A Bluestar Company

Bluestar Adisseo Nutrition Group Limited
藍星安迪蘇營養集團有限公司

(Incorporated under the laws of Hong Kong with limited liability)
Stock Code : 1095

Joint Global Coordinators, Joint Bookrunners, Joint Sponsors and Joint Lead Managers
(in alphabetical order)

Deutsche Bank
德意志銀行

Morgan Stanley

Joint Financial Advisors

CHEMCHINA
中国化工财务有限公司
ChemChina Finance Co.,Ltd.

The Blackstone Group®

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should seek independent professional advice.

Bluestar Adisseo Nutrition Group Limited
藍星安迪蘇營養集團有限公司

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GLOBAL OFFERING

Number of Offer Shares in the Global Offering	:	**2,300,700,000 Shares comprising 1,150,350,000 new Shares and 1,150,350,000 Sale Shares (subject to adjustment and the Over-allotment Option)**
Number of International Placing Shares	:	**2,070,630,000 Shares comprising 920,280,000 new Shares and 1,150,350,000 Sale Shares (subject to adjustment and the Over-allotment Option)**
Number of Hong Kong Offer Shares	:	**230,070,000 new Shares (subject to adjustment)**
Maximum Offer Price	:	**HK$5.25 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.003%, and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	:	**€0.00025 per Share**
Stock code	:	**1095**

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraphs headed "Documents Delivered to the Registrar of Companies" in Appendix VII — "Documents Delivered to the Registrar of Companies and Available for Inspection," has been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or around 24 November 2010 and, in any event, not later than 28 November 2010. The Offer Price will be not more than HK$5.25 per Offer Share and is currently expected to be not less than HK$3.50 per Offer Share, unless otherwise announced. Applicants for Hong Kong Offer Shares are required to pay, upon application, the maximum Offer Price of HK$5.25 per Offer Share for each Hong Kong Offer Share together with brokerage of 1%, SFC transaction levy of 0.003%, and Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK$5.25 per Offer Share.

If, for any reason, the Offer Price is not agreed by 28 November 2010 between the Joint Global Coordinators (on behalf of the Underwriters), the Selling Shareholder and us, the Global Offering will not proceed and will lapse.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors".

The Joint Global Coordinators (on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range below that stated in this prospectus at any time on or prior to the morning of 23 November 2010, being the last day for lodging applications under the Hong Kong Public Offer. In such a case, an announcement will be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) and on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.bluestar-adisseo.com.hk not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offer. For further information, see the section headed "Structure of the Offering" in this prospectus. The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Joint Global Coordinators (on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offer — Grounds for Termination" in this prospectus.

18 November 2010

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Application lists open[2]	11:45 a.m. on Tuesday, 23 November 2010
Latest time to lodge **WHITE** and **YELLOW** Application Forms	12:00 noon on Tuesday, 23 November 2010
Latest time to give **electronic application** instructions to HKSCC	12:00 noon on Tuesday, 23 November 2010
Latest time to complete electronic applications under **White Form eIPO** service through the designated website **www.eipo.com.hk**[3]	11:30 a.m. on Tuesday, 23 November 2010
Latest time to complete payment of **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s)	12:00 noon on Tuesday, 23 November 2010
Application lists close	12:00 noon on Tuesday, 23 November 2010
Expected Price Determination Date	Wednesday, 24 November 2010
Announcement of the Offer Price on the Company's website at **www.bluestar-adisseo.com.hk** and the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** on or before	Monday, 29 November 2010

Announcement of:

- an indication of the level of interest in the International Placing;
- the results of applications under the Hong Kong Public Offer; and
- the basis of allocation of the Hong Kong Offer Shares

to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the Company's website at **www.bluestar-adisseo.com.hk** and the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** on or before[2]	Monday, 29 November 2010
Results of allocations (with successful applicants' identification document numbers or Hong Kong business registration numbers) of the Hong Kong Public Offer will be available through a variety of channels as described in the section headed "How to apply for Hong Kong Offer Shares" in this prospectus from	Monday, 29 November 2010
Results of allocations in the Hong Kong Public Offer will be available at **www.iporesults.com.hk**, with a "search by ID" function	Monday, 29 November 2010

Despatch of share certificates, White Form e-Refund payment instructions/refund cheques (if applicable) on or before[4] . . . . .Monday, 29 November 2010

Dealings in Shares on the Hong Kong Stock Exchange to commence on . . . . .9:30 a.m. on Tuesday, 30 November 2010

Notes:

(1) All references are to Hong Kong local time, except as otherwise stated. Details of the structure of the Global Offering, including its conditions, are set out in the section titled "Structure of the Offering" in this prospectus.

(2) If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning at any time between 9:00 a.m. and 12:00 noon on 23 November 2010, the application lists will not open on that day. See the section headed "How to Apply for Hong Kong Offer Shares — 7. Effect of Bad Weather on the Opening of the Application Lists" in this prospectus.

(3) You will not be permitted to submit your application through the designated website at **www.eipo.com.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications when the application lists close. You should read carefully the sections entitled "Underwriting", "How to Apply for Hong Kong Offer Shares" and "Structure of the Offering" in this prospectus for details relating to the structure of the Global Offering, how to apply for Hong Kong Offer Shares and the expected timetable, including, among other things, conditions, effect of bad weather and the despatch of refund cheques and share certificates.

(4) Share certificates are expected to be issued on 29 November 2010 but will only become valid certificates of title provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms, which is scheduled to be at around 8:00 a.m. on 30 November 2010. e-Refund payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications and in respect of successful applications if the Offer Price is less than the price per Offer Share payable on application.

IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by Bluestar Adisseo Nutrition Group Limited solely in connection with the Hong Kong Public Offer and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offer. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorised anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorised by us, the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors, the Underwriters, any of their respective directors or any other person or party involved in the Global Offering.

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This summary is an overview of the information contained in this prospectus and does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

Overview

We are one of the global leaders in nutritional feed additives, according to Fountain Agricounsel, LLC ("FA"). These additives are essential compounds for the growth and health of livestock in industrialised production. We have a particular focus on nutritional feed additives for the poultry market, which is the fastest growing segment of the livestock industry according to FA. We provide a diverse range of nutritional feed additives to the market, leveraging our vertically integrated, cost-competitive production base, far-reaching sales and distribution platforms in multiple countries and extensive technical expertise to provide innovative solutions to over 2,500 customers located in over 100 countries globally. We employed approximately 1,165 people as at 31 December 2009 and operate five production sites in France, Spain and the United States. We are among the top three producers of methionine by capacity in the world. We also hold global leading positions in our other product lines. Our mission is to offer customers products and services as an acknowledged leader in nutritional feed additives, while focusing on the health and environmental safety of our partners, customers and production sites.

We have five product lines:

- *Methionine*: Methionine is our largest product line, which we produce, sell and market in powder and liquid form under the Rhodimet™ brand.
- *Vitamins*: We manufacture and market vitamin A, formulate, sell and market vitamin E and act as a supplier of a comprehensive portfolio of third party vitamin products (vitamins D3, AD3, K3, B1, B2, B3, B5, B6, B9, B12 and H) which we market under our Microvit® brand.
- *Enzymes*: We develop and sell enzymes under the Rovabio™ brand.
- *Ruminant Products*: We develop, co-produce and sell rumen by-pass methionine marketed under the Smartamine® and MetaSmart® brands.
- *Sulphur Products*: We produce sulphur products primarily for integrated use in our production of methionine. We also sell excess capacities as well as some by-products to third party industrial users and operate a large sulphuric acid regeneration business serving primarily the oil refining industry.

We believe that our multi-product portfolio enhances our position with customers and differentiates our product offering from that of our competitors. Since we supply a range of nutritional feed additives, we can provide value-added formulation advice to our customers and advise them with respect to their feed additive inclusion rate decisions. The cumulative know-how of our research, sales and manufacturing employees is also a competitive advantage that we believe is difficult to replicate. Furthermore, our backward-integration in the production of key methionine intermediates enables us to capture margin along the value chain and to better maintain the supply and quality of our methionine and ruminant products.

We have a far-reaching sales and distribution platform, with 10 sales offices covering 105 countries. Revenues from customers based in EMEA, the Americas and Asia Pacific contributed approximately 39.0%, 33.3% and 25.3%, respectively, of our total revenue for the year ended 31 December 2009 and 38.1%, 34.1%, and 25.4%, respectively, of our total revenue for the six months ended 30 June 2010. Sales to China including Hong Kong were €42.0 million, €88.2 million, €91.1 million and €46.8 million in the financial years 2007, 2008 and 2009, and the six months ended 30 June 2010, respectively. Our business is largely focused on the poultry, swine and ruminant markets, which, based on our customer base, represented 67%, 26% and 7%, respectively, of our total revenue for the year ended 31 December 2009 and the six months ended 30 June 2010. We market our products and services to integrated protein producers, feed mills, pre-mixers and distributors. See "Business — Marketing, Sales and Customers".

We aim to increase our global sales and capture additional market share in specific countries, particularly in China, and increase our cost-competitiveness by adding significant methionine production capacity in Europe through our Europe I and Europe II projects. We also plan to add methionine capacity in China where we have secured an option to purchase Adistar which will operate a liquid methionine manufacturing facility at Nanjing (China), which our parent company, Bluestar, is expected to build and have operations ready to commence in the second half of 2012, at the earliest. The Directors believe that, with the availability of a skilled and competitively priced workforce and an economic transport network coupled with its high potential capacity and full integration, the Adistar plant, at full capacity, will be highly cost-efficient and competitive among the industry peers and be capable of supplying 140,000 tonnes of liquid methionine which we expect will be in 2014, at the earliest. See "Risk Factors — Risks related to construction and operation of the Adistar Facility", and "Risks related to the Adistar Option and purchase".

The nutritional feed additives industry is subject to extensive legislation and regulation governing environmental and workplace safety. We take our obligations in respect of health and environmental safety extremely seriously and have therefore made health and safety part of our mission. Furthermore, we have a strong track record of improving the safety of contractors and our own workers and of reducing our environmental impact. We have implemented a rigorous continuous improvement system in matters of safety, compliance and quality. This system includes regularly re-training our employees, keeping abreast of new technologies and regulations and maintaining our equipment to the highest industry standards. Over the years, we have received a number of internationally recognised certifications for Quality Management (ISO 9001), Environmental Management (ISO 14001), Occupational Health and Safety (OHSAS 18001) and Feed Additives and Pre-Mixtures Quality Systems (FAMI QS). See "Business — Health and Safety" and "Regulatory Environment".

