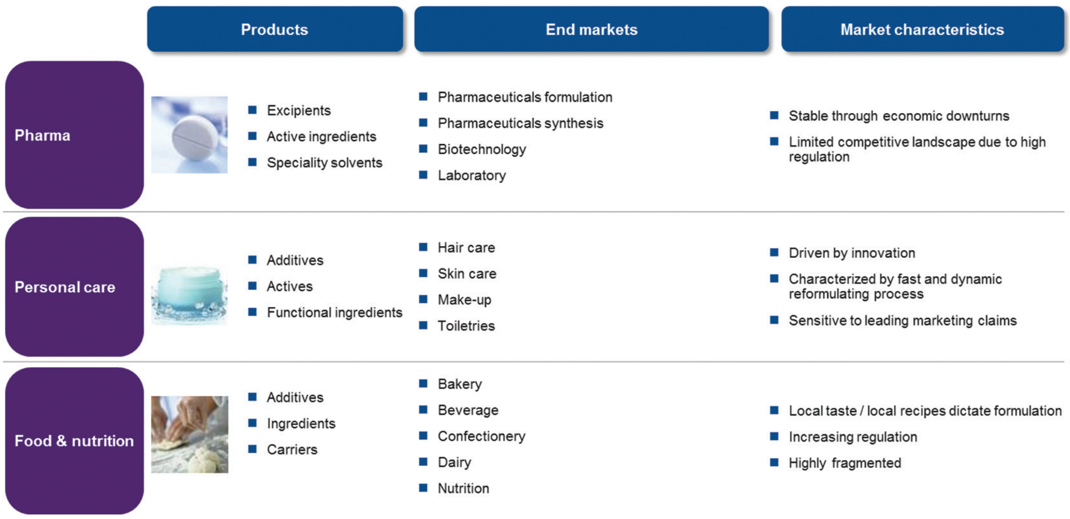
Outsourcing agreements are generally tendered and reviewed by the Group's central supply chain office. The main considerations in selecting a third-party service provider are: operating procedures, quality of service, reliability and competitive pricing. The Group agrees on key performance indicators with all third-party service providers, which it monitors on a regular basis. The Group generally reserves the right to cancel any outsourcing agreement and to seek an alternative provider if the third-party service provider fails to follow operating procedures, does not reach key performance indicators, or materially breaches the agreement.

Products

The Group focuses its business on marketing, sales and distribution of specialty chemicals. The Group also, on occasion, markets, sells and distributes selected commodity chemicals in order to complement its product portfolio and to cater to the demand of suppliers that have a more varied product mix. In 2013, the global specialty chemicals distribution market in which the Group operates corresponded to approximately 42.3% of the market value of all distributable chemicals. (Source: BCG Report 2014) For a distinction between specialty and commodity chemicals, see "Industry and Competition—Specialty vs. Commodity Chemicals".

The Group's customers primarily operate in two distinct categories of end markets: life science and industrial. The Group's customers manufacture a large variety of end products, including: paints, adhesives, inks, construction material, plastic products, lubricants and metal working fluids, capsules and pills, cosmetics, fragrances, confectionary and beverages. The figures below illustrate the main end markets where the Group's customers operate.

Life science



Industrial

		Products	End markets	Market characteristics
Coatings		■ Additives ■ Fillers ■ Pigments	■ Adhesives ■ Construction ■ Industrial coatings & paints ■ Inks	■ High dependence on Automotive & Construction industries which rely on economic market conditions
Lubricants		■ Additives ■ Base oils ■ Tackifiers	■ Lubricants ■ Oil & gas ■ Greases	■ Regulatory changes driving specialty opportunity in Asia-Pacific and Other Emerging Markets ■ Follows regulation trends ■ Higher performances required ■ Consolidated market
Synthesis		■ Monomers ■ Process chemicals ■ Solvents	■ Industrial synthesis ■ Polymerization	■ Key trend for "green" chemistry (plant based materials, lower carbon footprint) ■ Volume trends follow the down-stream segments (construction, automotive, PC, lubricants, etc.)
Plastics		■ Additives ■ Compounds	■ Converters ■ Composites ■ Plastic compounders ■ Polyurethane ■ Rubber	■ Innovative light weight and durable solutions ■ Green and environmentally friendly solutions ■ Market follows economic conditions
Detergents		■ Surfactants ■ Builders ■ Functional additives	■ Home care ■ Industrial & institutional cleaners	■ Marketing claims becoming increasingly important ■ Focus on environmentally friendly formulations

The Group makes its own forecasts of customer demand and purchases products from its suppliers on the basis of such forecasts. Often, the Group and its suppliers agree on the minimum order quantity and the packaging of each product category, which are reviewed from time to time as necessary. The Group and a supplier generally agree on prices on the basis of a price list that is amended from time to time, or on a case-by-case basis. The Group, in turn, determines the price of the products to be sold to customers on the basis of the competitive landscape in the relevant market, taking into account internal margin and volume targets. Products that cannot be sold within a certain timeframe or that expire are destroyed in accordance with applicable procedures at the cost of the Group.

Suppliers

The Group enjoys longstanding relationships with its diversified supplier base. All of the Group's 20 largest suppliers have been represented in the Group's supplier base for more than five years. The Group represents approximately 60% of the 50 largest chemical suppliers worldwide. (Source: ICIS report as at September 2013) See also "—Services Offered—Role in supplier's value chain" above.

Distribution agreements

The Group generally enters into written distribution agreements with its chemicals suppliers. In these agreements, the Group is often appointed as sole third-party distributor for designated lines of products in a specified territory. The Group and the supplier generally agree on prices on the basis of a price list that is amended from time to time, or on a case-by-case basis. The Group determines the prices it charges to its customers. Often, suppliers retain the ownership of products delivered to the Group until these have been paid for by the Group, at which point the Group generally takes legal ownership of the products it buys. Following the purchase of products from a supplier, the Group sells the products to its customers and arranges for the direct delivery of such products from the supplier to the customer, or alternatively, stores such products in warehouses and storage tanks prior to delivery to its customers. Storage and transportation services are almost always outsourced to third-parties where practicable. In general, the Group's distribution rights are limited in one or more of the following ways:

- the supplier retains the right to distribute directly to specified customers; and/or
- the supplier retains the right to distribute directly to customers with purchases exceeding a certain specified volume or which are of strategic importance to the supplier internationally.

Most of the Group's distribution agreements also include an obligation on the part of the Group not to distribute competing products in the territory without the prior written consent of the chemical supplier. Some of the distribution agreements also include restrictions on the Group's ability to solicit customers and products outside the relevant territory.

Most of the Group's distribution agreements are relatively short-term with varying termination clauses, which include early termination clauses without penalties. Although as a legal matter most of the Group's distribution contracts can be terminated relatively easily, in practice, the Group believes it has durable business relationships with its suppliers. No material distribution agreement has been terminated due to lack of performance by the Group in the last five years.

Customers

The Group's broad product portfolio encompassing approximately 24,000 products has enabled the Group to sell complementary products from different suppliers to address specific customer needs. The Group's specialised sales force seeks to increase the range of products sold to each of the Group's approximately 27,000 customers.

Access to quality products is a key purchase selection criterion for customers in the specialty chemicals market. Customers also consider the quality of the services offered. The Group focuses on developing lasting customer relationships by providing customers with product quality assurance, technical advice, formulation support, and highly specialised product knowledge specific to the specialty distribution market obtained from suppliers, from industry experience and in the Group's laboratories. The Group also uses its testing facilities to support customers in testing new, innovative products and creating solutions for existing formulations. See "—Services Offered—Core activities–marketing and sales—Comprehensive technical services".

Customers generally also value reliability, flexibility and speed of delivery. The Group's strategy to outsource logistics to third-party service providers enables it to offer an extensive range of additional ancillary services as well as delivery arrangements on competitive terms. Additional processing services also offered to customers include, among others, mixing, bulk breaking, blending, packaging and labelling. See also "—Services Offered—Ancillary services–outsourcing where practicable".

Organic Growth and Greenfield Operations

Organic growth is fundamental to the Group's growth strategy. The Group seeks to grow organically by increasing penetration in existing markets, actively managing customer accounts and strengthening supplier and customer relationships, expanding its supplier and customer base in existing and new geographies and increasing the number of products sold to existing customers.

The Group focuses on developing its existing relationships with customers and suppliers, creating opportunities to further penetrate markets where the Group is currently underrepresented through the expansion of new and existing supplier relationships across geographies and products. The Group has increased its market share by winning additional business from existing suppliers, as well as by winning new business from new suppliers.

The expansion through greenfield operations of the Group's geographic reach into new markets is also important to the Group, as well as for its suppliers, which increasingly seek distributors with broad geographic presence. Since 2000, the Group has established greenfield operations in Poland, China, India, Russia, Thailand and Turkey, providing it with a platform for further growth in those regions. The Group believes that for larger distributors, the fragmented markets in the Asia-Pacific region and other emerging markets are a suitable backdrop for greenfield operations followed by acquisitive expansion.

Recent Acquisitions and M&A

Acquisitions have played an important part in the growth of the Group. The Group seeks to support and encourage the entrepreneurial cultures of the businesses it acquires, encouraging local management and former owners to remain involved and proactive in the management of the business during the transition period and beyond.

Over the last two decades, the Group has demonstrated its capacity to identify, execute and successfully integrate acquisitions in the fragmented market for marketing, sales and distribution of chemicals. Since 2000, the Group has completed more than 30 acquisitions, of which 18 acquisitions were completed between 1 March 2011 and 31 December 2013, not including the Acquisition (for more information, see "Operating and Financial Review—Overview—The Acquisition"). In 2011, the Group's acquisition activity was more limited due to management's internal strategic focus following the Acquisition. The following table shows the key acquisitions since the beginning of 2010:

Year	Company	Target industry	Country
2013	Makeni Chemicals	Specialty chemicals	Brazil
2013	Capitol Ingredients	Personal care, pharmaceutical and food	Australia
2013	Paceco Industrial Supplies	Plastic	Singapore, China, Malaysia
2013	Alam Subur	Food ingredients and personal care	Indonesia
2013	Sapta Permata	Food ingredients and personal care	Indonesia
2013	Mumessillik	Coatings	Turkey
2013	Chemimpo	Specialty chemicals	South Africa
2012	Jan Dekker International	Personal care and food ingredients	The Netherlands, France, Spain, Poland, Germany, United Kingdom
2012	Safic Pacific	Rubber compounding	Australia
2012	Indchem International	Pharmaceutical ingredients	India
2012	Maxwell Pharma	Pharmaceutical ingredients	Malaysia
2012	Muskvale	Flavours and fragrances	Australia
2012	Tropichem	Industrial chemicals, plastics	Malaysia
2012	Nutrivis	Food ingredients	Italy
2012	Organotec	Synthesis	Italy
2011	Infineum*	Lubricants, additives	Australia
2011	Silco Auxichem / Mata Polymers	Construction, silicones	India
2011	Ethnichem	Personal care, pharmaceuticals	South Africa
2010	Warwick	Specialty chemicals	France, Italy, Spain, Portugal, Malaysia

* The Group acquired the sales infrastructure of Infineum's operations in Australia.

The following tables show (i) the total purchase price paid (excluding certain contingent consideration payable in case in subsequent years), (ii) the contribution to revenue from the date of acquisition to 31 December in the year of acquisition, both in the periods indicated below and divided by geographic region, and (iii) the Group's revenue for the periods under review:

	Year ended 31 December		
	2013	**2012**	**2011(3)**
		(€ millions)	
Purchase Price Paid			
Europe	—	24.4	—
Asia Pacific	35.5	9.2	5.9
Other Emerging Markets	40.0	—	5.0
Total(2)	75.5	33.6	10.9
Contribution to Revenue			
Europe	—	32.8	—
Asia Pacific	40.3	3.3	2.0
Other Emerging Markets	45.2	—	3.0
Total	85.5	36.1	5.0
Revenue(1)	1,233.4	1,116.6	860.4

(1) See Note 7 (Acquisition of Subsidiaries) of the Historical Financial Information for management's estimates of the Group's revenue and the Group's result for the year if the acquisitions had occurred on 1 January of the year of acquisition.

(2) Excludes certain contingent consideration paid in cash in subsequent years. Total cash consideration, including subsequently paid contingent consideration, amounted to approximately €124 million from the year ended 31 December 2011 through the year ended 31 December 2013.

(3) Excluding the Acquisition.

Making selective acquisitions is an important part of the Group's growth strategy. The Group seeks acquisition opportunities that have the ability to accelerate earnings growth by:

- Expanding geographic coverage, including by gaining entry into emerging markets. Examples include:
    - Alam Subur, a chemical distribution company with operations in Indonesia, in 2013
    - Makeni Chemicals, a chemical distribution company with operations in Brazil, in 2013
- Building scale and efficiencies in existing regions and markets. An example is:
    - Chemimpo, a chemical distribution company with operations in South Africa, in 2013
- Improving the product portfolio in targeted customer industries. Examples include:
    - Jan Dekker, a chemical distribution company with operations in the Benelux, France, Spain, Poland, Germany, the United Kingdom and Italy, in 2012
    - Nutrivis, a food ingredients distribution company with operations in Italy, in 2012

The Group expects that its ability to identify, negotiate and execute acquisitions will continue to be important to the Group's success in the future, allowing it to benefit from the fragmented nature of the chemicals distribution industry—especially in Asia-Pacific and other emerging markets. The Group's medium-term objective is to continue to acquire businesses so that the full-year contribution to revenue of acquired businesses is approximately in line with the average contribution to revenue of acquired business over the past three years and the purchase price paid reflects a multiple consistent with the historical trend.

The Group has instituted a process to identify and assess targets, to identify risks at an early stage and to enable it to execute transactions efficiently even when negotiating multiple transactions simultaneously.

The Group continuously evaluates potential targets across the Group's various regions, as well as in regions where the Group has no presence. The Group's expansion strategy in Europe consists of deepening and strengthening its pan-European network, with a focus on expanding not only the geographies where it represents a supplier, but also the end markets and range of products it markets and sells. In order to implement this strategy, the Group performs a gap analysis per end market in order to identify those products that would enhance the Group's product portfolio, the suppliers that produce such products in a specific market and their distributors. In Asia-Pacific and other emerging markets, the Group seeks to build out its presence in areas where it currently has operations and establish a footprint where it has none. In order to achieve this result, the Group engages in a similar gap analysis, but may also explore opportunities to penetrate adjacent end markets. In countries where the Group believes it would benefit from a larger presence, the Group generally seeks to identify a complementary distributor target. Finally, in regions where the Group has no presence, it seeks to analyse the entire regional distribution market, including identifying big and small players, relevant end markets, and potential for revenue. The Group relies on a detailed database, which it continuously updates through the knowledge of its local management, of potential targets across the Group's various regions, including the targets' supplier relationships, end markets, customers, products and current owners. Generally, the Group proactively approaches potential targets to avoid competitive processes, but it will also participate in auction processes from time to time.

Once it has identified a target, the Group typically examines the strength of the target's supplier relationships, any supplier dis-synergies, the growth perspective of the Group's product portfolio, the target's potential to fit into and complement the business of the Group, the markets the target serves, potential synergies, sales and relevant management experience of personnel, the ability—in due course—to transition to the Group's asset-light business model, business culture, and valuation. Several kinds of synergies, such as net revenue synergies (for example, cross-selling opportunities minus any negative effects due to supplier or customer conflicts), cost saving opportunities (for example, sourcing synergies, reduction of personnel, operating and logistics expenses and network scale effects), better utilization of combined inventories, savings on capital expenditures and the sale of redundant assets (including property), are assessed, depending on the acquisition opportunity. The Group focuses primarily on supplier synergies and net revenue synergies, which generally outweigh cost synergies. The Group also analyses entry multiples, which in the specialty chemicals distribution industry may be generally attractive given the size of the targets.

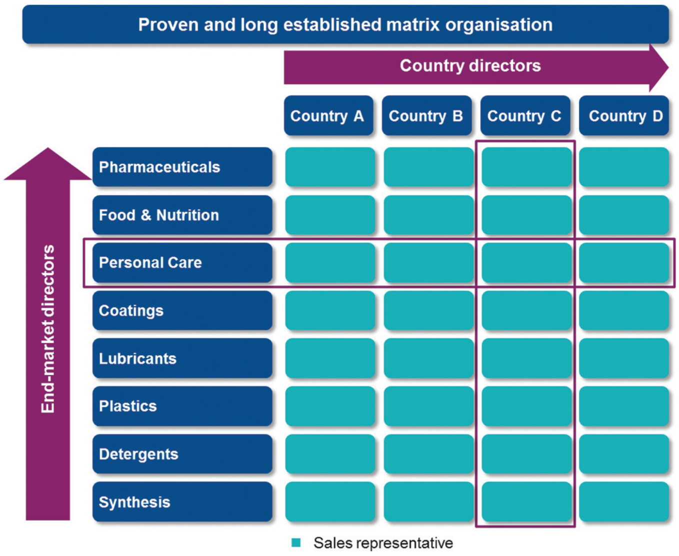
The due diligence process for any proposed acquisition is typically run by senior management, aided by local teams, who identify and analyse a range of operational and financial criteria to allow these to be taken into account in the acquisition price.

The Group's strategy for post-acquisition integration seeks to optimise overhead, implement the Group's matrix organisation (where applicable) while identifying and retaining key personnel, systematically replace IT and financial reporting systems, outsource ancillary services where practicable, renegotiate logistics and other third-party service provider contracts and identify and stabilise relationships with critical suppliers and customers. Post-acquisition integration in Europe is standardised and conducted locally, while integration in Asia-Pacific and Brazil is supervised more closely by central management in Europe or Singapore. The Group believes that it has generally been able to integrate its acquisitions efficiently and swiftly, which is evidenced by the Group's ability to keep its strategic targets' supplier base. See also "—Information Technology Systems". The Group typically seeks to realise synergies by convincing its existing suppliers to engage the Group to represent their products in territories and regions covered by its new acquisitions. In appropriate cases, the Group also considers during the post-acquisition integration phase whether to dispose of capital-intensive assets as part of its asset-light business strategy.

Matrix Organisation

In order to effectively manage and optimise the Group's growth strategy across all its geographic and strategic markets, the Group has organised its European operations in a proven and long established matrix structure along geographies and end markets. The Group believes its matrix organisation enables it to act in an integrated and coordinated manner vis-à-vis suppliers and customers, and that this organisational structure contributes to strengthening the Group's relationships with suppliers.

A country director oversees day-to-day operations, management and profitability for each country. This country director leads a team of market-sector managers, who focus on specific end markets in that country. In turn, each end market is managed across all European countries by an end market director. For example, the end market director for personal care coordinates all market-sector managers responsible for personal care across the Group.



The Group manages its major multi-country European contracts through dedicated international product managers, who serve as the single point of contact for multi-country European distribution services for key suppliers. The international product manager works closely with the supplier and the Group's end market directors to market and sell that supplier's products across all regions for which the Group has been appointed. All market intelligence, sales initiatives, business optimization activities, customer action plans and sales targets are channelled through the international product manager, simplifying the relationship between the Group and the supplier. These international product managers exchange information on potential customers and contribute to the launch of new products and the development of new applications. The Group invests in the training and continuously evaluates the performance of its international product managers.

In Asia-Pacific and Brazil, the Group's operations are organised along end markets by country.

Regional Organisation and Reporting

The Group's business is organised and reports in three core operating segments based largely on the geographic location of the Group's customers: Europe, Asia-Pacific and Other Emerging Markets. In addition to these segments, the Group manages a number of non-operating holding companies through a non-core segment, Holding Companies. Within each of these segments, the Group's operations span multiple countries. There are often significant differences in business culture from country to country within a particular region. The Group believes that its decentralised structure enables its business to adapt to and succeed in a wide variety of local markets and business cultures around the world.

The Group's Europe segment includes the Group's operations in Europe and the Maghreb region. Europe constitutes a significant percentage of the Group's activities, representing €902.4 million or 73.2% of the Group's total revenue in 2013 (2012: 78.1%; 2011: 80.7%).

The Asia Pacific segment includes the Group's operations in Australia, New Zealand, India, China, Malaysia, Indonesia, Thailand and Singapore. Asia Pacific contributed €251.1 million or 20.4% of the Group's total revenue in 2013 (2012: 18.5%; 2011: 15.9%).

The Other Emerging Markets segment includes the Group's operations in Turkey, South Africa and Brazil. Other Emerging Markets contributed €79.9 million or 6.5% to the Group's total revenue in 2013 (2012: 3.4%; 2011: 3.3%).

All Group holding companies that do not have distribution operations, including the Rotterdam headquarters and the regional holding company in Singapore, are in the Group's Holding Companies segment.

Information Technology Systems

The Group believes it has a bespoke and centralised IT platform that supports its strategy of organic and acquisitive growth. The Group's IT systems are designed to enable the Group to effectively operate its day-to-day business and input additional data on customers, suppliers, products and acquired companies to the system with limited effort. The Group's IT systems are instrumental in monitoring the business on a day-to-day basis, optimizing performance and providing a bespoke risk control framework. They do this by tracking sales patterns, reporting on relevant performance and financial indicators, coordinating international sales volumes and market intelligence reporting to suppliers, and connecting to the Group's third-party service providers via electronic data interchange links. The Group believes that these systems enable it to deliver organic growth through the development of business opportunities and that they support suppliers' increasing demand to provide coverage on a broad geographical basis.

The Group has invested substantial amounts in its IT systems since 2001 to scale up and update its systems. The Group possesses in-house capability to adapt, improve, update and geographically extend its IT systems when and where required. The Group uses three main IT systems within its business: (1) a centralised and integrated ERP system from Oracle, (2) a Group-wide financial reporting system (MPC) and (3) a bespoke CRM system based on Lotus Notes technology.

The ERP Oracle system (PeopleSoft) is used to support financial and logistics processes and enables integrated data processing, which is integral for the Group's value-chain strategy. All European and African sales orders, purchase orders and supply chain instructions are run through this system, and the Group expects that its Asia-Pacific sales will do so starting in 2015. In 2008, the Group implemented Qlikview, a management information tool that is directly linked to ERP and that provides full transparency of sales profitability. Qlikview facilitates the analysis of business performance and profitability from various perspectives (customer, supplier, product, end market, country/region). Qlikview also functions as an inventory analysis tool to monitor inventory levels and identify ageing products and accounts receivable.

The Group's financial reporting system (MPC) is used across all regions and is implemented in the context of new acquisitions. This reporting system enables the Group to aggregate and analyse in detail the financial data from all of its operating companies.

The Group's bespoke CRM system has been tailored in-house as a business development tool designed to capture business opportunities, organise market intelligence, assist in project pipeline analysis and deliver organic growth. CRM processes supplier and customer contact information and market intelligence organised by customer, supplier, end market, product item, quotations, application, potential (either to develop a new product formulation with a customer or to take market share from a competitor), price, volume and the associated action at management level that is required to pursue an identified business opportunity. This system also tracks sampling activities, price offers to customers, and meeting reports. CRM is also linked to Qlikview, so as to provide insight for internal and external reporting purposes. The Group updated its CRM system in Europe and Africa in 2013 and expects to complete the roll out of the updated system throughout the Group by 2015.

In Asia-Pacific and Brazil, the Group currently uses local standard ERP and CRM software packages. For example, in Australia and New Zealand, the Group uses Masterpack ERP software, Mercia and CRISP to support its finance, logistics, inventory and customer relationship management processes, respectively.

Property, Plant and Equipment

The following tables provide an overview of the Group's owned and leased offices as of the date of this Prospectus.

Offices

Country	Office Location	City
	EUROPE	
Belgium	Zenith Busisness Park, Zandvoortstraat 49, B2800	Mechelen
France	Immeuble Le Stadium, CS 70005, 266, avenue du president Wilson, 93457	La Plaine Saint—Denis Cedex
Germany	Konrad-Adenauer-Ufer 41-45, D-50668, P.O. Box 101861	Cologne
Italy	Via Giovanni Spadolini 5, Centro Leoni Edificio A, 20141	Milano
Netherlands	Wilhelminaplein 32, 3072DE, P.O. Box 5802, 3008 AV	Rotterdam
Netherlands	Plein 13 no. 1, 1521 AP, P.O. Box 10, 1520 AA	Wormerveer
Netherlands	Hardwareweg 2k, 3821 BM	Amersfoort
Spain	Av. Diagonal 197, planta 16, 08018	Barcelona
Spain	C/Arequipa 1, 1ª planta, 28043	Madrid
Sweden	Krossverksgatan 32, SE-216,16	Malmö
United Kingdom	Times House, Throwley way, Surrey SM1 4AF	Sutton
	OTHER EMERGING	
Brasil	Avenida Pres. Juscelino 570 – Piraporinha, 09950-370	Diadema
South Africa	275 Oak Avenue, P.O. Box 1378, Randburg, 2125	Johannesburg
	ASIA-PACIFIC	
Australia	P.O. box 689, Mulgrave, Victoria, 3170	Melbourne
Indonesia	The Bluegreen Building, Tower C-D, 3rd Floor, Jalan Lingkar Luar Barat Kav. 88, Puri Kembangan 11610	Jakarta
Indonesia	Jl. Jagir Wonokromo No. 100, Ruko Mangga Dua Blok A10, No. 15-16 60244	Surabaya

Product Liability

As a distributor, the Group has potential product liability for the products that it distributes. The Group has adopted a contractual strategy that aims for the supplier to assume, in its capacity as warrantor, certain liabilities, including product liability.

The agreements entered into by the Group with its suppliers generally contain warranties with respect to the products being sold to the Group, including delivery of correct product information and the agreed upon product specification, and clauses for the return of products pursuant to which the supplier undertakes to take the products back in the event of product defects, changes in applicable regulations or obsolescence. See "Risk Factors—Legal Risks—The Group is exposed to potential product liability claims and recalls, which could adversely affect its business, financial condition and performance".

Health, Safety, Environment and Quality

Healthy, safety, environmental protection, and quality ("**HSEQ**") are of key importance to the Group. The Group's HSEQ strategy has been implemented in most of the countries where the Group operates and is currently being implemented worldwide. It is based on the following policies:

- Health and safety policy.

The Group is committed to providing working conditions for its employees such that their health, safety and welfare at work are protected, and has established emergency response procedures to minimise the potential impact of emergencies and incidents on employees and the public.

• Environmental policy.

The Group strives to meet relevant legislative requirements, as well as requirements agreed to with customers, for environment and waste treatment and disposal. The Group has established a waste disposal policy to promote the recycling of waste materials and intended to ensure that all waste generated by the operations of the Group are properly identified and sent for licensed disposal, in accordance with relevant legislative requirements. The policy applies to supply chain related materials and company office related waste.

• Compliance policy.

The Group endeavours to comply with health, safety and environmental legal requirements, including import and export regulations and marketing and use restrictions in all its operations and sales organizations.

• Quality policy.

The Group is committed to be a valued partner to all its suppliers and customers by providing continuous training to all employees to ensure competence and ability to deliver quality service. In addition, the Group intends to continue to use ISO 9001:2008 and ISO 14001 accreditation as the framework for fulfilling the expectations of its suppliers and customers.

Most of the Group's operating companies take part through local associations in the "Responsible Care" of the organization of the International Council of Chemical Associations ("**ICCA**"). These operating companies have stated that they are committed to the sustained development and observance of the guidelines laid down in the global program covering the following eight guiding principles:

• Legal requirements

• Management of risk

• Policies and documentation

• Provision of information

• Training

• Emergency response

• Ongoing improvements

• Community interaction

The commitment to these guidelines and policies is assessed by independent experts applying the relevant regional assessment systems (in Europe: SQAS Distributor/ESAD, European Single Assessment Document). Independent experts review and document the relevant Group operating company's environmental performance and safe handling of chemicals.

The Group has also implemented policies on the collection of information about and the sale of new products, including regarding regulatory compliance, the creation and dissemination of safety-related data, guidance on safe handling, customer-use screening in the context of sensitive products and supplier evaluation. The Group uses software to screen counterparties against various sanctions-related lists, and has established a 24-hour emergency service line for the reporting of any incidents.

The Group's regional HSEQ coordinators meet at least annually, but also in smaller groups throughout the year when needed. At these meetings, they discuss goals for the following year and regulatory developments, share best practices, information and data and establish standard procedures for implementing new practices. The Group's senior HSEQ coordinator also visits the Group's subsidiaries periodically to discuss more specific issues on a local level with regional HSEQ coordinators.

The basis for quality management within the Group is the internationally applicable ISO 9001 standard, which is implemented at the local level. The Group's operating companies also implement other quality management systems if relevant to the products they distribute, such as ISO 14001, ESAD II, HACCP (for food products), GMP (for pharmaceutical products), ISO 22000 (for food products), and ECO (for organic products).

The Group requires third-party service providers to comply with the Group's health and safety policy. In order to evaluate compliance, the Group seeks to visit its third-party service providers at least once prior to engagement and reviews their performance through site visits and questionnaires on a periodic basis, the frequency of which is based on the types and quantities of products stored or transported by that third-party service provider. The Group requests quality management certifications (ISO 9001, ISO 14001, Responsible Care, among others) from its third-party service providers. In addition, the Group has instituted procedures in order to confirm with third-party service providers that they comply with applicable health, safety and environmental legal requirements.

For further information on the regulatory environment in which the Group operates see "Regulation of the Group". For information on risks relating to the environment that effect the Group, see "Risk Factors—Risks Relating to the Group's Business—Accidents, environmental damage, misuse of the Group's products, or adverse health effects or other harm related to hazardous materials that the Group carries or stores could result in damage to the Group's reputation and substantial remedial obligations" and "Risk Factors—Risks Relating to the Group's Business—A material change in applicable laws and regulations, or in their interpretation or enforcement, could materially adversely affect the Group's business, financial condition and results of operations".

Insurance

The Group's insurance portfolio is managed by a central insurance coordinator and adjusted on an ongoing basis according to the current circumstances. The Group obtains insurance—after having performed internal risk management analysis—either in the form of group insurance policies or individual policies to cover particular risks. Deductibles are agreed upon if the Group deems them to be appropriate.

The Group's insurance coverage includes property damage (covering buildings, equipment, inventory/goods) and business interruption insurance covering consequential losses of profits that may occur as a result of material property damage, general and product liability insurance, pollution and remediation legal liability insurance, directors' and officers' liability insurance, fraud insurance and marine transit insurance. The Group has also taken out insurance for damages arising from business interruptions due to events such as fire, storm, explosion, storm floods (with the exception of the Netherlands), theft or burglary and malicious damage. The Group does not have business interruption insurance covering losses arising from business interruptions due to war risks, terrorism, nuclear reactions or malicious intent.

The Group provides directors' and officers' liability insurance for all members of the Group's Executive Board and Supervisory Board, as well as certain other persons within the Group. See "Management, Supervisory Board and Employees".

The Group believes that its insurance coverage, including the maximum coverage amounts and terms and conditions of the insurance policies, are appropriate and standard for the Group's industry. The Group cannot, however, guarantee that it will not incur any losses or be the subject of claims that exceed the scope of the relevant insurance coverage.

Legal and Arbitration Proceedings

Neither the Company nor any of its Group Companies are, or during the 12 months preceding the date of this Prospectus have been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) that may have, or have had in the recent past, significant effects on Group's financial position or profitability.

Group Structure

The Company is the parent company of a group of operating companies. The principal assets of the Company are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Company is dependent on loans, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends. See "General Information—Legal Structure" for charts setting out the Group's structure as of the date of this Prospectus and after the implementation of the Restructuring (as defined in "Existing Shareholders and Related Party Transactions") prior to the Settlement of the Offering.

REGULATION OF THE GROUP

Regulatory Environment in Europe

The Group's activities are subject to a wide array of regulatory requirements under European Union law and the national laws of the countries in which it operates. As European Union regulations apply directly in all Member States of the European Union, the Group's business is subject to these rules in all European Union Member States. European Union directives, while binding on Member States as to the result to be achieved, need to be implemented into national law. Hence, regarding those standards contained in European Union directives that are applicable to the Group's business, national implementing rules can differ slightly from one European Union Member State to another.

The chemicals distribution business is environmentally sensitive and many aspects of environmental law apply to the Group's business operations. In particular, the law on chemical substances has a strong impact on the Group's business.

REACH and Related Regulatory Instruments

On the European level, the REACH legislation creates substantial obligations for inter alia manufacturers and importers of chemical substances. The legal framework established by REACH, dealing with the registration, evaluation, authorisation and restriction of chemicals, became effective on 1 June 2007. REACH seeks to acquire data on all potentially dangerous substances in the European Economic Area ("**EEA**") by requiring manufacturers and importers of chemicals to register these with the European Chemicals Agency ("**ECHA**"). REACH is directly applicable in all member states of the EEA. REACH is accompanied by legislation on the classification, labelling and packaging of substances and mixtures under Directive (EC) No. 1272/2008, as well as several other legislative acts that relate to the organization and implementation of REACH and European chemicals regulation in general.

The starting point under REACH is that chemical substances cannot be placed on the market in the EEA unless they have been registered or are exempted from registration. Article 6 of the REACH obliges manufacturers and importers of chemicals in quantities of one ton or more per year to register these chemicals with ECHA and to receive a registration number in return. That registration number can be used to track the substance by European and national authorities. Depending on the tonnage of substances to be manufactured or imported and of the specific risks of each substance, different sets of data need to be submitted with the registration. Also, depending on the risks associated with a certain substance, the use of that substance may be restricted.

REACH, its annexes and associated directives also provide for a comprehensive system for the classification of substances. Depending on whether or not a substance qualifies as dangerous to a certain degree, the recipient of any substance shipment must be provided with a safety data sheet. Such safety data sheet must include information on hazards emanating from the substance as well as precaution and remedy measures.

Regulations Addressing Potential Misuse of Substances

While the Group does not produce narcotics, explosives or weapons, it is subject to regulation concerning these areas as its products could possibly be misused for such purposes. The Group stores, handles and processes substances that qualify as precursor substances, i.e., substances that can be legally used for commercial purposes, but also for the illegal production of narcotics, explosives or weapons. Precursor substances are subject to regulation under both European and national law.

Under Regulation (EC) No. 273/2004 ("**Regulation 273/2004**") the Group is required to hold licenses for the possession of and trade in drug precursor substances when acting inside the European Union. The Group is obliged to deliver drug precursor substances only to consignees that also hold a permit under Regulation 273/2004. Additionally, requirements for labelling, documentation and notification of authorities apply. Trade in drug precursors with third countries is subject to Council Regulation (EC) No. 111/2005 ("**Council Regulation 111/2005**"), which provides for comparable rules as Regulation 273/2004 for trade on a global level. Both regulations have been further specified by Commission Regulation (EC) No. 1277/2005 ("**Commission Regulation 1277/2005**"), which provides for more detailed guidance in implementing the Regulations' requirements. Annex IV to Commission Regulation 1277/2005 has been amended by Commission Regulation (EC) No. 297/2009 and Commission Regulation (EU) No. 225/2011. European Union Member States have adopted more detailed requirements according to Regulation 273/2004, Council Regulation 111/2005 and Commission Regulation 1277/2005 in their national laws, which also lay down rules on the penalties applicable for infringement of these Regulations.

Substances handled by the Group include explosives precursors. Handling of such substances is subject to additional regulatory requirements under European and national legislation. Council Directive 93/15/EEC on the harmonization of the provisions relating to the placing on the market and supervision of explosives for civil uses (**"Directive 93/15/EEC"**) sets out basic rules for trade in explosives on the European level. Directive 93/15/EEC requires persons handling or trading with explosives, including precursors, to hold a license or authorisation for these business activities. European Union Member States have implemented Directive 93/15/EEC in their national laws, providing specific requirements of verification and notification for the import, export and transit of explosive substances pursuant to article 9 of Directive 93/15/EEC. Pursuant to article 17 of Directive 93/15/EEC European Union Member States have also adopted penalties for infringements.

Some of the substances handled by the Group qualify as dual-use substances under the Dual-Use Regulation, Council Regulation (EC) No. 428/2009 setting up a Community regime for the control of exports, transfer, brokering and transit of dual-use items (**"Dual-Use Regulation"**). Under the Dual-Use Regulation, the export of dual-use items—which include goods, software and technology normally used for civilian purposes but which may have military applications, or may contribute to the proliferation of weapons of mass destruction—is subject to control and dual-use items may not leave the European Union customs territory without an export authorisation. European Union Member States may extend the scope of the trade restrictions and licensing requirement, and specify additional items subject to control. European Union Member States have adopted penalties applicable to infringements of the provisions of the Dual-Use Regulation or those adopted for its implementation.

The Group's business includes the handling of substances that are regulated by the Chemical Weapons Convention (**"CWC"**) and relevant national implementations. The CWC is an international agreement that obliges its member states to prevent the proliferation of chemical weapons and restricts trade in certain chemical substances that are or may be used to manufacture chemical weapons. Non-compliance may result in substantial fines or criminal prosecution, specified in the national laws of the member states to the CWC.