We have experienced substantial growth in our business in recent years. Our total revenue was €613.9 million, €987.5 million and €985.8 million in the years ended 31 December 2007, 2008 and 2009, respectively, and €537.3 million in the six months ended 30 June 2010. The substantial increase in our revenue in the year ended 31 December 2008 related to substantially higher sales reflecting increased average realised prices in Euro per unit sold of our main products as well as higher sales volumes for these products compared to the year ended 31 December 2007. During the same periods, adjusted EBITDA from our operations was €80.1 million, €345.5 million and €343.8 million in the years ended 31 December 2007, 2008 and 2009, respectively, and €195.0 million in the six months ended 30 June 2010. Our profits were €3.1 million, €172.2 million and €187.0 million in the years ended 31 December 2007, 2008 and 2009, respectively, and €84.2 million in the six months ended 30 June 2010.

As at the Latest Practicable Date, ChemChina and the Blackstone Group owns approximately 80% and 20% shareholding interests in Bluestar, respectively. Immediately after the completion of the Global Offering and assuming no exercise of the Over-allotment Option, Bluestar will beneficially own approximately 74.4% of the issued share capital of our Company.

Strengths and Strategies

Strengths

- Global leading positioning across multiple categories of animal nutrition products secured through economies of scale and other barriers to market entry
- Well positioned to capture market growth created by megatrends such as rising income levels in developing economies, farm industrialisation and population expansion
- Poised to become the largest producer of methionine in the high-growth Chinese market
- Our nutritional expertise strongly reinforces and helps to protect our relationships with customers and allows us to offer a comprehensive range of feed additives and related services to more fully satisfy their needs
- Cost competitive position in methionine through secure input supply, advanced technology and value chain integration
- Focused, experienced and committed management and workforce

Strategy

- Investing in expanding capacities in our existing European and new Chinese operations
- Increasing efficiency and continuing cost competitive position across our product portfolio
- Driving innovation through product development
- Expansion through targeted add-on acquisitions and partnerships with the goal of improving our technology and supplementing the offerings of our core business
- Continuing and developing our extensive technological expertise by attracting and nurturing skilled staff

Risk Factors

There are risks involved in our operations. A detailed discussion of such risks is set forth in the section headed "Risk Factors" in this prospectus. The following is a list of the risk factors:

Risks Relating to Our Business

- We rely on a limited number of products to achieve most of our revenue and the demand for and market price of such products fluctuate at times and are largely determined by forces outside our control.

- Our production capacity constraints may limit our ability to increase production of our key products and to fully capture revenue growth opportunities when market prices for our products are high.

- Our option to purchase our first Chinese production facility, the Adistar Facility, with a view to increasing our liquid methionine production capacity, faces several risks and uncertainties, any of which could lead to a material and adverse effect on our strategy, business and results of operations.

- If we purchase Adistar, our business and results of operations will be further subject to legal, political and economic developments in the PRC.

- Our business may be adversely affected by alternative production technologies for the manufacture of methionine.

- We depend on a variety of raw materials and energy inputs, the prices of which vary depending on market conditions. Fluctuation in raw materials and energy prices may significantly increase operating costs and affect our operating profits.

- We depend on a relatively limited number of suppliers to provide certain key raw materials, equipment and services.

- We depend on safe, reliable and efficient transportation services, which may not always be available.

- Our operations involve dangerous materials, which are subject to operating hazards that may impact the environment or cause or contribute to contamination or exposure to hazardous substances, resulting in liabilities for us, which could have a significant adverse effect on our business, financial condition and results of operations.

- Operating hazards may not be covered, or fully covered, by our insurance policies.

- Our facilities may be subject to shut-downs or business interruptions beyond our control.

- We could be subject to future investigations by competition authorities for alleged infringement of antitrust laws that could subject us to civil or criminal liability or both.

- Our business, reputation and products may be affected by product liability claims, complaints, litigation or adverse publicity in relation to our products.

- We face the inherent risks of managing global operations and are subject to economic downturns, political instability, changes in societal opinion and other risks of doing business globally, which could adversely affect our results of operations.

- Our research and development initiatives may not result in commercially successful products.

- We may be exposed to the risk that our intellectual property may not be adequately protected in certain countries, even through patents.

- We require substantial capital to conduct or expand our business and any failure to obtain sufficient capital on acceptable terms, or at all, could adversely affect our business, results of operations, expansion plans and growth prospects.

- Our financial and operational flexibility may be limited by financial and other restrictions contained in our borrowing agreements.

- Currency exchange rate fluctuations may have an effect on our financial results and condition.

- We are subject to credit risks related to non-payment by our customers and other counterparties.

- Interest rate fluctuations may have an impact on our financial results and condition.

- We are subject to changes in tax and customs duty laws or regulations in the countries in which we operate.

- We may be deemed a PRC resident enterprise and subject to PRC taxation on our worldwide income.

- Dividends payable by us to our foreign investors and gains on the sale of our Shares may become subject to withholding taxes under PRC tax laws.

- Our competitive position and future prospects depend on our senior management's experience and expertise and our ability to recruit and retain qualified personnel.

- We are subject to the risk of industrial relations actions, which may disrupt our operations.

- Disturbances in our information systems could have a material adverse effect on our business and results of operations.

- Our strategic development may include the expansion of specific operations through acquisitions. We may not be able to successfully integrate acquisitions we make, and we face certain risks inherent in such acquisitions.

Risks Relating to Our Industry

- Demand for feed additives is affected by macroeconomic factors, and fluctuations in such factors could have a material adverse effect on our business and results of operations.

- We will face increased competition from other nutritional feed additives producers, which could have a material adverse effect on our business and results of operations.

- We are subject to stringent environmental laws and regulations across the multiple jurisdictions in which we manufacture or sell our products.

- Any outbreak of diseases in poultry and livestock will have a material adverse effect on our business.

Risks Related to the Global Offering

- There is no prior trading market for our Shares.

- Our Share price may experience significant volatility, and investors who purchase Shares may not be able to resell such Shares at or above the price they paid.

- We are, and will continue to be, controlled by our Majority Shareholder, and its interest or the interest of its shareholders could conflict with our interest and/or the interest of our other Shareholders.

- Sales of Shares held by significant Shareholders could have an adverse effect on the price of our Shares.

- We cannot guarantee the accuracy of facts and other statistics with respect to certain information obtained from official governmental sources contained in this prospectus.

- We are a holding company and our ability to pay dividends is dependent upon the earnings of, and distributions by, our subsidiaries.

- Dividend distributions to our existing Shareholders prior to the completion of the Global Offering are not an indication of our future dividend policy.

- The adjusted book value per Share of the Shares issued in the Global Offering is significantly less than the Offer Price, and investors will incur immediate and substantial dilution as a result of purchasing the Offer Shares.

Summary of Historical Consolidated Financial Information

Summary of Consolidated Income Statements

	Year Ended 31 December						Six Months Ended 30 June			
	2007		2008		2009		2009 (unaudited)		2010	
	(€ thousands, except percentages[1])									
Revenue	**613,929**		**987,513**		**985,763**		**496,447**		**537,259**	
Cost of sales	(529,078)	(86.2)%	(622,496)	(63.0)%	(618,268)	(62.7)%	(302,602)	(61.0)%	(327,751)	(61.0)%
Gross margin	**84,851**	**13.8%**	**365,017**	**37.0%**	**367,495**	**37.3%**	**193,845**	**39.0%**	**209,508**	**39.0%**
Administrative and selling expenses	(42,756)	(7.0)%	(49,302)	(5.0)%	(54,750)	(5.6)%	(24,428)	(4.9)%	(28,850)	(5.4)%
Research and development costs	(9,843)	(1.6)%	(10,630)	(1.1)%	(13,267)	(1.3)%	(6,374)	(1.3)%	(6,202)	(1.1)%
Other operating income	7,703	1.3%	378	0.0%	597	0.1%	389	0.1%	229	0.0%
Other operating expense	(14,608)	(2.4)%	(2,134)	(0.2)%	(2,547)	(0.3)%	(447)	(0.1)%	(3,330)	(0.6)%
Operating profit	**25,347**	**4.1%**	**303,329**	**30.7%**	**297,528**	**30.2%**	**162,985**	**32.8%**	**171,355**	**31.9%**
Finance income	193	—	1,549	0.1%	1,368	0.1%	951	0.2%	574	0.1%
Finance costs	(27,236)	(4.4)%	(27,502)	(2.8)%	(14,565)	(1.4)%	(8,693)	(1.7)%	(5,070)	(0.9)%
Foreign exchange gains/(losses), net	8,096	1.3%	(12,200)	(1.2)%	1,265	0.1%	(2,740)	(0.6)%	(25,647)	(4.8)%
Profit before income tax	**6,400**	**1.0%**	**265,176**	**26.8%**	**285,596**	**29.0%**	**152,503**	**30.7%**	**141,212**	**26.3%**
Income tax expense	(3,321)	(0.5)%	(93,026)	(9.4)%	(98,627)	(10.0)%	(55,387)	(11.1)%	(57,028)	(10.6)%
Profit for the year/period[2]	**3,079**	**0.5%**	**172,150**	**17.4%**	**186,969**	**19.0%**	**97,116**	**19.6%**	**84,184**	**15.7%**
Attributable to equity holders of the Company	*1,581*	*0.3%*	*172,150*	*17.4%*	*186,969*	*19.0%*	*97,116*	*19.6%*	*84,184*	*15.7%*
Attributable to non-controlling interests	*1,498*	*0.2%*	—	—	—	—	—	—	—	—
Other Consolidated Financial Data										
Adjusted EBITDA[3]	**80,129**	**13.1%**	**345,541**	**35.0%**	**343,768**	**34.9%**	**183,258**	**36.9%**	**195,019**	**36.3%**

Notes:

(1) Expressed as percentages of revenue for each of the corresponding financial years/periods.

(2) Expressed as a percentage of our revenue, our profit for the year substantially increased from 0.5% in the financial year 2007 to 17.4% in the financial year 2008. This increase was primarily due to a substantial increase in our operating profit that resulted from higher revenue generated by our sales in the financial year 2008. Substantially higher sales in the financial year 2008 reflected substantially increased average realised prices in Euro per units sold of our main products as well as higher sales volumes for these products compared with the financial year 2007. See "Financial Information — Principal Components of Results of Operations — Comparison of the Financial Years 2008 and 2007". Our profit for the year further increased to represent 19.0% of our revenue in the financial year 2009, which reflected an increase in our profit before income tax mainly due to lower finance costs and foreign exchange gains compared with the financial year 2008. See "Financial Information — Principal Components of Results of Operations — Comparison of the Financial Years 2009 and 2008".

(3) Adjusted EBITDA for any year/period is defined as profit for the financial year/period before income tax, after adding back finance costs, other operating expenses, foreign exchange losses (net) and depreciation, amortisation and impairment, and subtracting finance income, other operating income and foreign exchange gains (net), for the financial year. See Note 4 to the below reconciliation table for further details on adjusted EBITDA.

Expressed as a percentage of our revenue, our gross margin increased from 13.8% in the financial year 2007 to 37.0% in the financial year 2008. This increase was due to a substantially higher increase in our sales than in the related cost of sales. The increase in our sales was primarily due to increases in the selling prices and sales volumes of our products. Our gross margin increased to 37.3% of our revenue in the financial year 2009, due to slightly lower cost of sales in the same period compared to the financial year 2008. Our gross margin expressed as a percentage of our revenue remained stable at 39.0% in both the six-month periods ended 30 June 2009 and 30 June 2010.

Our foreign exchange gains were €1.3 million in the financial year 2009, compared to foreign exchange losses of €12.2 million in the financial year 2008 and foreign exchange gains of €8.1 million in the financial year 2007. These foreign exchange gains and losses were primarily due to the implementation of our hedging policy. In the financial year 2008, our foreign exchange policy did not anticipate the substantial appreciation of the US dollar between 31 December 2007 and 31 December 2008, which explains our foreign exchange losses in the financial year 2008. Our foreign exchange losses were €25.6 million in the six months ended 30 June 2010, compared to foreign exchange losses of €2.7 million in the six months ended 30 June 2009. These losses were primarily due to our foreign exchange policy that did not anticipate the appreciation of the United States dollar against the Euro in the six months ended 30 June 2010.

The following is a reconciliation from profit before income tax to adjusted EBITDA for the periods indicated:

	Year Ended 31 December			Six Months Ended 30 June	
	2007	**2008**	**2009**	**2009**	**2010**
				(unaudited)	
			(in € thousands)		
Profit before income tax	6,400	265,176	285,596	152,503	141,212
Add/(less):					
Other operating income and expenses(1)	6,905	1,756	1,950	58	3,101
Foreign exchange results, net(2)	(8,096)	12,200	(1,265)	2,740	25,647
Interest expense, net(3)	27,043	25,953	13,197	7,742	4,496
Adjusted EBIT (4)	**32,252**	**305,085**	**299,478**	**163,043**	**174,456**
Add:					
Depreciation, amortisation and impairment....	47,877	40,456	44,290	20,215	20,563
Adjusted EBITDA (4)(5)	**80,129**	**345,541**	**343,768**	**183,258**	**195,019**

Notes:

(1) Other operating income and expenses for each financial year/period represent the sum of our other operating income and other operating expenses. See Note 9 to the to the Accountant's Report set out in "Appendix I — Accountant's Report".

(2) For further details on this line-item, see "Financial Information — Principal Components of Results of Operations".

(3) Interest expense, net for each financial year/period is the sum of the finance income and the finance costs for this financial year/period.

(4) Adjusted EBIT for any financial year/period is defined as profit for the financial year/period before income tax after adding back finance costs, other operating expenses, foreign exchange losses (net), and subtracting finance income, other operating income and foreign exchange gains (net), for the financial year/period. Adjusted EBITDA for any financial year/period is defined as profit for the financial year/period before income tax after adding back finance costs, other operating expenses, foreign exchange losses (net) and depreciation, amortisation and impairment, and subtracting finance

income, other operating income and foreign exchange gains (net), for the financial year/period. Each of adjusted EBIT and adjusted EBITDA is presented as additional information because we believe that each of adjusted EBIT and adjusted EBITDA is a useful measure for certain investors to determine our operating performance. Neither adjusted EBIT nor adjusted EBITDA, however, is a recognised term under HKFRS and should not be considered as an alternative to profit before income tax as an indicator of our operating performance or any other measure of performance derived in accordance with HKFRS. Because neither adjusted EBIT nor adjusted EBITDA is a HKFRS measure, neither adjusted EBIT nor adjusted EBITDA may be comparable to similar measures presented by other companies.

(5) The substantial increase in our adjusted EBITDA in the financial year 2008 was primarily due to the substantial increases in the selling prices of our methionine and vitamin products, as well as increased sales volumes. See "Financial Information — Principal Components of Results of Operations — Comparison of the Financial Years 2009 and 2008".

Summary of Main Components of Our Revenue per Product Line and Geographical Location

We derive our revenue from our five key product lines, namely, methionine, vitamins, enzymes, ruminant products and sulphur products.

The table below presents a breakdown of revenue for the periods indicated by product lines:

	Year Ended December 31,						Six Months Ended 30 June			
	2007		2008		2009		2009		2010	
							(unaudited)			
	(€ thousands, except percentages)									
Methionine	378,048	61.6%	611,083	61.9%	628,798	63.8%	313,582	63.2%	**346,179**	64.4%
Vitamins	146,049	23.8%	259,564	26.3%	247,302	25.1%	127,557	25.7%	**128,828**	24.0%
Enzymes	40,640	6.6%	48,679	4.9%	52,092	5.3%	24,726	5.0%	**30,033**	5.6%
Ruminant Products	17,192	2.8%	22,811	2.3%	19,095	1.9%	11,030	2.2%	**12,557**	2.3%
Sulphur Products	32,000	5.2%	45,376	4.6%	38,476	3.9%	19,552	3.9%	**19,662**	3.7%
Total Revenue	**613,929**	**100.0%**	**987,513**	**100.0%**	**985,763**	**100.0%**	**496,447**	**100.0%**	**537,259**	**100.0%**

The table below presents a breakdown of revenue for the years indicated by geographical market:

	Year Ended December 31,						Six Months Ended 30 June			
	2007		2008		2009		2009		2010	
							(unaudited)			
	(€ thousands, except percentages)									
EMEA(1)	253,061	41.2%	380,635	38.5%	385,023	39.0%	195,758	39.4%	**204,486**	38.1%
Americas(2)	199,965	32.6%	332,827	33.7%	327,904	33.3%	166,129	33.5%	**183,250**	34.1%
Asia Pacific(3)	143,010	23.3%	242,991	24.6%	249,531	25.3%	123,458	24.9%	**136,482**	25.4%
Others(4)	17,893	2.9%	31,060	3.2%	23,305	2.4%	11,102	2.2%	**13,041**	2.4%
Total Revenue	**613,929**	**100.0%**	**987,513**	**100.0%**	**985,763**	**100.0%**	**496,447**	**100.0%**	**537,259**	**100.0%**

Notes:

(1) "EMEA" includes Western and Central European countries, as well as Russia, Turkey and African and Middle-Eastern countries.

(2) The "Americas" includes countries located in North America, South and Central America.

(3) "Asia Pacific" includes China, Thailand, India, Australia, New-Zealand, Indonesia, Japan, Pakistan and other Asian countries. Sales to China including the Hong Kong Special Administrative Region of the People's Republic of China were €42.0 million, €88.2 million, €91.1 million and €46.8 million in the financial years 2007, 2008 and 2009, and the six months ended 30 June 2010, respectively.

(4) "Others" represent sales to, or finished products swaps with, other nutritional feed additive companies and are not ascribed to any specific region.

For a detailed description of fluctuations in our revenue per product line and geographical locations during the Track Record Period, see "Financial Information — Principal Components of Income Statement Items — Revenue" and "Financial Information — Review of Historical Operating Results".

Summary of Consolidated Balance Sheets

	As of			
	31 December			30 June
	2007	2008	2009	2010
	(€ thousands)			
ASSETS				
Non-current assets	432,086	428,760	424,873	426,545
Including:				
Property, plant and equipment	253,077	256,681	261,099	265,460
Goodwill	101,302	101,302	101,302	101,302
Current assets	246,922	515,625	578,525	680,901
Including:				
Inventories	79,265	114,929	106,860	110,882
Trade and other receivables	142,848	240,196	199,331	220,770
Cash and cash equivalents	12,487	146,298	271,881	343,732
Total assets	**679,008**	**944,385**	**1,003,398**	**1,107,446**
EQUITY AND LIABILITIES				
Equity attributable to:				
Equity holders of the Company	14,238	187,975	369,794	460,880
Non-controlling interests	1,498	1,498	1,498	1,498
Total equity	**15,736**	**189,473**	**371,292**	**462,378**
Non-current liabilities	418,358	365,610	347,019	343,568
Including:				
Borrowings	346,844	303,937	281,328	261,476
Current liabilities	244,914	389,302	285,087	301,500
Including:				
Borrowings	89,326	113,992	100,479	112,230
Trade and other payables	140,609	173,893	168,277	154,404
Total liabilities	**663,272**	**754,912**	**632,106**	**645,068**
Net current assets	2,008	126,323	293,438	379,401

Summary of Consolidated Cash Flow Statements

	Year Ended 31 December			Six month ended 30 June	
	2007	2008	2009	2009	2010
	(€ thousands)				
Net cash flow generated from operating activities	49,952	189,008	208,813	89,185	117,059
Net cash flow used in investing activities	(72,095)	(29,177)	(48,021)	(28,779)	(22,009)
Net cash flow generated from/(used in) financing activities	6,106	(21,793)	(36,138)	(5,185)	(12,420)
Exchange gains/(losses) on cash and cash equivalents	5,156	(4,227)	929	(1,665)	(10,779)
Net (decrease)/increase in cash and cash equivalents	(10,881)	133,811	125,583	53,556	71,851

Summary of Main Capital Expenditure Plans

We are currently implementing strategic programmes for the purposes of increasing our methionine production capacity at our European manufacturing facilities which have already or are expected to generate costs incurred by us. Two strategic capital expenditure projects have been designed:

- "Europe I" capital expenditure project: the project consisted of expanding our production capacity by a total additional output capacity of 23,000 tonnes of DL-methionine equivalent per year at our Spanish and French manufacturing facilities and also aims at improving the quality of our methionine products. Total estimated capital expenditures relating to this programme were €25.0 million as at 30 June 2010, out of which €24.0 million were committed as at the same date. Our production capacity expansion related both to our production of upstream intermediates in our Les Roches plant and our final methionine products in liquid form at our Burgos plant and dry powder form at our Commentry and Roussillon plants. New and upgraded production equipments were successfully installed in our Les Roches, Roussillon and Burgos plants in June 2010 during our June 2010 production shutdown. All these plants have already reached their respective projected new production capacities. This project was completed in mid-2010 when raw materials and intermediate products storage tanks, a new packaging facility for our liquid methionine products and a new truck loading area were completed; and

- "Europe II" capital expenditure project: a total additional output capacity representing 20% of our current global MMP-intermediates capacity is expected to be operational for start-up at our French Les Roches manufacturing facilities in mid-2012 at the earliest. This new production facility will replace our older MMP-intermediates production facilities. The Europe II project also consists of further expanding our liquid methionine production capacities at our Burgos plant by 20% of our current liquid methionine production capacities in Burgos. Such expanded capacities are expected to be operational for start up in mid-2012 at the earliest. Total committed capital expenditures relating to this programme were €104.0 million as at 30 June 2010, none of which was incurred as at the same date. We intend to fund this capital expenditure project with a combination of part of the proceeds we expect to receive from the Global Offering, cash generated by our operating activities and bank borrowings.