Regulations Relevant to the Group's Third-Party Service Providers

The Group outsources ancillary services such as logistics, warehousing, mixing, blending, packaging and labelling to third-parties in Europe and in other regions where sophisticated third-party service providers are available. See also "Business—Services Offered—Ancillary services—outsourcing where practicable". In Europe and in certain other countries where the Group outsources such services, the Group's third-party service providers are subject to laws and regulations regulating, among other activities, the storage of explosive substances, transport of hazardous substances, storage and handling of substances hazardous to waters (water pollutants), ground water contamination, and soil contamination. The Group has instituted procedures in order to confirm with third-party service providers that they comply with applicable health, safety and environmental legal requirements.

Overview of Regulatory Environment in other Jurisdictions

In the jurisdictions in which the Group operates outside of the European Union, the Group faces a wide range of laws and regulations, the majority of which deal with the same general themes discussed above under "—Regulatory Environment in Europe". Although these regulations vary from jurisdiction to jurisdiction, the regulatory environment in most jurisdictions outside of the European Union generally involves more uncertainty regarding, and the risk of less consistent enforcement of, laws and regulations. In selected countries in Asia-Pacific and in Brazil, where the Group provides logistics and warehousing activities itself, the Group is subject to laws and regulations regulating storage and handling of dangerous and hazardous substances, which may require the Group to engage in substantial remediation efforts. In the above circumstances, the Group closely monitors, in conjunction with local management, regulatory developments in those jurisdictions and oversees the implementations required for its subsidiaries to remain in compliance with applicable regulation. In 2013, the Group began to perform internal audits of its larger subsidiaries, which it plans to implement throughout the Group and continue to perform on an annual basis, on the basis of questionnaires designed specifically to track compliance with applicable regulation. See also "Business—Health, Safety, Environment and Quality".

For more information regarding these risks and uncertainties, see "Risk Factors—Risks Relating to the Group's Business—The Group is exposed to a variety of economic, political, legal and other related risk due to the international nature of the Group's business", "Risk Factors—Risks Relating to the Group's Business—The Group may incur significant costs and liabilities in the future resulting from liabilities retained in connection with the disposition of assets", and "Risk Factors—Risks Relating to the Group's Business—Accidents, environmental damage, misuse of the Group's products, or adverse health effects or other harm related to hazardous materials that the Group carries or store could result in damage to the Group's reputation and substantial remedial obligations".

MANAGEMENT, SUPERVISORY BOARD AND EMPLOYEES

This section summarises certain information concerning the Management Board, the Supervisory Board and the Company's employees. Among other things, it summarises, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association, the Management Board Rules (as defined below) and the Supervisory Board Rules (as defined below) as they will read after the Conversion (as defined in "Description of Share Capital"), in conjunction with the relevant provisions under Dutch corporate law. Drafts of the Articles of Association, the Management Board Rules and the Supervisory Board Rules as they will read after the Conversion are available in the governing Dutch language and in an unofficial English translation thereof on the Company's website (www.imcdgroup.com).

Management Structure

The Company has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the statutory executive body (*bestuur*) and is responsible for the day-to-day management of the Company, which includes, among other things, formulating the Company's strategies and policies and setting and achieving the Company's objectives. The Management Board currently consists of two members, Mr. P.C.J. (Piet) van der Slikke (CEO) and Mr. H.J.J. (Hans) Kooijmans (CFO). See "Members of the Management Board". The Supervisory Board (*raad van commissarissen*) supervises and advises the Management Board.

As of the date of this Prospectus and after the Conversion, the provisions in the DCC that are commonly referred to as the 'large company regime' (*structuurregime*) do not apply to the Company.

In addition to the statutory Management Board and the Supervisory Board, the Company has a four-member entrepreneurial executive committee that is responsible, among other things, for regional operations. The executive committee is made up of the Managing Director IMCD Germany/Business Group Director Coatings, the Managing Director IMCD UK/Director Business Group Pharmaceutical, the Group Director Personal Care/ Managing Director IMCD Italy, and the Director Group Development.

Management Board

Powers, responsibilities and function

The Management Board is responsible for the management of the Company's operations, as well as the operations of the Group, subject to the supervision of the Supervisory Board. The Management Board's responsibilities include, among other things, the day-to-day management of the Company's operations. The Management Board shall, when applicable, submit to the Supervisory Board for its approval: (i) the operational and financial objectives of the Company, (ii) the strategy which should lead to the realisation of the objectives, and (iii) the preconditions used for the aforementioned strategy, among other things in respect of the financial ratios.

The Management Board must provide the Supervisory Board with the necessary information for the performance of its duties in good time. At least once a year the Management Board is required to notify the Supervisory Board in writing about the outline of the strategic policy, the general and financial risks and the management and control systems of the Company. The Management Board may perform all acts necessary or useful for achieving the Company's objectives, with the exception of those acts that are prohibited by law or by the Articles of Association. In performing its duties, the Management Board is required to be guided by the interests of the Company and the Group, taking into consideration the interests of the Company's stakeholders (which includes but is not limited to the Shareholders) as well as the corporate social responsibility issues that are relevant to the business. The Management Board must submit certain important decisions to the Supervisory Board or the General Meeting for approval, as more fully described below. The lack of such approval, however, does not affect the authority of the Management Board to represent the Company.

Subject to certain statutory exceptions, the Management Board as a whole is authorised to represent the Company. In addition, each member of the Management Board may solely represent the Company. The members of the Management Board may mutually divide their duties. Pursuant to the Articles of Association, the Management Board is authorised to appoint proxy holders (*procuratiehouders*) who are authorised to represent the Company within the limits of their delegation.

Management Board Rules

Pursuant to the Articles of Association, the Management Board will adopt Management Board rules of procedure that regulate internal matters concerning its functioning and internal organization (the "**Management Board Rules**"), which will be in effect at the latest on the Settlement Date. The Management Board Rules can be downloaded from the Company's website under www.imcdgroup.com.

Composition, appointment and removal

The Articles of Association provide that the number of members in the Management Board is determined by the Supervisory Board. The Supervisory Board may appoint one of the members of the Management Board as chairman and, if the Management Board is made up of more than two members, a vice-chairman. As of the date of this Prospectus, the Management Board consists of two members.

The General Meeting appoints the members of the Management Board. The Supervisory Board makes a binding nomination in case a member of the Management Board is to be appointed. The Management Board invites the Supervisory Board to nominate at least one person for each prospective appointment. The General Meeting may at all times overrule the binding nature of a nomination by the Supervisory Board by a resolution adopted by an absolute majority of the votes cast provided that this majority represents at least one-third of the issued share capital. If the binding nature of a nomination has not been overruled and only one person for a vacancy is nominated by the Supervisory Board, that person is considered to be appointed by the General Meeting. If the nomination is not made at such time that the nominee can be included in the notice for the General Meeting, the Supervisory Board shall again be allowed to make a nomination until the last business day before the start of the statutory notice period for the next General Meeting. If the nomination of the Supervisory Board was not made or not made in due time, this shall be stated in the notice for the General Meeting and in such case the General Meeting may appoint a member of the Management Board at its discretion.

The General Meeting may at any time suspend or dismiss a member of the Management Board. The Supervisory Board may at all times suspend a member of the Management Board. The General Meeting may only adopt a resolution to suspend or dismiss a member of the management board by an absolute majority of the votes cast, if such majority represents at least one-third of the issued share capital, unless the proposal was made by the Supervisory Board. A second meeting as referred to in section 2:120, subsection 3 of the DCC may not be convened in respect of these matters. However, if in the first General Meeting the absolute majority of votes cast in favour of the proposal did not represent at least one-third of the issued share capital, a new General Meeting may be convened at which the resolution of the General Meeting may be adopted by an absolute majority of the votes cast, regardless of the proportion of the issued share capital that this majority represents at this second meeting.

If either the General Meeting or the Supervisory Board has suspended a member of the Management Board, the General Meeting is required within three months after the suspension has taken effect to resolve either to dismiss such member, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months.

A member of the Management Board shall in principle be appointed for a period of no more than four years, on the understanding that his or her term of office terminates at the end of the next annual General Meeting to be held in the fourth year after the year of his or her appointment. The General Meeting may resolve to appoint a member of the Management Board for a longer term. A retiring member of the Management Board can be reappointed. The Supervisory Board may draw up a rotation schedule for members of the Management Board.

Board meetings and decisions

Pursuant to the Articles of Association, the Management Board can adopt resolutions by an absolute majority of votes cast. In the event of a tied vote, the chairman of the Management Board casts the decisive vote, provided that the Management Board consists of more than two members. If the Management Board comprises only two members, the decisive vote is cast by the Supervisory Board. Resolutions can also be adopted without holding a meeting, if all members of the Management Board have endorsed in favour of the proposal in writing, by telefax or in any other electronic means that can be reproduced on paper.

Pursuant to Dutch law and the Articles of Association, the Management Board must obtain the approval of the General Meeting and the Supervisory Board for resolutions regarding an important change of identity or character of the Company or its business. This includes in any event: (i) the transfer of all or substantially all business activities of the Company to a third party; (ii) the entering into or termination of a continuing cooperation of the Company or a subsidiary with another legal entity or company, or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination thereof is of major importance to the Company; and (iii) the Company or a subsidiary taking or divesting a participating interest in the capital of a company with a value of at least one-third of the amount of its assets according to the Company's consolidated balance sheet of its most recently adopted financial statements.

Certain (other) important resolutions of the Management Board identified in the Articles of Association require the approval of the Supervisory Board (including resolutions regarding (i) issue and acquisition of shares in the capital of the Company and debt instruments issued by the Company or of debt instruments issued by a limited or general partnership of which the Company is a fully liable partner; (ii) a proposal to amend the articles of association of the Company; (iii) a proposal to dissolve the Company; (iv) an application for bankruptcy and for suspension of payments; and (v) a termination of the employment of a considerable number of employees of the company or of a group company at the same time or within a short time span). In addition the Supervisory Board is authorised to determine that certain other resolutions of the Management Board are subject to its approval. See "—Supervisory Board—Meetings and decisions" for a description of the Supervisory Board decision-making process and "—Supervisory Board—Members of the Supervisory Board" for the composition of the current Supervisory Board.

Conflict of interest

Dutch law provides that a member of the Management Board of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the Company. If no resolution can be adopted by the Management Board as a consequence hereof, the resolution concerned will be adopted by the Supervisory Board. In addition, if a member of the Management Board does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and this member may be held liable towards the Company.

As a general rule, agreements and transactions entered into by a company based on a decision of its board that are adopted with the participation of a board member who had a conflict of interest with respect to the matter cannot be annulled. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest.

Pursuant to the Management Board Rules, each member of the Management Board is required to immediately report any (potential) conflict of interest to the chairman of the Supervisory Board and the other members of the Management Board. Each member of the Management Board with a (potential) conflict of interest must provide all information relevant thereto to the chairman of the Supervisory Board of the Company and the other members of the Management Board. The chairman of the Supervisory Board must determine whether a reported (potential) conflict of interest within the meaning of Section 2:129 of the DCC qualifies as a conflict interest, in which case a member of the Management Board is not permitted to take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a direct or indirect personal conflict of interest. All transactions in which there are conflicts of interest with members of the Management Board must be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate and must be approved by the Supervisory Board.

Members of the Management Board

At the date of this Prospectus, the Management Board is composed of the following two members:

Name	Date of birth	Position	Member as of	Term
P.C.J. (Piet) van der Slikke	1 September 1956	CEO	1 March 2011	2018
H.J.J. (Hans) Kooijmans	8 February 1961	CFO	1 March 2011	2018

The Company's registered address (Wilhelminaplein 32, 3072 DE Rotterdam, the Netherlands, see "Description of Share Capital—General") serves as the business address for all members of the Management Board.

P.C.J. (Piet) van der Slikke

Piet van der Slikke, the Chief Executive Officer (CEO) of the Company, is a Dutch national. He holds a law degree from the University of Groningen, the Netherlands. He started his career as an attorney at law at the law firm De Brauw Blackstone Westbroek in 1981 and practiced law in The Hague, Amsterdam and New York. In 1988 Mr Van der Slikke became General Counsel of Rotterdam-based Dutch conglomerate Internatio-Müller and in 1993 he was appointed as Group Director. As of 1995, when Internatio-Müller aggregated a number of chemical distribution businesses into a single division, Mr Van der Slikke, joined by Mr Kooijmans in 1996 started to build up the chemical distribution activities inside Internatio-Müller, designed its strategy and executed its business plan, creating the Group as it stands today.

Ancillary positions: Mr Van der Slikke currently is a board member of Stichting Administratiekantoor Emma Topco and holds various board positions within the Group. He was Chairman at VHCP (*Verbond van Handelaren in Chemische Producten*) between March 2006 and May 2013.

H.J.J. (Hans) Kooijmans

Hans Kooijmans, the Chief Financial Officer (CFO) of the Company, is a Dutch national. He holds a CPA degree from NIVRA Nijenrode, the Netherlands. He started his career as a CPA at KPMG where he worked in their various Dutch offices (Dordrecht, Breda and Rotterdam). In 1991 Mr Kooijmans joined the Technical Division of Rotterdam-based Dutch conglomerate Internatio-Müller, where he held various financial management positions. As of 1996, Mr Kooijmans joined Mr Van der Slikke to build up the chemical distribution activities inside Internatio-Müller, design its strategy and execute its business plan, creating the Group as it stands today.

Ancillary positions: Mr Kooijmans currently is a board member at Stichting Administratiekantoor Emma Topco and holds various board positions within the Group. He has not held any other ancillary positions during the last five years.

Supervisory Board

Powers, responsibilities and function

The Supervisory Board supervises the policy of the Management Board and the general course of business in the Company and the enterprise connected therewith. The Supervisory Board also provides advice to the Management Board. In performing their duties, the members of the Supervisory Board are required to be guided by the interests of the Company and the enterprise connected therewith and to take into account the relevant interests of all those involved in the Company (including the Company's shareholders) as well as the corporate social responsibility issues that are relevant to the business. The Supervisory Board is responsible for the quality of its own performance. The Supervisory Board may, at the Company's expense, seek the advice which it deems desirable for the correct performance of its duties.

If the General Meeting has not already done so, the Supervisory Board is obliged to appoint a chartered accountant to audit and report on and issue a statement concerning the annual accounts prepared by the Management Board and other financial accounting documents, at the Company's expense. If the Supervisory Board fails to make such an appointment, due to absence or otherwise, the Management Board is authorised to do so.

Supervisory Board Rules

As required by the Articles of Association, the Supervisory Board will adopt rules of procedure concerning the division of its duties and its working method (and that of its committees as described below) (the "**Supervisory Board Rules**"), which will be in effect at the latest on the Settlement Date. The Supervisory Board Rules can be downloaded from the Company's website under www.imcdgroup.com.

Composition, appointment and removal

The Supervisory Board must consist of at least five members. Only natural persons (not legal entities) may be appointed as members of the Supervisory Board.

The members of the Supervisory Board are appointed by the General Meeting. The Supervisory Board makes a binding proposal in case a member of the Supervisory Board is to be appointed. This binding proposal is notified to the General Meeting. However, the General Meeting may at all times overrule the binding nature of such a nomination by a resolution adopted by an absolute majority of the votes cast provided that this majority represents at least one-third of the issued share capital. If the binding nature of a nomination has not been overruled and only one person for a vacancy is nominated by the Supervisory Board, that person is considered to be appointed by the General Meeting. The Supervisory Board appoints a chairman from among its members. The chairman may appoint a vice-chairman. The Supervisory Board may appoint from its members one or more delegated Supervisory Board members, who shall be charged with maintaining a more regular contact with the Management Board; they shall report their findings to the Supervisory Board. The positions of chairman of the Supervisory Board and delegated Supervisory Board member shall be compatible. As of the date of this Prospectus, no such delegated Supervisory Board member has been appointed.

Pursuant to the Relationship Agreement (as defined in "Existing Shareholders and Related Party Transactions—Related Party Transactions—Relationship Agreement") between the Company and the Bain Capital Shareholder, the Bain Capital Shareholder will have the right to nominate and propose replacements for a certain number of Supervisory Board positions. For more information, see "Existing Shareholders and Related Party Transactions—Related Party Transactions—Relationship Agreement".

The Supervisory Board will adopt a profile for its size and composition, which will be in effect at the latest on the Settlement Date. The Supervisory Board's scope and composition (and division of duties) shall take into account the nature of the Company's business and its activities: which has been summarised as an internationally operating business active in the distribution, sales and marketing of a wide variety of specialty chemicals whereby the Company has a focus on continuously building enduring relationships with its suppliers and fulfilling customer needs by providing comprehensive technical advice, formulation support and quality assurance. The composition of the Supervisory Board is required to be such that the combined experience, expertise and independence of its members enables the Supervisory Board to best carry out the variety of the Supervisory Board's responsibilities. The profile for the Supervisory Board will be published on and can be downloaded from the Company's website under www.imcdgroup.com.

The General Meeting may suspend or dismiss a member of the Supervisory Board at all times. Members of the Supervisory Board are appointed for a maximum term of four years, provided that, unless a member of the Supervisory Board resigns at an earlier date, his or her term of office lapses on the conclusion of the first annual General Meeting to be held after expiration of four years after his or her last appointment. A retiring member of the Supervisory Board can be re-appointed. A member of the Supervisory Board serves for a maximum period of 12 years.

Meetings and decisions

Pursuant to the Articles of Association, the Supervisory Board may only pass resolutions by an absolute majority in a meeting at which at least one-half of the Supervisory Board members are present. In the event of a tie vote a second vote is taken. If the second vote is also tied, the chairman has the casting vote. The Supervisory Board must meet whenever the chairman or two or more other members so require. Meetings of the Supervisory Board are attended by the members of the Management Board, who have an advisory vote, unless the Supervisory Board decides otherwise.

Resolutions may also be passed without a meeting provided the proposal is sent to all Supervisory Board members or they are informed in some other way and if more than one-half of the Supervisory Board members have expressed in writing, by telefax or in any other electronic means that can be reproduced on paper that they are in favour of the proposal. Such resolution shall be signed by the chairman and the secretary.

Michel Plantevin, Ivano Sessa and Michael Siefke have been nominated as members of the Supervisory Board by the Bain Capital Shareholder and continue to hold positions within the corporate group of the Bain Capital Shareholder. Pursuant to the Articles of Association, the Relationship Agreement and the ongoing authority of the Supervisory Board to resolve that other Management Board resolutions are subject to the approval of the Supervisory Board, the Management Board requires approval from the Supervisory Board for certain resolutions. For further information, see "Existing Shareholders and Related Party Transactions—Related Party Transactions—Relationship Agreement" and "—Management Board—Board meetings and decisions" and "Risk Factors—Risks Relating to the Structure of the Group—Following the Offering, the Company's largest Shareholder will be in a position to exert substantial influence on the Company. The interests pursued by this Shareholder could differ from the interests of the Company's other Shareholders".

Conflict of interest

Similar to the rules that apply to the members of the Management Board described above, Dutch law also provides that a member of the supervisory board of a Dutch public limited liability, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the Company. If no resolution can be taken as a consequence hereof, the resolution concerned will be adopted by the General Meeting. If a member of the Supervisory Board does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and this member may be held liable towards the Company.

Members of the Supervisory Board

At the date of this Prospectus, the Supervisory Board is composed of the following three members:

Name	Date of birth	Position	Member as of	Term/maximum
M.G.P. (Michel) Plantevin	24 October 1956	Member	28 February 2011	2018
I. (Ivano) Sessa	2 August 1977	Member	28 February 2011	2018
M.F. (Michael) Siefke	1 July 1967	Member	28 February 2011	2018

In addition, on or before the Settlement Date, the vacancies in the Supervisory Board are expected to be filled in by the following persons:

Name	Date of birth	Position	Member as of	Term/maximum
J.C. (Jean-Charles) Pauze	23 July 1947	Chairman	2 July 2014	2018
F.F. (Floris) Waller	21 December 1958	Member	2 July 2014	2018

The Company's registered address (Wilhelminaplein 32, 3072 DE Rotterdam, the Netherlands, see "Description of Share Capital—General") serves as the business address for all members of the Supervisory Board.

M.G.P. (Michel) Plantevin

Michel Plantevin, member of the Supervisory board, was born in Marseille, France. Mr Plantevin received an MBA from Harvard Business School and an undergraduate and Masters degree in Engineering from the Ecole Supérieure d' Electricité (Supélec) in France. He joined Bain Capital in 2003 as a Managing Director. Prior to joining Bain Capital, Mr Plantevin was a Managing Director of Goldman Sachs International in London, initially in the Investment Banking division, then in the Merchant Banking division (PIA). Prior to Goldman Sachs International, he was a consultant with Bain & Company in London and later headed the Bain & Company Paris Office as a Managing Director.

Current ancillary positions: Mr Plantevin is Managing Director at Bain Capital. He currently holds the following supervisory board or non-executive positions at: NXP Semiconductors N.V., Bavaria (BC) Luxco S.C.A., Bravida AB entities (Bravida Holding AB, Bravissima Holding AB, Bravissima Sweden AB), FCI SA entities (Fidji Luxco (BC) Commandite S.A., Fidji Luxembourg (BC) S.a.r.l., Fidji Luxembourg (BC) S.a.r.l. 2, Fidji Luxembourg (BC3) S.à.r.l., Fidji Luxembourg (BC4) S.à.r.l.), FTE Automotive (Falcon (BC) Manager Sarl), Magnolia (BC) SAS, Maisions du Monde entities (Magnolia (BC) SA, Magnolia (BC) Sarl Magnolia (BC), Holdco Sarl, Magnolia (BC), Midco Sarl), Trinseo entities (Trinseo SA, Styron Luxco Sarl, Bain Capital Everest Manager SARL).

Former ancillary supervisory board or non-executive positions: Brenntag entities (Brenntag-Interfer S.A, Brenntag S.A), Brakes Brothers entities (Cucina (BC) Luxco Sarl and Cucina (BC) Group Finance Sarl, Cucina Lux Investment Limited, Cucina Investments (UK) Limited, Cucina Finance (UK) Limited, Cucina Acquisition (UK) Limited), Bravissima (BC) Sarl, Trinseo entities (Bain Capital Everest (Luxco 3) SARL, Bain Capital Everest (Luxco 4) SARL, Styron Deutschland Rubber Gmbh, Bain Capital Everest Holding 2 GmbH).

I. (Ivano) Sessa

Ivano Sessa, member of the Supervisory Board and the Audit Committee, was born in Naples, Italy. Mr Sessa received a BS magna cum laude in Business Administration from Bocconi University in Milan. He joined Bain Capital in 2004. Prior to joining Bain Capital, Mr Sessa was a consultant with Bain & Company in the New York, Atlanta, and Milan offices where he provided strategic and operational advice to private equity, industrial, and financial services clients.

Current ancillary positions: Mr Sessa is Principal at Bain Capital. He currently holds the following supervisory board or non-executive positions at: Bravida AB entities (Bravissima (BC) Sarl, AB Rosmåsen, Bravida AB, Bravida Holding AB, Bravida Installation och Service AB, Bravida Norge Holding AS, Bravissima Holding AB, Bravissima Sweden AB), Teamsystem entities (Titan Luxco 3 Sarl, TeamSystem Srl), Cerved entities (Teamsystem Integral Investors S.a.r.l, Cerved Luxco Participation I, Cerved S.A., Cerved VDC Sarl) and 14 Redcliffe Square Management Company limited.

Former ancillary supervisory board or non-executive positions: Byggnadsaktiebolaget konstruktor, and Teamsystem Azzurra Sarl.

M.F. (Michael) Siefke

Michael Siefke, member of the Supervisory Board and the chairman of the Remuneration Committee, was born in Damme, Germany. Mr Siefke holds a summa cum laude PhD from Westfaelische-Wilhelms-University, where he also received an MBA. He joined Bain Capital in 2001. Prior to joining Bain Capital, Mr Siefke worked for The Carlyle Group in Germany where he focused predominantly on industrial goods and automotive deals. Previously, he worked as an assistant lecturer at Westfaelische-Wilhelms-University specializing in accounting, auditing and finance.

Current ancillary positions: Mr Siefke is Managing Director at Bain Capital. He currently holds a supervisory board or non-executive position at FTE Automotive (Falcon (BC) Manager Sarl, FTE Group Holding GmbH).

Former ancillary supervisory board or non-executive positions: Bravida AB entities (Bravissima Sweden AB).

J.C. (Jean-Charles) Pauze

Jean-Charles Pauze, envisaged chairman of the Supervisory Board and member of the Remuneration Committee, was born in Saint-Etienne, France. Mr Pauze graduated from IDN-EC Lille with an Engineering degree. He holds an M.S. in Economics and an M.B.A. from INSEAD. Mr Pauze began his career with Total in 1971 before joining the Alfa Laval group in France in 1974 where he held several positions and served as Chief Executive Officer of Alfa Laval Industrie from 1981 until 1984 after which he was appointed Managing Director of the group's German subsidiary Bran & Luebbe. In 1986 he joined the Strafor Facom group as chairman and Chief Executive Officer of Clestra-Hausermann. In 1991, he became chairman and Chief Executive Officer of Steelcase Strafor. In 1998, Mr Pauze joined the PPR group and was appointed Chairman of the management board of Guilbert, and then of the Rexel Group. Mr. Pauze served as the Chief Executive Officer of Rexel SA and also served as chairman and member of Rexel SA's management board until 2012.

Current ancillary positions: Mr. Pauze has been an independent member of the supervisory board at Compagnie Française de l'Afrique Occidentale (CFAO) since February 2011, and also serves as Chairman since September 2012. He is the chairman of Europcar Groupe S.A., since February 2012 and has been a non-executive director of Bunzl plc since January 2013.

F.F. (Floris) Waller

Floris Waller, envisaged member of the Supervisory Board and chairman of the Audit Committee, was born in Leiden, the Netherlands. Mr Waller holds a Master of Science degree in Business Economics from Erasmus Universiteit of Rotterdam in 1984 and has a Certified Public Accountant degree in 1989. From 1984 to 1999, Mr Waller held various senior finance and operational positions at Unilever N.V./Plc. He was CFO and board member at Corporate Express N.V. (previously Buhrmann) from 1999 until 2008. Most recently, Mr Waller was the Chief Financial Officer of Pon Holdings B.V., which position he held until 2013. He also served among others as member of the supervisory board at Univar N.V. (2005-2007), Crucell N.V. (2008 – 2010) and Vion Holding N.V. (2011-2014).

Current ancillary positions: Mr Waller serves as vice-chairman of the supervisory board of Klaverblad Verzekeringen since April 2009. He is also a member of the supervisory board of Teylers Museum, Haarlem, Netherlands and member of the Curatorium of the ESAA Controllers program (Erasmus University Rotterdam).

Supervisory Board Committees

The Supervisory Board will have an Audit Committee and a Remuneration Committee. The Supervisory Board as a whole will perform the duties of a selection and appointment committee as mentioned in the Dutch

Corporate Governance Code (the "**Code**"). In accordance with the Articles of Association and the Supervisory Board Rules, the Supervisory Board has drawn up rules on each committee's principles and best practices. The committees will consist of members of the Supervisory Board. Each committee may only have one member who is not independent as referred to in article 3.5 of the Supervisory Board Rules. They report their findings to the Supervisory Board, which is ultimately responsible for all decision-making. The Company and Emma BC Holding are expected to enter into a relationship agreement containing certain arrangements regarding the composition of the Supervisory Board and its committees (see "Existing Shareholders and Related Party Transactions—Relationship Agreement").

Audit Committee

The responsibilities of the Audit Committee include (a) supervising and monitoring, and advising the Management Board on, the effect of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the effect of codes of conduct; (b) supervising the submission of financial information by the Company (choice of accounting policies, application and assessment of the effects of new legislation, information on the treatment of estimated entries (*schattingsposten*) in the annual accounts, forecasts, work by internal and external auditors, etc.); (c) supervising the compliance with recommendations and observations of the internal auditor and the external auditors; (d) supervising the functioning of the internal audit department; in particular co-determining the plan of action for the internal audit department and taking note of its findings and considerations; (e) supervising the policy of the Company on tax planning; (f) supervising the financing of the Company; (g) supervising the application of information and communication technology; (h) maintaining frequent contact and supervising the relationship with the external auditor, including in particular (1) assessing the external auditor's independence, remuneration and any non-auditing work for the Company, (2) determining the involvement of the external auditor in respect of the contents and publication of financial reporting by the Company other than the annual accounts, and (3) taking note of irregularities in respect of the content of the financial reporting as may be reported by the external auditor; (i) recommending the appointment of an external auditor by the General Meeting; and (j) the discussion of the annual accounts and approving the annual budget and major capital expenditure of the Company.

The Audit Committee must hold at least two meetings per year and whenever one or more of its members have requested a meeting. At least once a year, the audit committee is required to hold a meeting with the external auditor of the Company without any of the Company's Management Board members being present. In addition, at least once a year the Audit Committee, together with the Management Board, must report to the Supervisory Board on the developments concerning the relationship with the external auditor, in particular on their independence. At least every four years, the Audit Committee must, together with the Management Board, thoroughly assess the functioning of the external auditor in the various entities and capacities in which the external auditor operates.

The Audit Committee will be composed of Mr Floris Waller (chairman) and Mr Ivano Sessa. The following requirements have been observed in composing the Audit Committee: (a) at least one of its members must have relevant expertise in financial administration and accounting for listed companies or other large companies; (b) each of its members must be independent within the meaning of article 3.4 under (d) of the Supervisory Board Rules, with the exception of no more than one member; (c) the Chairman or any of the Company's (former) members of the Management Board may not (simultaneously) be chairman of the Audit Committee.

The rules for the Audit Committee are an appendix to the Supervisory Board Rules. They are also separately published on and can be downloaded from the Company's website under www.imcdgroup.com.

Remuneration Committee

The duties of the Remuneration Committee include (a) analysing the possible outcomes of the variable remuneration components and how they may affect remuneration of the members of the Management Board; (b) preparing a proposal for the Supervisory Board concerning the remuneration policies for the Management Board to be adopted by the General Meeting; (c) preparing a proposal concerning the individual remuneration of members of the Management Board to be adopted by the Supervisory Board, which proposal must in any event include: (1) the remuneration structure and (2) the amount of the fixed remuneration, the shares and/or options and/or other variable remuneration components, pension rights, severance pay and other forms of compensation to be awarded, as well as the performance criteria and the application thereof; and (d) preparing the Supervisory Board's remuneration report on the remuneration policies conducted by the Supervisory Board.

The remuneration report of the Supervisory Board comprises a report on how the remuneration policy was implemented in the most recent financial year and an outline of the remuneration policy that will be implemented in the next financial year and subsequent years. The remuneration policy will be placed on the Company's website.

The Remuneration Committee must hold at least two meetings per year and whenever one or more of its members request a meeting.

The Remuneration Committee will be composed of Mr Michael Siefke (chairman) and Mr Jean-Charles Pauze.

The rules for the Remuneration Committee are an appendix to the Supervisory Board Rules. They are also separately published on and can be downloaded from the Company's website under www.imcdgroup.com.

Maximum Number of Positions of Members of the Management Board and Supervisory Board

Since 1 January 2013, restrictions apply with respect to the overall number of supervisory board positions that a member of the management board or supervisory board (including a one-tier board) of a Dutch public limited liability company, a Dutch private limited liability company or a Dutch foundation may hold. The restrictions only apply with regard to executive and supervisory positions in Dutch public limited liability companies, Dutch private limited liability companies and Dutch foundations that, on two successive balance sheet dates without subsequent interruption on two successive balance sheet dates, meet at least two of the three criteria referred to in article 2:397 Section 1 DCC, which criteria are: (1) the value of the company's/foundation's assets according to its balance sheet, on the basis of the purchase price or manufacturing costs exceeds €17.5 million; (2) the net turnover exceeds €35.0 million; and (3) the average number of employees is 250 or more (such a company or foundation, a "**Large Company**"). Based on the Company's assets and net turnover, this rule also applies to the Company.

A person may not be appointed as a member of the Management Board if (A) he or she holds more than two supervisory positions with other Large Companies, or (B) if he or she acts as chairman of the supervisory board or, in the case of a one-tier board, serves as chairman of the management board of a Large Company. The term "supervisory position" refers to the position of supervisory director, non-executive director in case of a one-tier board, or member of a supervisory body established by the Articles of Association. A person may not be appointed as member of the Supervisory Board if he or she holds more than four supervisory positions with Large Companies. Acting as a chairman of a supervisory board or a supervisory body established by the articles of association or, in case of a one-tier board, chairman of the management board, of a Large Company counts twice.

An appointment in violation of the aforementioned restrictions will result in the last appointment being void. Earlier appointments at other entities are not affected. The fact that an appointment is thus void does not affect the validity of decision-making. All members of the Management Board and Supervisory Board comply with these rules because, among other things, they have all been (re-)appointed before 1 January 2013 or they do not exceed the maximum number of positions held at other Large Companies.

Diversity

Dutch law requires Dutch public limited liability companies and Dutch private limited liability companies that qualify as a Large Company (as the Company does), to pursue a policy of having at least 30% of the seats on the Management Board and Supervisory Board held by men and at least 30% of the seats on the Management Board and Supervisory Board held by women, each to the extent these seats are held by natural persons. The Company is required to take this allocation of seats into account in connection with the (nomination for the) appointment of members of the Management Board and Supervisory Board.

The Company currently does not meet these gender diversity targets. If the Company continues to fail to meet these targets over the remainder of 2014, it will be required to explain in its 2014 annual report (1) why the seats are not allocated in a well-balanced manner, (2) how the Company has attempted to achieve a well-balanced allocation; and (3) how the Company aims to achieve a well-balanced allocation in the future. These rules on gender diversity will automatically lapse on 1 January 2016.

Potential Conflicts of Interest and Other Information

The Company is aware of the fact that Mr Van der Slikke and Mr Kooijmans indirectly hold Shares through Stichting Administratiekantoor Emma Topco, which is a Shareholder (see "Existing Shareholders and Related Party Transactions"), that Mr Van der Slikke and Mr Kooijmans hold board positions at the Stichting Administratiekantoor Emma Topco, and that Michel Plantevin, Ivano Sessa and Michael Siefke have been nominated as members of the Supervisory Board by the Bain Capital Shareholder and continue to hold positions within the corporate group of the Bain Capital Shareholder. Other than these circumstances, the Company is not aware of any other circumstance that may lead to a potential conflict of interest between the private interests or other duties of members of the Management Board and private interests or other duties of members of the Supervisory Board vis-à-vis the Company. There is no family relationship between any members of the Management Board or the Supervisory Board.

During the last five years, none of the members of the Management Board or the Supervisory Board (1) has been convicted of fraudulent offenses, (2) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation, or (3) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Other than disclosed herein, the Company is not aware of any arrangement or understanding with major Shareholders, suppliers, customers or others pursuant to which any member of the Management Board or Supervisory Board was selected as a member of such management or supervisory bodies of the Company.

Management Board Remuneration

It is expected that the Management Board remuneration policy will be determined by the General Meeting on written proposal of the Supervisory Board prior to Settlement. The remuneration of, and other agreements with, the members of the Management Board are required to be determined by the Supervisory Board, with due observance of the remuneration policy. The Supervisory Board must, in respect of the arrangements of remuneration of the Management Board in the form of Shares or rights to subscribe for Shares, submit a proposal for approval to the General Meeting, which proposal shall at a minimum state how many shares or rights to subscribe for shares may be granted to the Management Board and which criteria apply to the granting or amendment, see "—Long-Term Incentive Plan".

The remuneration policy will be aimed at attracting, motivating and retaining highly qualified executives and rewarding members of the Management Board with a balanced and competitive remuneration package that is focused on sustainable results and is aligned with the long-term strategy of the Company.

The remuneration of the members of the Management Board will be set around the median of remuneration levels payable within a peer group of comparable national and international companies relevant to the Company from a labor market perspective.

Pursuant to the remuneration policy, the remuneration of the members of the Management Board will consists of the following fixed and variable components which are discussed in more detail below:

- Fixed annual base salary;
- Short-term incentive plan (annual cash bonus);
- Long-term incentive plan (conditional performance shares);
- Pension and fringe benefits; and
- Severance arrangements.

Remuneration policy components

Fixed annual base salary

The base salary of the members of the Management Board will be set around the median of remuneration levels payable within a peer group of comparable national and international companies relevant to the Company from a labour market perspective.

Annual cash bonus

The objective of the short term incentive will be to ensure that the members of the Management Board will be focused on realising short-term objectives that are aligned with the Company's strategy. The members of the

Management Board will be entitled to an annual 'at target' cash bonus equal to 50% of their base salary, with a maximum of 75% of base salary.

On an annual basis, performance conditions will be set by the Supervisory Board on or before the beginning of the relevant calendar year. These performance conditions might include criteria concerning the Company's financial performance, qualitative criteria representing Company performance and / or individual performance. The Supervisory Board will annually define the performance ranges, *i.e.* the values below which no pay out will occur (threshold performance), the 'at target' value and the maximum at which the pay-out will be capped. The maximum total amount payable under the short-term incentive plan equals 75% of base salary.

Long-Term Incentive plan

The members of the Management Board (as well as other selected employees) may be eligible to a conditional right to receive shares in the capital of the Company. For a description of the long-term incentive plan, see "—Long-Term Incentive Plan".

Pension and fringe benefits

The members of the Management Board are eligible to receive post-employment benefits as they will continue to participate in a pension scheme, see "—Pension Schemes" for more information.