The table below presents a summary of our capital expenditure plans (Europe I and Europe II) as well as expected increases of liquid methionine production capacities relating to the Adistar project. We have entered into an option agreement to purchase Adistar but do not have any proprietary rights over Adistar or any of the assets on property due for construction in connection with the Adistar project.

	Production Site / Product	Increased Capacity (per year)[2]	Project Start Date	Completion Date/Expected Completion Date	Capital Expenditures/ Estimated Capital Expenditures as at 30 June 2010
"Europe I"	- Les Roches / MMP-intermediates - Burgos / Methionine (liquid form) - Commentry / Methionine (dry powder form) - Roussillon / Methionine (dry powder form)	- 23,000 tonnes (DL-methionine equivalent)	February 2009	June 2010	€25.0 million (total estimated capital expenditures), € 24.0 million committed, €14.8 million incurred
"Europe II"	- Les Roches / MMP-intermediates - Burgos / Methionine (liquid form)	- 33,000 tonnes - 25,000 tonnes	2012	First half of 2012	€104.0 million committed, nil incurred
Adistar Project[1]	Nanjing / Methionine (liquid form)	- Phase I: 70,000 tonnes	2009[3]	- Second half of 2012 (at the earliest)	- Capital expenditures estimated for Phase I: €350 million[4]
		- Phase II: 70,000 tonnes		- 2014 (at the earliest)	- Capital expenditures estimated for Phase II: €60 million[4]

Notes:

(1) We do not have any proprietary rights over Adistar or any of the assets or property due for construction but we entered into the Adistar Option Agreement to acquire the Interests in Adistar. For further details, see "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar — Adistar Option Agreement". See "Risk Factors — Risks related to the construction and operation of the Adistar Facility", and "Risks related to the Adistar Option and purchase".

(2) As of 30 June 2010, our total capacity for the production of methionine was 231,000 tonnes per annum, with 99,000 tonnes for power methionine and 132,000 tonnes per annum for liquid methionine.

(3) Following relocation of the project initially started in Tianjing in 2007.

(4) Such estimated expenditures will not be borne by the Company but by Adistar.

The table below presents the approximate ratio of utilisation to total production capacity for each of our main products during the one-year period ending 31 December 2009.

Product	Approximate utilisation to total production capacity
Methionine (both powder- and liquid-form)	90-100%
Vitamin A	85-90%
Smartamine	95%

Profit Forecast for the Financial Year Ending 31 December 2010

We forecast that, on the bases set out in "Appendix III — Profit Forecast" in this prospectus, the forecast consolidated profit attributable to equity holders of our Company for the financial year ending 31 December 2010 is unlikely to be less than €161.0 million.

Our profit forecast has been prepared based on our audited consolidated results for the six months ended 30 June 2010, our unaudited consolidated management accounts for the three months ended 30 September 2010, as well as a forecast of our consolidated results for the remaining three months ending 31 December 2010.

The table below provides a breakdown of forecast variations in sales volumes and average selling prices based on our forecasts for the six months ending 31 December 2010 compared to our results for the six months ended 30 June 2010, and based on our forecasts for the three months ending 31 December 2010 compared to our unaudited managements accounts results for the three months ended 30 September 2010.

	Six months ending 31 December 2010 compared with six months ended 30 June		Three months ended 30 September 2010 compared with six months ended 30 June		Three months ending 31 December 2010 compared with three months ended 30 September	
	2010					
	Variation in Average Realised Price € / unit	Variation in Sales Volume[(1)]	Variation in Average Realised Price € / unit	Variation in Sales Volume[(1),(2)]	Variation in Average Realised Price € / unit	Variation in Sales Volume[(1)]
Methionine (powder)	(1.7%)	(11.5%)	0.2%	(1.0%)	(4.2%)	(21.2%)
Methionine (liquid)	(0.9%)	6.0%	1.8%	14.5%	(5.6%)	(14.8%)
Vitamin A	(5.8%)	(10.1%)	(1.9%)	(5.6%)	(8.5%)	(9.5%)
Vitamin E	(8.2%)	(5.3%)	(4.4%)	(4.1%)	(8.1%)	(2.5%)
Enzymes	(2.1%)	3.9%	0.6%	7.4%	(5.6%)	(6.7%)
Ruminant Products	(0.6%)	21.2%	3.9%	17.8%	(8.5%)	5.7%

Notes:

(1) Sales volumes of methionine are expressed in tonnes; sales volumes of vitamin A are expressed in trillion of units; sales volumes of vitamin E are expressed in pure tonnes; sales volumes of enzymes are expressed in billion of units; and sales volumes of ruminant products are expressed in tonnes.

(2) Sales volumes variations for the three months ended 30 September 2010 compared with the six months ended 30 June 2010 are based on monthly average data.

The average selling prices for all of our main products are forecasted to decrease in the six months ending 31 December 2010 compared to the six months ended 30 June 2010 and in the three months ending 31 December 2010 compared to the three months ended 30 September 2010. This is primarily due to the less favourable US$/€ foreign exchange rate in the second half of 2010 as compared with the first six months of 2010, and in particular in the fourth quarter of 2010, although the average selling prices of our methionine, enzymes and ruminant products increased slightly in the three months ended 30 September 2010 compared to the six months ended 30 June 2010. In addition, the average selling prices for our vitamin products are forecasted to decrease in the second half of 2010 partly as a result of increasing competition in the market, in particular from Chinese competitors.

The sales volumes for our key products such as methionine and vitamins are forecasted to decrease in the three months ending 31 December 2010 compared to the three months ended 30 September 2010, primarily due to the higher-than-usual sales volumes in the third quarter of 2010 which caused volume constraints in the fourth quarter of 2010 and the estimated exceptional impact on our sales of the French nationwide strikes in the fourth quarter of 2010, which have recently caused widespread disruptions of transportation services. As a result, the sales volumes forecasted in the six months ending 31 December 2010 for our methionine and vitamin products are also lower than those in the six months ended 30 June 2010.

Global Offering Statistics(1)

	Based on Offer Price of HK$3.50	**Based on Offer Price of HK$5.25**
Market capitalisation of our Shares(2)	HK$32,209.8 million	HK$48,314.7 million
Prospective price/earnings multiple		
(a) Weighted average(3)	16.3	24.4
(b) Pro forma fully diluted(4)	18.5	27.7
Unaudited pro forma adjusted net tangible asset value per Share(5)	HK$0.7924	HK$1.0060

Notes:

(1) All statistics in this table are presented on the assumption that the Over-allotment Option is not exercised.

(2) The calculation of market capitalisation is based on 9,202,806,000 Shares expected to be in issue following completion of the Global Offering.

(3) The forecast earnings per Share on a weighted average basis is calculated by dividing the forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010 by a weighted average of 8,105,451,485 Shares, assumed to be the number of Shares in issue during the year ending 31 December 2010, assuming the Over-allotment Option is not exercised. The weighted average of 8,105,451,485 Shares is calculated assuming 8,000,000,000 Shares were in issue as of 31 December 2009 and 9,202,806,000 Shares were in issue following the Global Offering on 30 November 2010.

(4) The forecast earnings per Share on a pro forma basis is calculated by dividing the forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010 by 9,202,806,000 Shares, assumed to be the number of Shares in issue during the year ending 31 December 2010, assuming the Over-allotment Option is not exercised.

(5) The unaudited pro forma adjusted net tangible asset value per Share is calculated after making the adjustments referred to in the Unaudited Pro Forma Financial Information in Appendix II to this prospectus and on the basis of a total of 9,202,806,000 Shares expected to be in issue following the completion of the Global Offering. This calculation assumes respective Offer Prices of HK$3.50 and HK$5.25.

Shareholding Structure

The following table sets out the Company shareholding structure immediately following completion of the Global Offering, assuming the Over-allotment Option is not exercised:

Name or class of Shareholder	Number of Shares	Approximate percentage of interest in the Company immediately after the Global Offering
Bluestar	6,849,650,000	74.43%
Public	2,300,700,000	25.00%
Scheme Trustee	52,456,000	0.57%
Total	9,202,806,000	100%

Government Approvals

Relevant PRC laws and regulations provide that in relation to the overseas listing of an overseas registered company where the controlling shareholder is a PRC state-controlled enterprise, the controlling shareholder must receive prior permission from SASAC in connection with such listing. As our controlling shareholder, Bluestar received permission for the Listing from SASAC on 27 May 2010. In addition, any alteration to the shareholding structure of a foreign investment project invested in by Bluestar must be approved by MOFCOM and the NDRC. As confirmed during discussions with MOFCOM and the NDRC, Bluestar is required to obtain approval for the alteration of its shareholding in the Company after the completion of the Listing. We have been advised by our PRC legal advisers that the approval processes of MOFCOM and the NDRC are procedural in nature and that the approvals shall be granted upon proper notification and registration of the alteration of Bluestar's shareholding in the Company. Bluestar is also required to complete registration for the listing of the Company's Shares with the Beijing Foreign Exchange Administration Office of SAFE. According to the relevant practice rule issued by SAFE, Bluestar must apply for registration within 15 days of the Listing. Our PRC legal advisers have advised there is no legal impediment to our completion of registration with SAFE.

Dividend Policy

Except as stated below, we have not distributed dividends to our Shareholders over the past three financial years and the six-month period ended 30 June 2010. After completion of the Global Offering, we currently intend to pay dividends each year in the amount of no less than 20% of our profit for the year attributable to equity holders.

After completion of the Global Offering, our Shareholders will be entitled to receive dividends we declare. Any amount of dividends we pay will be at the discretion of our Board and will depend on our future operations and earnings, our development pipeline, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that our Board considers relevant. See "Financial Information — Indebtedness — Financial Covenants". Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Hong Kong Companies Ordinance. Our Shareholders in a general meeting must approve any declaration of dividends, which must not exceed the amount recommended by our Board. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of the Board.

As we are a holding company, our ability to declare and pay dividends will depend on receipt of sufficient funds from our subsidiaries. These subsidiaries must comply with their constitutional documents and the laws and regulations of their respective jurisdiction of incorporation in declaring and paying dividends to us.

Subject to the Hong Kong Companies Ordinance and our Articles of Association, as referred to in the section "Dividends" in "Appendix V — Summary of Principal Legal and Regulatory Provisions and Articles of Association" to this prospectus, we may pay dividends out of our retained profits. Our ability to distribute dividends depends on, among other factors, the available balance of retained profits and distributable profits and our cash flow.