The members of the Management Board will be entitled to customary fringe benefits, such as a company car, expense allowances and reimbursement of costs.

Severance arrangements

Contractual severance arrangements of the members of the Management Board are compliant with the Code. See "—Employment, Service and Severance Agreements" for more details.

Adjustments to variable remuneration

Pursuant to Dutch law and the Code the remuneration of managing directors may be reduced or managing directors may be obliged to repay (part of) their remuneration to the company if certain circumstances apply.

Pursuant to the Code, any variable remuneration component conditionally awarded to a member of the Management Board in a previous financial year which would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board will have the power to adjust the value downwards or upwards. In addition, the Supervisory Board will have the authority under the Code and Dutch law to recover from a member of the Management Board any variable remuneration awarded on the basis of incorrect financial or other data (claw back).

Pursuant to Dutch law, the Supervisory Board may furthermore adjust the variable remuneration (to the extent subject to reaching certain targets and the occurring of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to the criteria of reasonableness and fairness.

In addition Dutch law prescribes that, in case the value of the Shares granted by the Company to the respective members of the Management Board increases during a period in which a public offer is made on the Shares in the share capital of the Company, the remuneration of that respective member of the Management Board will be reduced by the amount by which the value of the Shares granted by the Company to such member has increased. Similar provisions apply in the situation of an intended legal merger or demerger, or if the Company intendeds to enter into certain transactions that are of such significance to the Company that the Management Board requires the approval of the General Meeting pursuant to Dutch law (transactions that fall within the scope of section 2:107a DCC).

Remuneration for the Management Board in 2013

The table below provides the aggregate amount of remuneration of the Management Board for the financial year ended 31 December 2013.

Aggregate short-term employee benefits	Aggregate post-employment benefits	Aggregate crisis tax	Total
€1,208,000	€405,000	€141,000	€1,754,000

Supervisory Board Remuneration

The General Meeting determines the remuneration of the members of the Supervisory Board. The Supervisory Board periodically submits proposals to the General Meeting in respect of the remuneration of the chairman, the vice-chairman and the other members of the Supervisory Board. The remuneration of the Supervisory Board may not be made dependent on the Company's results.

None of the members of the Supervisory Board may receive Shares, options for Shares or similar rights to acquire Shares as part of their remuneration. None of the members of the Supervisory Board may hold Shares, options for Shares or similar securities other than as a long-term investment. The members of the Supervisory Board may also not hold such securities, other than in accordance with the rules on holding or transacting in the Company's securities. Members of the Supervisory Board may not accept personal loans or guarantees from the Company, other than in the normal course of business and subject to the prior approval of the Supervisory Board.

Remuneration for the Supervisory Board in 2013

The Supervisory Board received no remuneration in 2013.

Equity Holdings

The number of Shares owned by members of the Management Board as of the date of this Prospectus is set forth in the table below.

Name	Shares(1)	percentage of share capital
Piet van der Slikke	3,000	3.0%
Hans Kooijmans	1,000	1.0%

(1) This relates to beneficial ownership of depositary receipts issued by *administratiekantoor* (trust office) Stichting Administratiekantoor Emma Topco for the 20% of the Company's shares that it holds. Piet van der Slikke is the beneficial owner of 15%, and Hans Kooijmans is the beneficial owner of 5% of those depositary receipts. See also "Existing Shareholders and Related Party Transactions—Holdings immediately prior to and after the Offering".

At the date of this Prospectus, none of the current members of the Supervisory Board holds any Shares or options on Shares nor did any member of the Supervisory Board hold any Shares or options on Shares at year-end 2013.

Employment, Service and Severance Agreements

As of the date of this Prospectus, the current members of the Management Board are employed by IMCD Holding B.V., an indirect subsidiary of the Company. The terms and conditions of employment are governed by Dutch employment law. The Management Board members are expected to enter into a service agreement with the Company as per the Settlement Date, and the terms and conditions of these service agreements will be aligned with the provisions in the current Code. The service contracts will be entered into for a term of four years and contain severance provisions which provide for a compensation for the loss of income resulting from a non-voluntary termination of employment equal to the gross fixed annual base salary, unless payment of such compensation would be unacceptable according to the standards of reasonableness and fairness in view of the acts of the member of the Management Board. The full terms and conditions of the contracts of the members of the Management Board will be recorded in individual service contracts. The members of the Supervisory Board do not have an employment, service or severance contract with the Company.

Liability of Members of the Management Board and the Supervisory Board

Under Dutch law, members of the Management Board and Supervisory Board may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the DCC. In addition, they may be liable towards third parties for infringement of certain provisions of the DCC. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Insurance

Members of the Management Board, Supervisory Board and certain other officers are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as members or officers.

Indemnification

The Articles of Association include provisions regarding the indemnification of current and former members of the Supervisory Board and the Management Board.

There shall, however, be no entitlement to reimbursement if and to the extent that: it has been established by a Dutch court in a final and conclusive judgment that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would be unacceptable in view of the standards of reasonableness and fairness (*redelijkheid en billijkheid*) when taking into account the relevant circumstances, or if the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.

Long-Term Incentive plan

The purpose of the Long-Term Incentive Plan (the "**LTIP**") is to drive long-term performance, support retention and to further strengthen the alignment with shareholders' interests. The LTIP is structured in a way that contributes to the simplicity and transparency of the Company's overall remuneration policy.

The LTIP for the Management Board and Executive Committee positions consists of a conditional right to receive shares in the capital of the Company. Under this plan, participants are eligible to annual awards of conditional performance shares. The conditional performance shares may become unconditional after the end of a three-year performance period. Vesting will be subject to continuous employment and to the achievement of pre-determined financial performance conditions (at group level). Up and until the moment of vesting, participants are not eligible to receive dividends nor do they have any other rights of a regular shareholder.

The value of the annual LTIP at (the conditional) grant date will be aligned with competitive market levels for each of the Management Board and Executive Committee positions. The number of conditional performance shares that vest after three years may vary between 0% and 150% of the conditionally granted number of shares, depending on the extent to which the applicable performance conditions have been satisfied. Performance will be measured by a combination of pre-defined financial targets to be set by the Remuneration Committee of the Supervisory Board.

In accordance with the Code, an additional holding period of two years will be applicable to the vested shares of the Management Board. An exception is made for cases in which shares are sold in order to meet tax requirements at vesting and for participants whose employment is terminated during the holding period.

If in the reasonable opinion of the Supervisory Board the vesting of the conditional performance shares would insufficiently reflect the Company's overall financial performance due to extraordinary circumstances during the performance period, the Supervisory Board will have the discretionary power to adjust the amount of conditional performance shares that would have vested, downwards or upwards. In addition, the Supervisory Board may recover from participants any vested shares awarded on the basis of incorrect financial or other data.

It is expected that after the Settlement Date the Supervisory Board will have the authority (on the basis of a policy to that effect adopted by the General Meeting before the Settlement Date) to make grants of conditional performance shares to the members of the Management Board and to executive committee members of a value of up to 50% of annual fixed salary.

On an annual basis, an amount of restricted shares are available to be conditionally granted to management positions acting one or two levels below the Executive Committee. This contributes to motivating and retaining key employees in order to further enhance long-term performance of the Company. The restricted shares might vest after a two-year period, under the condition of continuous employment. In addition, performance conditions might be linked to the vesting of the restricted shares.

Pension Schemes

The Company operates a number of pension plans including defined benefit plans. The Group supports defined benefit plans in The Netherlands, The United Kingdom, Germany, Switzerland and Austria.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan (under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts). The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income. Net finance expenses related to defined benefit plans are included in the net finance costs; all other expenses related to defined benefit plans are recognised in personnel expenses in profit or loss.

The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on curtailment comprises any resulting change in the fair value of plan assets, change in the present value of defined benefit obligation and any related actuarial gains and losses and past service cost that had not previously been recognised

The Group has determined that, in accordance with the terms and conditions of the defined benefit plans, and in accordance with statutory requirements (such as minimum funding requirements) of the plans of the respective jurisdictions, the present value of refunds or reductions in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations. This determination is made on a plan-by-plan basis. As such, no decrease in the defined benefit asset is necessary at 31 December 2013.

Trade Union Relations and Works Council

Collective bargaining agreements apply to a specific defined group of employees of the Group employed in the Netherlands. The Company is currently in the process of installing a works council, which process is expected to be finalised in July 2014.

A works council is a representative body of the employees of a Dutch enterprise elected by the employees. The management board of any company that runs an enterprise with a works council must seek the non-binding advice of the works council before taking certain decisions with respect to the enterprise, such as those related to a major restructuring, a change of control, or the appointment or dismissal of a member of the management board. Certain other decisions directly involving employment matters that apply either to all employees or certain groups of employees may only be taken with the works council's consent.

Employees

The table below provides an overview of the average numbers of employees the Group employed, subdivided per region. These numbers are measured in full-time equivalents of the Group's employees ("**FTEs**").

Geographic subdivision of employees measured in FTEs	Q1 2014	2013	2012	2011
	Average for the period			
The Netherlands (excluding Dutch Holding companies)	68	68	56	44
Rest of Europe	771	774	739	701
Total Europe	**839**	**842**	**795**	**745**
Asia-Pacific	383	280	167	137
Other emerging markets	213	134	58	60
Holding companies	28	24	21	17
Total	**1,463**	**1,280**	**1,041**	**959**

The table below provides an overview of the average numbers of employees the Group employed, subdivided in (i) management and administration; (ii) sales; and (iii) IT/HSEQ/Warehouse/Other. These numbers are measured in FTEs.

Functional subdivision of employees measured in FTEs	**Q1 2014**	**2013**	**2012**	**2011**
	Average for the period			
Management and administration	227	186	141	131
Sales	960	882	770	720
IT/HSQE/Warehouse/Other	276	212	130	108
Total	**1,463**	**1,280**	**1,041**	**959**

Since 31 March 2014 there were no significant changes in the numbers of employees employed by the Group measured in FTEs.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

General

The Company was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 13 December 2010. It is expected that prior to Settlement and on the Settlement Date, the Articles of Association will be amended and the Company will be converted to a public company with limited liability (*naamloze vennootschap*) pursuant to a notarial deed of amendment and conversion in accordance with a resolution of the General Meeting expected to be adopted prior to the conversion (the "**Conversion**"). The legal and commercial name of the Company will then become IMCD N.V. The corporate seat of the Company is in Rotterdam, the Netherlands, and its registered office is at Wilhelminaplein 32, 3072 DE Rotterdam, the Netherlands (telephone number +31 (0)10 290 8684). The Company is registered in the Commercial Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel en Fabrieken*) under number 51470497.

Share Capital

History of share capital

Since the incorporation of the Company, the Company has issued an additional 62,000 ordinary shares on 25 February 2011 and 20,000 ordinary shares on 28 February 2011, as a result of which the total amount of issued and outstanding shares amounted to 100,000 as of 28 February 2011. Since 28 February 2011 there have been no changes to the Company's issued share capital. The authorised capital of the Company (as a private limited liability company) amounts to €500,000 since 28 February 2011 and consists of a single class of ordinary shares with a nominal value of €1.00 each as of the date of this Prospectus.

For a description of the envisaged changes to the issued and outstanding share capital as a result of the Offering, see "Existing Shareholders and Related Party Transactions" and "The Offering".

Authorised and issued share capital of the Company

After the Restructuring, which is expected to take place between the end of the Offering Period and the Settlement Date, the authorised capital of the Company will amount to €24 million consisting of a single class of shares, the Shares, with a nominal value of €0.16 per Share. For the number of issued and outstanding Shares that the Company expects to hold immediately prior to Settlement, see the ownership table in "Existing Shareholders and Related Party Transactions—Existing Shareholders—Holdings immediately prior to and after the Offering".

As of the date of the Prospectus, no Shares are held by the Company. All issued Shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.

Articles of Association

The following paragraphs summarize certain information concerning the Company's share capital and certain material provisions of the Articles of Association and applicable Dutch law as if the Conversion had already taken place. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association as they will read prior to Settlement and on the Settlement Date, and the relevant provisions of Dutch law as in force from time to time. The Articles of Association are available in the governing Dutch language and in an unofficial English translation thereof on the Company's website (www.imcdgroup.com). See also "Management, Supervisory Board and Employees" for a summary of certain material provisions of the Articles of Association and Dutch law relating to the Management Board and the Supervisory Board.

Corporate purpose

Pursuant to article 3 of the Articles of Association, the corporate objects of the Company are: (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies; (b) to finance businesses and companies; (c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities; (d) to render advice and services to businesses and companies with which the Company forms a group and to third parties; (e) to grant guarantees, to bind the Company and to pledge its assets for obligation of businesses and companies with which it forms a group and for obligations of third parties; (f) to acquire, alienate, manage and exploit registered property and items of property in general (g) to trade in currencies, securities and items of property in general; (h) to develop and trade in patents, trademarks, licenses, know-how and other intellectual property rights; all in the widest sense and including any activity or object which is incidental or may be conductive to these objects.

Shares

The Shares have been created under Dutch law and each Share must be paid up in full upon issuance. It confers the right to cast a single vote in the General Meeting.

Shareholders register

The Shares are in registered form (*op naam*) and are only available in the form of an entry in the Company's shareholders register. No share certificates (*aandeelbewijzen*) are or may be issued. If requested, the Management Board will provide a holder of shares, usufructuary or pledgee of such shares with an extract from the register relating to his title to a Share free of charge. If the Shares are encumbered with a right of usufruct, the extract will state to whom such rights will fall to. The shareholders register is kept by the Management Board.

The Company's shareholders register records the names and addresses of the shareholders, the number of Shares held, the amount paid on each Share and the date of registration in the shareholders register. In addition, each transfer or passing of ownership is registered in the shareholders register. The shareholders register also includes the names and addresses of persons and legal entities with a right of pledge (*pandrecht*) or a right of usufruct (*vruchtgebruik*) on those Shares.

If shares, as referred to in the Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*) belong to (i) a collective depot as referred to in the Act on Securities Transactions by Giro, of which shares form part kept by an intermediary, as referred to in the Act on Securities Transactions by Giro or (ii) a giro depot as referred to in the Act on Securities Transactions by Giro of which shares form part, as being kept by a central institute as referred to in the Act on Securities Transactions by Giro, the name and address of the intermediary or the central institute shall be entered in the shareholders' register, stating the date on which those shares became part of a collective depot or the giro depot, the date of acknowledgement by or giving of notice to as well as the paid-up amount on each share.

Issuance of Shares

The General Meeting, or the Management Board, to the extent so authorised by the General Meeting, may resolve to issue Shares. The General Meeting is only authorised to resolve to issue Shares upon the proposal of the Managing Board and subject to the approval of the Supervisory Board. A resolution by the Management Board to issue Shares requires the approval of the Supervisory Board. The foregoing also applies to the granting of rights to subscribe for Shares, such as options, but is not required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares. An authorisation as referred to above will only be valid for a fixed term of no more than five years and may each time only be extended for a maximum period of five years.

Prior to Settlement and on the Settlement Date it is expected that the Management Board will be authorised for a period of eighteen months following the Settlement Date, subject to the approval of the Supervisory Board, to resolve to issue Shares (either in the form of stock dividend or otherwise) and/or grant rights to acquire Shares up to a maximum of ten percent (10%) of the number of Shares issued as of the Settlement Date plus ten percent (10%) of the issued capital as of that same date in connection with or on the occasion of mergers and acquisitions and strategic alliances and to exclude pre-emptive rights in relation thereto.

Pre-emptive rights

Upon an issuance of Shares, each shareholder shall have a pre-emptive right in proportion to the number of Shares held by it. Shareholders do not have pre-emptive rights in respect of Shares issued against contribution in kind or Shares issued to employees of the Company or of a Group Company. These pre-emptive rights also apply in case of the granting of rights to subscribe for Shares.

Subject to the approval of the Supervisory Board, the Management Board is authorised to restrict or exclude the pre-emptive right to which shareholders are entitled if and to the extent that the General Meeting has authorised the Management Board for this purpose, and only if the Management Board at that time is also authorised to issue Shares. Such authorisation can only be made for a fixed term of no more than five years. If and to the extent that the Management Board has not been so authorised, the General Meeting is authorised to restrict or exclude the pre-emptive right to which shareholders are entitled, but solely on the proposal of the Management Board and subject to the approval of the Supervisory Board. Prior to Settlement and on the Settlement Date, the Management Board is expected to have the authority to restrict or exclude pre-emptive rights accruing to shareholders in relation thereto, subject to the approval of the Supervisory Board, for an eighteen month period following the Settlement Date.

Acquisition by the Company of its Shares

The Management Board may cause the Company to acquire fully paid-up Shares at any time for no consideration or if (i) the distributable part of the shareholders' equity is at least equal to the total purchase price of the repurchased Shares, (ii) the aggregate nominal value of the Shares which the Company acquires, holds or holds as pledge or which are held by a subsidiary does not exceed 50% of the issued share capital and (iii) the Management Board has been authorised by the General Meeting to repurchase Shares. The General Meeting's authorisation is valid for a maximum of eighteen months. As part of the authorisation, the General Meeting must specify the number of Shares that may be acquired, the manner in which the Shares may be acquired and the price range within which the Shares may be acquired. A resolution of the Management Board to repurchase Shares is subject to the approval of the Supervisory Board.

No authorisation from the General Meeting is required for the acquisition of fully paid up Shares for the purpose of transferring these Shares to employees of the Company or of a Group Company pursuant to any share option plan.

The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the purpose of calculating a voting quorum. For the computation of the profit distribution, the Shares held by the Company in its own capital shall not be included. The Management Board is authorised, subject to approval of the Supervisory Board, to dispose of the Company's own Shares held by it.

Prior to Settlement and on the Settlement Date it is expected that the Management Board will be authorised for a period of eighteen months following the Settlement Date, to acquire Shares, subject to the approval of the Supervisory Board, its own (certificates of) shares (including shares issued as stock dividend), up to a maximum of 10% of the issued capital at the date of acquisition, provided the Company will hold no more (certificates of) shares in stock than at maximum 10% of the issued capital, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the shares and not higher than 10% above the average of the closing price of the certificates of the shares on NYSE Euronext Amsterdam for the five business days preceding the date on which the purchase is made. Certain aspects of taxation of the acquisition by the Company of its Shares are described in the section "Taxation" of this Prospectus.

Capital reduction

The General Meeting may, but only if proposed by the Management Board after approval by the Supervisory Board, and in compliance with the provision of Section 2:99 of the DCC, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) by reducing the value of the Shares by amendment of the Articles of Association. A resolution to cancel Shares may only relate to Shares held by the Company itself (or of which it holds depositary receipts). A reduction of the nominal value of shares, whether without redemption or against partial repayment on the shares or upon release from the obligation to pay up the shares, must be made pro rata on all shares concerned. This pro rata requirement may be waived if all shareholders concerned so agree. A resolution of the General Meeting to reduce the share capital requires a majority of at least two-thirds of the votes cast, if less than half of the issued and outstanding share capital is represented at the General Meeting. In addition, a resolution to reduce the share capital shall require the prior or simultaneous approval of each group of holders of shares of a similar class (if any) whose rights are prejudiced.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution. Certain aspects of taxation of a reduction of share capital are described in the section "Taxation" of this Prospectus.

Dividends and other distributions

General

Distribution of profits may only take place following the adoption of the annual accounts from which it appears that the distribution is allowed. The Company may only make distributions to its shareholders if its shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by the Articles of Association (if any) or by Dutch law.

Right to reserve

The Management Board, subject to the approval of the Supervisory Board, is authorised to reserve such amount of the profits as it shall determine.

Dividend entitlement

The profits remaining after reservation, if any, shall be at the free disposal of the General Meeting.

Distribution of reserves

Subject to the provisions in the Articles of Association, the General Meeting may upon the proposal of the Management Board, subject to the approval of the Supervisory Board, resolve to pay a dividend on the Shares out of one or more of the reserves which do not need to be maintained pursuant to Dutch law.

Distribution of interim dividend

Subject to the approval of the Supervisory Board, the Management Board may resolve to distribute an interim dividend insofar as the Company's equity exceeds the amount of the paid-up part of the capital increased with the reserves required to be maintained by the Articles of Association (if any) or by Dutch law. For this purpose, the Management Board must prepare an interim statement.

Dissolution and liquidation

The Company may be dissolved by a resolution of the General Meeting upon proposal by the Management Board, subject to approval of the Supervisory Board. If the General Meeting has resolved to dissolve the Company, the members of the Management Board will be charged with the liquidation of the Company, under the supervision of the Supervisory Board. During liquidation, the provisions of Articles of Association will remain in force as far as possible.

The balance remaining after liquidation will be distributed to the shareholders in proportion to the nominal amount of each shareholder's holding in Shares. Once the liquidation has been completed, the books, records and other data carriers of the dissolved Company will be held by the person or legal person appointed for the purpose by the General Meeting for the period prescribed by law (which as of the date of this Prospectus is seven years).

Certain tax aspects of liquidation proceeds are described in the section "Taxation" of this Prospectus.

Exchange controls and other provisions relating to non-Dutch shareholders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares (except as to cash amounts). There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote Shares.

General Meetings and voting rights

General Meetings

General Meetings must be held in Rotterdam, Amsterdam, or the municipality of Haarlemmermeer, the Netherlands. The annual General Meeting must be held at the latest during the month of June each year. Extraordinary General Meetings may be held, as often as the Management Board or the Supervisory Board deems desirable. In addition, one or more Shareholders, who solely or jointly represent at least one-tenth of the issued capital, may request that a General Meeting be convened, the request setting out in detail matters to be considered. If no General Meeting has been held within 8 weeks of the Shareholders making such request, they are authorised to request a District Court in summary proceedings to convene a General Meeting. Within three months of it becoming apparent to the Management Board that the equity of the Company has decreased to an amount equal to or lower than one-half of the paid-up part of the capital, a General Meeting will be held to discuss any requisite measures.

The convocation of the General Meeting must be published through an announcement by electronic means. The notice must also be announced in at least one newspaper with nationwide distribution stating the time and place of the meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time on which registration for the meeting must have occurred ultimately, as well as the place where the meeting documents may be obtained. The notice must be given no later than the 42nd day before the day of the General Meeting.

The agenda for the annual General Meeting must contain certain subjects as specified in the Articles of Association, including, among other things, the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profit, insofar as this is at the disposal of the General Meeting. In addition, the agenda shall include such items as have been included therein by the Management Board, the Supervisory board or shareholders (with due observance of Dutch law). If the agenda of the General Meeting contains the item of granting discharge to the members of the Management Board and the Supervisory Board concerning the performance of their duties in the financial year in question, the matter of the discharge shall be mentioned on the agenda as separate items for the Management Board and the Supervisory Board respectively. The agenda shall also include such items as one or more Shareholders and others entitled to attend General Meetings, representing, pursuant to the Articles of Association, representing at least the percentage of the issued and outstanding share capital as required by law (which as of the date of this Prospectus is 3%), have requested the Management Board by a motivated request to include in the agenda, at least 60 days before the day of General Meeting. No resolutions may be adopted on items other than those which have been included in the agenda.

Shareholders who, individually or with other Shareholders, hold Shares that represent at least 1% of the issued and outstanding share capital or a market value of at least €250,000, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven business days prior to the General Meeting, if the information gives or could give an incorrect of misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by the chairman of the Supervisory Board. Members of the Management Board and of the Supervisory Board may attend a General Meeting. In these General Meetings, they have an advisory vote. The chairman of the General Meeting may decide at his discretion to admit other persons to the General Meeting.

Each Shareholder may attend the General Meeting, address the General Meeting and exercise voting rights pro rata to his shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of Shares on the record date which is the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper at the address and by the date specified in the notice of the General Meeting. The convocation notice shall state the record date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

Voting rights

Each Share confers the right to cast one vote in the General Meeting. Subject to certain exceptions (*e.g.*, a resolution to reduce the capital), resolutions of the General Meeting are passed by an absolute majority of votes cast. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by the Company. Nonetheless, the holders of a right of usufruct and the holders of a right of pledge in respect of Shares held by the Company are not excluded from any right they may have to vote on such Shares, if the right of usufruct or the right of pledge was granted prior to the time such Shares were acquired by the Company. The Company may not cast votes in respect of a Share in respect of which it holds a right of usufruct or a right of pledge. Shares which are not entitled to voting rights will not be taken into account for quorum purposes. Blank votes are not counted as votes cast. The chairman determines the method of voting. Voting by acclamation is possible, provided none of the shareholders present and entitled to vote objects. If the vote is tied, the resolution is not passed.

Amendment of the Articles of Association

The General Meeting may resolve to amend the Articles of Association upon a proposal of the Management Board, subject to the approval of the Supervisory Board. A proposal to amend the Articles of Association must be included in the agenda of the General Meeting. A copy of the proposal, containing the proposed amendment verbatim, must be lodged with the Company for the inspection of every Shareholder from the date on which notice of the meeting is given until the end of the General Meeting (free of charge).

Annual and Semi-Annual Financial Reporting, and Interim Management Statements

Annually, within four months after the end of the financial year, the Company must publish an annual financial report, consisting of audited annual accounts, an auditor's report, a management report and certain other information required under Dutch law. The annual accounts must be adopted by the General Meeting.

The Company must publish a semi-annual financial report as soon as possible, but at the latest two months, after the end of the first six months of the financial year. If the semi-annual financial report is audited or reviewed, the independent auditor's audit or review report, respectively, must be published together with the semi-annual financial report.

During the period between ten weeks after the start and six weeks before the end of each half of the financial year, the Company must prepare an interim statement and make it publicly available. The interim statement includes an explanation of the important events and transactions that took place during the period between the start of the relevant period and publication of the interim statement and their impact on the financial position of the Company and its controlled undertakings. The interim statement also includes a general description of the financial position and the performance of the Company and the Group Companies during that period. It is expected that in 2015 this requirement will be abolished.

Dutch Financial Reporting Supervision Act

The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "**FRSA**") applies to financial years starting from 1 January 2006. On the basis of the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend the Company to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "**Enterprise Chamber**") orders the Company to (i) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

Rules Governing Obligations of Shareholders to Make a Public Offer

Pursuant to the FMSA, and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who directly or indirectly obtains control of a Dutch listed company, such as the Company after Settlement, is required to make a public offer for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of shareholders of such listed company (subject to a grandfathering exemption for major shareholders who, acting alone or in concert, already had at the time of the a company's initial public offering).

In addition, it is prohibited to launch a public offer for shares of a listed company, such as the Shares, unless an offer document has been approved by the AFM. A public offer may only be launched by way of publication of an approved offer document unless a company makes an offer for its shares. The public offer rules are intended to ensure that in the event of a public offer, among others, sufficient information will be made available to the holders of the shares, the holders of the shares will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

Squeeze-out Proceedings

Pursuant to Section 2:92a of the DCC, a shareholder who for his own account contributes at least 95% of a Dutch company's issued share capital may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to him. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the FMSA also entitles those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Obligations to Disclose Holdings

Holders of the Shares may be subject to notification obligations under the FMSA. Shareholders are advised to seek professional advice on these obligations.

Shareholders

Pursuant to the FMSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of the Company must immediately notify the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95% .

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital.

The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights changes by 1% or more since the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Company's previous notification.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest at 31 December at midnight has a different composition than in a previous notification to the AFM must notify the AFM within four weeks.

Controlled entities, within the meaning of the FMSA, do not have notification obligations under the FMSA, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the FMSA, including an individual. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the FMSA will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares which determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares which are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares. Special attribution rules apply to shares and voting rights which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the same purpose, the following instruments qualify as "shares": (i) shares, (ii) depositary receipts for shares (or negotiable instruments similar to such receipts), (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds), and (iv) options for acquiring the instruments under (i) or (ii).

Gross short positions in shares must also be notified to the AFM. For these gross short positions the same thresholds apply as for notifying an actual or potential interest in the capital and/or or voting rights of a Dutch listed company, as referred to above, and without any set-off against long positions.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set-off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located.

Management

Pursuant to the FMSA, any member of the Management Board and the Supervisory Board, as well as any other person who has managerial responsibilities in respect of the Company and with authority to make decisions affecting future developments and business prospects of the Company and who may have regularly access to inside information relating, directly or indirectly, to the Company, must notify the AFM by means of a standard form of any transactions conducted for his own account relating to the Shares or in financial instruments the value of which is also based on the value of the Shares.

In addition, in accordance with the FMSA and the regulations promulgated thereunder (*e.g.* the Dutch Financial Supervision Act Decree on Market Abuse (*Besluit Marktmisbruik Wft*, the "**Decree**")), certain persons who are closely associated with members of the Management Board, the Supervisory Board or any of the other persons as described above, are required to notify the AFM of any transactions conducted for their own account relating to the Shares or in financial instruments the value of which is also based on the value of the Shares. The FMSA and the regulations promulgated thereunder cover, inter alia, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i) to (iii) above or by the relevant member of the Management Board, the Supervisory Board or other person with any authority in respect of the Company as described above.

Members of the Management Board and Supervisory Board must notify the AFM forthwith. The other persons must notify the AFM no later than the fifth business day following the relevant transaction date. Under certain circumstances, these latter notifications may be postponed until the date the value of the transactions performed for that person's own account, together with transactions carried out by the persons closely associated with that person, amounts to €5,000 or more in the calendar year in question.

Non-compliance

Non-compliance with the notification obligations under the FMSA could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. In addition, non-compliance with some of the notification obligations under the FMSA may lead to civil sanctions, including suspension of the voting rights relating to the Shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the General Meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring Shares and/or voting rights in Shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the FMSA on its website www.afm.nl. Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of Shareholders

The Company may request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide certain information on the identity of its Shareholders. Such request may only be made during a period of 60 days up to the day on which the General Meeting will be held. No information will be given on Shareholders with an interest of less than 0.5% of the issued share capital. A Shareholder who, individually or together with other Shareholders, holds an interest of at least 10% of the issued share capital may request the Company to establish the identity of its Shareholders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held.

Market abuse regulation

The FMSA provides for specific rules intended to prevent market abuse, such as insider trading, tipping and market manipulation. Pursuant to these rules, the Company has adopted rules governing the holding and carrying out of transactions in the Shares or in financial instruments the value of which is determined by the value of the Shares by members of the Management Board and the Supervisory Board as well as employees.

Transparency Directive

On admission of the Shares to listing on Euronext Amsterdam, the Company will be a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands. The Netherlands is the home member state of the Company for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU, the "**Transparency Directive**") as a consequence of which the Company will be subject to the FMSA in respect of certain ongoing transparency and disclosure obligations upon admission to listing and trading of the Shares on Euronext Amsterdam.

Corporate Governance

The Code applies to all Dutch companies listed on a government-recognised stock exchange, whether in the Netherlands or elsewhere. It therefore applies to the Company. The Code contains a number of principles and best practice provisions in respect of managing boards, supervisory boards, shareholders and the general meeting of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards.

The Company is required to disclose in its annual report whether or not it applies the provisions of the Code and, if it does not apply those provisions, to explain the reasons why. The Code states that a company is also in compliance with the Code if its general meeting of shareholders has approved the corporate governance structure and the deviations from the Code's principles.

Compliance with the Code

The Company fully endorses the underlying principles of the Code, and is committed to adhering to the best practices of the Code as much as possible. The Company fully complies with the Code with the exception of the following provisions:

Best practice provision III.2.1 (independence of Supervisory Board members)

The Company does not comply with best practice provision III.2.1 which requires all members of the Supervisory Board, with the exception of no more than one person, to be independent during the year under review. As at the date of the Prospectus, only two out of the five members of the Supervisory Board are independent. Emma BC Holding, the Company's major Shareholder prior to the Offering and which will be the Company's largest Shareholder following the completion of the Offering, is expected to enter into a Relationship Agreement with the Company, which among other things, contains provisions on the membership of Emma BC Holding nominated persons in the Supervisory Board (see "Existing Shareholders and Related Party Transactions—Related Party Transactions—Relationship Agreement"). As a result Messrs. M.G.P. Plantevin, I. Sessa and M.F. Siefke are, and following the completion of the Offering, will be, non-independent members of the Supervisory Board within the meaning of best practice provision III.2.1.

Best practice provision III.3 (expertise and composition of the Supervisory Board)

The Supervisory Board will be composed in such manner that the combination of experience, expertise and independence of its members satisfies the requirements set forth in its profile. The Company believes that the composition of the Supervisory Board allows it to properly and effectively carry out its duties vis-à-vis the Company and its Shareholders. The Supervisory Board strives for a diverse composition in terms of amongst others gender and age in achieving a desired balance in its composition but does not strictly follow the recommendation of clause III.3.1 to formulate an explicit target on diversity in terms of gender or age. The overriding principle for the Company remains that the Supervisory Board should have a diverse composition of members with a valuable contribution in terms of experience and knowledge of the specialty chemical distribution industry in the regions in which the Company is active, or other business knowledge. Although the Company pays close consideration to gender diversity in the profiles of new members in accordance with article 2:166 section 2 of the Dutch Civil Code, the Company does not strictly follow the recommendation for an explicit target on gender diversity and has not yet established concrete targets in this respect.

Best practice provision III.3.6 (expertise and composition of the Supervisory Board)

The Company will adopt a resignation rota for the members of the Supervisory Board. In deviation of the best practice provision III.3.6 of the Code, the proposed term for each of the members of the Supervisory Directors will be four years. The Relationship Agreement will provide for an obligation for members of the Supervisory Board nominated by the Company's major Shareholder to resign in the event of sell-downs and subsequent lower ownership percentages. In case there would be no sell-down after four years after the Settlement Date, the Supervisory Board will implement a new resignation rota as of that date going forward to avoid the retirement of multiple Supervisory Board members at the same time.

EXISTING SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Existing Shareholders

The following table sets forth information with respect to the beneficial ownership of each Shareholder, or group of affiliated Shareholders, who currently owns 3% or more of the Company's issued and outstanding share capital as of the date of this prospectus.

Shareholder	Amount of Share Capital Owned		Percentage of voting rights
	Number / class of shares	Percentage of share capital	
Emma (BC) Holding S.C.A.[1]	80,000 ordinary shares par value €1.00 per share	80.0%	80.0%
Stichting Administratiekantoor Emma Topco[2]	20,000 ordinary shares par value €1.00 per share	20.0%	20.0%

(1) Emma (BC) Holding S.C.A. is indirectly controlled by the Bain Capital Funds.
(2) Stichting Administratiekantoor Emma Topco is indirectly controlled by both members of the Management Board.

Emma BC Holding and Stichting Administratiekantoor Emma Topco (the "**Selling Shareholders**") are offering up to 8,257,435 Existing Offer Shares in the Offering, assuming no exercise of the Over-Allotment Option. See "Existing Shareholders and Related Party Transaction—Holdings immediately prior to and after the Offering".

Restructuring

Shortly after pricing, which is expected to take place on 26 June 2014, and prior to the Settlement, a restructuring is expected to take place (the "**Restructuring**") following which Emma BC Holding and Stichting Administratiekantoor Emma Topco will hold Shares in the capital of the Company as set out in the ownership table below. The Restructuring will consist of various steps as summarised below:

- A series of intragroup upstream mergers among several direct and indirect subsidiaries of the Company in order to simplify the Company's corporate structure (see "General Information—Legal Structure");
- Amendment of the Articles of Association creating class A shares with a par value of €1.00 per share (the "**Class A Shares**") and class B shares with a par value of €0.16 per share (the "**Class B Shares**") and conversion of the 100,000 ordinary shares (par value €1.00) held by Emma BC Holding and Stichting Administratiekantoor Emma Topco into Class A Shares;
- Conversion of a €243.2 million loan, plus accrued and payable interest at a rate of 8% per annum on a cumulative basis, granted by Emma BC Holding into Class B Shares by means of an issuance of Class B Shares to Emma BC Holding;
- Amendment of the Articles of Association effecting a share split of the Class A shares followed by an increase of the share capital of Class A Shares against a certain amount of the Company's share premium, resulting in the nominal value of the Class A Shares being € 0.16 per share; and
- Amendment of the Articles of Association effecting (i) the conversion of the Company from a B.V. to an N.V.; and (ii) a conversion of each of the Class A Shares and each of the Class B Shares into Shares (ordinary shares, nominal value €0.16, in the Company's share capital) in a 1:1 ratio.

For an overview of the structure of the Group at the date of this Prospectus as well as after the implementations of the Restructuring prior to the closing of the Offering, see "General Information—Legal Structure".

Holdings immediately prior to and after the Offering

The table below presents information about the ownership of the Shares by Emma BC Holding and Stichting Administratiekantoor Emma Topco immediately prior to the Settlement after giving effect to the Restructuring, as well as immediately after the Settlement, without and assuming full exercise of the Over-Allotment Option, and assuming an Offer Price at the bottom, mid-point or top of the Offer Price Range.

Shareholder	Offer Price	Shares owned immediately prior to the Settlement, following the Restructuring		Maximum number of Shares to be sold in the Offering(1)		Shares owned immediately after Settlement(1)			
				Without exercise of the Over-Allotment Option	With full exercise of the Over-Allotment Option	Without exercise of the Over-Allotment Option		With full exercise of the Over-Allotment Option	
		Amount	%	Amount	Amount	Amount	%	Amount	%
Emma (BC) Holding S.C.A.(2)	€23.00 (top)	30,880,479	80.7%	6,555,202	9,555,202	24,325,277	48.7%	21,325,277	42.7%
	€21.00 (mid)	30,488,143	82.1%	5,604,388	8,604,388	24,883,755	49.8%	21,883,755	43.8%
	€19.00 (bottom)	30,398,387	84.9%	4,542,282	7,542,282	25,856,105	51.7%	22,856,105	45.7%
Stichting Administratiekantoor Emma Topco (3)	€23.00 (top)	7,376,956	19.3%	1,702,233	1,702,233	5,674,723	11.3%	5,674,723	11.3%
	€21.00 (mid)	6,650,952	17.9%	1,534,707	1,534,707	5,116,245	10.2%	5,116,245	10.2%
	€19.00 (bottom)	5,386,929	15.1%	1,243,034	1,243,034	4,143,895	8.3%	4,143,895	8.3%
New public investors(4)		n/a	n/a	n/a	n/a	20,000,000	40.0%	23,000,000	46.0%

(1) As the Restructuring will be carried out based on the Offer Price and number of Offer Shares as finally determined and based on the actual date on which the Offer Price is established, which factors are not yet known on the date of this Prospectus, this table assumes full placement of 20,000,000 Offer Shares.

(2) Emma (BC) Holding S.C.A. is indirectly controlled by the Bain Capital Funds. Emma (BC) Sarl is the general partner of Emma (BC) Holding S.C.A., a Luxembourg corporate partnership limited by shares in which Bain Capital Europe Fund III, L.P. and a number of other investors participate as limited shareholders.

(3) Stichting Administratiekantoor Emma Topco is an *administratiekantoor* (trust office) that prior to the Restructuring holds 20% of the Company's ordinary shares (par value €1.00 per share), against which it has issued depositary receipts. It exercises the voting rights attached to the Company's ordinary shares held by it as decided by its board, and is required to pass on all dividends and other distributions it receives on those shares to the holders of these depositary receipts. The two members of the Company's Management Board are the sole board members of Stichting Administratiekantoor Emma Topco. Piet van der Slikke is the beneficial owner of 15% of the depositary receipts issued by Stichting Administratiekantoor Emma Topco and Hans Kooijmans is the beneficial owner of 5% of those depositary receipts and the remaining depositary receipts are held by other investors. In the Offering, Stichting Administratiekantoor Emma Topco may sell up to 1,702,233 Shares to meet tax obligations, to pay underwriting commissions and other costs that will become due in connection with the Offering.

On or shortly after the Settlement Date, a restructuring of the interests mentioned in the preceding paragraph is expected to take place which will include a cancellation of the depositary receipts issued by Stichting Administratiekantoor Emma Topco and the transfer of all Shares held by Stichting Administratiekantoor Emma Topco to the beneficial owners of the cancelled depositary receipts. Assuming pricing at the mid-point of the Offer Price Range, and a sale by Stichting Administratiekantoor Emma Topco of 1,534,707 Existing Offer Shares: Piet van der Slikke would then directly hold 2.0% of the Shares, a fund managed by him would directly hold 3.4% of the Shares, and a fund managed by Hans Kooijmans would then directly hold 2.0% of the Shares.

(4) The number of Shares to be owned by the new public investors and their percentage in the share capital of the Company are not affected by the Offer Price.

Related Party Transactions

Relationship Agreement

On the Settlement Date, the Company and Emma BC Holding expect to enter into a relationship agreement (the "**Relationship Agreement**"). The relationship agreement will contain certain arrangements regarding the relationship between the Company and Emma BC Holding after admission. Below is a summary of the main elements of the Relationship Agreement.

Composition of the Supervisory Board

The Supervisory Board of the Company will consist of five members. The Company and Emma BC Holding have agreed (i) that Emma BC Holding will have the right to nominate, and propose replacements for, three

Supervisory Board members (each a Emma BC Holding Supervisory Board Member), and (ii) that the Supervisory Board members other than the Emma BC Holding Supervisory Board Members shall qualify as independent within the meaning of the Dutch Corporate Governance Code.

Emma BC Holding's right to nominate and propose replacements for the Emma BC Holding Supervisory Board Members will lapse in accordance with the following thresholds: (i) if the percentage of Shares held (directly or indirectly) by Emma BC Holding falls below 30%, there will be two Emma BC Holding Supervisory Board Members; (ii) if the percentage of Shares held (directly or indirectly) by Emma BC Holding falls below 15%, there will be one Emma BC Holding Supervisory Board Member; and (iii) if the percentage of Shares held (directly or indirectly) by Emma BC Holding falls below 2.5%, there will no longer be any Emma BC Holding Supervisory Board Member.

Composition of the Supervisory Board committees

The Company and Emma BC Holding have agreed to procure, so far as reasonably possible, that each of the Supervisory Board committees shall include at least one Emma BC Holding Supervisory Board Member as long as Emma BC Holding has the right to designate for nomination at least one Emma BC Holding Supervisory Board Member pursuant to the Relationship Agreement.

Orderly Market Arrangements

Emma BC Holding agrees to use its reasonable efforts to conduct any transfer of Shares held by it in an orderly market manner, but such orderly market arrangements will not affect Emma BC Holding's right to sell Shares either through stock markets or through private sales (see "Plan of Distribution—Lock-up Arrangements"). The Company agrees to cooperate with Emma BC Holding to optimise the transfer of Shares held by Emma BC Holding, including by providing reasonable assistance in connection with a book-building or marketed transaction.

Tag Along Right

If the Company effects a primary offering of its Shares, Emma BC Holding has a tag along right to sell a proportionate amount of Shares held by Emma BC Holding in the same offering. The amount of Shares that Emma BC Holding may sell through the tag along right is the same percentage of Shares held by Emma BC Holding immediately prior to the offering as the percentage of the primary offering shares to the total issued and outstanding Shares of the Company immediately prior to the offering.

Articles of Association

The Company will procure that the Management Board shall only propose amendments to the Articles of Association that do not contravene with the provisions of the Relationship Agreement. For a description of the Articles of Association, see "Description of Share Capital and Corporate Governance—Articles of Association".

Supervisory Board Approval Matters

The Company and Emma BC Holding have agreed in the Relationship Agreement that certain resolutions (as specified in the Relationship Agreement) of the Management Board or of any governance authority (*e.g.*, management board, supervisory board or general meeting) of a group company, will be subject to the approval of the Supervisory Board. The Company has agreed to procure that the aforementioned right of the Supervisory Board will be laid down in the Articles of Association or implemented through resolutions of the Supervisory Board.

Information Sharing

The Company has agreed to share financial and other information with Emma BC Holding to the extent not prohibited by law and reasonably requested by Emma BC Holding or any other member of the Emma BC Holding group. The Company is not obligated to disclose price sensitive information in relation to the Company or its securities as defined in the FMSA to Emma BC Holding to the extent that such disclosure without simultaneous general public disclosure would violate the FMSA or other applicable law.

The relationship agreement contains provisions to the effect that Emma BC Holding is obliged to treat all information provided to it or to members of the Emma BC Holding group as confidential, and to comply with all applicable rules and regulations in relation to the use of such information.

Termination

The Relationship Agreement shall terminate with immediate effect upon the earlier of (i) the Shares of the Company ceasing to be listed and traded on Euronext Amsterdam, or (ii) Emma BC Holding ceasing to own or control (directly or indirectly) 2.5% or more of the Shares.

Governing Law

The Relationship Agreement is governed by Dutch law and any disputes arising from the Relationship Agreement will be settled exclusively before the competent courts in Amsterdam, the Netherlands.

Other related party transactions

See "Reasons for the Offering and use of proceeds" for a description of loans from the members of the Management Board and Stichting Administratiekantoor Emma Topco to be repaid with net proceeds of the Offering.

See Note 29 of the Company's Historical Financial Information for additional information on other related party transactions.

THE OFFERING

Introduction

The Company is offering 14,214,684 New Offer Shares, to raise approximately €270 million of primary gross proceeds. The Selling Shareholders are offering up to 8,257,435 Existing Offer Shares, assuming no exercise of the Over-Allotment Option. The maximum numbers of New Offer Shares and Existing Offer Shares offered vary with the Offer Price. See the table below for an illustration thereof. Assuming no exercise of the Over-Allotment Option, a total of up to 20,000,000 Offer Shares are being offered. The Offering consists of (i) a public offering in the Netherlands to institutional and retail investors and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the US, to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A under the US Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registrations requirements of the US Securities Act, and applicable state and other securities laws of the US, and (ii) outside the US, where all offers and sales of the Offer Shares will be made in compliance with Regulation S. The Offering is made only in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made.

The Bain Capital Shareholder expects to grant the Joint Global Coordinators the Over-Allotment Option, exercisable up to 30 calendar days after the Settlement Date, pursuant to which the Joint Global Coordinators may require the Bain Capital Shareholder to offer pro rata to the New Offer Shares and the Existing Offer Shares that are offered at the Offer Price up to 3,000,000 additional Over-Allotment Shares, comprising up to 15% of the total number of Offer Shares sold in the Offering, to cover short positions resulting from any over-allotments made in connection with the Offering or stabilization transactions, if any.

The table below sets out the maximum number of Shares that may be allotted as part of the Offering, with and without full exercise of the Over-allotment Option, and assuming an Offer Price at the bottom, mid-point or top of the Offer Price Range.

	Offer Price	Maximum number of Ordinary Shares to be sold in the Offering, without exercise of the Over-allotment Option	Maximum number of Ordinary Shares to be sold in the Offering, with full exercise of the Over-allotment Option
New Offer Shares	€23.00 (top)	11,742,565	11,742,565
	€21.00 (mid)	12,860,905	12,860,905
	€19.00 (bottom)	14,214,684	14,214,684
Existing Offer Shares	€23.00 (top)	8,257,435	11,257,435
	€21.00 (mid)	7,139,095	10,139,095
	€19.00 (bottom)	5,785,316	8,785,316
Total(1)		20,000,000	23,000,000

(1) Total figures provided are based on the sum of New Offer Shares and Existing Offer Shares at the respective top, mid or bottom of the Offer Price Range.

Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Expected Date and Time
Start of Offering Period	16 June 2014
End of Offering Period	26 June 2014
Pricing and allocation	26 June 2014
Commencement of trading on 'as-if-and-when-delivered' basis on Euronext Amsterdam	27 June 2014
Settlement (payment and delivery)	2 July 2014

The Company together with the Joint Global Coordinators and the Financial Adviser may adjust the dates, times and periods given in the timetable and throughout this Prospectus. If the Company should decide to do so, it will make this public through a press release, which will also be posted on the Company's website. Any other material alterations will be published through a press release that will also be posted on the Company's website and (if required) in a supplement to this Prospectus (if required) that is subject to the approval of the AFM. Any extension of the timetable for the Offering will be published in a press release at least three hours before the end of the original Offering Period, provided that any extension will be for a minimum of one full day. Any acceleration of the timetable for the Offering will be published in a press release at least three hours before the proposed end of the accelerated Offering Period. In any event, the Offering Period will be at least six business days.

Offer Price and Number of Offer Shares

At the date of this Prospectus, the Offer Price is expected to be in the range of €19.00 to €23.00 (inclusive). The Offer Price, which may be higher or lower than the Offer Price Range, and the exact number of Offer Shares offered will be determined by the Company and the Selling Shareholders, based on close consultation with the Joint Global Coordinators, Joint Bookrunners and the Financial Adviser, after the end of the Offering Period, including any acceleration or extension, on the basis of the results of the bookbuilding process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares, these factors in relation to the market valuation of other companies engaged in activities similar to that of the Company, and other factors deemed appropriate. The Offer Price, the exact numbers of Offer Shares to be issued and sold and the maximum number of Over-Allotment Shares will be stated in the Pricing Statement which will be published through a press release that will also be posted on the Company's website and filed with the AFM.

The Offer Price Range is an indicative price range. The Company and the Selling Shareholders, based on close consultation with the Joint Global Coordinators, Joint Bookrunners and the Financial Adviser, reserve the right to change the Offer Price Range and/or increase the maximum number of Existing Offer Shares before the end of the Offering Period. Any such increase will be announced in a press release (that will also be posted on the Company's website) prior to the end of the Offering Period. Any increase in the top end of the Offer Price Range on the last day of the Offering Period or the determination of an Offer Price above the Offer Price Range will result in the Offering Period being extended by at least two business days.

Offering Period

Subject to acceleration or extension of the timetable for the Offering, prospective investors may subscribe for Offer Shares during the period commencing at 9:00 CET on 16 June 2014 and ending at 14:00 CET on 26 June 2014. In the event of an acceleration or extension of the Offering Period, pricing, allotment, admission and first trading of the Offer Shares, as well as payment (in euros) for and delivery of the Offer Shares in the Offering may be advanced or extended accordingly. If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Shares arises or is noted before the final closing of the Offering, a supplement to this Prospectus will be published, the Offering Period will be extended, if so required by the Prospectus Directive, the FSMA or the rules promulgated thereunder, and investors who have already agreed to purchase Offer Shares may withdraw their subscriptions within two business days following the publication of the supplement, provided that the new factor, material mistake of inaccuracy, arose or was noted before the final closing of the Offering.

Subscription and Allocation

Dutch retail investors can only subscribe on a market order (*bestens*) basis. This means that Dutch retail investors will be bound to purchase and pay for the Offer Shares indicated in their share application, to the extent allocated to them, at the Offer Price, even if the Offer Price is above the upper end of the Offer Price Range (if applicable, as amended). Dutch retail investors are entitled to cancel or amend their application, at the financial intermediary where their original application was submitted, at any time prior to the end of the Offering Period (if applicable, as accelerated or extended). Dutch retail investors can submit their subscriptions through their own financial intermediary. The financial intermediary will be responsible for collecting subscriptions from Dutch retail investors and for submitting their subscriptions to the Listing Agent. The Listing Agent will consolidate all subscriptions submitted by Dutch retail investors to financial intermediaries and inform the Joint Bookrunners. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the purchase of Offer Shares and, if applicable, Over-Allotment Shares, will be determined by the financial intermediaries in accordance with their usual procedures or as otherwise notified to the retail investors. The Company and the Selling Shareholders are not liable for any action or failure to act by a financial intermediary or the Listing Agent in connection with any purchase, or purported purchase, of Offer Shares and, if applicable, Over-Allotment Shares. No preference or priority will be given to those investors subscribing for Offer Shares in the public offering in the Netherlands.

The allocation of the Offer Shares is expected to take place after termination of the Offering Period on or about 26 June 2014, subject to acceleration or extension of the timetable for the Offering. Allotment to investors who applied to subscribe for Offer Shares will be made on a systematic basis and full discretion will be exercised as to whether or not and how to allot the Offer Shares. There is no maximum or minimum number of Offer Shares for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied to subscribe for. The Joint Global Coordinators may, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. Allotment of the Offer Shares to investors will be determined by the Company and the Selling Shareholders in consultation with the Joint Global Coordinators and the Financial Adviser. The Joint Global Coordinators will notify investors of any allotment of Offer Shares to them.

Investors participating in the Offering will be deemed to have checked whether and to have confirmed they meet the requirements of the selling and transfer restrictions in "Selling and Transfer Restrictions". If in doubt, investors should consult their professional advisers.

Payment

Payment (in euros) for the Offer Shares, and payment (in euros) for any Over-Allotment Shares pursuant to the Over-Allotment Option, if such option has been exercised prior to the Settlement Date, is expected to take place on the Settlement Date. Taxes and expenses, if any, must be borne by the investor (for more information see "Taxation"). Investors must pay the Offer Price in immediately available funds in full in euro on or before the Settlement Date (or earlier in the case of an early closing of the Offering Period and consequent acceleration of pricing, allocation, commencement of trading and Settlement).

Delivery, Clearing and Settlement

The Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. Application has been made for the Offer Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the Offer Shares, and of Over-Allotment Shares pursuant to the Over-Allotment Option, if this option has been exercised prior to the Settlement Date, will take place on the Settlement Date, which is expected to occur on or about 2 July 2014, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euros) for the Offer Shares and the Over-Allotment Shares, if applicable, in immediately available funds.

Prior to the Offering, there has been no public market for the Shares. Application has been made to list all of the Shares on Euronext Amsterdam under the symbol "IMCD" with ISIN code NL0010801007. Subject to acceleration or extension of the timetable for the Offering, trading on an 'as-if-and-when-issued' basis in the Offer Shares is expected to commence on or about 27 June 2014.

Payment (in euros) for, and issue and delivery of, the Offer Shares (Settlement) is expected to take place, on or about 2 July 2014, which is the Settlement Date. The closing of the Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date. Such conditions include (i) the Company and the Selling Shareholders agreeing on the Offer Price and the exact number of Offer Shares, (ii) the receipt of customary documentation and the satisfaction of customary conditions, (iii) confirmation that the Offer Shares have been admitted to listing on Euronext Amsterdam, and (iv) the completion of the Restructuring, and certain other conditions. See also "Plan of Distribution".

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Shares prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Selling Shareholders, the Joint Global Coordinators, Joint Bookrunners, the Financial Adviser, the Listing Agent nor Euronext Amsterdam accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Shares on Euronext Amsterdam.

Voting Rights

Each Share confers the right to cast one vote in the General Meeting, see "Description of Share Capital—Articles of Association—General Meetings and Voting Rights". All Shareholders have the same voting rights.

Ranking and Dividends

The Offer Shares and, if the Over-Allotment Option will be exercised, any Over-Allotment Shares will, upon issue, rank equally in all respects. The Offer Shares will carry dividend rights as of the date of issue. See "Dividend Policy".

Dilution

The voting interest of the current holders of Shares will be diluted as a result of the issuance of the New Offer Shares (excluding the sale of Existing Offer Shares). The maximum dilution for these holders of Shares pursuant to the issuance of the New Offer Shares would be 28%, assuming the issuance of the maximum number of New Offer Shares (and assuming an Offer Price at the low end of the Offer Price Range).

Listing and Paying Agent

Rabobank is the Listing and Paying Agent with respect to the Shares on Euronext Amsterdam.

Stabilization Agent

Deutsche Bank AG, London Branch is the stabilization agent (the "**Stabilization Agent**") with respect to the Shares on Euronext Amsterdam.

Governing Law and Competent Courts

This Prospectus and the Offering are governed by Dutch law. All disputes arising in connection with this Prospectus and the Offering shall be subject to the non-exclusive jurisdiction of the courts in Amsterdam, the Netherlands.

PLAN OF DISTRIBUTION

The Company, the Selling Shareholders and the Joint Bookrunners expect to enter into an underwriting agreement on 26 June, 2014 with respect to the offer and sale of the Offer Shares (the "**Underwriting Agreement**").

Under the terms and subject to the conditions set forth in the Underwriting Agreement, the Joint Bookrunners will severally agree to procure purchasers for the Offer Shares or, failing which, to purchase themselves, and the Company will agree to issue and sell New Offer Shares and the Selling Shareholders will agree to sell Existing Offer Shares to purchasers procured by the underwriters or, failing which, to the Joint Bookrunners themselves. The proportion of Offer Shares which each Joint Bookrunner may severally be required to purchase, assuming full exercise of Over-Allotment Option, is indicated below.

Joint Bookrunners	Maximum Number of New Offer Shares to be purchased from the Company	Maximum Number of Existing Offer Shares to be purchased from the Bain Capital Shareholder	Maximum Number of Existing Offer Shares to be purchased from Stichting Administratiek antoor Emma Topco	Maximum Total Number of Offer Shares to be purchased from Company and Selling Shareholders	Percentage of Total Offer Shares
Deutsche Bank AG, London Branch, London, United Kingdom	4,975,139	3,344,321	595,782	7,000,000	35.0%
Goldman Sachs International, London, United Kingdom	4,975,139	3,344,321	595,782	7,000,000	35.0%
HSBC Bank plc	2,487,570	1,672,160	297,890	3,500,000	17.5%
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., acting through its GFM-Equity Capital Markets department	1,776,836	1,194,400	212,779	2,500,000	12.5%
	14,214,684	9,555,202	1,702,233	20,000,000	100.0%

The Underwriting Agreement will provide that the obligations of the Joint Bookrunners to procure purchasers for or, failing which, to purchase themselves the Offer Shares, and, if applicable, the Over-Allotment Shares, are subject to: (i) the absence of any material adverse change in the Group's business, (ii) receipt of opinions on certain legal matters from counsel, (iii) the absence of circumstances having arisen that would require a supplementary offering document, (iv) the execution of documents relating to the Offering and such documents being in full force and effect, (v) the admission of the Shares to listing on Euronext Amsterdam, (vi) the completion of the Restructuring, and (vii) certain other customary closing conditions. The Joint Bookrunners will have the right to waive the satisfaction of any such conditions or part thereof.

In consideration of the agreement by the Joint Bookrunners to procure purchasers for or, failing which, to purchase themselves the Offer Shares and, if applicable, the Over-Allotment Shares, at the Offer Price and subject to the Offer Shares being sold as provided for in the Underwriting Agreement, the Company and the Selling Shareholders will agree to pay to the Joint Bookrunners a commission of 1.75% of the gross proceeds of the Offering (including, if applicable, any gross proceeds relating to the Over-Allotment Shares). In addition, the Underwriting Agreement will provide that the Company and the Selling Shareholders may, at their sole and absolute discretion, pay a discretionary commission of up to 1.50% of the gross proceeds of the Offering (including, if applicable, any gross proceeds relating to the Over-Allotment Shares) (the "**Discretionary Fee**"). The decision by each of the Company and the Selling Shareholders whether to pay the Discretionary Fee, and the size, allocation among the Joint Bookrunners and payment thereof, will be determined by each of the Company and the Selling Shareholders in their sole and absolute discretion on the basis of their perception of each Joint Bookrunner's performance during the preparation for and execution of the Offering, and will occur not later than on the date falling thirty days from the Settlement Date, and the allocation of any such Discretionary Fee, if any, may differ from the proportions of Offer Shares purchased by the Joint Bookrunners or by purchasers or subscribers procured by the Joint Bookrunners. Certain costs and expenses incurred by the Joint Bookrunners in connection with the Offering will be disbursed by the Company. The Underwriting Agreement will provide that the Company, and for certain limited matters, the Selling Shareholders, will indemnify the Joint Bookrunners against certain losses and liabilities arising out of or in connection with the Offering.

The Underwriting Agreement will provide that, upon the occurrence of certain events, such as the general suspension of all trading on the New York Stock Exchange, the London Stock Exchange, the Tokyo Stock

Exchange or Euronext Amsterdam, and under certain other standard conditions, the Joint Bookrunners may, subject to a requirement for the Joint Bookrunners to act in good faith in exercising any termination right, and, if reasonably practicable under the circumstances, to consult with the Company before doing so, elect to terminate their several commitments, in which case the Offering may be cancelled and, if it is cancelled, no Offer Shares will be delivered. All dealings in the Offer Shares prior to delivery and settlement will be at the sole risk of the parties concerned.

The Offering consists of (i) a public offering in the Netherlands to institutional and retail investors and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the US, to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A under the US Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and applicable state and other securities laws of the US, and (ii) outside the US, where all offers and sales of the Offer Shares will be made in compliance with Regulation S. The Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the US, and may not be offered or sold within the US unless the Offer Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. Prospective purchasers are hereby notified that the Company and other sellers of the Offer Shares are relying on an exemption from the registration requirements of Section 5 of the US Securities Act, which may include Rule 144A or Regulation S thereunder.

Potential Conflicts of Interests

The Joint Bookrunners are acting exclusively for the Company and the Selling Shareholders (in their selling capacity) and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than to the Company and/or the Selling Shareholders for giving advice in relation to the Offering and for the listing and trading of the Shares and/or any other transaction or arrangement referred to in this Prospectus.

Certain of the Joint Global Coordinators and/or their respective affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Selling Shareholders or any parties related to any of them, in respect of which they have and may in the future, receive customary fees and commissions. In addition, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International, London Branch), HSBC Bank plc, Deutsche Bank Nederland N.V. and Goldman Sachs International have entered into arrangements to act as lenders to the Company under the 2014 Facilities, in respect of which they may in the future receive fees and commissions.

Upon completion of the Offering, the Company intends to use a portion of the proceeds received by the Company from the issuance and sale of the New Offer Shares to refinance its existing indebtedness, which includes the refinancing of a syndicated facility to which the Joint Global Coordinators and Joint Bookrunners (directly or through an affiliate) are a party. As of 31 March 2014, the total aggregate amount of the indebtedness to Deutsche Bank AG, London Branch, Goldman Sachs Bank, USA, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International, London Branch) and HSBC Bank plc amounted to €132.8 million. The Company intends to use €23.4 million of its portion of the net proceeds of the Offering to fully repay three loans dated 28 February 2011 from the members of the Management Board and Stichting Administratiekantoor Emma Topco, under which the Company borrowed an amount of €23.4 million (of which, the entire amount is currently still outstanding) at an interest rate of 8.0% per annum payable quarterly in arrear.

Additionally, the Joint Global Coordinators and the Joint Bookrunners and/or their respective affiliates have held and in the future may hold, in the ordinary course of their business, the Company’s securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations. As a result of these transactions, these parties may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of Shares, or with the interests of the Group.

In connection with the Offering, each of the Joint Bookrunners and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Joint Bookrunners or any of their respective affiliates acting in such capacity. None of the Joint Bookrunners intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition certain of the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares.

As a result of acting in the capacities described above, the Joint Bookrunners may have interests that may not be aligned, or could potentially conflict, with investors' and the Company's interests.

Lock-up Arrangements

Pursuant to the Underwriting Agreement, the Company and the Selling Shareholders are expected to agree with the Joint Bookrunners that, for a period of 180 days after the Settlement Date (the Lock-Up Period), they will not, except as set forth below, without the prior consent of the Joint Global Coordinators, issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise.

The foregoing will not apply to: (i) the issue or sale of Offer Shares in the Offering; (ii) any corporate action in connection with a takeover offer, capital reorganization, legal merger, split-up or similar transaction or process; (iii) transfers to affiliates, employees, directors, officers, managers or shareholder of, or in respect of Stichting Administratiekantoor Emma Topco, beneficial owners of depositary receipts issued by Stichting Administratiekantoor Emma Topco, or to any investment fund or other entity controlled or managed by, or under common control or management with, a Selling Shareholder, subject to such recipient agreeing, as a condition for the receipt of such shares or other equity interests, to be bound by the lock-up provisions that will be provided in the Underwriting Agreement; (iv) in case of the Selling Shareholders, transfers pursuant to collateral or pledge arrangement; (v) transfers to meet liabilities under the Underwriting Agreement; (vi) the granting or exercise of options by the Company pursuant to employee share option schemes; or (vii) transfers by the Bain Capital Shareholder under or in connection with or pursuant to the Over-Allotment Option or the Share Lending Agreement.

Over-Allotment and Stabilization

In connection with the Offering, the Underwriting Agreement will provide that Deutsche Bank AG, London Branch, as Stabilization Agent, or any of its agents, on behalf of the Joint Global Coordinators may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilization Agent will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the Settlement Date and ending no later than 30 calendar days thereafter. The Stabilization Agent or any of its agents will not be obligated to effect stabilizing transactions, and there will be no assurance that stabilizing transactions will be undertaken. Such stabilizing transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilizing Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilization transactions under the Offering. The Underwriting Agreement will provide that the Stabilization Agent may, for purposes of the stabilizing transactions, over-allot Shares up to a maximum of 15% of the total number of Offer Shares sold in the Offering. The Underwriting Agreement will provide that to the extent that the Stabilization Agent earns any profit directly from stabilizing transactions, the Stabilization Agent will remit all of these profits to the Company net of expenses and costs (up to a maximum of 0.2% of the value of the Offer Shares traded by the Stabilization Agent in the course of the stabilizing transactions) and stamp duty. All losses incurred by the Stabilization Agent in the course of the stabilizing transactions will be for the account of and shared *pro rata* by the Joint Bookrunners.

In connection with the Over-Allotment Option, up to a maximum of 15% of the total number of Offer Shares will be made available by the Bain Capital Shareholder through a securities loan to be entered on or around the date of the Underwriting Agreement (the "**Share Lending Agreement**") to the Stabilization Agent for the account of the Joint Bookrunners.

None of the Company, any of the Selling Shareholders or any of the Joint Bookrunners makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Shares or any other securities of the Company. In addition, none of the Company, any of the Selling Shareholders or any of the Joint Bookrunners makes any representation that the Stabilization Agent will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

SELLING AND TRANSFER RESTRICTIONS

No action has been taken by the Company, the Joint Global Coordinators, the Joint Bookrunners or the Financial Adviser that would permit, other than pursuant to the Offering, an offer of the Offer Shares or possession or distribution of this Prospectus or any other offering material in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offer of the Offer Shares in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

US

This Prospectus is not a public offering (within the meaning of the US Securities Act) of securities in the United States. The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the US for offer or sale as part of their distribution and may not be offered or sold within the US unless the Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. In the US the Offer Shares will be sold only to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirement under the US Securities Act and applicable state securities laws. All offers and sales of the Offer Shares outside the US will be made in compliance with Regulation S under the US Securities Act and in accordance with applicable law.

In addition, until the end of the 40th calendar day after commencement of the offering, an offering or sale of Shares within the US by a dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the US Securities Act.

The offering of the Offer Shares is being made in the United States through U.S. broker-dealer affiliates of the underwriters.

Notice to US investors

Each purchaser of the Shares within the US will be deemed to have represented and agreed that:

(A) the purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(B) the purchaser understands and acknowledges that the Offer Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state of the US, that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the US Securities Act provided by Rule 144A thereunder and that the Offer Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, other than in accordance with paragraph (F) below;

(C) such purchaser (i) is, and the time of its purchase of any Offer Shares will be, a QIB, and (ii) is acquiring the Offer Shares for its own account or for the accounts of one or more QIBs for which it is acting as duly authorised fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such QIBs as well), in each case for investment and not with a view to any resale or distribution of any such shares;

(D) the purchaser understands and agrees that the Offer Shares are being offered in the United States only to QIBs in a transaction not involving any public offering in the United States within the meaning of the US Securities Act or which are exempt from the registration requirements of the US Securities Act;

(E) the Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares;

(F) if, in the future, such purchaser or any such other QIB for which it is acting, as described in paragraph I above, or any other fiduciary or agent representing such investor decides to offer, resell, deliver, hypothecate, pledge or otherwise transfer such Offer Shares, such Offer Shares may be offered, sold, delivered, hypothecated, pledged or otherwise transferred only (i) pursuant to an effective registration statement under the US Securities Act, (ii) to a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the US in an "offshore transaction" pursuant to Rule 903 or Rule 904 of Regulation S (and not in a pre-arranged transaction resulting in the resale of such Shares into the US), or (iv) in accordance with Rule 144 under the US Securities Act, and, in each case, in accordance with all applicable securities laws of the US or any other jurisdiction. The purchaser understands that no representation can be made as to the availability of the exemption provided by Rule 144 under the US Securities Act for the resale of the Shares;

(G) the purchaser understands that for so long as the Offer Shares are "restricted securities" within the meaning of the US federal securities laws, no such shares may be deposited into any American depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, and that such shares will not settle or trade through the facilities of the Depositary Trust Company or any other US clearing system;

(H) the purchaser has received a copy of this Prospectus and has had access to such financial and other information concerning the Company as it deems necessary in connection with making its own investment decision to purchase shares. The purchaser acknowledges that none of the Company, the Joint Global Coordinators, Joint Bookrunners and the Financial Adviser or any of their respective representatives has made any representations to it with respect to the Company or the allocation, offering or sale of any shares other than as set forth in this Prospectus, which has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Offer Shares. The purchaser also acknowledges that it has made its own assessment regarding the US federal tax consequences of an investment in the Offer Shares. The purchaser has held and will hold any offering materials, including this Prospectus, it receives directly or indirectly from the Company in confidence, and it understands that any such information received by it is solely for it and not to be redistributed or duplicated by it.

(I) the purchaser understands that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Joint Global Coordinators, the Joint Bookrunners, the Financial Adviser and their affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. The purchaser irrevocably authorises the Company, the Joint Global Coordinators, Joint Bookrunners and the Financial Adviser to produce this Prospectus to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered herein.

(J) the purchaser undertakes promptly to notify the Company, the Joint Global Coordinators and the Joint Bookrunners if, at any time prior to the purchase of the Offer Shares, any of the foregoing ceases to be true.

(K) the Company shall not recognize any offer, sale, pledge, delivery, hypothecation or other transfer of the Shares made other than in compliance with the above-stated restrictions;

(L) the purchaser acknowledges that the Company, the Joint Global Coordinators, the Joint Bookrunners, the Financial Adviser and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Notice to Regulation S investors

Each purchaser of the Offer Shares pursuant to Regulation S will be deemed to have represented and agreed that it has received a copy of the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(A) the purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(B) the Offer Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state of the United States, and subject to certain exceptions, may not be offered or sold within the United States;

(C) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States;

(D) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;

(E) the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(F) the purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus;

(G) the Company shall not recognize any offer, sale, pledge, delivery, hypothecation or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions;

(H) if it is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of such account; and

(I) the purchaser acknowledges that the Company, the Joint Global Coordinators, the Joint Bookrunners, the Financial Adviser and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

European Economic Area

In relation to each state which is a party to the agreement relating to the EEA and which has implemented the Prospectus Directive (a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer to the public of any Offer Shares which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State, all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any Offer Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- To any legal entity which is a qualified investor as defined in the Prospectus Directive
- To fewer than 100 or, if the Relevant Member State has implemented the relevant provision of Directive 2010/73/EU, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Joint Global Coordinators
- In any other circumstances which do not require the publication by the Company or the Joint Global Coordinators of a prospectus pursuant to Article 3(2) of the Prospectus Directive

provided that no such offer of Offer Shares shall require the Company or any Joint Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

In the United Kingdom, this Prospectus is being distributed only to, and is directed only at, persons (a) who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (b) who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order; or (c) who the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes, or (d) other persons to whom it may lawfully be communicated (all such persons being referred to in (a), (b), (c) and (d) are defined as "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this Prospectus relates is only available to and will only be engaged in with Relevant Persons. Any other persons who receive this Prospectus should not rely on or act upon it.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offer Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale. The Company, the Selling Shareholders, the Joint Global Coordinators and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Australia

This Prospectus (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**"); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 6.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors ("**Exempt Investors**") who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act and (ii) are "wholesale clients" for the purpose of section 761G of the Corporations Act.

The Offer Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Shares, each purchaser or subscriber of Offer Shares represents and warrants to the Company, the Selling Shareholders, the Joint Global Coordinators and the Joint Bookrunners and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Offer Shares under this document, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Offer Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Offer Shares each purchaser or subscriber of Shares undertakes to the Company, the Selling Shareholders, the Joint Global Coordinators and the Joint Bookrunners and their affiliates that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Offer Shares, offer, transfer, assign or otherwise alienate those Offer Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Japan

The Offer Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, no Offer Shares will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE US, CANADA, AUSTRALIA OR JAPAN.

TAXATION

Taxation in the Netherlands

This chapter is intended as general information only and it does not present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of Shares (a "**Shareholder**"). For Dutch tax purposes, a Shareholder may include an individual who or an entity that does not have the legal title of the Shares, but to whom nevertheless the Shares are attributed, based either on such individual or entity owning a beneficial interest in the Shares or based on specific statutory provisions. These include statutory provisions pursuant to which Shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Shares.

Prospective Shareholders should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Shares.

This paragraph is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, "**Dutch Taxes**" shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the country of the Netherlands (*Belastingregeling voor het land Nederland*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This chapter does not describe the possible Dutch tax considerations or consequences that may be relevant to a Shareholder:

(i) who is an individual and for whom the income or capital gains derived from the Shares are attributable to employment activities, the income from which is taxable in the Netherlands;

(ii) who has, or that has, a (fictitious) substantial interest in the Company within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*) (see also below);

(iii) that is an entity which is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as pension funds);

(iv) that is an investment institution (*beleggingsinstelling*) as described in article 6a and 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*, "**CITA**") respectively; or

(v) that is entitled to the participation exemption (*deelnemingsvrijstelling*) or the participation credit (*deelnemingsverrekening*) with respect to the Shares (as defined in articles 13 CITA and 13aa CITA, respectively).

Generally, a Shareholder has a substantial interest (*aanmerkelijk belang*) if such Shareholder, in case of an individual alone or together with his partner, directly or indirectly:

(i) owns, or holds certain rights on, Shares representing 5% or more of the total issued and outstanding capital of the Company, or of the issued and outstanding capital of any class of shares of the Company;

(ii) holds rights to, directly or indirectly, acquire Shares, whether or not already issued, representing 5% or more of the total issued and outstanding capital of the Company, or of the issued and outstanding capital of any class of shares of the Company; or

(iii) owns, or holds certain rights on, profit-participating certificates that relate to 5% or more of the annual profit of the Company or to 5% or more of the liquidation proceeds of the Company.

A Shareholder will also have a substantial interest if his partner or one of certain defined relatives of the Shareholder or of his partner has a substantial interest

Withholding Tax

A Shareholder is generally subject to Dutch dividend withholding tax at a rate of 15% on dividends distributed by the Company. Generally, the Company is responsible for the withholding of such dividend withholding tax at source; the dividend withholding tax is for the account of the Shareholder.