We declared an interim dividend of €230 million on 18 October 2010, which will be paid to our existing Shareholder prior to Listing. The amount of €230 million will be settled by cash generated through the Group's operations during the Track Record Period. In determining the amount of this interim dividend, our Directors have taken into account the level of our retained earnings, our expected cash flow and our assets and liabilities and they believe the dividend represents a fair and reasonable return to our shareholder. Purchasers of the Offer Shares in the Global Offering will not be entitled to this interim dividend.

As of 30 June 2010, being the date to which our latest audited financial statements were made, we had no reserves for distribution to our Shareholders.

Use of Proceeds

We estimate that we will receive net proceeds from the Global Offering of approximately HK$4,805.8 million (assuming an Offer Price of HK$4.38 per Share, being the mid-point of the estimated Offer Price range), after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering.

We intend to use the net proceeds we receive from the Global Offering primarily for the following purposes:

— approximately 40% of net proceeds (approximately HK$1,922.3 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used as capital expenditure for the expansion and upgrading of our European plants, including approximately €100 million to increase the production capacity of our Burgos facility and construct a new MMP-S production unit at Les Roches pursuant to our Europe II project. For details of our expansion across Europe, see "Business — Plant and Production — Capacity Expansion";

— approximately 40% of net proceeds (approximately HK$1,922.3 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used for the development of our feed business, including through making acquisitions. We intend to pursue acquisitions which will be value-added and incremental additions to our feed additive businesses, products, applications and technology, including, where possible, accessing new geographic markets and strengthening our market position. Such acquisitions will be focused on increasing and diversifying our portfolio of products to such extent that we can access adjacent markets and complementary product areas and, where possible, allows us to leverage our existing sales force and distribution system. We will analyse and consider potential acquisitions in the future that may fit with our business and expansion strategies. However, as at the Latest Practicable Date, we have not entered into any legally binding purchase agreement with respect to any acquisition. We have entered into the Adistar Option Agreement (see "Relationship with ChemChina and Bluestar — Adistar Option Agreement") pursuant to which we have a right to exercise, at our election, the Adistar Option (see "Relationship with ChemChina and Bluestar — Adistar Option Agreement");

— approximately 5% of net proceeds (approximately HK$240.3 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used in our research & development programmes and to acquire new technologies;

— approximately 5% of net proceeds (approximately HK$240.3 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used to repay certain of our short-term bank borrowings including to fully repay a short-term loan from Standard Chartered Bank. The principal amount of this loan is HK$660 million (equivalent to approximately €62.3 million, based on a foreign exchange rate of €1.00 to HK$10.5918, being the Euro Foreign Exchange Reference Rate on 30 September 2010) charged at an interest rate of 6-month HIBOR + 2.30% per annum, and we expect the loan will be drawn on or before the Listing Date. Part of the short-term loan from Standard Chartered Bank was obtained to settle our outstanding Shareholder's loans and accrued interests before the Listing Date. For details of our Shareholder's loans and this short-term loan, see "Financial Information — Indebtedness"; and

— approximately 10% of net proceeds (approximately HK$480.6 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used for general corporate purposes.

In the event that the Offer Price is fixed at HK$5.25 per Offer Share, being the high-end of the estimated Offer Price range, the net proceeds from the Global Offering will be increased by approximately HK$975.7 million to approximately HK$5,781.6 million. The Directors intend to allocate such additional amount of HK$975.7 million for the above purposes on a pro-rata basis. In the event that the Offer Price is fixed at HK$3.50 per Offer Share, being the low-end of the estimated Offer Price range, the net proceeds from the Global Offering will be reduced by approximately HK$986.9 million to approximately HK$3818.9 million. In such circumstances, the net proceeds from the Global Offer allocated to the above purposes will be reduced on a pro-rata basis.

To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above they will be placed in short term demand deposits and/or short term, marketable and secured securities.

We estimate that our Selling Shareholder will receive net proceeds of approximately HK$4,889.2 million (assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) after deducting the underwriting fees and commissions and estimated expenses payable by the Selling Shareholder in relation to the Global Offering and assuming the Over-allotment Option is not exercised. We will not receive any of the net proceeds of the Global Offering from the sale of Shares by the Selling Shareholder (including Shares sold pursuant to the exercise of the Over-allotment Option, if any).

In this prospectus, unless the context otherwise requires, the following words and expressions have the following meanings. Certain other terms are explained in the section headed "Glossary."

"Adisseo"	The Adisseo Group, which comprises all the subsidiaries of Drakkar Holdings S.A., a Belgian holding company
"Adistar"	藍星安迪蘇南京有限公司 (Bluestar Adisseo Nanjing Co., Ltd.), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Bluestar
"Adistar Facility"	has the meaning ascribed to such expression in the section headed "Risk Factors" in this prospectus
"Adistar Option"	has the meaning ascribed to such expression in the section headed "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar" in this prospectus
"Adistar Option Agreement"	has the meaning ascribed to such expression in the section headed "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar" in this prospectus
"Adisseo France"	Adisseo France S.A.S., a limited liability company incorporated in France and a wholly-owned subsidiary of the Company
"Adisseo Life Science"	安迪蘇生命科學製品(上海)有限公司 (Adisseo Life Science (Shanghai) Co., Ltd), formerly known as Aventis (Shanghai) International Trading Co. Ltd., a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company
"affiliate"	person or entity directly or indirectly controlled by, or under the direct or indirect common control of, one person or entity
"Application Form(s)"	**WHITE** application form(s), **YELLOW** application form(s) and **GREEN** application form(s) or where the context so requires, any of them
"Application Lists"	the application lists for the Hong Kong Public Offer
"Articles of Association" or "Articles"	the articles of association of the Company, dated 8 November 2010, that were conditionally adopted upon the listing of the Shares on the Hong Kong Stock Exchange, as amended from time to time, a summary of which is set forth in Appendix V to this prospectus
"associate(s)"	has the meaning ascribed to such expression in the Listing Rules

"Aventis"	Aventis S.A., a public limited company in France. Aventis sold its animal nutrition business to CVC Capital Partners in 2002
"Aventis Acquisition"	CVC Capital Partners' acquisition of the Aventis Animal Nutrition business from Aventis in 2002
"Bluestar"	中國藍星(集團)股份有限公司 (China National Bluestar (Group) Co., Ltd.), a joint stock limited company incorporated in the PRC and the immediate parent company of the Group
"Bluestar Group"	China National Bluestar (Group) Co., Ltd. and its subsidiaries (other than the Group)
"Board"	the board of Directors of the Company
"Business Day"	a day that is not a Saturday, Sunday or public holiday in Hong Kong
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Clearing Participant"	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
"CCASS Custodian Participant"	a person admitted to participate in CCASS as a custodian participant
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
"CCASS Participant"	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
"ChemChina"	中國化工集團公司 (China National Chemical Corporation), a state-owned enterprise established in the PRC and the 80% Shareholder of Bluestar
"China" or "PRC"	the People's Republic of China, but for the purpose of this prospectus and for geographical reference only and except where the context requires, references in this prospectus to "China" and the "PRC" do not apply to Taiwan, the Macau Special Administrative Region or Hong Kong

"Company," "our Company," "we," "us" or "our"	Bluestar Adisseo Nutrition Group Limited, a company incorporated under the laws of Hong Kong on 21 November 2005 and, except where the context otherwise requires, all of its subsidiaries or where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries were engaged in and which were subsequently assumed by it
"connected person(s)"	has the meaning ascribed to such expression in the Listing Rules
"connected transaction(s)"	has the meaning ascribed to such expression in the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to such expression under the Listing Rules and, unless the context requires otherwise, refers to Bluestar and ChemChina
"CP"	The Charoen Pokphand Group of companies, based in Thailand. CP's business includes the production of animal feed
"Director(s)"	director(s) of the Company
"EMEA"	Europe, the Middle East and Africa which, for the purpose of this prospectus, includes Western and Central European countries, as well as Russia, Turkey and African and Middle-Eastern countries
"EU"	European Union
"Euro," "EUR" or "€"	Euro, the lawful currency of the relevant member states of the EU that have adopted the Euro as their currency
"Euro Foreign Exchange Reference Rate"	Euro foreign exchange reference rate on the relevant date based on the regular daily concertation procedure between central banks within and outside the European System of Central Banks, which normally takes place at 2.15 p.m. ECB Time
"FA"	Fountain Agricounsel, LLC
"GBP" or "£"	Pound Sterling, the lawful currency of the United Kingdom
"Global Offering"	the Hong Kong Public Offer and the International Placing
"GREEN application form(s)"	the application form(s) to be completed by **White Form eIPO** Service Provider, Computershare Hong Kong Investor Services Limited
"Group" and each a "Group Company"	the Company and its subsidiaries from time to time

"HIBOR"	Hong Kong Interbank Offer Rate
"HK$" or "Hong Kong dollars" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	Hong Kong Financial Reporting Standard, as issued by the Hong Kong Institute of Certified Public Accountants
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"Hong Kong" or "HK"	The Hong Kong Special Administrative Region of the PRC
"Hong Kong Companies Ordinance"	the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended from time to time)
"Hong Kong Offer Shares"	the 230,070,000 Shares (subject to adjustment) being offered by the Company for subscription pursuant to the Hong Kong Public Offer
"Hong Kong Public Offer"	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Underwriters"	the several underwriters of the Hong Kong Public Offer listed in the section headed "Underwriting — Hong Kong Underwriters"
"Hong Kong Underwriting Agreement"	the underwriting agreement dated 17 November 2010 relating to the Hong Kong Public Offer entered into among the Company and the Hong Kong Underwriters
"IFRS"	International Financial Reporting Standards, as adopted by the European Union as from December 31, 2009
"INED"	an independent non-executive Director of the Company
"Interests in Adistar"	has the meaning ascribed to such expression in the section headed "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar" in this prospectus
"International Placing"	the conditional placing by the International Underwriters of the International Placing Shares, as further described in the section headed ''Structure of the Offering'' in this prospectus
"International Placing Agreement"	the international placing agreement relating to the International Placing to be entered into among the Company, the Selling Shareholder and the International Underwriters on or around 24 November 2010