Dividends distributed by the Company include, but are not limited to:

(i) distributions of profits in cash or in kind, whatever they be named or in whatever form;

(ii) proceeds from the liquidation of the Company or proceeds from the repurchase of Shares by the Company, other than as a temporary portfolio investment (*tijdelijke belegging*), in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes;

(iii) the par value of Shares issued to a Shareholder or an increase in the par value of Shares, to the extent that no related contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and

(iv) partial repayment of paid-in capital, that is

- not recognised for Dutch dividend withholding tax purposes, or
- recognised for Dutch dividend withholding tax purposes, to the extent that the Company has "net profits" (*zuivere winst*), unless:

  (a) the general meeting of shareholders has resolved in advance to make such repayment; and

  (b) the par value of the Shares concerned has been reduced with an equal amount by way of an amendment to the articles of association of the Company.
  The term "net profits" includes anticipated profits that have yet to be realised.

Subject to certain exceptions under Dutch domestic law, the Company may not be required to transfer to the Dutch tax authorities the full amount of Dutch dividend withholding tax withheld in respect of dividends distributed by the Company, if the Company has received a profit distribution from a qualifying foreign subsidiary (as described in article 11 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*, "**DWTA**")), which distribution (i) is exempt from Dutch corporate income tax and (ii) has been subject to a foreign withholding tax of at least 5%. The amount that does not have to be transferred to the Dutch tax authorities can generally not exceed the lesser of (a) 3% of the dividends distributed by the Company and (b) 3% of the profit distributions the Company received from qualifying foreign subsidiaries in the calendar year in which the Company distributes the dividends (up to the moment of such dividend distribution) and the two previous calendar years; further limitations and conditions apply.

If a Shareholder is resident or deemed to be resident in the Netherlands, other than an individual who has opted to be treated as if resident in the Netherlands, such Shareholder is generally entitled to an exemption or a full credit for any Dutch dividend withholding tax against his Dutch (corporate) income tax liability and to a refund of any residual Dutch dividend withholding tax.

If a Shareholder is resident in a country other than the Netherlands, under circumstances exemptions from, reduction in or refunds of, Dutch dividend withholding tax may be available pursuant to Dutch domestic law or treaties for avoidance of double taxation.

If a Shareholder:

(i) is resident in another member state of the European Union or an appointed state of the European Economic Area, i.e. Iceland, Liechtenstein and Norway, according to the tax laws of that state and, under the terms of a double taxation agreement concluded by that state with a third state, is not considered to be resident for tax purposes outside the European Union, Norway, Liechtenstein or Iceland; and

(ii) owns an interest in the Company to which the participation exemption or participation credit would be applicable if the Shareholder were resident in the Netherlands,

such Shareholder will generally be eligible for an exemption from or full refund of Dutch dividend withholding tax on dividends distributed by the Company, unless such Shareholder carries out duties or activities comparable to an investment institution as described in article 6a or 28 CITA respectively.

Furthermore, if a Shareholder:

(i) is an entity which is resident for Dutch tax purposes in a member state of the European Union, in Iceland, Liechtenstein or Norway, or is a Qualifying Shareholder (as defined below) resident elsewhere; and

(ii) is not subject to a profit tax levied by that state and, in case the Shareholder is not resident in the Netherlands, would not have been subject to Dutch corporate income tax had the Shareholder been resident in the Netherlands for Dutch tax purposes,

such Shareholder will generally be eligible for a full refund of Dutch dividend withholding tax on dividends distributed by the Company, unless such Shareholder carries out duties or activities comparable to an investment institution as described in article 6a or 28 CITA respectively.

For purposes of the above, a Qualifying Shareholder is an entity that (i) is resident for Dutch tax purposes in a jurisdiction which has an arrangement for the exchange of tax information with the Netherlands and (ii) holds its Shares as an portfolio investment, i.e. such Shares are not held with a view to establish or maintain lasting and direct economic links between the Shareholder and the Company and the Shares do not allow the Shareholder to participate effectively in the management or control of the Company.

A Shareholder who is considered resident in the US (a "**US Shareholder**") and is entitled to the benefits of the 1992 Double Taxation Treaty between the US and the Netherlands, as amended most recently by the Protocol signed 8 March, 2004 (the "**Treaty**"), will be entitled to an exemption from or a reduction in Dutch dividend withholding tax as follows:

- if the US Shareholder is an exempt pension trust as described in article 35 of the Treaty or an exempt organization as described in article 36 of the Treaty, the US Shareholder will be exempt from Dutch dividend withholding tax;
- if the US Shareholder is a company that holds directly at least 80% of the voting power in the Company and certain other conditions are met, the US Shareholder will also be exempt from Dutch dividend withholding tax;
- if the US Shareholder is a company which holds directly at least 10% but less than 80% of the voting power in the Company and certain other conditions are met, the US Shareholder will be subject to Dutch withholding tax at a rate not exceeding 5%; and
- in all other cases, the US Shareholder will be subject to Dutch dividend withholding tax at a rate not exceeding 15% (i.e. the regular Dutch dividend withholding tax rate).

US Shareholders qualifying for a reduction in the Dutch withholding tax may generally claim (i) an exemption or reduction at source, or (ii) a refund, by filing, through the withholding agent as mentioned in article 9 DWTA, a completed and signed copy of one of the following forms within three years after the end of the calendar year in which the withholding tax was levied:

- if the US Shareholder is an exempt pension trust as described in article 35 of the Treaty: Form IB 96 USA; or
- if the US Shareholder is an exempt organization as described in article 36 of the Treaty: Form IB 95 USA.

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch (corporate) income tax, exemption from, reduction in or refund of, Dutch dividend withholding tax will be granted if the recipient of the dividends paid by the Company is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of such dividends. The DWTA gives a non-exhaustive negative description of a beneficial owner. According to the DWTA, a Shareholder will in any case not be considered the beneficial owner of a dividend if the Shareholder was party to a series of transactions pursuant to which (i) the dividend inured to the benefit of another person (by way of a dividend-substituting payment or another quid pro quo) while that other person itself has a smaller Dutch dividend withholding tax deduction claim than the Shareholder and (ii) that other person acquires or maintains a shareholding position after the date of the dividend payment that is similar to the position it had prior to the series of transactions entered into.

Taxes on Income and Capital Gains

Residents in the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following Shareholders:

(i) individuals who are resident or deemed to be resident in the Netherlands for Dutch income tax purposes ("**Dutch Individuals**"); and

(ii) entities that are subject to the CITA and are resident or deemed to be resident in the Netherlands for corporate income tax purposes ("**Dutch Corporate Entities**").

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Individuals are generally subject to income tax at statutory progressive rates with a maximum of 52% (2014) with respect to any benefits derived or deemed to be derived from Dutch Enterprise Shares (as defined below), including any capital gains realised on the disposal thereof.

"**Dutch Enterprise Shares**" are Shares, or rights to derive benefits from Shares:

(i) that are either attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder); or

(ii) the benefits of which are attributable to miscellaneous activities (*resultaat uit overige werkzaamheden*), including, without limitation, activities which are beyond the scope of active portfolio investment activities.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, a Dutch Individual who owns Shares, excluding Dutch Enterprise Shares, will be subject annually to an income tax imposed on a fictitious yield on such Shares. The Shares held by such Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Shares, is set at a fixed amount. The fixed amount equals 4% of the fair market value of the assets (including the Shares) reduced by the liabilities and measured, in general, exclusively on 1 January of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30% (2014). Taxation only occurs if and to the extent the fair market value of the assets (including the Shares) reduced by the liabilities exceeds a certain threshold (*heffingvrij vermogen*).

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% (2014) with respect to any benefits derived or deemed to be derived (including any capital gains realised on the disposal thereof) of the Shares. A reduced rate of 20% (2014) applies to the first €200,000 of taxable profits.

Non-residents in the Netherlands

A Shareholder other than a Dutch Individual or Dutch Corporate Entity will not be subject to any Dutch Taxes on income or capital gains in respect of the purchase, ownership and disposal or transfer of the Shares, other than withholding tax as described above, except if:

(i) the Shareholder, whether an individual or not, derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Shares are attributable;

(ii) the Shareholder is an individual and derives benefits from miscellaneous activities carried out in the Netherlands in respect of the Shares, including (without limitation) activities which are beyond the scope of active portfolio investment activities;

(iii) the Shareholder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the Shares are attributable; or

(iv) the Shareholder is an individual and is entitled to a share in the profits of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Shares by, or inheritance of the Shares on the death of, a Shareholder, except if:

(i) at the time of the gift or death of the Shareholder, the Shareholder is resident, or is deemed to be resident, in the Netherlands;

(ii) the Shareholder passes away within 180 days after the date of the gift of the Shares and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident in the Netherlands; or

(iii) the gift of the Shares is made under a condition precedent and the Shareholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift tax or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his nationality, will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the 12 months preceding the date of the gift

Other Taxes and Duties

No other Dutch Taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a the Shareholder by reason only of the purchase, ownership and disposal of the Shares.

Residency

A Shareholder will not become resident, or deemed resident, in the Netherlands for tax purposes by reason only of holding the Shares.

Certain US Federal Income Tax Considerations

This disclosure is limited to the US federal tax issues addressed herein. Additional issues may exist that are not addressed in this disclosure and that could affect the US federal tax treatment of the Offer Shares. This tax disclosure was written in connection with the promotion or marketing of the Shares by the Company and it cannot be used for the purpose of avoiding penalties that may be asserted under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Prospective investors should seek their own advice based on their particular circumstances from independent tax advisers.

The following summary describes certain US federal income tax consequences to the US Holders described below of the ownership and disposition of Offer Shares. This discussion applies only to US Holders that hold Offer Shares as capital assets. In addition, this discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, as well as tax consequences applicable to US Holders subject to special rules, such as:

- certain financial institutions;
- dealers or certain traders in securities;
- persons holding Offer Shares as part of a straddle or integrated transaction or similar transaction;
- persons whose functional currency for US federal income tax purposes is not the US dollar;
- entities classified as partnerships for US federal income tax purposes;

- tax-exempt entities;
- persons that own or are deemed to own ten percent or more of the Company's voting stock; or
- persons holding Offer Shares in connection with a trade or business outside the United States.

If you are a partnership for US federal income tax purposes, the US federal income tax treatment of you and your partners generally will depend on the status of the partners and your activities. If you are a partnership holding Offer Shares or a partner in such partnership, you should consult your tax adviser as to your particular US federal income tax consequences of holding and disposing of the Offer Shares.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between the Netherlands and the United States (the "**Treaty**"), changes to any of which subsequent to the date of this offering memorandum may affect the tax consequences discussed herein.

You should consult your tax adviser with regard to the application of the US federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-US taxing jurisdiction.

You are a "**US Holder**" for purposes of this discussion if for US federal income tax purposes you are a beneficial owner of Offer Shares and are:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to US federal income taxation regardless of its source.

This discussion assumes that the Company is not, and will not become, a passive foreign investment company (a "**PFIC**"), as described below.

Taxation of Distributions

Distributions paid on the Offer Shares (including the amount of any Dutch taxes withheld, excluding any amount not paid to the Dutch tax authorities, as described below), other than certain pro rata distributions of Offer Shares to all Shareholders, will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits as determined under US federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of your basis in the Offer Shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under US federal income tax principles, it is expected that distributions generally will be reported to you as dividends.

Dividends will be treated as foreign-source dividend income for foreign tax credit purposes and will not be eligible for the dividends-received deduction generally available to US corporations under the Internal Revenue Code. Subject to applicable limitations, if you are a non-corporate US Holder, dividends paid to you may be eligible for taxation as "qualified dividend income" and therefore may be taxable at rates applicable to long-term capital gains. You should consult your tax adviser regarding the availability of the long-term capital gains rate on dividends. Dividends will generally be included in your income on the date of receipt. The amount of dividend paid in Euros will be the US dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into US dollars. If the dividend is converted into US dollars on the date of receipt, you should not be required to recognise foreign currency gain or loss in respect of the amount received. You may have foreign currency gain or loss if the dividend is converted into US dollars after the date of receipt, and any such gain or loss will be US-source ordinary income or loss.

Subject to applicable limitations, some of which vary depending upon your circumstances, Dutch income taxes withheld from dividends on Offer Shares at a rate not exceeding any applicable Treaty rate will be creditable against your US federal income tax liability (see "Taxation in the Netherlands—Withholding Tax"). Upon making a distribution to Shareholders, the Company may be permitted to retain a portion of the amounts withheld as Dutch dividend withholding tax. See "Taxation in the Netherlands—Withholding Tax." The amount of Dutch withholding tax that the Company may retain reduces the amount of dividend withholding tax that the Company is required to pay to the Dutch tax authorities but does not reduce the amount of tax the Company is required to withhold from dividends paid to US Holders. In these circumstances, it is likely that the portion of dividend withholding tax that the Company is not required to pay to the Dutch tax authorities with respect to dividends distributed to US Holders would not qualify as a creditable tax for United States foreign tax credit purposes. The rules governing foreign tax credits are complex, and you should consult your tax adviser regarding the creditability of foreign taxes in your particular circumstances. Subject to applicable limitations, in lieu of claiming a foreign tax credit, you may elect to deduct foreign taxes, including any Dutch taxes, in computing your taxable income. An election to deduct foreign tax credits instead of claiming foreign taxes applies to all foreign taxes paid or accrued in the relevant taxable year.

Sale or Other Taxable Disposition of Offer Shares

You generally will recognize taxable gain or loss on a sale or other taxable disposition of the Offer Shares equal to the difference between the amount realised on the sale or disposition and your tax basis in the Offer Shares, each as determined in US dollars. This gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if at the time of sale or disposition the Offer Shares have been held for more than one year. Any gain or loss will generally be US-source for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company Rules

In general, a non-US corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-US corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes interest, rents, dividends, royalties, certain capital gains and commodities income, with certain exceptions for active business income, including an exception for certain active business commodities income (the "commodities exception"). Based on the manner in which the Company and its subsidiaries currently operate its business, the Company does not expect to be a PFIC for its current taxable year or in the foreseeable future. However, whether the Company will be a PFIC for any taxable year will depend on the composition and character of its income and assets and the value of its assets in such year. In particular, the Company's PFIC status may depend, in large part, upon the extent to which its revenue from sales of chemicals is considered to be commodities income and the extent to which such revenue is considered to be active business gains from the sales of commodities for purposes of the commodities exception, the application of which is not entirely clear. Accordingly, it is possible that the Company may be a PFIC for the current year or any future taxable year.

If the Company were a PFIC for any taxable year during which you held the Offer Shares, you may be subject to adverse tax consequences. Generally, gain recognised upon a disposition (including, under certain circumstances, a pledge) of Offer Shares by you would be allocated rateably over your holding period for such Offer Shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the resulting tax liability. Further, to the extent that any distribution you receive on your Offer Shares exceeds 125% of the average of the annual distributions on such Offer Shares received during the preceding three years or the US Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, as described immediately above. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the Offer Shares. You should consult your tax adviser to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in your particular circumstances.

If the Company were a PFIC for any taxable year, you may be required to file returns with the Internal Revenue Service containing such information as the US Treasury may require.

You should consult your tax adviser regarding whether the Company is a PFIC and the potential application of the PFIC rules to your ownership of Offer Shares for any taxable year.

Backup Withholding and Information Reporting

Payments of dividends and sales proceeds that are made within the United States or through certain US related financial intermediaries will generally be subject to information reporting and backup withholding, unless (i) you are an exempt recipient or (ii) in the case of backup withholding, you provide a correct taxpayer identification number and certify that you are not subject to backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your US federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

You may be required to report information relating to non-US accounts through which the Offer Shares are held (or information regarding the Offer Shares if the Offer Shares are not held through any financial institution). You should consult your tax adviser regarding your reporting obligations with respect to the Offer Shares.

INDEPENDENT AUDITORS

The consolidated financial statements of Emma Topco B.V. as of 31 December 2013, 2012 and 2011, and for each of the years in the three-year period ended 31 December 2013, included in this prospectus, have been audited by KPMG, independent auditors, as stated in their report appearing herein. The consolidated financial statements of Wilhelmina Finco B.V. as of 31 December 2011 and for the period ended 31 December 2011, incorporated by reference in this prospectus, have been audited by KPMG, independent auditors, as stated in their report which is also incorporated by reference in this prospectus.

KPMG is an independent registered accounting firm. The address of KPMG is Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. The auditor who signs on behalf of KPMG is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

The Group's consolidated condensed interim financial statements for the three-month period ended 31 March 2014 and for the three-month period ended 31 March 2013 have not been audited. The Group's consolidated condensed interim financial statements for the three-month periods ended 31 March 2014 have been reviewed. This review report is set out in this Prospectus. With respect to the unaudited consolidated condensed interim financial statements as at and for the period ended 31 March 2014, included herein, the independent auditor has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein, states that they did not audit and they do not express an opinion on those interim financial statements. Accordingly, the degree of reliance on their report on such financial statements should be restricted in light of the limited nature of the review procedures applied.

KPMG has given, and has not withdrawn, its consent to the inclusion of its reports in this Prospectus in the form and context in which they are included. As the Shares have not been and will not be registered under the US Securities Act, KPMG has not filed and will not file a consent under the US Securities Act.

GENERAL INFORMATION

Corporate Resolutions

It is expected that prior to the Settlement Date, the General Meeting will adopt a resolution to issue up to 14,214,684 New Offer Shares and to exclude all pre-emptive rights accruing to Shareholders in relation to the issuance of these New Offer Shares.

Prior to Settlement and on the Settlement Date it is expected that the Management Board will be authorised for a period of eighteen months following the Settlement Date, subject to the approval of the Supervisory Board, to resolve to issue Shares (either in the form of stock dividend or otherwise) and/or grant rights to acquire Shares up to a maximum of ten percent (10%) of the number of Shares issued as of the Settlement Date plus ten percent (10%) of the issued capital as of that same date in connection with or on the occasion of mergers and acquisitions and strategic alliances and to exclude pre-emptive rights in relation thereto. In addition, it is expected that the Management Board will be authorised for a period of eighteen months following the Settlement Date, to acquire Shares, subject to the approval of the Supervisory Board, its own (certificates of) shares (including shares issued as stock dividend), up to a maximum of 10% of the issued capital at the date of acquisition, provided the Company will hold no more (certificates of) shares in stock than at maximum 10% of the issued capital, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the shares and not higher than 10% above the average of the closing price of the certificates of the shares on NYSE Euronext Amsterdam for the five business days preceding the date on which the purchase is made. Certain aspects of taxation of the acquisition by the Company of its Shares are described in the section "Taxation" of this Prospectus.

Significant Change in the Company's Financial or Trading Position

No significant change in the financial or trading position of the Group has occurred since 31 March 2014.

Publication of the Results of the Offering

The results of the Offering will be disclosed through a press release published in the Netherlands, which will also be posted on the Company's website, on the Settlement Date.

Legal Matters

Certain legal matters in connection with the Offering will be passed upon for the Company with respect to Dutch law by De Brauw Blackstone Westbroek N.V. and U.S. law by Davis Polk & Wardwell LLP. Certain legal matters in connection with the Offering will be passed upon for the Bain Capital Shareholder with respect to Luxembourg law by Kirkland & Ellis LLP. Certain legal matters in connection with the Offering will be passed upon for Stichting Administratiekantoor Emma Topco with respect to Dutch law by De Brauw Blackstone Westbroek N.V. Certain legal matters in connection with the Offering will be passed upon for the Joint Bookrunners with respect to Dutch law by Stibbe N.V. The Joint Bookrunners are also being represented as to US matters by Sullivan & Cromwell LLP.

Expenses of the Offering

The expenses related to the Offering are estimated at up to €22.9 million and include, among other items, the fees due to AFM and Euronext Amsterdam, the commission for the Joint Global Coordinators and the Joint Bookrunners, refinancing costs and legal and administrative expenses, as well as publication costs and applicable taxes, if any. See also "Reasons for the Offering and Use of Proceeds".

Availability of Documents

Subject to applicable laws and transfer restrictions (see "Selling and Transfer Restrictions"), the following documents (or copies thereof) may be obtained free of charge from the Company's website (www.imcdgroup.com):

- This Prospectus (in English).
- The Articles of Association (in Dutch and an unofficial English translation).

In addition, copies of these documents will be available free of charge at the Company's offices during normal business hours from the date of this Prospectus until at least the Settlement Date.

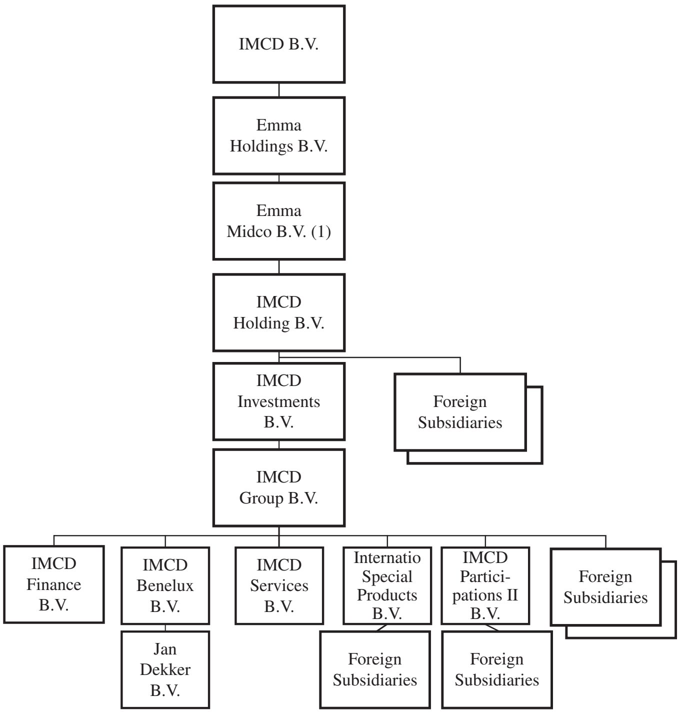
No Incorporation of Website

The contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, do not form part of and are not incorporated by reference into this Prospectus.

Legal Structure

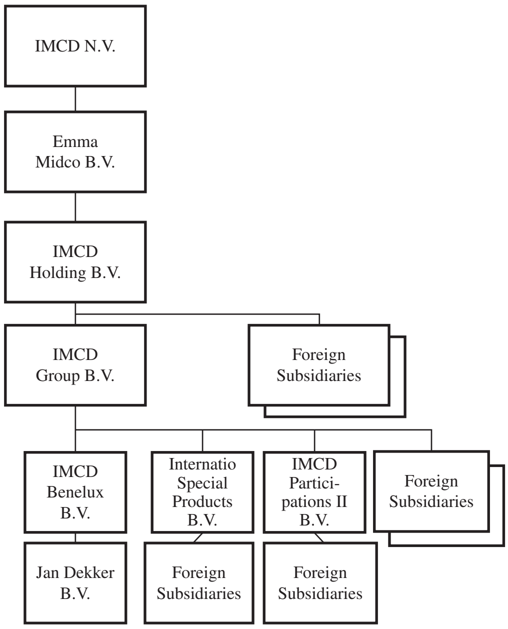
The Group is currently in the process of the Restructuring. The Restructuring will consist of a series of mergers, conversion of Shareholder loans into share capital, conversion of the Company from a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) into a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*), conversion of share capital, issuance of shares and other steps as described in "Existing Shareholders and Related Party Transactions—Restructuring".

The chart below sets out the Group's structure as of the date of this Prospectus:



(1) One share of Emma Midco B.V. is owned by IMCD B.V. As part of the series of intragroup upstream mergers, IMCD B.V. will become the sole shareholder of Emma Midco B.V.

The chart below sets out the structure of the Group after the implementation of the Restructuring, prior to the Settlement of the Offering.



Significant subsidiaries

The following table provides an overview of the Group's significant subsidiaries as of the date of this Prospectus.

Significant Subsidiaries	Country of incorporation	Percentage held by the Group
Europe		
IMCD Deutschland GmbH & C KG, Germany	Germany	100.00%
IMCD France SAS, France	France	100.00%
IMCD UK Ltd., United Kingdom	United Kingdom	100.00%
IMCD Italia SpA, Italy	Italy	100.00%
IMCD Sweden AB, Sweden	Sweden	100.00%
IMCD España Especialidadis Quimicas SA, Spain	Spain	100.00%
IMCD Benelux BV, the Netherlands	The Netherlands	100.00%
IMCD Benelux NV, Belgium	Belgium	100.00%
Asia-Pacific		
IMCD Australia Ltd, Australia	Australia	100.00%
PT IMCD Indonesia	Indonesia	90.01%
Latin America		
IMCD Brasil Comércio e Indústria de Produtos Quimicos Ltda., Brazil	Brazil	80.00%
Africa		
IMCD South Africa Pty Ltd, South Africa	South Africa	100.00%

The following definitions are used in this Prospectus:

2014 Facilities	The facilities including a term facility and a revolving credit facility, available pursuant to the 2014 Facilities Agreement
2014 Facilities Agreement	The facilities agreement dated 3 June 2014 relating to the 2014 Facilities, which include a term facility, a revolving credit facility and an incremental facility
Acquisition	The acquisition of 100% of the share capital of IMCD Holding B.V., which was the parent company of the Group's operations on 28 February 2011, by IMCD Bidco B.V., a wholly-owned subsidiary of the Company (the ultimate controlling party of which is Emma (BC) Luxco, S.C.A.)
AFM	The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
Aggregated 2011	The Unaudited aggregated financial information for the year ended 31 December 2011
Aggregated 2011 Financial Information	Unaudited aggregated financial information for the Group for the year ended 31 December 2011 has been prepared mainly based upon (i) the Group's audited consolidated income statement for the year ended 31 December 2011, which has been prepared in accordance with IFRS and which reflects only 10 months of operations of the Group from 1 March 2011 to 31 December 2011 as a result of the Acquisition, and (ii) the audited consolidated income statement for Wilhelmina Finco B.V., the Company's predecessor as holding company of the Group, for the year ended 31 December 2011, which has been prepared in accordance with Dutch GAAP, and which reflects two months of operations of the Group from 1 January 2011 to 28 February 2011. The Aggregated 2011 Financial Information includes certain unaudited adjustments to convert the audited consolidated income statement for Wilhelmina Finco B.V. from Dutch GAAP to IFRS
Articles of Association	The articles of association of the Company as they will read after the Restructuring and on the Settlement Date, and any further amendments from time
ASIC	The Australian Securities and Investments Commission
Bain Capital Funds	Investment funds managed by Bain Capital Investors, LLC
Bain Capital Shareholder	Emma (BC) Holding S.C.A.
BCG	Boston Consulting Group
BCG Report 2013	The report published by BCG titled 'The Growing Opportunity for Chemicals Distributors' dated July 2013
BCG Report 2014	The market update report published by BCG titled 'Specialty Chemical Distribution-Market Update. Strategic Imperatives for Suppliers and Distributors' dated April 2014
CET	Central European Time
Chemimpo	Chemimpo South Africa (Pty) Ltd., a South African distributor of specialty chemicals and food ingredients

CITA	Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)
Code	The Dutch corporate governance code issued on 9 December 2003 and as amended as per 1 January 2009
Commission Regulation 1277/2005	Commission Regulation (EC) No. 1277/2005
Company	IMCD N.V. (at the date of this prospectus still a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) named IMCD B.V. and previously named Emma Topco B.V., expected to be converted into a public company with limited liability (*naamloze vennootschap*) prior to Settlement pursuant to an notarial deed of amendment of the articles of association and conversion in accordance with a resolution of the General Meeting to be adopted prior to the conversion
Conversion	The amendment of the Articles of Association and conversion of the Company to a public company with limited liability (*naamloze vennootschap*) pursuant to a notarial deed of amendment and conversion in accordance with a resolution of the General Meeting to be adopted prior to the conversion
Corporations Act	Corporations Act 2001 of the Commonwealth of Australia
Council Regulation 111/2005	Council Regulation (EC) No. 111/2005 which provides for comparable rules as Regulation 273/2004 for trade on a global level
CRM	Customer Relationship Management
CWC	The Chemical Weapons Convention
DCC	Dutch Civil Code
Decree	Dutch Financial Supervision Act Decree on Market Abuse (*Besluit Marktmisbruik Wft*)
Directive 93/15/EEC	Council Directive 93/15/EEC on the harmonization of the provisions relating to the placing on the market and supervision of explosives for civil uses
Discretionary Fee	The provision in the Underwriting Agreement that the Company and the Selling Shareholders may, at their sole and absolute discretion, pay a discretionary commission of up to 1.50% of the gross proceeds of the Offering (including, if applicable, any gross proceeds relating to the Over-Allotment Shares)
Dual-Use Regulation	Council Regulation (EC) No. 428/2009 setting up a Community regime for the control of exports, transfer, brokering and transit of dual-use items
Dutch Corporate Entities	Entities that are subject to the CITA and are resident or deemed to be resident in the Netherlands for corporate income tax purposes
Dutch Enterprise Shares	Shares or any right to derive benefits from Shares which are attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) or of which the benefits are taxable in the hands of a Dutch Individual as benefits from miscellaneous activities including, without limitation, activities which are beyond the scope of active portfolio investment activities

Dutch GAAP	Dutch Generally Accepted Accounting Principles, based on, among others, Title 9 Book 2 of the DCC
Dutch Individuals	Individuals who are resident or deemed to be resident in the Netherlands for Dutch income tax purposes or individuals who opt to be treated as if resident in the Netherlands for Dutch income tax purposes
Dutch Taxes	Taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities
DWTA	The Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*)
ECHA	European Chemicals Agency
EEA	European Economic Area
EEA State	A state which is a party to the agreement relating to the European Economic Area
Emma BC Holding	Emma (BC) Holding S.C.A.
Enterprise Chamber	The Dutch enterprise chamber of the court of appeal in Amsterdam
ERP	Enterprise Resource Planning
€ or **euro** or **€**	The lawful currency of the European Economic and Monetary Union
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.
Exempt Investors	Exempt investors pursuant to one or more exemptions contained in section 708 of the Corporations Act
Existing Offer Shares	The Shares that will be offered by the Selling Shareholders in the Offering
Financial Adviser	N M Rothschild & Sons Limited
Financial Instruments and Exchange Act	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended)
First Trading Date	27 June 2014, the date on which trading on an "as-if-and-when-delivered" basis in the Shares on Euronext Amsterdam is expected to commence
FMSA	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*)

FRSA	Duch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
FTEs	Full-time equivalents of the Group's employees
General Meeting	General meeting of shareholders of the Company, being the corporate body, or where the context so requires, the physical meeting of Shareholders
Governmental Approvals	Various approvals, licenses, permits and certificates
Group	The Company and its Group Companies
Group Companies	Any of the Company's subsidiaries that have been consolidated in the Group's Historical Financial Information
Historical Financial Information	The audited consolidated financial information of the Group as at and for the years ended 31 December 2013, 31 December 2012 and 31 December 2011
HSEQ	Healthy, safety, environmental protection, and quality
ICCA	International Council of Chemical Associations
IFRS	International Financial Reporting Standards as adopted by the European Union
Internal Revenue Code	Internal Revenue Code of 1986, as amended
IT	Information Technology
Joint Bookrunners	Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., acting through its GFM-Equity Capital Markets department, in their capacity as joint bookrunners
Joint Global Coordinators	Deutsche Bank AG, London Branch and Goldman Sachs International in their capacity as joint global coordinators
KPMG	KPMG Accountants N.V.
Large Company	A Dutch public limited liability company, a Dutch private limited liability company and a Dutch foundation which, on two successive balance sheet dates, without subsequent interruption on two successive balance sheet dates, meets at least two of the three criteria referred to in article 2:397 section 1 DCC, which criteria are: (1) the value of the company's assets according to its balance sheet is, on the basis of the purchase price or manufacturing costs, more than €17.5 million; (2) the net turnover is more than €35.0 million; and (3) the average number of employees is 250 or more
Listing and Paying Agent	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., acting through its GFM-Equity Capital Markets department

Lock-Up Period	A period of 180 days after the Settlement Date
M&A	Mergers & acquisitions
Makeni Chemicals	Makeni Chemicals Comércio e Indústria de Produtos Quimicos Ltda., a leading specialty chemical distributor in Brazil
Management Board	The management board (*raad van bestuur*) of the Company
Management Board Rules	The rules regarding the Management Board functioning and internal organization and that will be in effect at the latest on the Settlement Date by
New Offer Shares	The Shares that will be issued and offered by the Company in the Offering
Offer Price	The offer price per Offer Share
Offer Price Range	The expected price range of €19.00 to €23.00 (inclusive) per Offer Share
Offer Shares	The New Offer Shares and the Existing Offer Shares including, unless the context indicates, otherwise any of the Over-Allotment Shares
Offering	The public offering of the Offer Shares to institutional and retail investors in the Netherlands and private placement to certain institutional investors in various jurisdictions
Offering Period	The period during which the Offering will take place, commencing on 9:00 CET on 16 June 2014 and ending on 14:00 CET on 26 June 2014, subject to acceleration or extension of the timetable for the Offering
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
Ordinary Shareholder	Holder of Shares
Over-Allotment Option	The option to be granted to the Joint Global Coordinators, exercisable within 30 calendar days after the Settlement Date, pursuant to which the Joint Bookrunners, on behalf of the Joint Global Coordinators, may require the Bain Capital Shareholder to sell additional Shares at the Offer Price
Over-Allotment Shares	The Shares that may be made available pursuant to the Over-Allotment Option
PFIC	Passive foreign investment company
PPE	Average property, plant and equipment
Pricing Statement	The pricing statement detailing the Offer Price, the exact numbers of the Offer Shares to be issued and sold and the maximum number of Over-Allotment Shares, which will be deposited with the AFM

Prospectus	This prospectus dated 16 June 2014
Prospectus Directive	Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU
Q1 2013	The three month period ended 31 March 2013
Q1 2014	The three-month period ended 31 March 2014
QIBs	Qualified institutional buyers as defined in Rule 144A of the US Securities Act
Rabobank	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., acting through its GFM-Equity Capital Markets department
REACH	Regulation (EC) 1907/2006 which became effective on 1 June 2007
Regulation 273/2004	Regulation (EC) No. 273/2004 under which the Group is required to hold licenses for the possession of and trade in drug precursor substances when acting inside the European Union
Regulation S	Regulation S under the US Securities Act
Relationship Agreement	The relationship agreement between the Company and Emma BC Holding dated 2 July 2014
Relevant Member State	Each EEA State which has implemented the Prospectus Directive
Relevant Person	A relevant person within the meaning of the Order
Restructuring	The restructuring shortly after pricing, which is expected to take place on 26 June 2014, and prior to the Settlement Date, expected to take place following which Emma BC Holding and Stichting Administratiekantoor Emma Topco will hold Shares in the capital of the Company
ROCE	Return on Capital Employed
Rothschild	N M Rothschild & Sons Limited of New Court, St. Swithin's lane, London EC4N 8AL, United Kingdom
Selling Shareholders	The Bain Capital Shareholder, Stichting Administratiekantoor Emma Topco
Senior Syndicated Facilities	The senior syndicated facilities consisting of the Senior Term Facilities, the Senior Acquisition Facilities, the Senior Revolving Credit Facility and the Senior Incremental Facility
Senior Syndicated Facilities Agreement	The senior syndicated facilities agreement dated 11 February 2011 (as amended and/or restated from time to time) among, inter alia, Emma Midco B.V. as Parent; Goldman Sachs Bank, USA, and ING Bank N.V. as add-on facilities arrangers; Lloyds TSB Bank plc, ING Bank N.V. and UBS Limited as mandated lead arrangers and ING Bank N.V. as agent, security agent and issuing bank

Settlement	Payment (in euro) for and issue and delivery of the Offer Shares
Settlement Date	The date on which Settlement occurs which is expected to be on or about 2 July 2014, subject to acceleration or extension of the timetable for the Offering
Shareholders	A holder of Shares
Share Lending Agreement	The share lending agreement expected to be dated 26 June 2014 between Emma (BC) Holding and the Stabilization Agent
Shares	The ordinary shares in the Company's share capital, with a nominal value of €0.16 per share
Singapore dollar or **SGD** or **S$**	The Singapore Dollar, the lawful currency of Singapore
Stabilization Agent	Deutsche Bank AG, London Branch
Supervisory Board	The supervisory board (*raad van commissarissen*) of the Company
Supervisory Board Rules	The rules regarding the Supervisory Board's functioning and internal organization and that will be in effect at the latest on the Settlement Date
The Netherlands	The part of the Kingdom of the Netherlands located in Europe
Transparency Directive	Directive 2004/109/EC (as amended by Directive 2013/50/EU)
Treaty	1992 Double Taxation Treaty between the US and the Netherlands, as amended most recently by the Protocaol signed 8 March 2004
Underwriting Agreement	The underwriting agreement expected to be dated 26 June 2014 among the Company, the Selling Shareholders, the Joint Global Coordinators and the Joint Bookrunners
US	United States of America
US dollars or **US$** or **USD** or **$**	The US Dollar, the lawful currency in the US
US Holder	Persons who are for US federal income tax purposes a beneficial owner of Offer Shares and are (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to US federal income taxation regardless of its source.
US Securities Act	The United States Securities Act of 1933, as amended
US Shareholder	An Shareholder who is considered to be resident in the US
Wilhelmina Finco Financial Information	The selected financial information for Wilhelmina Finco B.V., which includes audited consolidated financial information as at and for the years ended 31 December 2010 and 31 December 2009, in each case prepared in accordance Dutch GAAP. The Wilhelmina Finco Financial Information reflects the financial information of the Group prior to the Acquisition. These financial statements and the related audit reports are publically available at the Dutch Chamber of Commerce of Rotterdam.

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INDEX TO THE FINANCIAL STATEMENTS

REVIEW REPORT

To: the Board of Directors of Emma Topco B.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information as at 31 March 2014 of Emma Topco B.V., Rotterdam, which comprises the statement of financial position as at 31 March 2014, the statements of comprehensive income, changes in equity, and cash flows for the period of three months ended 31 March 2014 and the notes. The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 31 March 2014 is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

Rotterdam, 15 May 2014
KPMG Accountants N.V.

T.A. Kalmár RA

THE GROUP'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014 (BEFORE RESULT APPROPRIATION)

	31 March 2014 EUR 1,000	31 December 2013 EUR 1,000
Assets		
Property, plant and equipment	**16,984**	16,613
Intangible assets	**668,398**	670,929
Other financial assets	**844**	602
Deferred tax assets	**5,272**	5,226
Non-current assets	**691,498**	693,370
Inventories	**147,986**	142,365
Trade and other receivables	**241,282**	195,528
Cash and cash equivalents	**46,016**	38,095
Current assets	**435,284**	375,988
Total assets	**1,126,782**	1,069,358

The notes are an integral part of these consolidated financial statements.

The Group's consolidated statement of financial position as at 31 March 2014 before result appropriation (continued)

	31 March 2014 EUR 1,000	31 December 2013 EUR 1,000
Equity		
Share capital	**100**	100
Share premium	**4,938**	4,938
Reserves	**-16,871**	-18,629
Accumulated deficit	**-53,459**	-48,069
Unappropriated result	**1,775**	-5,390
Equity attributable to owners of the Company	**-63,517**	-67,050
Total equity	**-63,517**	-67,050
Liabilities		
Loans and borrowings	**820,129**	819,561
Employee benefits	**9,099**	9,099
Provisions	**871**	1,358
Deferred tax liabilities	**76,467**	77,157
Total non-current liabilities	**906,566**	907,175
Loans and borrowings	**42,316**	26,182
Other short term financial liabilities	**13,857**	15,867
Trade payables	**175,550**	136,563
Other payables	**52,010**	50,621
Total current liabilities	**283,733**	229,233
Total liabilities	**1,190,299**	1,136,408
Total equity and liabilities	**1,126,782**	1,069,358

The notes are an integral part of these consolidated financial statements.

THE GROUP'S CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2014

	Three months ended 31 March 2014		Three months ended 31 March 2013	
	EUR 1,000	**EUR 1,000**	EUR 1,000	EUR 1,000
Continuing operations				
Revenue	**345,690**		300,119	
Cost of goods sold	**-272,647**		-235,630	
Gross margin		**73,043**		64,489
Other income	**1,812**		1,949	
Cost of work by third parties and other external charges	**-12,011**		-10,639	
Wages and salaries	**-18,714**		-16,983	
Social security and other charges	**-5,781**		-5,236	
Depreciation of property, plant and equipment	**-627**		-491	
Amortization of intangible assets	**-5,084**		-4,412	
Other operating expenses	**-10,339**		-8,763	
		-50,744		-44,575
Result from operating activities		**22,299**		19,914
Finance income	**77**		95	
Finance costs	**-16,112**		-16,679	
Net finance costs		**-16,035**		-16,584
Result before income tax		**6,264**		3,330
Income tax expense		**-4,489**		-3,703
Result from continuing operations		**1,775**		-373
Result for the period		**1,775**		-373

The notes are an integral part of these consolidated financial statements.

The Group's consolidated statement of profit or loss and comprehensive income for the three months ended 31 March 2014 (continued)

	Three months ended 31 March 2014		Three months ended 31 March 2013	
	EUR 1,000	**EUR 1,000**	EUR 1,000	EUR 1,000
Result for the period		**1,775**		-373
Other comprehensive income				
Items that will never be reclassified to profit or loss				
Defined benefit plan actuarial gains (losses)	**—**		—	
Related tax	**—**		—	
		—		—
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences—foreign operations	**1,917**		3,317	
Effective portion of changes in fair value of cash flow hedges	**12**		8	
Related tax	**-171**		-141	
		1,758		3,184
Other comprehensive income for the period, net of income tax		**1,758**		3,184
Total comprehensive income for the period		**3,533**		2,811
Result attributable to:				
• Owners of the Company	**1,775**		-373	
Result for the year		**1,775**		-373
Total comprehensive income attributable to:				
• Owners of the Company	**3,533**		2,811	
Total comprehensive income for the period		**3,533**		2,811

	Three months ended 31 March 2014 EUR	Three months ended 31 March 2013 EUR
Earnings per share		
Basic earnings per share	**17.75**	-3.73
Diluted earnings per share	**17.75**	-3.73

The notes are an integral part of these consolidated financial statements.

THE GROUP'S CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2014

	Attributable to owners of the Company							
	Share capital EUR 1,000	Share premium EUR 1,000	Translation reserve EUR 1,000	Hedging reserve EUR 1,000	Other reserves EUR 1,000	Accumulated deficit EUR 1,000	Unappro-priated result EUR 1,000	Total equity EUR 1,000
Balance as at 1 January 2014	100	4,938	-14,057	-76	-4,496	-48,069	-5,390	-67,050
Appropriation of prior year's result	—	—	—	—	—	-5,390	5,390	—
	100	4,938	-14,057	-76	-4,496	-53,459	—	-67,050
Total comprehensive income for the period								
Profit	—	—	—	—	—	—	1,775	1,775
Total other comprehensive income	—	—	1,746	12	—	—	—	1,758
Total comprehensive income for the period	—	—	1,746	12	—	—	1,775	3,533
Transactions with owners of the Company, recorded directly in equity								
Contributions by and distributions to owners of the Company:								
Issue of ordinary shares	—	—	—	—	—	—	—	—
Total contributions by and distributions to owners of the Company	—	—	—	—	—	—	—	—
Total transactions with owners of the Company	—	—						
Balance as at 31 March 2014	100	4,938	-12,311	-64	-4,496	-53,459	1,775	-63,517

The notes are an integral part of these consolidated financial statements.

THE GROUP'S CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2013

	Attributable to owners of the Company							
	Share capital EUR 1,000	**Share premium EUR 1,000**	**Translation reserve EUR 1,000**	**Hedging reserve EUR 1,000**	**Other Reserves EUR 1,000**	**Accumulated deficit EUR 1,000**	**Unappro-priated result EUR 1,000**	**Total equity EUR 1,000**
Balance as at 1 January 2013	100	4,938	-2,333	-53	-4,236	-30,249	-17,820	-49,653
Appropriation of prior year's result	—	—	—	—	—	-17,820	17,820	—
	100	4,938	-2,333	-53	-4,236	-48,069	—	-49,653
Total comprehensive income for the period								
Profit	—	—	—	—	—	—	-373	-373
Total other comprehensive income	—	—	3,176	8	—	—	—	3,184
Total comprehensive income for the period	—	—	3,176	8	—	—	-373	2,811
Transactions with owners of the Company, recorded directly in equity								
Contributions by and distributions to owners of the Company:								
• Issue of ordinary shares	—	—	—	—	—	—	—	—
Total contributions by and distributions to owners of the Company	—	—	—	—	—	—	—	—
Total transactions with owners of the Company	—	—	—	—	—	—	—	—
Balance as at 31 March 2013	100	4,938	843	-45	-4,236	-48,069	-373	-46,842

The notes are an integral part of these consolidated financial statements.

THE GROUP'S CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2014

	Three months ended 31 March 2014 EUR 1,000	Three months ended 31 March 2013 EUR 1,000
Cash flows from operating activities		
Result for the period	**1,775**	-373
Adjustments for:		
• Depreciation of property, plant and equipment	**627**	491
• Amortisation of intangible assets	**5,084**	4,412
• Net finance costs excluding currency exchange results	**15,649**	16,302
• Currency exchange results	**387**	282
• Income tax expense	**4,489**	3,703
	28,011	24,817
Change in:		
• Inventories	**-5,621**	-11,628
• Trade and other receivables	**-45,754**	-37,726
• Trade and other payables	**41,350**	36,916
• Provisions and employee benefits—excluding gain on curtailment	**-487**	-543
Cash generated from operating activities	**17,499**	11,836
Interest paid	**-12,373**	-38,848
Income tax paid	**-2,320**	-5,588
Net cash from/(used in) operating activities	**2,806**	-32,600
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	**—**	-43,329
Acquisition of intangible assets	**—**	-1,287
Acquisition of property, plant and equipment	**-1,054**	-44
Acquisition of other financial assets	**-237**	-258
Net cash used in investing activities	**-1,291**	-44,918

The Group's consolidated statement of cash flows for the three months ended 31 March 2014 (continued)

	Three months ended 31 March 2014 **EUR 1,000**	Three months ended 31 March 2013 EUR 1,000
Cash flows from financing activities		
Payment of transaction costs related to loans and borrowings	**—**	-5,499
Movements in bank loans and other short term financial liabilities	**-2,017**	3,805
Proceeds from issue of loans and borrowings	**16,900**	175,500
Repayment of loans and borrowings	**-8,549**	-103,495
Net cash from financing activities	**6,334**	70,311
Net increase/(decrease) in cash and cash equivalents	**7,849**	-7,207
Cash and cash equivalents at 31 December	**38,095**	33,856
Effect of exchange rate fluctuations	**72**	4,014
Cash and cash equivalents at 31 March	**46,016**	30,663

The notes are an integral part of these consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014

Reporting entity

Emma Topco B.V. (the 'Company') is a company domiciled in The Netherlands, The address of the Company's registered office is Wilhelminaplein 32, Rotterdam. These condensed consolidated interim financial statements of the Company as at and for the three months ended March 31 2014 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The Company is acting as the parent company of the IMCD Group, a group of companies leading in sales, marketing and distribution of specialty chemicals and food ingredients. The Group has offices and warehouses in Europe, Asia Pacific, Africa and Brazil.

Basis of preparation

Statement of compliance

These condensed consolidated interim financial statements have been prepared in compliance with IAS 34 Interim Financial reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the period ended 31 December 2013.

The interim consolidated financial statements were authorised for issue by the Board of Directors on 15 May 2014.

Functional and presentation currency

These condensed consolidated interim financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand.

Use of estimates and judgements

In preparing these interim financial statements, Management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013.

Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2013.

Operating segments

In presenting information on the basis of operating segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets with the exception of assets related to holding companies, which are presented in a separate reporting unit.

Three months ended 31 March 2014	Europe EUR 1,000	Asia Pacific EUR 1,000	Other Emerging markets EUR 1,000	Holding companies EUR 1,000	Total EUR 1,000
Total Revenue	**250,106**	**68,558**	**27,026**	**—**	**345,690**
Gross margin	**55,732**	**11,193**	**6,118**	**—**	**73,043**
Total Result from operating activities	**17,952**	**4,258**	**1,867**	**-1,778**	**22,299**
Operating EBITA	**22,439**	**5,301**	**2,421**	**-2,180**	**27,981**
Total Assets	**731,236**	**241,772**	**115,769**	**38,005**	**1,126,782**
Total Liabilities	**236,049**	**55,374**	**31,807**	**867,069**	**1,190,299**

Three months ended 31 March 2013	Europe EUR 1,000	Asia Pacific EUR 1,000	Other Emerging markets EUR 1,000	Holding companies EUR 1,000	Total EUR 1,000
Total Revenue	229,781	55,783	14,555	—	300,119
Gross margin	49,662	11,387	3,440	—	64,489
Total Result from operating activities	14,407	5,708	902	-1,103	19,914
Operating EBITA	18,135	6,749	1,350	-1,694	24,540
Total Assets	718,529	222,968	65,211	27,021	1,033,729
Total Liabilities	218,295	46,285	15,053	801,209	1,080,842

Operating EBITA is defined as the sum of the result from operating activities, amortization of intangible assets, and non-recurring items. Non-recurring includes (i) cost related to refinancings, (ii) corporate restructurings and reorganizations, (iii) cost related to realized and non-realized acquisitions, (iv) and other non-recurring items.

The Company and its operating segments have a diverse customer base of about 30,000 customers in many countries and of various sizes. The Company and its segments do not rely on a single customer or a single group of customers for its operations. With a supplier base of more than 1,500 suppliers the same applies with regard to the reliance on a single supplier or a single group of suppliers.

Seasonality of operations

The Group is not strongly subject to seasonal fluctuations throughout the year except a slight decrease of sales during the normal holiday seasons in the different regions. The holiday season at the end of the financial year causes an increase in Trade receivables and Trade payables at the end of March compared to the end of December.

INDEPENDENT AUDITOR'S REPORT

To: the Board of Directors of IMCD B.V.

We have audited the accompanying consolidated financial statements as at 31 December 2013, 2012 and 2011 and for the years then ended of IMCD B.V., Rotterdam, which comprise the consolidated statement of financial position as at 31 December 2013, 2012 and 2011, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and notes, comprising a summary of the significant accounting policies and other explanatory information. This financial information has been prepared for inclusion in the offering circular of IMCD B.V. on the basis of the accounting policies set out in note (2). This report is required by and in compliance with item 1.2 of Annex X to the Prospectus Directive Regulation (EC/809/2004) and is given for the purpose of complying with that Regulation and for no other purpose.

The Board of Directors responsibility

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Furthermore, the Board of Directors is responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give, for the purpose of the offering circular, a true and fair view of the financial position of IMCD B.V. as at 31 December 2013, 2012 and 2011 and of its result and its cash flows for the years then ended in accordance with the basis of preparation set out in note 2 and International Financial Reporting Standards as adopted by the European Union.

Rotterdam, 12 June 2014

KPMG Accountants N.V.

T.A. Kalmar RA

THE GROUP'S CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013, 2012 AND 2011 (BEFORE RESULT APPROPRIATION)

	Note	**31 December 2013 EUR 1,000**	31 December 2012 EUR 1,000	31 December 2011 EUR 1,000
Assets				
Property, plant and equipment	*15*	**16,613**	7,507	5,062
Intangible assets	*16*	**670,929**	624,037	606,806
Other financial assets	*17*	**602**	3,391	560
Deferred tax assets	*18*	**5,226**	4,290	3,743
Non-current assets		**693,370**	639,225	616,171
Inventories	*19*	**142,365**	106,000	95,949
Trade and other receivables	*20*	**195,528**	164,651	159,842
Cash and cash equivalents	*21*	**38,095**	33,856	35,867
Current assets		**375,988**	304,507	291,658
Total assets		**1,069,358**	943,732	907,829

The notes are an integral part of these consolidated financial statements.

The Group's consolidated statement of financial position as at 31 December 2013, 2012 and 2011 before result appropriation (continued)

	Note	31 December 2013 EUR 1,000	31 December 2012 EUR 1,000	31 December 2011 EUR 1,000
Equity				
Share capital	*22*	**100**	100	100
Share premium		**4,938**	4,938	4,938
Reserves		**-18,629**	-6,622	-2,695
Accumulated deficit		**-48,069**	-30,249	—
Unappropriated result		**-5,390**	-17,820	-30,249
Equity attributable to owners of the Company		**-67,050**	-49,653	-27,906
Total equity		**-67,050**	-49,653	-27,906
Liabilities				
Loans and borrowings	*5, 23*	**819,561**	605,030	678,770
Employee benefits	*24*	**9,099**	8,598	5,546
Provisions	*25*	**1,358**	5,496	480
Deferred tax liabilities	*18*	**77,157**	71,102	72,349
Total non-current liabilities		**907,175**	690,226	757,145
Loans and borrowings	*5, 23*	**26,182**	130,963	11,464
Other short term financial liabilities	*23*	**15,867**	22,497	17,281
Trade payables	*26*	**136,563**	104,894	105,508
Other payables	*26*	**50,621**	44,805	44,337
Total current liabilities		**229,233**	303,159	178,590
Total liabilities		**1,136,408**	993,385	935,735
Total equity and liabilities		**1,069,358**	943,732	907,829

The notes are an integral part of these consolidated financial statements.

THE GROUP'S CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2013, 2012 AND 2011

	Note	2013 EUR 1,000	2013 EUR 1,000	2012 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000	2011 EUR 1,000
Continuing operations							
Revenue	*8*	**1,233,423**		1,116,582		860,417	
Cost of goods sold	*19*	**-972,077**		-878,661		-677,496	
Gross margin			**261,346**		237,921		182,921
Other income	*9*	**8,332**		9,194		5,596	
Cost of work by third parties and other external charges		**-43,690**		-39,831		-28,942	
Wages and salaries	*10*	**-70,302**		-64,393		-47,643	
Social security and other charges	*10*	**-21,248**		-17,417		-13,805	
Depreciation of property, plant and equipment	*15*	**-2,459**		-1,767		-1,339	
Amortization of intangible assets	*16*	**-19,399**		-17,005		-24,383	
Other operating expenses	*11*	**-39,218**		-36,961		-35,115	
			-187,984		-168,180		-145,631
Result from operating activities			**73,362**		69,741		37,290
Finance income	*12*	**439**		684		415	
Finance costs	*12*	**-65,615**		-74,941		-57,958	
Net finance costs			**-65,176**		-74,257		-57,543
Result before income tax			**8,186**		-4,516		-20,253
Income tax expense	*13*		**-13,576**		-13,304		-9,996
Result from continuing operations			**-5,390**		-17,820		-30,249
Result for the year			**-5,390**		-17,820		-30,249

The Group's consolidated statement of profit or loss and comprehensive income for the years ended 31 December 2013, 2012 and 2011 (continued)

	Note	2013 EUR 1,000	2013 EUR 1,000	2012 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000	2011 EUR 1,000
Result for the year			**-5,390**		-17,820		-30,249
Other comprehensive income							
Items that will never be reclassified to profit or loss							
Defined benefit plan actuarial gains (losses)	*24*	**-201**		-3,753		-1,018	
Related tax	*13*	**-59**		535		—	
			-260		-3,218		-1,018
Items that are or may be reclassified to profit or loss							
Foreign currency translation differences—foreign operations		**-12,730**		-582		-1,548	
Effective portion of changes in fair value of cash flow hedges		**-20**		-74		17	
Related tax	*13*	**1,003**		-53		-146	
			-11,747		-709		-1,677
Other comprehensive income for the year, net of income tax			**-12,007**		-3,927		-2,695
Total comprehensive income for the year			**-17,397**		-21,747		-32,944
Result attributable to:							
• Owners of the Company		**-5,390**		-17,820		-30,249	
Result for the year			**-5,390**		-17,820		-30,249

The Group's consolidated statement of profit or loss and comprehensive income for the years ended 31 December 2013, 2012 and 2011 (continued)

		2013		2012		2011	
	Note	**EUR 1,000**	**EUR 1,000**	**EUR 1,000**	EUR 1,000	EUR 1,000	EUR 1,000
Total comprehensive income attributable to:							
• Owners of the Company		**-17,397**		-21,747			-32,944
Total comprehensive income for the year			**-17,397**		-21,747		-32,944
Earnings per share							
Basic earnings per share (EUR)	*14*		**-53,90**		-178,20		-302,49
Diluted earnings per share (EUR)	*14*		**-53,90**		-178,20		-302,49

The notes are an integral part of these consolidated financial statements.

THE GROUP'S CONSOLIDATED FINANCIAL STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2013, 2012 AND 2011

		Attributable to owners of the Company							
	Note	Share capital EUR 1,000	Share premium EUR 1,000	Translation reserve EUR 1,000	Hedging reserve EUR 1,000	Other reserves EUR 1,000	Accumulated deficit EUR 1,000	Unappro-priated result EUR 1,000	Total equity EUR 1,000
Balance as at 1 January 2011		18	42	—	—	—	—	—	60
Total comprehensive income for the year									
Profit		—	—	—	—	—	—	-30,249	-30,249
Total other comprehensive income		—	—	-1,694	17	-1,018	—	—	-2,695
Total comprehensive income for the year		—	—	-1,694	17	-1,018	—	-30,249	-32,944
Transactions with owners of the Company, recorded directly in equity									
Contributions by and distributions to owners of the Company:									
• Issue of ordinary shares	21	82	4,896	—	—	—	—	—	4,978
Total contributions by and distributions to owners of the Company		82	4,896	—	—	—	—	—	4,978
Balance as at 31 December 2011		100	4,938	-1,694	17	-1,018	—	-30,249	-27,906

The notes are an integral part of these consolidated financial statements.

The Group's consolidated financial statement of changes in equity for the years ended 31 December 2013, 2012 and 2011 (continued)

		Attributable to owners of the Company							
	Note	Share capital EUR 1,000	Share premium EUR 1,000	Translation reserve EUR 1,000	Hedging reserve EUR 1,000	Other reserves EUR 1,000	Accumulated deficit EUR 1,000	Inappro-priated result EUR 1,000	Total equity EUR 1,000
Balance as at 1 January 2012		100	4,938	-1,694	17	-1,018	—	-30,249	-27,906
		—	—	—	—	—	-30,249	30,249	—
		100	4,938	-1,694	17	-1,018	-30,249	—	-27,906
Total comprehensive income for the year									
Profit		—	—	—	—	—	—	-17,820	-17,820
Total other comprehensive income		—	—	-639	-70	-3,218	—	—	-3,927
Total comprehensive income for the year		—	—	-639	-70	-3,218	—	-17,820	-21,747
Transactions with owners of the Company, recorded directly in equity									
Contributions by and distributions to owners of the Company:									
• Issue of ordinary shares	22	—	—	—	—	—	—	—	—
Total contributions by and distributions to owners of the Company		—	—	—	—	—	—	—	—
Total transactions with owners of the Company		—	—	—	—	—	—	—	—
Balance as at 31 December 2012		100	4,938	-2,333	-53	-4,236	-30,249	-17,820	-49,653

The notes are an integral part of these consolidated financial statements.

The Group's consolidated financial statement of changes in equity for the years ended 31 December 2013, 2012 and 2011 (continued)

		Attributable to owners of the Company							
	Note	Share capital EUR 1,000	Share premium EUR 1,000	Translation reserve EUR 1,000	Hedging reserve EUR 1,000	Other reserves EUR 1,000	Accumulated deficit EUR 1,000	Unappro-priated result EUR 1,000	Total equity EUR 1,000
Balance as at 1 January 2013		100	4,938	-2,333	-53	-4,236	-30,249	-17,820	-49,653
Appropriation of prior year's result		—	—	—	—	—	-17,820	17,820	—
		100	4,938	-2,333	-53	-4,236	-48,069	—	-49,653
Total comprehensive income for the year									
Profit		—	—	—	—	—	—	-5,390	5,390
Total other comprehensive income		—	—	-11,724	-23	-260	—	—	-12,007
Total comprehensive income for the year		—	—	-11,724	-23	-260	—	-5,390	-17,397
Transactions with owners of the Company, recorded directly in equity									
Contributions by and distributions to owners of the Company:									
• Issue of ordinary shares	22	—	—	—	—	—	—	—	—
Total contributions by and distributions to owners of the Company		—	—	—	—	—	—	—	
Total transactions with owners of the Company		—	—	—	—	—	—	—	—
Balance as at 31 December 2013		100	4,938	-14,057	-76	-4,496	-48,069	-5,390	-67,050

The notes are an integral part of these consolidated financial statements.

The Group's consolidated financial statement of cash flows for the years ended 31 December 2013, 2012 and 2011

	Note	**2013 EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000
Cash flows from operating activities				
Result for the period		**-5,390**	-17,820	-30,249
Adjustments for:				
• Depreciation of property, plant and equipment	*15*	**2,459**	1,767	1,339
• Amortisation of intangible assets	*16*	**19,399**	17,005	24,383
• Net finance costs excluding currency exchange results	*12*	**64,024**	71,828	57,665
• Currency exchange results	*12*	**1,152**	2,429	-122
• Income tax expense	*13*	**13,576**	13,304	9,996
		95,220	88,513	63,012
Change in:				
• Inventories	*19*	**-19,165**	-5,570	3,496
• Trade and other receivables	*20*	**-13,382**	5,098	12,805
• Trade and other payables	*26*	**16,546**	-3,245	-24,638
• Provisions and employee benefits—excluding gain on curtailment	*24,25*	**-3,957**	4,238	-465
Cash generated from operating activities		**75,262**	89,034	54,210
Interest paid		**-47,628**	-38,721	-20,941
Income tax paid		**-19,703**	-17,471	-16,213
Net cash from operating activities		**7,931**	32,842	17,056
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	*6*	**-71,634**	-39,219	-519,248
Acquisition of intangible assets	*16*	**-1,511**	-389	-457
Acquisition of property, plant and equipment	*15*	**-2,512**	-1,814	-2,009
Acquisition/disposal of other financial assets		**101**	-2,779	41
Net cash used in investing activities		**-75,556**	-44,201	-521,673

The Group's audited consolidated financial statement of cash flows for the years ended 31 December 2013, 2012 and 2011 (continued)

	Note	**2013 EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000
Cash flows from financing activities				
Proceeds from issue of share capital	*22*	**—**	—	4,978
Payment of transaction costs related to loans and borrowings	*23*	**-7,963**	—	-32,675
Movements in bank loans and other short term financial liabilities	*23*	**-9,597**	4,595	-7,544
Proceeds from issue of loans and borrowings	*23*	**208,048**	21,185	582,327
Repayment of loans and borrowings		**-118,594**	-13,392	-4,366
Net cash from/(used in) financing activities		**71,894**	12,388	542,720
Net increase in cash and cash equivalents		**4,269**	1,029	38,103
Cash and cash equivalents at 1 January	*21*	**33,856**	35,867	60
Effect of exchange rate fluctuations		**-30**	-3,040	-2,296
Cash and cash equivalents at 31 December	*21*	**38,095**	33,856	35,867

The notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2013, 2012 AND 2011

1. Reporting entity

IMCD B.V. (the 'Company') is a company domiciled in The Netherlands. The address of the Company's registered office is Wilhelminaplein 32, Rotterdam. On 15 May the Company changed its name from Emma Topco B.V. to IMCD B.V. The consolidated financial statements of the Company as at and for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The Company is acting as the parent company of the IMCD Group, a group of companies leading in sales, marketing and distribution of specialty chemicals and food ingredients. The Group has offices and warehouses in Europe, Asia Pacific, Africa and Brazil.

IMCD Group was acquired on 28 February 2011. As a consequence the 2011 consolidated Financial statements include the financial data of IMCD Group for the 10 months period as from 1 March 2011.

2. Basis of preparation

(a) Statement of compliance

These special purpose financial statements 2011-2013 have been prepared for inclusion in the offering circular. This report is required by in compliance with item 1.2 of Annex X to the Prospectus Directive Regulation (EC/809/2004) and is given for the purpose of complying with that Regulation and for no other purpose.

The special purpose financial statements 2011-2013 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union as applicable for financial years commencing on 1 January 2013.

These special purpose financial statements were authorised for issue by the Board of Directors on 12 June 2014.

These special purpose financial statements are not the Company's statutory financial statements of the Company. The Company has filed financial statements under Dutch Law as at and for the fiscal years ended 31 December 2013, 31 December 2012 and 31 December 2011 with the Chamber of Commerce of Rotterdam. Note 22 shows the reconciliation between the statutory financial statements and these special purpose financial statements of Capital and reserves as at 31 December 2012 and 31 December 2011 and of Net result, Other comprehensive income and Total comprehensive income for the years then ended.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- derivative financial instruments are measured at fair value;
- non-derivative financial instruments at fair value through profit or loss are measured at fair value;
- held to maturity loans at amortized cost, using the effective interest method;
- the defined benefit asset is recognised as the net total of the plan assets, plus unrecognised past service cost and unrecognised actuarial losses, less unrecognised actuarial gains and the present value of the defined benefit obligation as explained in note 3(i).

(c) Going concern

The consolidated financial statements have been prepared on the basis of going concern, despite the Group's negative equity position. Shareholders and other financers have provided long term loans to the Group that enable the Group to operate as a going concern.

(d) Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand.

(e) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 7 and 29—consolidation: whether the Group has de facto control over an investee.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year are included in the following notes:

- Note 7—acquisition of subsidiary—fair value measured on a provisional basis;
- Note 16—impairment test: key assumptions underlying recoverable amounts, including the recoverability of development costs;
- Note 18—recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Note 24—measurement of defined benefit obligations: key actuarial assumptions and
- Note 25—recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

- Note 27: financial instruments.

(f) Changes in accounting policies

Except for the changes below, the Group has consistently applied the accounting policies set out in note 3 to all periods presented in these consolidated financial statements.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013:

- Disclosures—Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7);
- IFRS 10 Consolidated Financial Statements (2011);
- IFRS 13 Fair Value Measurement;
- Presentation of Items of Other Comprehensive Income (Amendments to IAS 1);
- IAS 19 Employee Benefits (2011);
- Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36) (2013).

The nature and effect of the changes are explained below.

(i) Offsetting of financial assets and financial liabilities

As a result of the amendments to IFRS 7, the Group has expanded its disclosures about the offsetting of financial assets and liabilities (see note 27). These disclosures are presented for all three financial years included in this report.

(ii) Subsidiaries

As a result of IFRS 10 (2011), the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. IFRS 10 (2011) introduces a new control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns.

In accordance with the transitional provisions of IFRS 10 (2011), the Group reassessed the control conclusion for its investees at 1 January 2013. Based on the reassessment no adjustments to the comparative figures in the financial statement are required.

(iii) Fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7. As a result, the Group has included additional disclosures in this regard (see note 27).

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

(iv) Presentation of items of OCI

As a result of the amendments to IAS 1, the Group has modified the presentation of items of OCI in its statement of profit or loss and OCI, to present separately items that would be reclassified to profit or loss from those that would never be. Comparative information has been re-presented accordingly.

(v) Post-employment defined benefit plans

As a result of IAS 19 (2011), the Group has changed its accounting policy with respect to the basis for determining the income or expense related to its post-employment defined benefit plans.

Under IAS 19 (2011), the Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Consequently, the net interest on the net defined benefit liability (asset) now comprises: interest cost on the defined benefit obligation, interest income on plan assets, and interest on the effect on the asset ceiling. Previously, the Group determined interest income on plan assets based on their long-term rate of expected return. As the Group, for the financial year 2012, applied the same discount rate for the interest cost on the net defined benefit liability and for the expected return on plan assets, no adjustment of comparative data is needed for the net interest expenses. As applying the discount rate as the expected return on plan assets for 2011 will not lead to significant differences to the figures reported, the net defined benefit for 2011 has not been restated.

(vi) Other new standards and amendments to standards

The Group has taken notice of the following new standards and amendments to standards and concluded that they are not relevant to the Group's financial statements for the years 2013, 2013 and 2011:

- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities, except as explained in note 2(f), which addresses changes in accounting policies.

(a) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Written put options to acquire a non controlling interest are accounted for by the anticipated-acquisition method. The fair value of the consideration payable is included in financial liabilities; future changes in the carrying value of the put option are recognised in profit or loss.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of financial liabilities designated as qualifying cash flow hedges, which are recognised in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euros at exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euros at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve in equity.

(c) Financial instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets:

- loans and receivables;
- cash and cash equivalents.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

(ii) Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, other short term financial liabilities, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

(iii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(iv) Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the actual results of each hedge are within a range of 80-125 %. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognised. In other cases the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified in profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

• Buildings	:	20-40 years.
• Reconstructions of buildings	:	5-12 years.
• Hard- and software	:	3-5 years.
• Other non-current tangible assets	:	3-5 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(e) Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For measurement of goodwill at initial recognition, see note 3(a)(i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

(ii) Other intangible assets

Other intangible assets acquired as part of business combinations are valued at fair values, those acquired separately are measured at cost. Subsequently, intangible assets which have finite useful lives, are measured less accumulated amortisation and accumulated impairment losses. Intangible assets which have infinite useful lives are measured less accumulated impairment losses. Distribution rights and non-compete compensations acquired are capitalised and amortised in line with the initial terms of the underlying contracts.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iv) Amortisation

Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

• IMCD brand name	:	infinite
• Intellectual property rights	:	7 years
• Supplier relations acquired through business combinations	:	11 to 20 years.
• Distribution and non-compete rights	:	initial term of the contract.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised on the Group's statement of financial position.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(h) Impairment

(i) Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Loans and receivables

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities. Interest on the impaired asset continues to be recognised.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, inventories and deferred tax 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. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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.

(i) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

(ii) Defined benefit plans

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

Remeasurements are recognised in profit or loss in the period in which they arise.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(v) Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

(k) Revenue

(i) Goods sold

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

The timing of the transfers of risks and rewards varies depending on the individual terms of the sales agreement. Usually transfer occurs when the product is received at the customer's warehouse.

(ii) Commissions

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

(l) Finance income and expenses

Finance income comprises interest income on funds invested, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(m) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company’s headquarters), head office expenses, and income tax assets and liabilities and are presented in a separate reporting unit ‘Holding companies’.

In 2013 the Group has defined new reporting segments; all comparative data have been adjusted to the new segment reporting structure.

The reporting segments used are defined as follows:

- Europe: all operating companies in Europe, whereby Iberia also includes the operating activities in the Maghreb region;
- Asia Pacific: all operating companies in Australia, New Zealand, India, China, Malaysia, Indonesia, Thailand and Singapore;
- Other Emerging markets: all operating companies in Turkey, South Africa and Brazil;
- Holding companies: all non-operating companies, including the head office in Rotterdam and the regional office in Singapore.

(o) New standards and interpretations not yet adopted

There are no new standards and interpretations which are relevant for the Group and not yet adopted by the Group.

4. Determination of fair values

A number of the Group’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability and in note 27 Financial Instruments.

(i) Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an at arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. The fair value of items of plant, equipment, fixtures and fittings is based on the market approach and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate. Depreciated replacement cost estimates reflect adjustments for physical deterioration as well as functional and economic obsolescence.

(ii) Intangible assets

The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

(iii) Inventories

The fair value of inventories acquired in a business combination is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

(iv) Trade and other receivables

The fair value of trade and other receivables is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes or when such assets are acquired in a business combination.

(v) Forward exchange contracts and interest rate swaps

The fair value of forward exchange contracts is based on their quoted price, if available. If a quoted price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

(vi) Other non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

(vii) Contingent consideration

The fair value of contingent consideration is calculated using the income approach based on the expected payment amounts and their associated probabilities (i.e. probability-weighted). Since the contingent consideration is long-term in nature, it is discounted to present value.

5. Financial risk management

(a) Overview

The Group has exposure to the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

(b) Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. There is no geographical concentration of credit risk nor on individual customer level.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount. These limits are reviewed periodically.

Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically the Group ensures that it generally has sufficient cash on demand to meet expected operational expenses for the next few months, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

In addition, the Group maintains the following lines of credit as at 31 December 2013:

- EUR 25 million secured revolving facility. Interest would be payable at the rate of EURIBOR plus 450 base points for amounts drawn in Euro and LIBOR plus 450 base points for amounts drawn in other currencies.
- Several credit facilities available to the subsidiaries in mainly France, Spain, Portugal, Italy, Germany, Indonesia and Brazil.

The following are the contractual maturities of non-current financial liabilities, including estimated interest payments:

31 December 2013	Currency	Carrying amount EUR 1,000	Contractual cash flows EUR 1,000	6 months or less EUR 1,000	6 - 12 months EUR 1,000	1 - 2 years EUR 1,000	2 - 5 years EUR 1,000	>5 years EUR 1,000
Non-derivative financial liabilities								
Senior A bank loans	AUD	**22,906**	**28,837**	**1,119**	**1,003**	**8,985**	**17,730**	**—**
Senior A bank loans	EUR	**13,948**	**17,681**	**483**	**433**	**5,503**	**11,262**	**—**
Senior A bank loans	GBP	**21,015**	**25,096**	**708**	**635**	**7,811**	**15,942**	**—**
Senior B bank loans	EUR	**364,541**	**464,819**	**7,835**	**9,795**	**19,536**	**427,653**	**—**
Acquisition facility	EUR	**27,840**	**34,519**	**908**	**940**	**13,536**	**19,135**	**—**
Acquisition facility	AUD	**14,633**	**17,662**	**671**	**675**	**6,862**	**9,454**	**—**
Loans from shareholders	EUR	**325,230**	**545,440**	**932**	**938**	**1,870**	**5,615**	**536,085**
Incremental loans	EUR	**12,313**	**15,605**	**232**	**320**	**638**	**14,415**	**—**
Contingent consideration	INR	**2,016**	**2,016**	**—**	**—**	**—**	**2,016**	**—**
Contingent consideration	IDR	**3,734**	**4,288**	**—**	**—**	**—**	**4,288**	**—**
Contingent consideration	BRL	**9,536**	**9,536**	**—**	**—**	**9,536**	**—**	**—**
Contingent consideration	SGD	**861**	**861**	**—**	**—**	**861**	**—**	**—**
Other liabilities	EUR	**988**	**1,082**	**—**	**32**	**185**	**865**	**—**
		819,561	**1,167,442**	**12,888**	**14,771**	**75,323**	**528,375**	**536,085**

On 18 December 2012 IMCD Group has signed a contract for an add-on loan facility of EUR 195 million, comprising of EUR 170 million add-on term loan B and EUR 25 million add-on acquisition facility. The proceeds of the add-on loan facility have been used to refinance existing mezzanine debt (EUR 118 million per 28 February 2013) and to finance acquisitions.