"International Placing Shares"	the 2,070,630,000 Shares initially being offered by the Company and the Selling Shareholder for subscription under the International Placing, subject to the Over-allotment Option and adjustment as described in the section headed "Structure of the Offering" in this prospectus
"International Underwriters"	the several underwriters of the International Placing, led by Deutsche Bank AG, Hong Kong Branch and Morgan Stanley & Co. International plc and expected to enter into the International Placing Agreement to underwrite the International Placing
"Joint Bookrunners"	Deutsche Bank AG, Hong Kong Branch and Morgan Stanley Asia Limited
"Joint Global Coordinators"	Deutsche Bank AG, Hong Kong Branch and Morgan Stanley Asia Limited
"Joint Sponsors"	Deutsche Bank AG, Hong Kong Branch and Morgan Stanley Asia Limited
"Latest Practicable Date"	11 November 2010, being the latest practicable date prior to the printing of this prospectus for the purpose of ascertaining certain information contained in this prospectus
"Listing"	the listing of the Shares on the Main Board of the Hong Kong Stock Exchange
"Listing Date"	the date, expected to be on 30 November 2010 on which dealings in the Shares first commence on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Majority Shareholder"	Bluestar
"Memorandum of Association" or "Memorandum"	the memorandum of association of the Company adopted on and effective from 8 November 2010
"MOFCOM"	中華人民共和國商務部 (Ministry of Commerce of the PRC) or its competent local branches
"NDRC"	中華人民共和國國家發展和改革委員會 (National Development and Reform Commission of the PRC) or its competent local branches

"Offer Price"	the final Hong Kong dollar price per Offer Share (exclusive of brokerage fee, Hong Kong Stock Exchange trading fee and SFC transaction levy) at which the Offer Shares are to be subscribed pursuant to the Hong Kong Public Offer
"Offer Shares"	the Hong Kong Offer Shares and the International Placing Shares together, where relevant, with any additional Shares issued pursuant to the exercise of the Over-allotment Option
"Option Term"	has the meaning ascribed to such expression in the section headed "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar" in this prospectus
"Over-allotment Option"	the option expected to be granted by the Selling Shareholder to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), under the International Placing Agreement pursuant to which the Selling Shareholder may be required by the Joint Global Coordinators to sell up to an aggregate of 345,105,000 additional Shares at the Offer Price as described in the section headed "Structure of the Offering"
"Pilgrim's Pride (Pilgrim)"	Pilgrim's Pride Corporation, a US corporation, which primarily produces chicken for human consumption
"Pre-Money Valuation"	the multiple of (1) the number of Shares in issue immediately upon the listing of the Shares on the Hong Kong Stock Exchange (other than the Offer Shares and the Shares issued to the international lenders) and (2) the Offer Price
"Price Determination Date"	the date, expected to be on or around 24 November 2010, but no later than 28 November 2010, on which the Offer Price is fixed for the purposes of the Global Offering
"Qualified Institutional Buyers" or "QIBs"	qualified institutional buyers within the meaning of Rule 144A
"Rafferty 3"	Rafferty 3 S.à.r.l, a limited liability company incorporated in Luxembourg and a wholly-owned subsidiary of the Company
"Regulation S"	Regulation S under the US Securities Act
"RSUs"	restricted share units

"RSU Scheme"	the scheme conditionally adopted by our Company to grant RSUs to our directors, senior management and employees and those of our subsidiaries pursuant to a resolution passed by our sole shareholder on 8 November 2010 and a resolution of our board on 8 November 2010, further details of which are described in Appendix VI, "Statutory and General Information — The RSU Scheme"
"Rule 144A"	Rule 144A under the US Securities Act
"SASAC"	國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the State Council)
"Sale Shares"	1,150,350,000 Shares (subject to adjustment and the Over-allotment Option) offered for sale by the Selling Shareholder in the International Placing
"Sanofi-Aventis"	Sanofi-Aventis is a French public limited company incorporated in France
"Scheme Shares"	the 52,456,000 Shares to be issued to and held on trust by the Scheme Trustee pursuant to the RSU Scheme
"Scheme Trustee"	Computershare Hong Kong Trustees Limited, the trustee appointed by us for holding all of the Shares in trust for satisfying release of shares upon vesting under RSUs granted by our Company to eligible participants of the RSU Scheme
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong
"Selling Shareholder"	Bluestar
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) with nominal value of €0.00025 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"subsidiary"	has the meaning ascribed to such expression under the Listing Rules
"substantial shareholder"	has the meaning ascribed to such expression under the Listing Rules

"Tianjin Adistar"	藍星安迪蘇(天津)有限公司 (Bluestar Adisseo (Tianjin) Co., Ltd.), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Bluestar
"The Blackstone Group"	The Blackstone Group, L.P., together with its affiliates
"Track Record Period"	the three years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Placing Agreement
"United States," "USA" or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$," "USD" or "US dollars"	United States dollars, the lawful currency of the United States
"US Securities Act"	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"VAT"	value added tax
"WHITE application form(s)"	the application form(s) to be completed in accordance with the instructions in the section of this prospectus headed "How to apply for Hong Kong Offer Shares — 1. Applying by using an application form"
"White Form eIPO"	the application for Hong Kong Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website of White Form eIPO, **www.eipo.com.hk**
"White Form eIPO Service Provider"	Computershare Hong Kong Investor Services Limited
"YELLOW" application form(s)	the application form(s) to be completed in accordance with the instructions in the section of this prospectus headed "How to apply for Hong Kong Offer Shares — 1. Applying by using an application form

The following is a glossary of technical terms used in this document.

Abomasum	The fourth division of the stomach in ruminant animals, such as cows, sheep, and deer, in which digestion takes place
Acrolein (acrylic aldehyde)	A colourless, flammable, poisonous liquid aldehyde that has an acrid odour and vapours irritating to the eyes
ADR Standards	The European Agreement concerning the International Carriage of Dangerous Goods by Road was prepared by the United Nations Economic Commission for Europe in 1957 and came into force in 1968. It sets conditions that must be complied with for the transportation of dangerous goods
Ammonia	A colourless, pungent gas, NH_3, extensively used to manufacture fertilizers and a wide variety of nitrogen-containing organic and inorganic chemicals. Ammonia is one of the main raw materials used in the manufacture of our products
Ammonium sulphate	A crystalline salt used in fertilisers and water purification. Ammonium sulphate is a by-product of our methionine production process and has an established market in the fertiliser industry
Carbohydrate fermentation	The process of deriving energy from the oxidation of carbohydrates
Carbohydrolases	Cell wall degrading enzymes
Carbon disulphide (CS_2)	A clear, flammable liquid, CS_2, is used to manufacture viscose rayon and cellophane, as a solvent for fats, rubber, resins, waxes, and sulphur, and in matches, fumigants, and pesticides. Carbon disulphide is one of the sulphur products we produce
Citral	Citral is 3,7-dimethyl-2,6-octadienal or lemonal (a terpenoid present in the oils of various plants). It is commonly obtained from lemon grass oil and is a key raw material used in our manufacture of vitamins
Distributors	A main set of our customers that are intermediaries between us and the pre-mixers or feed-mill operators
Downstream process technology	Technology employed to more efficiently manufacture our products. This technology is used at our Burgos, Roussillon and Commentry facilities and we believe this has made it one of the most cost effective liquid methionine production plant in the industry

Effluent	Liquid waste
Ethanol	A corn-derived alcohol that can be used as a fuel and gasoline additive
Enzymes/Enzyme products	Special proteins produced by living organisms that facilitate (catalyse) highly specific biological reactions in living organisms and/or catalyse chemical reactions in industrial applications, but which are not themselves changed in the process. When used in feed, enzymes break down complex food materials into simpler molecules by acting as organic catalysts
Feed mill operators	A main set of our customers that mix feedstuff for the animal industry
GMP+	The GMP+ Food Safety Assurance Scheme is a worldwide standard for animal feed safety that was original established in the Netherlands
Hydrocyanic acid (HCN)	An aqueous solution of hydrogen cyanide that is a poisonous weak acid. HCN is a hazardous intermediate chemical that we produce in several of our factories and is used in the production of methionine
Hydrogen sulphide	A colourless, flammable poisonous gas, H_2S, having a characteristic rotten-egg odour and used as an antiseptic, a bleach, and a reagent. Hydrogen sulphide is a key raw material in the manufacture of methyl mercaptan (MSH) and cannot be stored nor transported
Hydrogenation	A chemical reaction between a compound and molecular hydrogen (H_2), for example the reduction or saturation of organic compounds. Generally a catalyst is required to facilitate the reaction
Hydrolysis	A chemical reaction by which a molecule is split into two parts by the addition of a water molecule. One of the fragments of the original molecule gains a hydrogen ion (H^+), the second fragment gains a hydroxyl group (OH^-). Such a reaction usually requires a strong acid or alkali to act as a catalyst
Hydroxy-methyl-thio-butanoic acid (HMTBA)	A toxic organic acid that is commonly used as a supplemental source of methionine in the poultry industry. Corrosive to the eyes and moderately irritating to the skin. It can be manufactured into either a solid or a liquid form

Hydroxy-methyl-thio-butyro-nytril (HMTBN)	A toxic intermediate used in the manufacture of methionine. We produce HMTBN at our Roussillon plant
IATA Standards	Standards published by the International Air Transport Association for improving the safety of airline operations
IMDG Standards	The International Maritime Dangerous Goods standards developed by the International Maritime Organisation to improve the safety of maritime operations
Infrared spectroscopy	A technique used to identify chemical compounds based on how infrared radiation is absorbed by the compounds' chemical bonds
Integrators	A main set of our customers that are integrated in the whole process of pre-mixing, milling and feeding animals (at times, integrators may also be involved in slaughtering, processing and distribution)
Intermediates	Chemical compound synthesised from simpler compounds and usually intended to be used in later syntheses of more complex products. A number of our key intermediates, such as methyl mercaptan and methylmercapto propionaldehyde, are hazardous and difficult to obtain
Liquid methionine	The liquid form of methionine. Modern commercial feed mills and large integrated producers prefer the convenience of this form for easier, safer and more efficient mixing and formulation of animal feeds over the dry powder form. It is a synthetic hydroxy analogue free acid (referred to as MHA and as MHA-FA) that is marketed as an 88% liquid
Lysine	One of the eight essential amino acids. Lysine is the number one limiting amino acid in pigs which means it is not synthesised and, hence, must be ingested in supplement form. Lysine is manufactured using simple carbohydrate fermentation process
Medicated feed additives	Drug ingredients that are added to livestock, poultry, horse, and aquaculture feeds to improve feed utilisation efficiency, prevent or control disease, parasites, and/or enhance animal growth, meat quality and carcass uniformity