(e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. Group management focuses on managing and controlling market risk exposures within acceptable parameters, while optimising the return.

The Group buys derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Group Management. Generally the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

(i) Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities, primarily the Euro (EUR), Pound Sterling (GBP), Australian Dollar (AUD), Swedish Crown (SEK), South African Rand (ZAR), Malaysian Ringgit (MYR) and Indian Rupee (INR).

The currencies in which these transactions primarily are denominated are EUR, GBP, AUD, SEK, ZAR, United States Dollar (USD and INR.

The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Interest on borrowings is denominated in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily EUR, but also GBP and AUD. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

As at 31 December 2013, the Group's exposure to foreign currency risk was as follows based on notional amounts:

	31 December 2013								
EUR 1,000	**USD**	**GBP**	**AUD**	**ZAR**	**SEK**	**MYR**	**INR**	**Other**	**Total**
Property, plant and equipment	**—**	**516**	**973**	**1,243**	**9**	**103**	**129**	**7,421**	**10,392**
Intangible assets	**—**	**4,589**	**20,386**	**14,165**	**2,404**	**1,300**	**6,321**	**69,559**	**118,724**
Deferred tax assets	**—**	**137**	**1,350**	**46**	**—**	**72**	**—**	**290**	**1,895**
Other financial assets	**—**	**—**	**—**	**37**	**—**	**—**	**—**	**126**	**163**
Inventories	**1**	**11,006**	**22,517**	**11,340**	**8,070**	**5,308**	**1,521**	**29,969**	**89,732**
Trade and other receivables	**9,940**	**21,487**	**18,983**	**8,394**	**466**	**4,442**	**2,697**	**24,530**	**90,939**
Cash and cash equivalents	**4,779**	**2,736**	**3,178**	**751**	**259**	**482**	**1,083**	**10,740**	**24,008**
Loans and borrowings	**-4,072**	**-26,416**	**-47,862**	**-9**	**—**	**—**	**-2,016**	**-10,072**	**-90,447**
Employee benefits and provisions	**—**	**-354**	**-1,023**	**-37**	**—**	**-632**	**—**	**-886**	**-2,932**
Deferred tax liabilities	**—**	**—**	**-1,046**	**-1,448**	**-769**	**—**	**—**	**-6,504**	**-9,767**
Trade and other payables	**-18,957**	**-15,532**	**-16,609**	**-9,585**	**-882**	**-2,287**	**-1,678**	**-16,953**	**-82,483**
Gross statement of financial position exposure	**-8,309**	**-1,831**	**847**	**24,897**	**9,557**	**8,788**	**8,057**	**108,220**	**150,226**

The following significant exchange rates applied during the year:

	Average rate			Reporting date spot rate		
	2013	2012	2011	**2013**	2012	2011
USD	**0.75**	0.77	0.71	**0.73**	0.76	0.77
GBP	**1.18**	1.23	1.15	**1.20**	1.23	1.20
AUD	**0.73**	0.80	0.74	**0.65**	0.79	0.79
ZAR	**0.08**	0.09	0.10	**0.07**	0.09	0.10
SEK	**0.12**	0.12	0.11	**0.11**	0.12	0.11
MYR	**0.24**	0.25	0.24	**0.22**	0.25	0.24
INR	**0.01**	0.01	0.02	**0.01**	0.01	0.01

Sensitivity analysis

A 10% strengthening of the EUR, as indicated below, against the USD, GBP, AUD, ZAR, SEK, MYR and INR at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

	Equity 2013 EUR 1,000	**Profit or loss 2013 EUR 1,000**	Equity 2012 EUR 1,000	Profit or loss 2012 EUR 1,000	Equity 2011 EUR 1,000	Profit or loss 2011 EUR 1,000
USD	**—**	**831**	—	-201	-187	-709
GBP	**183**	**1**	1,334	52	1,640	595
AUD	**-116**	**32**	1,785	-2	-573	—
ZAR	**-2.491**	**1**	-1,361	-13	-1,302	—
SEK	**-971**	**16**	-719	-77	-477	—
MYR	**-879**	**—**	-900	—	-897	23
INR	**-806**	**—**	-720	—	-274	—

A 10% weakening of the EUR against the above currencies at 31 December would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

(ii) Interest rate risk

The Group adopts a policy of ensuring that at least 67% percent of its exposure to changes in interest rates on long term secured senior bank loans is on a fixed-rate basis, taking into account assets with exposure to changes in interest rates. This is achieved by entering into interest rate swaps and interest cap contracts.

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount		
	2013 **EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000
Fixed rate instruments			
Financial assets	**—**	—	—
Financial liabilities	**-325,230**	-302,601	-281,641
	-325,230	-302,601	-281,641
Variable rate instruments			
Financial assets	**38,095**	33,856	35,867
Financial liabilities	**-536,380**	-455,889	-425,874
	-498,285	-422,033	-390,007

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial asset and liability at fair value through profit and loss. Therefore a change in interest at the reporting date would not affect profit and loss.

Fair value sensitivity analysis for variable rate instruments

The Group uses interest rate swap and interest rate cap contracts for interest rate hedging purposes. A change of 100 base points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss					
	100 base points increase 2013 EUR 1,000	**100 base points decrease 2013 EUR 1,000**	100 base points increase 2012 EUR 1,000	100 base points decrease 2012 EUR 1,000	100 base points increase 2011 EUR 1,000	100 base points decrease 2011 EUR 1,000
Variable rate instruments	**5,996**	**-2,721**	429	-38	2,219	-2,019

(f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(g) Capital management

The primary objective when managing capital is to safeguard the Group's ability to continue as a going concern. The Company does not have an explicit return on capital policy. There have been no changes in the capital management policies during the year. Capital is considered by the Company to be equity as shown in the statement of financial position.

The Group's net debt to adjusted equity ratio at the reporting date was as follow:

	2013 **EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000
Total liabilities	**1,136,408**	993,385	935,735
Less: Cash and cash equivalents	**38,095**	33,856	35,867
Net debt	**1,098,313**	959,529	899,868
Total equity	**-67,050**	-49,653	-27,906
Less: Amounts accumulated in equity relating to cash flow hedges	**-76**	53	-17
Adjusted equity	**-67,126**	-49,600	-27,923

6. Operating segments

In presenting information on the basis of operating segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets with the exception of assets related to holding companies, which are presented in a separate reporting unit.

2013	**Europe EUR 1,000**	**Asia Pacific EUR 1,000**	**Other Emerging markets EUR 1,000**	**Holding companies EUR 1,000**	**Total EUR 1,000**
Total Revenue	**902,423**	**251,090**	**79,910**	**—**	**1,233,423**
Gross margin	**196,612**	**47,389**	**17,345**	**—**	**261,346**
Total Result from operating activities	**56,091**	**21,662**	**4,298**	**-8,689**	**73,362**
Operating EBITA	**71,946**	**25,668**	**6,372**	**-7,403**	**96,583**
Total Assets	**690,802**	**237,236**	**113,061**	**28,259**	**1,069,358**
Total Liabilities	**192,840**	**55,004**	**30,646**	**857,918**	**1,136,408**

2012	Europe EUR 1,000	Asia Pacific EUR 1,000	Other Emerging markets EUR 1,000	Holding companies EUR 1,000	Total EUR 1,000
Total Revenue	872,122	207,042	37,418	—	1,116,582
Gross margin	188,883	39,219	9,819	—	237,921
Total Result from operating activities	54,055	18,994	3,073	-6,381	69,741
Operating EBITA	70,626	22,253	3,947	-6,596	90,230
Total Assets	681,747	191,630	39,838	30,516	943,732
Total Liabilities	188,575	39,401	7,428	757,981	993,385

2011	Europe EUR 1,000	Asia Pacific EUR 1,000	Other Emerging markets EUR 1,000	Holding companies EUR 1,000	Total EUR 1,000
Total Revenue	694,786	136,931	28,700	—	860,417
Gross margin	146,929	28,168	7,824	—	182,921
Total Result from operating activities	41,806	11,580	-3,855	-12,241	37,290
Operating EBITA	54,663	15,231	3,277	-1,764	71,407
Total Assets	705,410	187,985	41,061	-26,627	907,829
Total Liabilities	225,333	39,066	17,535	653,801	935,735

Operating EBITA is defined as the sum of the result from operating activities, amortization of intangible assets, and non-recurring items. Non-recurring includes (i) cost related to refinancings, (ii) corporate restructurings and reorganizations, (iii) cost related to realized and non-realized acquisitions, (iv) and other non-recurring items.

The Company and its operating segments have a diverse customer base of about 30,000 customers in many countries and of various sizes. The Company and its segments do not rely on a single customer or a single group of customers for its operations. With a supplier base of more than 1,500 suppliers the same applies with regard to the reliance on a single supplier or a single group of suppliers.

7. Acquisition of subsidiaries

Financial year 2011

On 28 February 2011 the Group obtained control of IMCD Holding B.V. and its subsidiaries (IMCD). IMCD is a leading company in sales, marketing and distribution of specialty chemicals and food ingredients. The Group intends to support the business in realising its international growth strategy.

In the ten months to 31 December 2011 IMCD Holding B.V. and its subsidiaries contributed revenue of EUR 855.4 million and profit of EUR 38.0 million to the Group's results.

In addition the Group completed the following acquisitions during the financial year:

- 30 June 2011: acquisition of the business of Ethnichem Pty Ltd, South Africa
- 31 October 2011: acquisition of the businesses of Mata Polymers Pvt Ltd and Silco Auxichem (India) Pvt Ltd, both in India
- 1 December 2011: acquisition of 100% of the shares in Infineum Australia Pty Ltd

The three aforementioned acquisitions further strengthen the expansion in South Africa and the Asia Pacific region and added EUR 5.0 million of revenue and EUR 0.6 million of profit to the Group's results in 2011.

If the acquisitions had occurred on 1 January 2011, management estimates that consolidated revenue would have been EUR 1,055.2 million and consolidated loss for the year would have been EUR 16.4 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2011.

The total consideration transferred in cash amounts to EUR 551.7 million, the consideration payable as at 31 December 2011 is EUR 0.4 million. There are no material contingent considerations related to the acquisitions in the financial year.

The recognised amounts of assets acquired and liabilities assumed at the acquisition dates are as follows:

Identifiable assets acquired and liabilities assumed

	Note	IMCD Holding EUR 1,000	Others EUR 1,000	Total EUR 1,000
Property, plant and equipment	*15*	4,364	41	4,405
Intangible assets	*16*	522,946	3,335	526,281
Deferred tax assets	*18*	3,606	—	3,606
Other financial assets		602	—	602
Inventories		92,662	6,782	99,444
Trade and other receivables		168,581	4,066	172,647
Cash and cash equivalents		32,875	—	32,875
Loans and borrowings		-119,218	—	-119,218
Bank overdrafts		-24,816	—	-24,816
Employee benefits and other provisions	*23,24*	-5,289	-184	-5,473
Deferred tax liabilities	*18*	-76,564	-8	-76,572
Trade and other payables		-160,166	-5,190	-165,356
Total net identifiable assets		439,583	8,842	448,425

Goodwill

Goodwill recognised as a result of the acquisition reads as follows:

	Note	EUR 1,000
Total consideration		552,123
Fair value of identifiable net assets		448,425
Goodwill	*16*	103,698

The goodwill is attributable mainly to the skills and technical talent of work force, the commercial relations, the international network and the synergies expected to be achieved from integrating the acquired companies into the Group's existing distribution business. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs

The Group incurred acquisition-related costs of EUR 9,677 thousand related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in other operating expenses in the Group's consolidated statement of comprehensive income.

Financial year 2012

On 2 March 2012 the Group obtained control of Holdingmaatschappij Nutricos International B.V. (Nutricos) and its subsidiaries. The operational activities were consolidated in Jan Dekker International (JDI), a highly reputable distributor of personal care and food ingredients with warehouse and office facilities in The Netherlands and sales offices in France, Germany, Poland, UK and Spain. With the complementary product range of JDI, IMCD strengthens its position in the personal care and food market in Europe.

In the ten months to 31 December 2012 JDI and its subsidiaries contributed revenue of EUR 25.0 million and profit of EUR 1.4 million to the Group's results.

In addition the Group completed the following acquisitions during the financial year:

- 20 January 2012: acquisition of 100% of the shares of Organotec S.r.l., Italy
- 10 February 2012: acquisition of 100% of the shares of Nutrivis S.r.l., Italy
- 1 June 2012: acquisition of the business of Tropichem Sdn. Bhd., Malaysia
- 31 July 2012: acquisition of the business of Muskvale Pty Ltd., Australia
- 28 September 2012: acquisition of the business of Maxwell Pharma Sdn. Bhd., Malaysia
- 30 November 2012: acquisition of the business of Indchem International, India
- 1 December 2012: acquisition of the business of Safic Pacific Pty Ltd., Australia.

The 7 aforementioned acquisitions further strengthen the expansion in Europe and the Asia Pacific region and added EUR 11.1 million of revenue and EUR 1.6 million of profit to the Group's results in 2012.

If the acquisitions had occurred on 1 January 2012, management estimates that consolidated revenue would have been EUR 1,138.5 million and consolidated loss for the year would have been EUR 15.2 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2012.

The total consideration transferred in cash amounts to EUR 33.6 million, the consideration payable at year-end is EUR 6.4 million. There are no material contingent considerations related to the acquisitions in the financial year.

The recognised amounts of assets acquired and liabilities assumed at the acquisition dates are as follows:

Identifiable assets acquired and liabilities assumed

	Note	Nutricos EUR 1,000	Others EUR 1,000	Total EUR 1,000
Property, plant and equipment	*15*	1,305	1,120	2,425
Intangible assets	*16*	7,482	9,216	16,698
Deferred tax assets	*18*	—	—	—
Other financial assets		26	—	26
Inventories		2,577	1,904	4,481
Trade and other receivables		6,401	3,505	9,906
Cash and cash equivalents		776	2	778
Loans and borrowings		-750	—	-750
Bank overdrafts		-605	-335	-940
Employee benefits and other provisions	*24,25*	—	-77	-77
Deferred tax liabilities	*18*	-1.858	-713	-2,571
Trade and other payables		-5,008	-2,138	-7,146
Total net identifiable assets		10,346	12,484	22,830

Goodwill

Goodwill recognised as a result of the acquisition reads as follows:

	Note	EUR 1,000
Total consideration		39,997
Fair value of identifiable net assets		22,830
Goodwill	*16*	17,167

The goodwill is attributable mainly to the skills and technical talent of work force, the commercial relations, the international network and the synergies expected to be achieved from integrating the acquired companies into the Group's existing distribution business. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs

The Group incurred acquisition-related costs of EUR 662 thousand (2011: EUR 9,677 thousand) related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in other operating expenses in the Group's consolidated statement of comprehensive income.

Financial year 2013

On 29 January 2013 the Group acquired 100% of the shares of Chemimpo South Africa Pty. Ltd., a South African distributor of specialty chemicals and food ingredients. The acquisition will further strengthen the position of the Group in South Africa, by the addition of leading supplier partnerships. During 2013, Chemimpo has been integrated in IMCD South Africa Pty Ltd.

In the eleven months to 31 December 2013 Chemimpo contributed revenue of EUR 27.0 million and profit of EUR 1.2 million to the Group's results.

On 18 March 2013 the Group acquired the activities of PT Alam Subur Tirta Kencana, a Jakarta based leading food ingredients distributor. With offices and warehouses in Jakarta, Alam Subur has a strong market position in food and beverage ingredients and also supplies nutraceutical and pharmaceutical ingredients. Under this deal, the Group also acquired Alam Subur's affiliated company PT Sapta Permata, located in Surabaya. With these transactions the Group expands its distribution network to Indonesia.

In the period from 18 March to 31 December 2013 the newly acquired Indonesian activities contributed revenue of EUR 31.4 million and profit of EUR 1.7 million to the Group's results.

On 4 September 2013 the Group acquired control of the activities of Makeni Chemicals Comércio e Indústria de Produtos Quimicos Ltda., a leading specialty chemical distributor in Brazil. Makeni represents world class suppliers and covers a wide range of market sectors including coatings, construction, adhesives and plastics, personal care and nutrition. By the acquisition of Makeni the Group has taken an important step in developing in Brazil as the largest country of Latin America.

In the period from 1 September to 31 December 2013 Makeni contributed revenue of EUR 17.7 million and profit of EUR 0.5 million to the Group's results.

In addition the Group completed the following acquisitions during the financial year:

- 28 February 2013: acquisition of the business of Mumessillik ve Diş Ticaret Limited Şirketi, Turkey;
- 31 July 2013: acquisition of 100% of the shares of Paceco Industrial Supplies Pte. Ltd, Singapore (renamed to IMCD Singapore Pte. Ltd.);
- 31 July 2013: acquisition of 100% of the shares of Capitol Ingredients Australia Pty Ltd, 100% of the shares of Capitol Product Management Pty Ltd and 100% of the shares of Capitol Specialty Products Pty Ltd.

The 3 aforementioned transactions further strengthen the expansion in Turkey and the Asia Pacific region and added EUR 9.4 million of revenue and EUR 0.6 million of profit to the Group's results in 2013.

If all acquisitions had occurred on 1 January 2013, management estimates that consolidated revenue would have been EUR 1,295.5 million and consolidated result for the year would have been minus EUR 0.1 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2013.

At the occasion of the acquisitions of Makeni Chemicals and Alam Subur/Sapta Permata, the Group has made agreements to acquire the remaining shares. The fair value of the considerations payable with regard to these acquisitions is included in the financial liabilities.

The total consideration transferred in cash amounts to EUR 75.5 million, the contingent consideration payable at year-end is EUR 18.6 million.

The recognised amounts of assets acquired and liabilities assumed at the acquisition dates are as follows:

Identifiable assets acquired and liabilities assumed

	Note	Chemimpo South Africa EUR 1,000	Alam Subur/Sapta Permata EUR 1,000	Makeni Chemicals EUR 1,000	Others EUR 1,000	Total EUR 1,000
Property, plant and equipment	*15*	1,349	6,605	2,999	472	11,425
Intangible assets	*16*	6,694	13,673	17,574	5,467	43,408
Deferred tax assets	*18*	—	—	—	—	—
Other financial assets		28	—	8	10	46
Inventories		5,093	4,266	5,262	2,582	17,203
Trade and other receivables		5,421	910	6,765	4,399	17,495
Cash and cash equivalents		—	121	2,740	1,996	4,857
Loans and borrowings		-401	-10	-3,317	—	-3,728
Other short term financial liabilities		-1,335	-37	-1,259	—	-2,631
Employee benefits and other provisions	*24,25*	-28	—	-91	—	-119
Deferred tax liabilities	*18*	-2,008	—	-6,295	-1,350	-9,653
Trade and other payables		-3,809	-1,827	-7,115	-4,152	-16,903
Total net identifiable assets		11,004	23,701	17,271	9,424	61,400

The intangible assets relate to supplier relations and a non-compete commitment of the sellers of Alam Subur and Sapta Permata.

Goodwill

Goodwill recognised as a result of the acquisitions reads as follows:

	Note	EUR 1,000
Total consideration		95,068
Fair value of identifiable net assets		61,400
Goodwill	*16*	33,668

Main components of the goodwill recognised as a result of the acquisitions in the financial year relate to Chemimpo South Africa (EUR 6.2 million), Alam Subur/Sapta Permata (EUR 2.8 million) and Makeni Chemicals (EUR 19.6 million).

The goodwill is attributable mainly to the skills and technical talent of work force, the commercial relations, the international network and the synergies expected to be achieved from integrating the acquired companies into the Group's existing distribution business. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs

The Group incurred acquisition-related costs of EUR 947 thousand (2012: EUR 662 thousand) related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in other operating expenses in the Group's consolidated statement of comprehensive income.

Business combinations after 31 December 2013

In March 2014, IMCD Philippines Corporation signed a business purchase agreement to acquire the business of Animus International Corporation. Animus is a Philippian company active in the sale and distribution of raw materials for applications in the food, construction, paint and coatings and personal care industry. By the acquisition of the activities of Animus, IMCD will make its entry into the Philippian chemical distribution market.

8. Revenue

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Sales of goods	**1,228,654**	1,112,543	855,906
Commissions	**4,769**	4,039	4,511
	1,233,423	1,116,582	860,417

Management considered the following factors in distinguishing between sales of goods and commissions. In case of commissions:

- the Group does not take title of the goods and has no responsibility in respect of the goods sold;
- all customer related credit risk is borne by the supplier of the goods.

The breakdown of revenue by geographical market reads as follows:

		Total	
	2013	2012	2011
	EUR 1,000	EUR 1,000	EUR 1,000
The Netherlands	**53,162**	47,747	39,046
Rest of Europe	**849,261**	824,375	655,740
Europe	**902,423**	872,122	694,786
Asia Pacific	**251,090**	207,041	136,931
Other emerging markets	**79,910**	37,419	28,700
	1,233,423	1,116,582	860,417

9. Other income

	2013	2012	2011
	EUR 1,000	EUR 1,000	EUR 1,000
Other income	**8,332**	9,194	5,596
	8,332	9,194	5,596

Other income mainly refers to logistic costs charged to customers.

10. Personnel expenses

		2013	2012	2011
	Note	**EUR 1,000**	EUR 1,000	EUR 1,000
Wages and salaries		**70,302**	64,393	47,643
Compulsory social security contributions		**13,036**	11,467	8,086
Contributions to defined contribution plans		**2,427**	2,172	1,614
Expenses related to defined benefit plans	*24*	**1,559**	986	640
Increase in liability for termination and other long-term employee benefits	*24*	**867**	462	477
Other personnel expenses		**3,359**	2,330	2,988
		91,550	81,810	61,448

The average number of employees measured in full time equivalents reads as follows:

	2013	2012	2011
The Netherlands (excluding Dutch Holding companies)	**68**	56	44
Rest of Europe	**774**	739	701
Europe	**842**	795	745
Asia Pacific	**280**	167	137
Other emerging markets	**134**	58	60
Holding companies	**24**	21	17
	1,280	1,041	959
Management and administration	**186**	141	131
Sales	**882**	770	720
IT/HSQE/Warehouse/Other	**212**	130	108
	1,280	1,041	959

11. Other operating expenses

The other operating expenses read as follows:

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Accommodation and other rental costs	**9,185**	8,281	5,537
Other office expenses	**7,039**	6,979	4,801
Car expenses	**6,013**	5,533	4,173
Other personnel related expenses	**7,002**	7,148	5,507
Professional service fees	**4,106**	3,534	11,498
Credit sales expenses	**712**	819	1,395
Insurance costs	**997**	1,111	815
Other operating expenses	**4,164**	3,556	1,389
	39,218	36,961	35,115

12. Net finance costs

Recognised in profit or loss

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Interest income on loans and receivables	**439**	493	293
Currency exchange results	**—**	191	122
Finance income	**439**	684	415
Interest expense on financial liabilities measured at amortised cost	**-63,950**	-72,024	-56,425
Currency exchange results	**-1,152**	-2,620	—
Cash flow hedges – ineffective portion of changes in fair value	**-513**	-297	-1,533
Finance costs	**-65,615**	-74,941	-57,958
Net finance costs recognised in profit or loss	**-65,176**	-74,257	-57,543

Recognised in other comprehensive income

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Foreign currency translation differences of foreign operations	**-12,730**	-582	-1,548
Effective portion of changes in fair value of cash flow hedges	**-20**	-74	17
Tax on foreign currency translation differences and changes in fair value of cash flow hedges recognised in other comprehensive income	**1,003**	-53	-146
Finance income recognised in other comprehensive income, net of tax	**-11,747**	-709	-1,677

13. Income tax expense

Income tax recognised in profit or loss

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Current tax expense			
Current year	**16,460**	17,133	13,366
Adjustment for prior years	**—**	—	—
	16,460	17,133	13,366
Deferred tax expense			
Reduction in tax rate	**—**	-130	7
Change in unrecognised temporary differences	**—**	—	—
Change in recognised deductible temporary differences	**-1,748**	-3,626	-3,352
Recognition of previously unrecognised tax losses	**-1,187**	-72	-25
Derecognition of previously recognised tax losses	**51**	—	—
	-2,884	-3,829	-3,370
Total income tax expense	**13,576**	13,304	9,996

Income tax recognised in other comprehensive income

	2013			2012			2011		
	Before tax EUR 1,000	**Tax (expense)/ benefit EUR 1,000**	**Net of tax EUR 1,000**	Before tax EUR 1,000	Tax (expense)/ benefit EUR 1,000	Net of tax EUR 1,000	Before tax EUR 1,000	Tax (expense)/ benefit EUR 1,000	Net of tax EUR 1,000
Foreign currency translation differences for foreign operations	**-12,730**	**1,006**	**-11,724**	-582	-57	-639	-1,548	-146	-1,694
Cash flow hedges	**-20**	**-3**	**-23**	-74	4	-70	17	—	17
Defined benefit plan actuarial gains/ (losses)	**-201**	**-59**	**-260**	-3,753	535	-3,218	-1,018	—	-1,018
	-12,951	**944**	**-12,007**	-4,409	482	-3,927	-2,549	-146	-2,695

Reconciliation of effective tax rate

	2013		2012		2011	
	%	**EUR 1,000**	%	EUR 1,000	%	EUR 1,000
Profit for the year	—	**-5,390**	—	-17,820	—	-30,249
Total income tax expense	**165.8**	**13,576**	-294.6	13,304	-49.4	9,996
Profit excluding income tax	**—**	**8,186**	—	-4,516		-20,253
Income tax using the Company's domestic tax rate	**25.0**	**2,046**	25.0	-1,128	25.0	-5,064
Effect of tax rates in foreign jurisdictions	**14.9**	**1,221**	-31.8	1,435	-14.7	2,982
Reduction in tax rate	**—**	**—**	2.9	-130	-0.0	7
Non-deductible expenses	**69.4**	**5,684**	-161.8	7,308	-39.5	8,008
Tax exempt income	**—**	**—**	—	—	20.3	-4,121
Tax incentives	**-22.8**	**-1,869**	13.7	-618	—	—
Utilisation of tax losses	**-0.3**	**-24**	—	—	—	—
Recognition of previously unrecognised tax losses	**-14.5**	**-1,187**	1.6	-72	0.2	-31
Derecognition of previously unrecognised tax losses	**0.6**	**51**	—	—	—	—
Current year losses for which no deferred tax asset was recognised	**54.8**	**4,484**	-139.3	6,290	-39.8	8,065
Change in unrecognised temporary differences	**0.0**	**1**	0.4	-18	0.2	-39
Under (over) provided in prior years	**38.7**	**3,169**	-5.2	237	-0.9	189
	165.8	**13,576**	-294.6	13,304	-49.4	9,996

14. Earnings per share

The earnings per share of minus EUR 53.90 (2012: minus EUR 178.20; 2011: minus EUR 302.49) are determined by dividing the share in result for the year of minus EUR 5.4 million (2012: minus EUR 17.8 million; 2011: minus EUR 30.2 million) due to the owners of the company by the weighted average number of shares in circulation amounting to 100 thousand (2012: 100 thousand; 2011: 100 thousand). As at 31 December 2013, 2012 and 2011, the number of shares was 100 thousand.

15. Property, plant and equipment

The movements for the financial years read as follows:

	Note	**Land and buildings EUR 1,000**	**Machinery and equipment EUR 1,000**	**Hard & Software EUR 1,000**	**Other assets EUR 1,000**	**Total EUR 1,000**
Cost						
Balance at 1 January 2011		—	—	—	—	—
Acquisitions through business combinations	7	1,555	2,645	12,067	9,526	25,793
Other additions		774	267	794	820	2,655
Disposals		-1,059	-143	-1,775	-128	-3,105
Effect of movements in exchange rates		-41	52	41	61	113
Balance at 31 December 2011		1,229	2,821	11,127	10,279	25,456
Depreciation and impairment losses						
Balance at 1 January 2011		—	—	—	—	—
Depreciation for the year		84	182	427	646	1,339
Acquisition through business combinations		870	2,176	10,937	7,405	21,388
Disposals		-620	-60	-1,728	-51	-2,459
Effect of movements in exchange rates		-20	47	41	58	126
Balance at 31 December 2011		314	2,345	9,677	8,058	20,394

	Note	Land and buildings EUR 1,000	Machinery and equipment EUR 1,000	Hard & Software EUR 1,000	Other assets EUR 1,000	Total EUR 1,000
Cost						
Balance at 1 January 2012		1,229	2,821	11,127	10,279	25,456
Acquisitions through business combinations	7	834	1,212	353	26	2,425
Additions for the year		250	646	410	884	2,190
Disposals		-102	-136	-656	-140	-1,034
Effect of movements in exchange rates		3	-44	58	43	60
Balance at 31 December 2012		2,214	4,499	11,292	11,092	29,097
Depreciation and impairment losses						
Balance at 1 January 2012		314	2,345	9,677	8,058	20,394
Depreciation for the year		194	254	727	592	1,767
Acquisitions through business combinations		—	—	—	—	—
Disposals		-52	-25	-526	-55	-658
Effect of movements in exchange rates		—	—	48	39	87
Balance at 31 December 2012		456	2,574	9,926	8,634	21,590

	Note	Land and buildings EUR 1,000	Machinery and equipment EUR 1,000	Hard & Software EUR 1,000	Other assets EUR 1,000	Total EUR 1,000
Cost						
Balance at 1 January 2013		2,214	4,499	11,292	11,092	29,097
Acquisitions through business combinations	*7*	10,503	282	241	399	11,425
Additions for the year		809	537	1,511	1,451	4,308
Disposals		-1,890	-45	-548	-1,473	-3,956
Effect of movements in exchange rates		-2,016	-340	-263	-326	-2,945
Balance at 31 December 2013		9,620	4,933	12,233	11,143	37,929
Depreciation and impairment losses						
Balance at 1 January 2013		456	2,574	9,926	8,634	21,590
Depreciation for the year		363	455	905	736	2,459
Disposals		-375	-35	-429	-1,321	-2,160
Effect of movements in exchange rates		-28	-154	-190	-201	-573
Balance at 31 December 2013		416	2,840	10,212	7,848	21,316

	Note	Land and buildings EUR 1,000	Machinery and equipment EUR 1,000	Hard & Software EUR 1,000	Other assets EUR 1,000	Total EUR 1,000
Carrying amounts						
At 1 January 2011		—	—	—	—	—
At 31 December 2011		915	476	1,450	2,221	5,062
At 31 December 2012		1,758	1,925	1,366	2,458	7,507
At 31 December 2013		9,204	2,093	2,021	3,295	16,613

16. Intangible assets

The movement for the financial periods read as follows:

	Note	Goodwill EUR 1,000	Intellectual property rights EUR 1,000	Distribution rights EUR 1,000	Brand names EUR 1,000	Supplier relations EUR 1,000	Other intangibles EUR 1,000	Total EUR 1,000
Cost								
Balance at 1 January 2011		—	—	—	—	—	—	—
Acquisitions through business combinations	*8*	220,630	55	4,188	25,000	275,335	4,365	529,573
Acquisitions for the year		103,698	—	457	—	—	—	104,155
Disposals		—	—	-534	—	—	—	-534
Effect of movements in exchange rates		690	—	-8	—	69	—	751
Balance at 31 December 2011		325,018	55	4,103	25,000	275,404	4,365	633,945
Amortisation and impairment losses								
Balance at 1 January 2011		—	—	—	—	—	—	—
Acquisitions through business combinations		—	24	3,269	—	—	—	3,293
Amortisation for the year		—	—	416	—	13,288	4,365	18,069
Impairment losses for the year		6,314	—	—	—	—	—	6,314
Disposals		—	—	-534	—	—	—	-534
Effect of movements in exchange rates		—	—	-3	—	—	—	-3
Balance at 31 December 2011		6,314	24	3,148	—	13,288	4,365	27,139
Carrying amounts								
At 1 January 2010		—	—	—	—	—	—	—
At 31 December 2010		—	—	—	—	—	—	—
At 31 December 2011		318,704	31	955	25,000	262,116	—	606,806

	Note	Goodwill EUR 1,000	Intellectual property rights EUR 1,000	Distribution rights EUR 1,000	Brand names EUR 1,000	Supplier relations EUR 1,000	Other intangibles EUR 1,000	Total EUR 1,000
Cost								
Balance at 1 January 2012		325,018	55	4,103	25,000	275,404	4,365	633,945
Acquisitions through business combinations	8	—	26	28	—	16,644	—	16,698
Acquisitions for the year		17,167	3	441	—	—	—	17,611
Disposals		—	-26	-50	—	—	—	-76
Effect of movements in exchange rates		263	—	16	—	-284	—	-5
Balance at 31 December 2012		342,448	58	4,538	25,000	291,764	4,365	668,173
Amortisation and impairment losses								
Balance at 1 January 2012		6,314	24	3,148	—	13,288	4,365	27,139
Acquisitions through business combinations		—	—	—	—	—	—	—
Amortisation for the year		—	21	408	—	16,576	—	17,005
Disposals		—	-21	—	—	—	—	-21

	Note	Goodwill EUR 1,000	Intellectual property rights EUR 1,000	Distribution rights EUR 1,000	Brand names EUR 1,000	Supplier relations EUR 1,000	Other intangibles EUR 1,000	Total EUR 1,000
Effect of movements in exchange rates		—	—	13	—	—	—	13
Balance at 31 December 2012		6,314	24	3,569	—	29,864	4,365	44,136
Carrying amounts								
At 1 January 2011		—	—	—	—	—	—	—
At 31 December 2011		318,704	31	955	25,000	262,116	—	606,806
At 31 December 2012		336,134	34	969	25,000	261,900	—	624,037

	Note	Goodwill EUR 1,000	Intellectual property rights EUR 1,000	Distribution rights EUR 1,000	Brand names EUR 1,000	Supplier relations EUR 1,000	Other intangibles EUR 1,000	Total EUR 1,000
Cost								
Balance at 1 January 2013		342,448	58	4,538	25,000	291,764	4,365	668,173
Acquisitions through business combinations	*8*	—	9	—	—	37,089	6,310	43,408
Acquisitions for the year		33,668	7	1,544	—	—	—	35,219
Disposals		—	—	-1,191	—	—	—	-1,191
Effect of movements in exchange rates		-7,046	-3	-28	—	-5,242	—	-12,319
Balance at 31 December 2013		369,070	71	4,863	25,000	323,611	10,675	733,290
Amortisation and impairment losses								
Balance at 1 January 2013		6,314	24	3,569	—	29,864	4,365	44,136
Amortisation for the year		—	—	500	—	17,888	1,011	19,399
Disposals		—	—	-1,151	—	—	—	-1,151
Effect of movements in exchange rates		—	-2	-21	—	—	—	-23
Balance at 31 December 2013		6,314	22	2,897	—	47,752	5,376	62,361
Carrying amounts								
At 1 January 2012		318,704	31	955	25,000	262,116	—	606,806
At 31 December 2012		336,134	34	969	25,000	261,900	—	624,037
At 31 December 2013		362,756	49	1,966	25,000	275,859	5,299	670,929

Amortisation and impairment charge

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions. The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Europe	**255,972**	255,177	242,504
Asia Pacific	**74,218**	71,058	66,118
Other emerging markets	**32,566**	9,899	10,082
	362,756	336,134	318,704

The recoverable amount of CGUs (being the Operating segments) was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU's. The calculation of future cash flows at each balance sheet date is based on budget for the next year and estimations for four years thereafter and an assumed terminal growth.

For the years 2013 and 2012, the revenue growth assumptions have resulted in a CGU values in the impairment test that are higher than the carrying value. As a result no impairment has been recorded in 2013 and 2012. In the year 2011, an impairment loss amounting to EUR 6.3 million has been recorded regarding the CGU Other emerging markets.

Key assumptions used in discounted cash flow projections

Key assumptions used in the calculation of recoverable amounts are EBITDA growth rates, pre-tax discount rates and terminal value growth rates. The EBITDA growth rates are based upon management projections for the five years after balance sheet date. For impairment testing purposes, the terminal growth rate varies per CGU and are 1.7% for Europe, 2.3% for Asia Pacific and 3.7% for Other emerging markets. The pre-tax weighted average cost of capital (WACC) is estimated per CGU and varies mainly due to differences in risk free rates. For 2013 the pre-tax WACC varies between 12.9% and 19.9% and post-tax between 9.7% and 15.2%. For the Group, the blended WACC for 2013 is 14.1% (2012: 12.2%). This corresponds with a post-tax WACC of 10.4% (2012: 9.4%).

Sensitivity to changes in assumptions

Management has identified two key assumptions for which there could be a reasonably possible change that could have a material impact on the difference between the carrying amount and the recoverable amount.

The table below illustrates the difference between the expected recoverable amount and the carrying value of the total of the CGUs in case the pre-tax discount rate increases or decreases by 1% and in case the terminal value growth rate is assumed to be 0%.

	Difference between recoverable and carrying amount EUR 1,000
Pre-tax discount rate 15.1%	94,932
Pre-tax discount rate 13.1%	246,882
Terminal value growth rate 0%	70,652

17. Other financial assets

The other financial assets mainly relate to rent deposits. The balance of the other financial assets as at 31 December 2012 includes transaction costs (EUR 2.7 million) incurred for arranging new held to maturity loans made available at 28 February 2013 and allocated to those new loans since that date.

18. Deferred tax assets and liabilities

Unrecognised deferred tax liabilities

At 31 December 2013, 2012 and 2011, the Group did not have any unrecognised deferred tax liabilities.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Deductible temporary differences	**—**	—	60
Tax losses	**20,354**	14,981	9,033
	20,354	14,981	9,093

As at 31 December 2013, the unrecognised deferred tax assets mainly relate to the Dutch Holding entities EUR 19.4 million (2012: EUR 14.1 million; 2011: EUR 8.3 million) which will expire in the years 2014 through 2022. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets			Liabilities			Net		
	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000	**2013 EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000	**2013 EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000
Property, plant and equipment	**172**	33	40	**773**	12	—	**-601**	21	40
Intangible assets	**445**	841	232	**75,549**	69,592	71,061	**-75,104**	-68,751	-70,829
Financial fixed assets	**15**	—	—	**—**	—	—	**15**	—	—
Trade debtors and other receivables	**467**	580	693	**—**	10	—	**467**	570	693
Inventories	**472**	635	709	**—**	—	—	**472**	635	709
Loans and borrowings	**—**	7	—	**2**	—	32	**-2**	7	-32
Employee benefits and other provisions	**993**	1,982	1,832	**—**	60	4	**993**	1,922	1,828
Trade and other payables	**1,242**	72	112	**—**	—	1	**1,242**	72	111
Other items	**346**	434	—	**942**	1,773	1,302	**-596**	-1,339	-1,302
Tax loss carry-forwards	**1,183**	51	176	**—**	—	—	**1,183**	51	176
Tax assets (liabilities)	**5,335**	4,635	3,794	**77,266**	71,447	72,400	**-71,931**	-66,812	68,606
Set off of tax	**-109**	-345	-51	**-109**	-345	-51	**—**	—	—
Net tax assets (liabilities)	**5,226**	4,290	3,743	**77,157**	71,102	72,349	**-71,931**	-66,812	68,606

Movement in temporary differences during the year

	Balance 1 January 2011 EUR 1,000	Recognised in profit or loss EUR 1,000	Recognised directly in equity EUR 1,000	Recognised in other comprehensive income EUR 1,000	Acquired in business combinations (note 7) EUR 1,000	Other EUR 1,000	Balance 31 December 2011 EUR 1,000
Property, plant and equipment	—	-3	—	—	34	9	40
Intangible assets	—	3,307	—	—	-74,104	-32	-70,829
Trade debtors and other receivables	—	-53	—	—	627	119	693
Inventories	—	—	—	—	592	117	709
Loans and borrowings	—	—	—	—	19	-51	-32
Employee benefits and other provisions	—	—	—	—	1,523	305	1,828
Trade and other payables	—	—	—	—	268	-157	111
Other items	—	94	—	-146	-2,015	765	-1,302
Tax loss carry-forwards	—	25	—	—	90	61	176
	—	3,370	—	-146	-72,966	1,136	-68,606
Property, plant and equipment	40	-27	—	—	—	8	21
Intangible assets	-70,829	4,659	—	—	-2,571	-10	-68,751
Trade debtors and other receivables	693	-149	—	—	—	26	570
Inventories	709	-60	—	—	—	-14	635
Loans and borrowings	-32	41	—	—	—	-2	7
Employee benefits and other provisions	1,828	-478	—	535	33	4	1,922
Trade and other payables	111	-43	—	—	—	4	72
Other items	-1,302	-42	—	—	—	5	-1,339
Tax loss carry-forwards	176	-72	—	-53	—	—	51
	-68,606	3,829	—	482	-2,538	21	-66,812
Property, plant and equipment	21	-368	—	—	-323	69	-601
Intangible assets	-68,751	2,029	—	—	-9,196	814	-75,104
Financial fixed assets	—	15	—	—	—	—	15
Trade debtors and other receivables	570	-27	—	—	-19	-57	467
Inventories	635	-106	—	—	—	-57	472
Loans and borrowings	7	-9	—	—	—	—	-2
Employee benefits and other provisions	1,922	-689	—	-59	-115	-66	993
Trade and other payables	72	1,179	—	—	—	-9	1,242
Other items	-1,339	-276	—	1,003	—	16	-596
Tax loss carry-forwards	51	1,136	—	—	—	-4	1,183
	-66,812	2,884	—	944	-9,653	706	-71,931

19. Inventories

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Trade goods	**142,365**	106,000	95,949

In 2013 changes in trade goods recognised as cost of goods sold amounted to EUR 972.1 million (2012: EUR 878.7 million; 2011: EUR 677.5 million). In 2013 the write-down of inventories to net realisable value amounted to EUR 1.3 million (2012: EUR 1.0 million; 2011: EUR 1.1 million). The reversal of write-downs amounted to EUR 0.4 million (2012: EUR 0.3 million; 2011: EUR 0.3 million). The write-down and reversal are included in cost of goods sold.

The write-down of inventories is mainly due to inventories passed their expiration dates or inventories which are not marketable.

20. Trade and other receivables

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Trade receivables	**184,908**	156,515	153,554
Other receivables	**10,620**	8,136	6,288
Trade and other receivables	**195,528**	164,651	159,842

All trade and other receivables are current. An amount of EUR 1.3 million (2012: EUR 0.5 million; 2011: EUR 0.9 million) relates to the fair value of forward exchange rate contracts. The Group's exposure to currency risks related to trade and other receivables is disclosed in note 5.

Impairment losses

The aging of trade and other receivables at the reporting date was:

	2013		2012		2011	
	Gross EUR 1,000	**Impairment EUR 1,000**	Gross EUR 1,000	Impairment EUR 1,000	Gross EUR 1,000	Impairment EUR 1,000
Current 0 - 30 days past due	**183,842**	**113**	159,587	618	152,079	1,172
Past due 30 - 60 days	**9,684**	**1,137**	3,937	1,098	7,666	412
Past due 60 - 90 days	**1,990**	**173**	2,120	454	1,796	334
More than 90 days	**5,247**	**3,812**	4,920	3,743	4,442	4,223
	200,763	**5,235**	170,564	5,913	165,983	6,141

The movement in the allowance for impairment in respect of receivables during the year was as follows:

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Balance at 1 January	**5,913**	6,141	—
Acquisitions through business combinations	**10**	99	6,183
Impairment loss recognised	**700**	118	632
Trade receivables written-off	**-977**	-486	-716
Currency exchange result	**-411**	41	42
Balance at 31 December	**5,235**	5,913	6,141

At 31 December 2013 the total impairment includes an amount EUR 840 thousand (2012: EUR 780 thousand; 2011: EUR 284 thousand) related to customers declared bankrupt. The remainder of the impairment loss at 31 December 2013 relates to several customers who are expected to be unable to pay their outstanding balances, mainly due to economic circumstances. The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on historic payment behaviour and extensive analyses of the underlying customers' credit ratings.

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days.

The maximum exposure to credit risk for trade and other receivables at the reporting date by Operating segment was:

	Carrying amount		
	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Europe	**135,497**	125,873	126,804
Asia Pacific	**42,193**	29,944	26,847
Other emerging markets	**17,449**	7,658	6,191
Holding companies	**389**	1,176	—
	195,528	164,651	159,842

21. Cash and cash equivalents

The cash and cash equivalents read as follows:

	2013 **EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000
Cash and cash equivalents	**38,095**	33,856	35,867
Cash and cash equivalents in the statement of cash flows	**38,095**	33,856	35,867

The cash and cash equivalent balances are available for use by the Group.

22. Capital and reserves

Share capital and share premium

At 31 December 2013, the issued share capital comprised 100,000 ordinary shares with nominal value of EUR 1 which have been fully paid up. The movements in the years were as follows:

	Ordinary shares		
In thousands of shares	**2013**	2012	2011
On issue at 1 January	**100**	100	18
Issued for cash	**—**	—	82
On issue at 31 December – fully paid	**100**	100	100

In February 2011 82,000 shares have been issued at an exercise price of EUR 60,71 per share.

All shares rank equally with regard to the Company's residual assets.

The shareholders are entitled to receive dividends and are entitled to one vote per share at meetings of the Company.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Other reserve

Other reserves relate to the accumulated actuarial gains and losses recognised in the other comprehensive income.

Other comprehensive income

	Attributable to owners of the Company			
	Translation reserve EUR 1,000	**Hedging reserve EUR 1,000**	**Other reserves EUR 1,000**	**Total other compre-hensive income EUR 1,000**
2011				
Foreign currency translation differences for foreign operations	-1,694	—	—	-1,694
Effective portion of changes in fair value of cash flow hedges, net of tax	—	17	—	17
Defined benefit plan actuarial gains and losses net of tax	—	—	-1,018	-1,018
Total other comprehensive income	-1,694	17	-1,018	-2,695
2012				
Foreign currency translation differences for foreign operations	-639	—	—	-639
Effective portion of changes in fair value of cash flow hedges, net of tax	—	-70	—	-70
Defined benefit plan actuarial gains and losses net of tax	—	—	-3,218	-3,218
Total other comprehensive income	-639	-70	-3,218	-3,927
2013				
Foreign currency translation differences for foreign operations	-11,724	—	—	-11,724
Effective portion of changes in fair value of cash flow hedges, net of tax	—	-23	—	-23
Defined benefit plan actuarial gains and losses net of tax	—	—	-260	-260
Total other comprehensive income	-11,724	-23	-260	-12,007

Reconciliation with statutory financial statements

In the 2013 financial statements restatements in accordance with IAS 8 have been processed. In these financial statements, those restatements have been processed in the financial data for the years 2011 and 2012. The reconciliation between Capital and reserves according to the statutory financial statements for the years 2011 and 2012 and Capital and reserves as presented in these financial statements reads as follows:

	2012 EUR 1,000	2011 EUR 1,000
Capital and reserves according to statutory financial statements	-16,515	-7,244
Amortisation of intangible assets, net of tax	-26,834	-14,346
Impairment of goodwill, net of tax	-6,314	-6,314
Foreign currency translation differences – foreign operations	10	-2
Capital and reserves according to these financial statements	-49,653	-27,906

The reconciliation of the result for the year and comprehensive income for the year reads as follows:

	Result for the year		Other comprehensive income		Total comprehensive income	
	2012 EUR 1,000	2011 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
According to statutory accounts	-5,332	-9,589	-3,939	-2,693	-9,271	-12,282
Amortization of intangible assets	-16,576	-17,653	—	—	-16,576	-17,653
Impairment of goodwill	—	-6,314	—	—	—	-6,314
Taxation	4,088	3,307	—	—	4,088	3,307
Foreign currency translation differences	—	—	12	-2	12	-2
According to these financial statements	-17,820	-30,249	-3,927	-2,695	-21,747	-32,944

23. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, see note 5.

Non-current liabilities

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Secured bank loans	**477,196**	301,191	395,594
Loans from shareholders	**325,230**	302,601	281,641
Other liabilities	**17,135**	1,238	1,535
	819,561	605,030	678,770

Current liabilities

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Current portion of secured bank loans	**25,837**	130,653	11,464
Other short term financial liabilities	**15,867**	22,497	17,281
Profit sharing arrangements	**345**	310	—
	42,049	153,460	28,745

Terms and debt repayment schedule

Terms and conditions of outstanding non-current loans were as follows:

31 December 2013	Currency	Nominal interest rate %	Year of maturity	Face value 2013 EUR 1,000	Carrying amount 2013 EUR 1,000	Face value 2012 EUR 1,000	Carrying amount 2012 EUR 1,000	Face value 2011 EUR 1,000	Carrying amount 2011 EUR 1,000
Senior A bank loans	AUD	7.31	2017	**23,727**	**22,906**	42,728	35,039	42,833	40,434
Senior A bank loans	EUR	4.84	2017	**15,476**	**13,948**	22,902	17,565	23,089	20,313
Senior A bank loans	GBP	5.09	2017	**21,863**	**21,015**	33,120	27,206	32,673	30,873
Senior B bank loans	EUR	5.09	2018	**378,785**	**364,541**	208,785	198,070	210,000	197,281
Acquisition facility	EUR	5.08	2017	**30,325**	**27,840**	4,000	1,985	4,000	1,330
Acquisition facility	AUD	7.56	2017	**14,633**	**14,633**	21,326	21,326	—	—
Mezzanine loans	EUR	13.25	2019						
Incremental loan	EUR	5.03	2018	**12,500**	**12,313**	—	—	110,420	105,363
Loans from shareholders	EUR	8.00	2020	**326,196**	**325,230**	303,707	302,601	282,889	281,641
Profit sharing arrangements	EUR	2.41	2018	**988**	**988**	1,548	1,238	1,535	1,535
Total interest-bearing liabilities				**824,493**	**803,414**	638,116	605,030	707,439	678,770
Total non- interest-bearing liabilities				**16,701**	**16,147**	—	—	—	—
Total non-current liabilities				**841,194**	**819,561**	638,116	605,030	707,439	678,770

The bank loans are secured over the majority of cash and cash equivalents, inventories and trade and other receivables of the Group. Further, the Group is obliged to meet requirements from the covenants in connection with the Senior loan facilities. These requirements include ratios for interest cover, fixed charge cover and leverage. At balance sheet date and at all relevant dates during the year the covenants were met.

For details of the contractual maturities of financial liabilities, reference is made to note 5.

Proceeds from issue of loans and borrowings

	EUR 1,000
Proceeds from issue of loans and borrowings	**208,048**
Transaction costs	**-7,963**
Net proceeds	**200,085**

The proceeds from issue of loans and borrowings include proceeds of the senior B bank loans, an acquisition facility and the incremental loan.

24. Employee benefits

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Net defined benefit liability	**4,363**	3,903	1,708
Termination benefits and other long-term employee benefits	**4,736**	4,695	3,838
Total employee benefits liabilities	**9,099**	8,598	5,546

The Group supports defined benefit plans in The Netherlands, The United Kingdom, Germany, Switzerland and Austria.

Movement in net defined benefit (asset) liability

	Defined benefit obligation			Fair value of plan assets			Net defined benefit (asset)		
	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000	**2013 EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000	**2013 EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000
Balance at 1 January	**32,329**	24,116	—	**28,426**	22,408	—	**3,903**	1,708	—
Business combinations	**—**	—	20,912	**—**	—	19,423	**—**	—	1,489
Included in profit or loss									
Current service cost	**1,295**	885	637	**—**	—	—	**1,295**	885	637
Past service credit	**264**	—	—	**—**	—	—	**264**	—	—
Interest cost (income)	**1,219**	1,178	923	**1,079**	1,077	920	**140**	101	3
	2,778	2,063	1,560	**1,079**	1,077	920	**1,699**	986	640
Included in OCI									
Remeasurement ;loss (gain):									
• Actuarial loss (gain)	**520**	6,608	1,644	**—**	—	—	**520**	6,608	1,644
• Return on plan assets excluding interest income	**—**	—	—	**-79**	3,467	626	**79**	-3,467	-626
Effect of movements in exchange rates	**-337**	280	336	**-297**	304	346	**-40**	-24	-10
	183	6,888	1,980	**-376**	3,771	972	**559**	3,117	1,008
Carry forward	**35,290**	33,067	24,452	**29,129**	27,256	21,315	**6,161**	5,811	3,137
Brought forward	**35,290**	33,067	24,452	**29,129**	27,256	21,315	**6,161**	5,811	3,137
Other									
Contributions paid by the employer	**111**	186	207	**1,798**	1,908	1,429	**-1,687**	-1,722	-1,222
Contributions paid by the plan members	**—**	—	—	**111**	186	207	**-111**	-186	-207
Benefits paid	**-694**	-924	-543	**-694**	-924	-543	**—**	—	—
	-583	-738	-336	**1,215**	1,170	1,093	**-1,798**	-1,908	-1,429
Balance at 31 December	**34,707**	32,329	24,116	**30,344**	28,426	22,408	**4,363**	3,903	1,708

Plan assets comprise:

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Equity securities	**9,401**	8,168	6,867
Government bonds	**7,685**	7,657	7,330
Qualifying insurance policies	**12,966**	12,344	7,955
Other plan assets	**292**	257	256
Total plan assets	**30,344**	28,426	22,408

Expense recognised in profit or loss

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Current service costs	**1,295**	885	637
Past service costs	**264**	—	—
Interest cost (income)	**—**	101	3
Expense recognised in the line item 'Social security and other charges'	**1,559**	986	640
Interest cost (income)	**140**	—	—
Expense recognised in the line item 'Finance costs'	**140**	—	—
Total expense recognised in profit or loss	**1,699**	986	640

Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted average):

	2013 %	2012 %	2011 %
Discount rate at 31 December	**4.07**	3.86	4.84
Expected return on plan assets at 31 December	**4.07**	3.79	4.07
Future salary increases	**3.15**	2.85	2.59
Future pension increases	**1.75**	1.50	1.41
Price inflation	**2.63**	2.41	2.12

Assumptions regarding future mortality are based on published statistics and mortality tables. The following tables have been used:

- Austria: AVÖ 2008-P "Angestellte" -Rechnungsgrundlagen für die Pensionsversicherung-Pagler & Pagler;
- Germany: Richttafel 2005G Klaus Heubeck;
- The Netherlands: Prognosetafel AG2012-2062 based on income class high-medium;
- The United Kingdom: before retirement -males: 90% AM00 combined / -females: 100% AF00 combined, after retirement -males: 90% S1PMA_L / -females: 90% S1PFA_L, CMI 2013 model 1.25%;
- Switzerland: BVG 2010 Generationen.

The Group expects EUR 2,230 thousand in contributions to be paid to its defined benefit plans in 2014.

Sensitivity analysis

The defined benefit plans in Austria, Germany and Switzerland relate to a limited number of (retired) employees. For that reason, sensitivity analyses for these plans are not provided.

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations of the two most significant defined benefit plans by the amounts shown below:

Defined benefit plan The Netherlands

	Increase EUR 1,000	**Decrease EUR 1,000**
Discount rate (1% movement)	**-2,737**	3,639
Future salary growth (1% movement)	**503**	-444
Future pension growth (1% movement)	**3,047**	—
Future inflation (1% movement)	**-68**	61
Future mortality (1 year)	**237**	-237

Defined benefit plan The United Kingdom

Discount rate (1% movement)	**-2,820**	3,711
Future salary growth (1% movement)	**716**	-663
Future pension growth (1% movement)	**2,752**	-2,247
Future inflation (1% movement)	**2,350**	-2,298
Future mortality (1 year)	**355**	-357

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Termination benefits and other long-term employee benefits

The movements in the termination benefits and other long-term employee benefits read as follows:

	Notes	**2013 EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000
Liabilities at 1 January		**4,695**	3,838	—
Assumed in business combinations	*7*	**91**	77	3,580
Additions (excluding interest cost)		**867**	462	477
Interest cost		**113**	—	—
Withdrawals		**-362**	-318	-191
Releases		**—**	—	-27
Actuarial results		**-398**	612	—
Effect of movement in exchange rates		**-270**	24	-1
Liabilities as at 31 December		**4,736**	4,695	3,838

25. Provisions

The provisions read as follows:

	Notes	**2013 EUR 1,000**	2012 EUR 1,000	2011 EUR 1,000
Balance as at 1 January		**5,496**	480	—
Assumed in business combinations	*7*	**28**	—	404
Provisions made during the year		**463**	5,721	76
Provisions used during the year		**-4,288**	-443	—
Effect of movement in exchange rates		**-341**	-262	—
Balance as at 31 December		**1,358**	5,496	480

As at 31 December 2013, the provisions predominantly relate to deferred and contingent considerations of acquisitions in Malaysia (2012: Malaysia and India) and a litigation provision. The deferred and contingent considerations of acquisitions in Malaysia will be settled in the upcoming five years. The duration of the litigation provision cannot be reliably estimated.

26. Trade and other payables

The trade and other payables read as follows:

Trade payables

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Trade payables	**136,563**	104,894	105,508
	136,563	104,894	105,508

Other payables

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Derivatives used for hedging	**3,287**	1,290	1,533
Taxes and social securities	**11,143**	8,679	7,538
Pension premiums	**68**	235	298
Current tax liability	**4,944**	7,082	7,149
Other creditors	**1,183**	566	1,435
Accrued interest expenses	**5,408**	6,581	8,110
Contingent consideration	**5,622**	—	—
Liabilities to personnel	**11,255**	10,129	10,535
Other accrued expenses	**7,711**	10,243	7,739
	50,621	44,805	44,337

At 31 December 2013, with the exception of some derivatives used for hedging, all trade and other payables have a term of less than one year. Interest swap contracts with a negative fair value as at 31 December 2013 of EUR 1.8 million expire in the year 2016.

At 31 December 2012, with the exception of some derivatives used for hedging, all trade and other payables have a term of less than one year. Interest swap contracts with a negative fair value as at 31 December 2012 of EUR 1.3 million expired in the year 2013; interest cap contracts with a fair value of close to nil expire in 2014.

At 31 December 2011, with the exception of some derivatives used for hedging, all trade and other payables have a term of less than one year. Interest swap contracts with a negative fair value as at 31 December 2011 of EUR 1.6 million expired in the year 2013; interest cap contracts with a positive fair value of EUR 0.1 million expire in 2014.

The Group's exposure to currency risk related to trade and other payables is disclosed in note 5.

27. Financial Instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount								Fair value			
31 December 2013		**Held-for-trading EUR 1,000**	**Designated at fair value EUR 1,000**	**Fair value – hedging instruments EUR 1,000**	**Held-to-maturity EUR 1,000**	**Loans and receivables EUR 1,000**	**Available-for-sale EUR 1,000**	**Other financial liabilities EUR 1,000**	**Total EUR 1.000**	**Level 1 EUR 1,000**	**Level 2 EUR 1,000**	**Level 3 EUR 1,000**	**Total EUR 1,000**
Financial assets measured at fair value													
Forward exchange contracts used for hedging	*20*	—	—	1,298	—	—	—	—	1,298	—	1,298	—	1,298
		—	—	1,298	—	—	—	—	1,298	—	1,298	—	1,298
Financial assets not measured at fair value													
Trade and other receivables	*20*	—	—	—	—	194,230	—	—	194,230	—	—	—	—
Cash and cash equivalents	*21*	—	—	—	—	38,095	—	—	38,095	—	—	—	—
		—	—	—	—	232,325	—	—	232,325	—	—	—	—
Financial liabilities measured at fair value													
Interest rate swaps used for hedging	*26*	—	—	1,793	—	—	—	—	1,793	—	1,793	—	1,793
Forward exchange contracts used for hedging	*26*	—	—	1,494	—	—	—	—	1,494	—	1,494	—	1,494
Contingent consideration	*5,26*	—	21,769	—	—	—	—	—	21,769	—	—	21,769	21,769
		—	21,769	3,287	—	—	—	—	25,056	—	3,287	21,769	25,056
Financial liabilities not measured at fair value													
Other short term financial liabilities	*23*	—	—	—	—	15,867	—	—	15,867	—	—	—	—
Secured bank loans	*5,23*	—	—	—	—	503,033	—	—	503,033	—	—	—	—
Loans from shareholders	*5,23*	—	—	—	—	325,230	—	—	325,230	—	—	—	—
Other loans and borrowings	*5,23*	—	—	—	—	1,333	—	—	1,333	—	—	—	—
Trade payables	*26*	—	—	—	—	—	—	136,563	136,563	—	—	—	—
Other payables	*26*	—	—	—	—	—	—	41,712	41,712	—	—	—	—
		—	—	—	—	845,463	—	178,275	1,023,738	—	—	—	—

31 December 2012		Carrying amount								Fair value			
		Held-for-trading EUR 1,000	Designated at fair value EUR 1,000	Fair value – hedging instruments EUR 1,000	Held-to-maturity EUR 1,000	Loans and receivables EUR 1,000	Available-for-sale EUR 1,000	Other financial liabilities EUR 1,000	Total EUR 1.000	Level 1 EUR 1,000	Level 2 EUR 1,000	Level 3 EUR 1,000	Total EUR 1,000
Financial assets measured at fair value													
Forward exchange contracts used for hedging	*20*	—	—	492	—	—	—	—	492	—	492	—	492
		—	—	492	—	—	—	—	492	—	492	—	492
Financial assets not measured at fair value													
Trade and other receivables	*20*	—	—	—	—	164,159	—	—	164,159	—	—	—	—
Cash and cash equivalents	*21*	—	—	—	—	33,856	—	—	33,856	—	—	—	—
		—	—	—	—	198,015	—	—	198,015	—	—	—	—
Financial liabilities measured at fair value													
Interest rate swaps used for hedging	*26*	—	—	1,280	—	—	—	—	1,280	—	1,280	—	1,280
Forward exchange contracts used for hedging	*26*	—	—	10	—	—	—	—	10	—	10	—	10
Contingent consideration	*5,25*	—	4,360	—	—	—	—	—	4,360	—	—	4,360	4,360
		—	4,360	1,290	—	—	—	—	5,650	—	1,290	4,360	5,650
Financial liabilities not measured at fair value													
Other short term financial liabilities	*23*	—	—	—	—	22,497	—	—	22,497	—	—	—	—
Secured bank loans	*5,23*	—	—	—	—	431,844	—	—	431,844	—	—	—	—
Loans from shareholders	*5,23*	—	—	—	—	302,601	—	—	302,601	—	—	—	—
Other loans and borrowings	*5,23*	—	—	—	—	1,238	—	—	1,238	—	—	—	—
Trade payables	*26*	—	—	—	—	—	—	104,894	104,894	—	—	—	—
Other payables	*26*	—	—	—	—	—	—	43,515	43,515	—	—	—	—
		—	—	—	—	758,180	—	148,409	906,589	—	—	—	—

31 December 2011		Carrying amount								Fair value			
		Held-for-trading EUR 1,000	Designated at fair value EUR 1,000	Fair value – hedging instruments EUR 1,000	Held-to-maturity EUR 1,000	Loans and receivables EUR 1,000	Available-for-sale EUR 1,000	Other financial liabilities EUR 1,000	Total EUR 1.000	Level 1 EUR 1,000	Level 2 EUR 1,000	Level 3 EUR 1,000	Total EUR 1,000
Financial assets measured at fair value													
Forward exchange contracts used for hedging	20	—	—	884	—	—	—	—	884	—	884	—	884
		—	—	884	—	—	—	—	884	—	884	—	884
Financial assets not measured at fair value													
Trade and other receivables	20	—	—	—	—	158,958	—	—	158,958	—	—	—	—
Cash and cash equivalents	21	—	—	—	—	35,867	—	—	35,867	—	—	—	—
		—	—	—	—	194,825	—	—	194,825	—	—	—	—
Financial liabilities measured at fair value													
Interest rate swaps used for hedging	26	—	—	1,513	—	—	—	—	1,513	—	1,513	—	1,513
Forward exchange contracts used for hedging	26	—	—	20	—	—	—	—	20	—	20	—	20
Contingent consideration	5,26	—	—	—	—	—	—	—	—	—	—	—	—
		—	—	1,533	—	—	—	—	1,533	—	1,533	—	1,533
Financial liabilities not measured at fair value													
Other short term financial liabilities	23	—	—	—	—	17,281	—	—	17,281	—	—	—	—
Secured bank loans	5,23	—	—	—	—	407,058	—	—	407,058	—	—	—	—
Loans from shareholders	5,23	—	—	—	—	281,641	—	—	281,641	—	—	—	—
Other loans and borrowings	5,23	—	—	—	—	1,535	—	—	1,535	—	—	—	—
Trade payables	26	—	—	—	—	—	—	105,508	105,508	—	—	—	—
Other payables	26	—	—	—	—	—	—	42,804	42,804	—	—	—	—
		—	—	—	—	707,515	—	148,312	855,827	—	—	—	—

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Contingent consideration	*Discounted cash flows:* The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario.	• Forecast EBITDA margin • Risk-adjusted discount rate	The estimated fair value would increase (decrease) if: • the EBITDA margins were higher (lower); or • the risk-adjusted discount rates were lower (higher).
Forward exchange contracts and interest rate swaps	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Financial assets *1	Discounted cash flows	Not applicable
Financial liabilities *2	Discounted cash flows	Not applicable

*1 Financial assets include trade and other receivables and cash and cash equivalents.

*2 Financial liabilities include secured bank loans, loans from shareholders, other loans and borrowings, other short term financial liabilities, trade payables and other payables.

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

		Contingent consideration EUR 1,000
Balance at 1 January 2011		—
Balance at 31 December 2011		—
Balance at 1 January 2012		—
Assumed in a business combination	*7*	4,360
Balance at 31 December 2012		4,360
Balance at 1 January 2013		4,360
Assumed in a business combination	*7*	18,577
Paid contingent considerations		-1,133
Gain included in profit or loss		-35
Balance at 31 December 2013		21,769

Sensitivity analysis

For the fair values of contingent consideration reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Contingent consideration

31 December 2013	Profit or loss	
	Increase EUR 1,000	Decrease EUR 1,000
EBITDA margin (10% movement)	1,295	-4,366
Risk-adjusted discount rate (1% movement)	-150	158

28. Off-balance sheet commitments

Operating leases

As at 31 December 2013, financial commitments, contracted for a number of years under leasehold, rental and operational lease agreements, amount in total EUR 33.5 million (2012: EUR 35.5 million; 2011: EUR 32.3 million). These obligations, expressed in nominal amounts, are divided over the coming years as follows:

	2014 EUR 1,000	2015-2018 EUR 1,000	After 2018 EUR 1,000
Long lease and rent	8,620	18,412	2,816
Operational lease	1,924	1,720	—
	10,544	20,132	2,816

During 2013 an amount of EUR 10.1 million was recognised as an expense in profit or loss in respect of operating leases (2012: EUR 9.8 million; 2011: EUR 7.5 million).

Guarantees

As at 31 December 2013, the Group has granted guarantees of EUR 0.7 million in total. Those guarantees relate to bank guarantees provided to customs authorities (EUR 0.6 million) and office rental guarantees (EUR 0.1 million).

29. Related parties

Identity of related parties

The Group has related party relationships with its shareholders, subsidiaries, its Directors and Supervisory Board and with Portfolio Company Advisor Limited, an advisory company under control of the ultimate controlling party of the Group. For an overview of the group companies of the Group, reference is made to pages 84 through 85.

Shareholders' loans

As disclosed in note 23, shareholders have provided fixed interest bearing loans to the Company. As at 31 December 2013, the carrying value of these loans is EUR 325 million (2012: EUR 303 million; 2011: EUR 282 million).

Parent and ultimate controlling party

The majority of the Company's shares are held by Emma (BC) Holding S.C.A. (LU). The ultimate controlling party of the Group is Bain Capital Investors LLC (US).

Transactions with key management personnel

Key management personnel compensation

Key management personnel compensation comprised:

	2013 EUR 1,000	2012 EUR 1,000	2011 EUR 1,000
Short-term employee benefits	**1,208**	1,246	966
Post-employment benefits	**405**	331	321
Crisis tax	**141**	—	—
	1,754	1,577	1,287

Supervisory Board compensation

The Supervisory Board compensation in 2013 was EUR 0 (2012: EUR 0; 2011: EUR 0).

Other related party transactions

A consultancy service agreement between Portfolio Company Advisor Limited and the group is in place for services on the field of, amongst others, business development, finance, marketing, human resources, operations and project management. Service fees related to the agreement amounted to EUR 500 thousand (2012: EUR 500 thousand; 2011: EUR 417 thousand).

All outstanding balances with these related parties are priced on an arm's length basis.

30. Subsequent events

In March 2014 IMCD Philippines Corporation signed a business purchase agreement to acquire the business of Animus International Corporation. In June 2014, IMCD Sweden AB completed the acquisition of the agency business of Jucker Pharma AB. For further information on these business combinations reference is made to note (7) on page 44.

Rotterdam, 12 June 2014

The Board of Directors:	The Supervisory Board:
P.C.J. van der Slikke	M.F. Siefke
H.J.J. Kooijmans	M.G.P. Plantevin
	I. Sessa

List of group companies as per 31 December 2013

The list of group companies reads as follows (100% unless mentioned otherwise):

Emma Holdings B.V.	Rotterdam	The Netherlands
Emma Midco B.V.	Rotterdam	The Netherlands
IMCD Holding B.V.	Rotterdam	The Netherlands
IMCD Investments B.V.	Rotterdam	The Netherlands
IMCD Group B.V.	Rotterdam	The Netherlands
IMCD Services B.V.	Rotterdam	The Netherlands
IMCD Finance B.V.[1])	Rotterdam	The Netherlands
IMCD Participations II B.V.	Rotterdam	The Netherlands
Internatio Special Products B.V.	Rotterdam	The Netherlands
IMCD Benelux B.V.	Rotterdam	The Netherlands
Jan Dekker B.V.	Wormerveer	The Netherlands
IMCD Benelux N.V.	Mechelen	Belgium
CBG Chemie Beteiligungsgesellschaft GmbH	Cologne	Germany
IMCD Deutschland GmbH & Co. KG	Cologne	Germany
Otto Alldag Handel GmbH	Cologne	Germany
IMCD France Investments S.A.S.	Paris	France
IMCD Holding France S.N.C.	Paris	France
IMCD France S.A.S.	Paris	France
IMCD UK Acquisitions Ltd.	Sutton	United Kingdom
IMCD Holding UK Ltd.	Sutton	United Kingdom
IMCD UK Investments Ltd.	Sutton	United Kingdom
IMCD UK Ltd.	Sutton	United Kingdom
IMCD Ireland Ltd.	Dublin	Ireland
IMCD South Africa Pty. Ltd.	Isando	South Africa
Chemimpo South Africa Pty. Ltd.[2])	Randburg	South Africa
IMCD Switzerland AG	Zürich	Switzerland
IMCD Ticaret, Pazarlama ve Danismanlik Limited Sirketi	Istanbul	Turkey
Internatio Special Products LLC	Saint-Petersburg	Russia
IMCD Ukraine LLC	Kiev	Ukraine
IMCD Czech Republic s.r.o.	Prague	Czech Republic
IMCD Polska Sp.z.o.o.	Warsaw	Poland
Jan Dekker Polska Sp.z.o.o.	Warsaw	Poland
IMCD Slovakia s.r.o.	Bratislava	Slovak Republic
IMCD South East Europe GmbH	Vienna	Austria
IMCD d.o.o.	Ilirska Bistrica	Slovenia
IMCD Nordic Investments AB	Malmö	Sweden
IMCD Nordic AB	Malmö	Sweden
IMCD Sweden AB	Malmö	Sweden
IMCD Finland Oy	Helsingfors	Finland
IMCD Danmark AS	Helsingør	Denmark
IMCD Norway AS	Ski	Norway
IMCD Baltics UAB	Vilnius	Lithuania
IMCD Italia S.p.A.	Milan	Italy
IMCD Espana Especialidadis Quimicas S.A.	Madrid	Spain
IMCD Portugal Produtos Quimicos Ltda	Lisbon	Portugal
IMCD Maroc S.a.r.l.	Casablanca	Morocco
IMCD Tunisia S.a.r.l.	Tunis	Tunisia
IMCD Manufacturing Tunisia S.a.r.l.	Tunis	Tunisia
IMCD Australasia Investments Pty. Ltd	Melbourne	Australia
IMCD Australasia Pty. Ltd.	Melbourne	Australia
IMCD Australia Ltd.	Melbourne	Australia
IMCD Additives Pty. Ltd.	Melbourne	Australia
Capitol Product Management Pty. Ltd.[3])	Melbourne	Australia
Capitol Ingredients Australia Pty. Ltd.[3])	Melbourne	Australia
Capitol Specialty Products Pty. Ltd.[3])	Melbourne	Australia
IMCD New Zealand Ltd.	Auckland	New Zealand
IMCD Asia Pacific Sdn Bhd	Shah Alam	Malaysia
IMCD Malaysia Sdn Bhd	Shah Alam	Malaysia

IMCD Asia Pte. Ltd.	Singapore	Singapore
IMCD (Thailand) Co., Ltd.	Bangkok	Thailand
IMCD (Shanghai) Trading Co. Ltd.	Shanghai	China
IMCD International Trading (Shanghai) Co. Ltd.	Shanghai	China
IMCD Philippines Corporation[4])	Quezon City	Philippines
IMCD Singapore Pte. Ltd.[5])	Singapore	Singapore
Paceco Industrial Supplies (M) Sdn Bhd[5])	Klang	Malaysia
Paceco Industrial Supplies (Shanghai) Co. Ltd.[5])	Shanghai	China
PT IMCD Indonesia (90.01% of shares)	Jakarta	Indonesia
PT Sapta Permata (90.01% of shares)[6])	Surabaya	Indonesia
IMCD Holding Brazil Ltda.[7])	São Paulo	Brazil
Makeni Chemicals Comércio e Indústria de Produtos Quimicos Ltda. (80.0% of shares)[8])	São Paulo	Brazil

1) As from February 2013
2) As from January 2013
3) As from July 2013
4) As from October 2013
5) As from July 2013
6) As from March 2013
7) As from April 2013
8) As from August 2013

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