Methanol	Simplest of the alcohols with the chemical formula CH_3OH. Methanol is an important industrial material; its derivatives are used in great quantities for making a vast number of compounds, among them many important synthetic dyes, resins, drugs, and perfumes. It is also used in automotive antifreezes, in rocket fuels, and as a solvent. It is one of the main raw materials used in the manufacture our products, including methionine
MetaSmart™	One of our ruminant products. It is a form of rumen-protected methionine designed to increase both milk protein and fat content in milk. It is available in both liquid and powder form
Methionine/Methionine products	An amino acid that poultry and pigs cannot synthesise and thus must be supplemented in order to grow chickens, turkeys, and pigs large enough to meet mass market demand. Methionine is chemically synthesised for commercial marketing and in-feed uses. The liquid methionine product mix comes in a liquid and powder form
Methylmercapto propionaldehyde (MMP)	A key product in the manufacturing of methionine. MMP reacts with hydrogen cyanide to produce methionine
Methylmercaptan (MSH)	A natural substance found in the blood, brain, and other tissues of people and animals. It occurs naturally in certain foods, such as some nuts and cheeses and is released from decaying organic matter in marshes. It is present in the natural gas of certain regions in the United States, in coal tar, and in some crude oils. MSH is an important raw material used in the manufacture of methionine. MSH reacts with acrolein to produce MMP (see above)
Microvit®	Our portfolio of vitamin products
Natural gas	A mixture of hydrocarbon gases that occurs with petroleum deposits, principally methane, together with varying quantities of ethane, propane, butane, and other gases, and is used as a fuel and in the manufacture of organic compounds. Natural gas is one of the main raw materials used in the manufacture our products
Non-genetically modified (non-GMO)	An organism whose genetic material has not been altered using genetic engineering techniques

Non-starch polysaccharides	Complex carbohydrates, other than starches, found in foods. Naturally occurring non-starch polysaccharide enzymes form part of the cell walls of cereals, grains, and soybean meals used for animal feed, however poultry and pigs lack the right digestive enzymes needed to correctly break down many of the non-starch polysaccharides in their dietary ingredients
Nutritional feed additive	Regulated, non-drug compounds added in a relatively concentrated form to an animal's diet (feed) to provide a particular nutritional effect and/or satisfy a need, which include supplying nutrients in a purified form, assisting producers in providing safe animal protein foods and public health, and preserving the feed's nutritional characteristics and safety prior to and during feeding
Omasum	The third division of the stomach of a ruminant animal, located between the abomasum and the reticulum
Phytases	An enzyme that can break down the indigestible phytic acid (phytate) part found in grains and oil seeds and thus release digestible phosphorus, calcium and other nutrients. The use of phytase reduces feed costs for inorganic phosphate and environmental pollution, e.g. phosphorus levels in the soil and groundwater are reduced by approximately 30%
Powder methionine	The dry powder form of methionine that contains a minimum of 99% racemic 2-amino-4 methylthiobutyric acid
Premixer	A main set of our customers that mix nutritional additives for animal feedstuff to be subsequently used by feed-millers
Propylene	An unsaturated organic compound and a basic chemical that is one of the main raw materials used in the manufacture of our products and is widely available on the market
QUALIMAT	A French association that supports the animal feed industry in meeting legislative demands. It sets standards in terms of cleanliness and the traceability of raw materials
Reticulum	The second compartment of the stomach of ruminant mammals, lined with a membrane having honeycombed ridges
RID Standards	Standards relating to regulations concerning the international carriage of dangerous goods by rail
Rumen	The first compartment of the stomach of ruminants in which food is partly digested before being regurgitated as cud

Rhodimet™	The brand under which we produce and market methionine in liquid and powder form
Rovabio™	The brand under which we develop and sell enzymes
Ruminants	A suborder (Ruminantia) of four-footed, hoofed, even-toed, and cud-chewing mammals that includes cattle, sheep, goats, buffalo, elk, deer, antelopes, caribou, musk oxen, camels, llamas, alpacas, and giraffes. Ruminants have a stomach with four chambers named the rumen, reticulum, omasum, and abomasum - the rumen being the largest compartment. In contrast, pigs and poultry are monogastrics and have a single stomach with no separate chambers
Saponification	A sub-class of hydrolysis reaction whereby an ester/fatty acid is split into an acid and an alcohol by the addition of an alkali catalyst (alkaline hydrolysis)
Smartamine™	The brand under which we develop, co-produce and sell rumen by-pass methionine
Sodium cyanide	A highly toxic inorganic salt manufactured using a neutralisation process, sodium cyanide is used as part of our manufacturing processes
Sodium sulphate	A white crystalline compound used to manufacture paper, glass, dyes, detergent and pharmaceuticals. Sodium sulphate is a by-product in our methionine production process
Sulphur	A pale yellow non-metallic element, chemical symbol S, occurring widely in nature in several free and combined allotropic forms. Sulphur is one of the main raw materials used in the manufacture of our products and is widely available on the market. We produce sulphur products, such as hydrogen sulphide, primarily for use as a critical input material for our production of methionine
Sulphur products	Products we manufacture, such as hydrogen sulphide, primarily for use as a critical input material for our production of methionine
Sulphuric acid	A highly corrosive, dense, oily liquid used to manufacture a wide variety of chemicals and materials including fertilisers, paints, detergents, and explosives. We use part of the sulphuric acid we produce in our manufacture of methionine and operate a large sulphuric acid regeneration business serving primarily the oil refining industry

Threonine	One of the eight essential amino acids. We produce threonine as part of our nutritional feed additive business. It is manufactured using a simple carbohydrate fermentation process
TMD Standards	The TMD (*Transport des marchandises dangereuses*) or TDG (Transport of Dangerous Goods) regulations specify how goods are to be loaded, unloaded and transferred. It also sets rules for the servicing of containers
Tryptophan	One of the eight essential amino acids. We produce tryptophan as part of our nutritional feed additive business. It is manufactured using a simple carbohydrate fermentation process
UN Standards	The standards applied by The European Agreement Concerning the International Carriage of Dangerous Goods by Road, which was originally developed in Europe under the auspices of UNECE (United Nations Economic Commission for Europe) and has been adopted by EU Member States as well as a number of non-EU countries
Upstream process technology	Technology employed to more efficiently manufacture our products. This technology is used at our Les Roches facility
Vitamins	Organic compounds normally found in foods in small quantities that are needed by the body for normal functioning, metabolism and physiologic function. Vitamins act in synergy with proteins, lipids, and carbohydrates to regulate biochemical reactions in which energy and protein are used for health, growth and feed conversion, and reproduction. They are needed in minute amounts to avoid deficiency diseases and metabolic syndromes

This prospectus contains certain statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "anticipates," "believes," "estimates," "plans," "projects," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative or other variations, or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the animal health markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and of the actual results of the Group's operations, financial position and liquidity, and the development of the markets and the industries in which the Group operates may differ materially from the development of those same industries as described in, or suggested by, the forward-looking statements contained in this prospectus. In addition, even if the Group's results of operations, financial position and liquidity, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation:

- materially adverse changes in economic or industry conditions generally or in the markets that we serve;

- changes in the supply and demand for and the price of methionine, vitamins, enzymes, ruminant products and intermediates, sulphur products and other raw materials and consumables we use;

- fluctuations in inflation, interest rates and exchange rates, in particular the €/US$ exchange rate;

- changes in the costs of the materials required for our production of methionine and certain vitamins;

- changes in our operating costs and our ability to reduce costs in general;

- our ability to successfully implement any of our business strategies, including the expansion of our methionine production capacity in China, and capital expenditure programmes;

- our ability to exercise the Adistar Option;

- our ability to obtain or extend the terms of the licences necessary for the operation of our business;

- developments in, or changes to, laws, regulations, governmental policies, taxation or accounting standards or practices affecting our operations;

- our success in accurately identifying future risks to our business and managing the risks of the aforementioned factors; and

- other factors discussed in "Risk Factors", "Business" and "Financial Information".

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this prospectus reflect the Group management's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the nutritional feed additives industry. Investors should specifically consider the factors identified in this prospectus, which could cause actual results to differ, before making any investment decision. Subject to the requirements of the Listing Rules and except as may be required by applicable law, the Company undertakes no obligation to revise any forward-looking statements that appear in this prospectus to reflect any change in the Company's expectations, or any events or circumstances, that may occur or arise after the date of this prospectus. All forward-looking statements in this prospectus are qualified by reference to this cautionary statement.

In addition to other information in this prospectus, you should carefully consider the following risk factors, which may not typically be associated with investing in equity securities of companies from other jurisdictions, before making any investment decision in relation to the Offer Shares. If any of the possible events described below occur, our business, financial condition or results of operations could be materially and adversely affected and the market price of the Offer Shares could fall significantly. The risks described in this prospectus are not the only risks the Company faces.

Risks relating to our business

We rely on a limited number of products to achieve most of our revenue. The demand for and market price of such products fluctuate at times and are largely determined by forces outside our control.

Methionine

We derive a substantial amount of our revenues from our methionine product line. In the financial years ended 2007, 2008 and 2009, and in the six months ended 30 June 2010, our methionine products accounted for 61.6%, 61.9%, 63.8%, and 64.4% respectively, of our consolidated revenue and we expect our methionine sales to continue to account for a large percentage of our revenues. Continued market demand for such product is critical to our future success. Our business, operating results, financial condition, and cash flows are therefore adversely affected by imbalance in the supply and demand for methionine which could directly impact the average selling price of this key product. Supply and demand imbalances in methionine could be attributable to a variety of factors, some of which are discussed in greater detail under this caption "Risk Factors," including but not limited to, macroeconomic factors affecting our customers, global methionine production capacity, availability and pricing of raw materials.

Since 2008, demand and the average selling price of methionine have been at historic highs and have been in part attributable to limited global production capacity and burgeoning demand in emerging markets, including China. While we have been able to maintain our average selling prices at historically high levels during this period, anticipated growth in demand and high average selling prices for methionine have already resulted in and could further result in the build-out of additional methionine capacity by our existing competitors or by new entrants. Additional production capacity without a concomitant increase in market demand would lead to downward pressure on the average selling price of methionine and may adversely impact our ability to pass through our costs. In early 2009, the effects of the global financial crisis had reached the poultry markets and a substantial methionine inventory destocking occurred causing a temporary decline in demand. There are currently conflicting factors that may negatively or positively impact methionine market prices or increase price volatility, such as, among others, capacity additions and US dollar appreciation or depreciation against other major currencies and its corresponding effects on the pricing strategies of various market participants. There can be no assurance that average selling prices for methionine will remain at the current levels and any downward pressure on the average selling price of our methionine products may reduce our operating margins and negatively affect our business, financial condition and results of operations.

Vitamins

In the financial years ended 2007, 2008 and 2009, and in the six months ended 30 June 2010, our vitamins products accounted for 23.8%, 26.3%, 25.1%, and 24.0% respectively, of our consolidated revenue and we expect our vitamins sales to continue to account for a large percentage of our revenues.

The pricing environment for vitamins is primarily driven by supply and demand dynamics. Since 2003 and during the Track Record Period, the average selling prices for our vitamins products have been subject to significant fluctuations. See further "Industry Overview — Vitamins — Historical Pricing Environment". The pricing information provided in this sub-section is based on the monthly average prices in Euro of our vitamin A and vitamin E products on the European markets, which we believe correlate to the overall market prices of vitamins A and E, respectively.

From 2003 to 2005, under the pressure of new vitamin A and E producers in China, we experienced a decrease of approximately 29% and 27% in the monthly average prices of our vitamin A and E products, respectively. Due to the competitive environment, a number of companies ceased their vitamin production. However, the overall impact of the capacity rationalisation on pricing was delayed due to lower demand and opportunistic pricing tactics to capture available market share from producers in China.

From January 2006 to September 2007, prices of vitamin A and E continued to erode and we experienced a decrease of 23% and 6% in our monthly average prices of such products, respectively. In the fourth quarter of 2007 and all through the Beijing Olympics in 2008, China significantly reduced its vitamin output through tightening of regulations in order to reduce pollution and waste output. These new regulations imposed higher fixed and variable costs on Chinese vitamin producers forcing many of the players to reduce production, idle operations or relocate production to new and improved locations and facilities. The impact of capacity rationalisation was somewhat offset by capacity expansions on the part of some leading Chinese vitamin players, primarily around vitamin A.

During this period the restructuring of the industry continued with our own vitamin E restructuring initiative being implemented in 2008. The impact of the overall industry restructuring became more visible during this period and demand returned to normalised levels. From October 2007 through December 2008, we experienced an increase of approximately 132% and 317% in the monthly average prices of our vitamin A and E products, respectively.

The vitamin A and E industry, now highly consolidated with 87% of global production volumes concentrated with a handful of players, is operating its capacity at high rates and short-term expansions are mechanically challenging, although some competitors may elect to expand their vitamin A capacity in the future. Chinese producers have returned to their pre-2006 output levels, but key factors have further reduced their competitiveness such as rising labor costs and the increased costs associated with exports, e.g. VAT rebates, exchange rate movements, etc. In addition, we believe that several key Chinese producers are managing their businesses based on margin preservation rather than volumes which is mitigating overall pricing volatility. Whilst the overall weak economic environment resulted in a decrease between January 2009 and July 2010 of approximately 33% and 22% in the monthly average prices of our vitamin A and E products, prices are still 56% and 242%

above lowest levels of 2007 reflecting the increased industry consolidation and rational pricing behaviour of participants. However, there can be no assurance that the average selling prices for our vitamins products will remain at the current levels and any downward pressure on the average selling price of our vitamins products may reduce our operating margins and negatively affect our business, financial condition and results of operations.

In the second half of the financial year 2010, the actual average selling prices of certain of our products are forecasted to be negatively impacted by a less favorable US$/€ foreign exchange rate as well as, with respect to vitamins, the increasing competition in the market, in particular from Chinese competitors.

Our production capacity constraints may limit our ability to increase production of our key products and to fully capture revenue growth opportunities when market prices for our products are high.

Even if growth in demand keeps pace with production supply, we may be unable to fully capture opportunities presented by increases in market demand for some or all of our products. Although we closely monitor growth opportunities and analyse the factors that affect market demand for our products, seek to increase our production capacities when appropriate, such as currently underway in Europe and with the planned liquid methionine facility in China; and manage our inventories accordingly, there is no assurance that we will be able to take such measures successfully and be able to meet any significant increase in market demand. As our facilities regularly run at full capacity, our ability to increase our capacity to produce additional methionine products so as to fully take advantage of favourable pricing trends is currently limited. Furthermore, any shut-downs or business interruptions or any delay in debottlenecking our production or in building up new production capacity in a timely manner or in selling our products in the quantities demanded by the market could damage our reputation and relationships with our customers. Such dissatisfied customers could then turn to competitors' products as a substitute, thereby adversely affecting our future sales. Conversely, if our production capacity increases are misestimated and/or come on-line at a time of over-capacity or a weaker demand environment, our business, financial condition and results of operations could be materially and adversely affected.

Our option to purchase our first Chinese production facility, the Adistar Facility, with a view to increasing our liquid methionine production capacity, faces several risks and uncertainties, any of which could lead to a material and adverse effect on our strategy, business and results of operations.

An important component of our business strategy is to increase our global sales and our market share in China, and to improve our competitiveness. To realise this strategy, we have entered into an exclusive distribution agreement with Adistar for the distribution of products to be manufactured by Adistar. We are cooperating with Adistar to plan, develop and construct a liquid methionine manufacturing facility located in the Nanjing Chemical Industrial Park (the "Adistar Facility"). In October 2010, this project transitioned from the planning stage to the early construction stage, as the foundation perimeter was set and foundation works started and the Adistar Facility will be owned and operated by Adistar to manufacture liquid methionine. In addition, we have an option to acquire the Interests in Adistar. For details, see "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar".

The completion and operation of the Adistar Facility is subject to timing and execution risks. There are significant regulatory approvals and other factors which could limit or prevent our ability to exercise the Adistar Option or consummate the acquisition of Interests in Adistar on commercially reasonable terms or at all. Even if we are able to acquire Adistar, we will face certain risks and uncertainties in operating the facility, all as more fully described below.

Risks related to construction and operation of the Adistar Facility.

The Adistar Facility is a project which is currently managed by our parent company, Bluestar. It is still in the early stages having transitioned in October 2010 from the planning stage to the early construction stage, as the foundation perimeter was set and foundation works started, and there can be no assurance that the facility will be able to commence production as scheduled and in the manner in which we currently anticipate. The expected completion of the Adistar project has already been delayed due to the relocation of the project and there could be further delays prior to its reaching operational capacity. Although we aim to acquire the Adistar Facility once its operations are ready to commence, which we anticipate will be in the second half of 2012 at the earliest, commencing production by such time is a challenging goal. Hence, there is no assurance we will be able to acquire the facility around that time on commercially reasonable terms or at all.

Although we provide proven technological expertise to the Adistar project and despite strong support by local authorities, construction of the Adistar Facility involves various risks and uncertainties such as risks associated with the engineering, construction, design, operations and other such challenges; availability of project management expertise; potential increased costs for, or shortages of, equipment and labour; regulatory and environmental compliance issues; regional and global economic conditions; and the possibility of natural disasters, any of which may significantly delay or prevent the completion of the Adistar Facility as currently contemplated. The issuance of permits in the PRC is subject to government approval; and may require, among other things, modification of plans or remediation for any negative environmental effects at the construction site. Due to these risks, the actual capital expenditure for construction and start-up of the Adistar Facility may significantly exceed the expected total capital expenditure of €410 million in connection with both the first and second phase of the project (as described below). From now until we exercise the Adistar Option, Bluestar is expected to agree to share their knowledge and experience in, as well as provide guidance on, the managing and operating of production plants in the PRC in order to equip us with appropriate local knowledge and experience to assume the management and operation of Adistar when or soon after we acquire Interests in Adistar. However, we cannot ensure that the level, scope and quality of such support will be sufficient to commence operations at the Adistar Facility as scheduled in the second half of 2012, at the earliest, and therefore successfully implement our strategy in China and globally. Due to the foregoing factors, there can be no assurance as to when the Adistar Facility will be completed and at what cost.

We currently anticipate that the Adistar Facility will have a production capacity of 70,000 tonnes of liquid methionine per year, available in the second half of 2012, at the earliest, and that the corresponding output will be fully brought onto the global methionine market two or three years after the initial start-up in 2012. Assuming we exercise the Adistar Option and market conditions remain favourable, we may consider adding an additional annual capacity of 70,000 tonnes, which could be available in 2014, at the earliest. The corresponding additional 70,000 tonnes output may be fully brought onto the global methionine market by 2017, or even earlier, if there is sufficient market demand and no material impediment to such production ramp-up arise. The total aggregate capacity of the Adistar Facility would represent a significant portion of our current liquid methionine capacity and therefore a significant investment in China, a market in which we have little previous experience in terms of operating methionine production facilities. Assuming we exercise the Adistar Option, we expect Bluestar to continue cooperating with us and providing their assistance in managing and operating to Adistar project for a transitional period. The nature of this assistance will necessarily have to address the needs of the different phases of the Adistar project and it is expected that, in connection with the exercise of the Adistar Option, agreements will be entered into by us and Bluestar to formalise the terms and conditions of such assistance. Moreover, given the nature and complexity of the Adistar project, we may encounter engineering problems, equipment or input supply constraints, difficulties in properly staffing the Adistar Facility and providing on-site training to its future workforce, retaining qualified personnel through an adequate wage policy or responding to potential pressure to increase wages, or other serious challenges in bringing and keeping the Adistar Facility in operation. If we are unable to address these problems in a timely fashion and efficiently cooperate with Bluestar, we will incur delays and cost overruns, which will negatively impact our ability to achieve the anticipated revenues from the Adistar Facility in 2012 and beyond. Furthermore, an increased presence on the Chinese market may further expose us to the risk of fluctuations in the €/RMB exchange rate. See "— Risks relating to our business — Currency exchange rate fluctuations may have an effect on our financial results and condition".

Furthermore, the ability of customers to use liquid methionine depends on the availability of a liquid storage, piping and spray dosing system infrastructure. As the global poultry industry consolidates and industrialises, it is expected that there will be a general trend towards a global shift in demand to liquid methionine and that demand for liquid methionine will grow at a faster rate than demand for methionine in powder form. However, as of the date of this prospectus, the availability of such infrastructure in China is at a relatively nascent stage and there can be no assurance that the customers' preference switch to liquid methionine will materialise in the way anticipated. See "Industry Overview — Methionine — Liquid versus Powder Demand". Our ability to release newly added capacity into the market will also depend on the ability of the Adistar Facility to achieve a stable quality of production.

If we are unsuccessful in reaching planned production levels, if actual costs exceed our current expectations, or if market demand is lower than expected, our business and results of operation may be materially and adversely affected.

Risks related to possible termination of the Patent Licence Agreement and Distribution Agreement before the exercise of the Adistar Option.

In connection with the Adistar project, we, through our wholly-owned subsidiaries, entered into the Patent Licence Agreement and Distribution Agreement with Adistar. See "Connected Transactions — Continuing Connected Transactions — 2. Patent Licence Agreement and Distribution Agreement".

Immediately after Listing, the transactions contemplated under such agreements would constitute continuing connected transactions for the Company under the Listing Rules. Before we exercise the Adistar Option after Listing, such transactions will, during the term of the respective agreements, be subject to reporting, announcement and independent Shareholders' approval requirements under Listing Rule 14A.35. To the extent that independent Shareholders' approval is required in connection with such transactions, there can be no assurance that such approval will be obtained when sought by the Company.

If these agreements are not approved by our independent Shareholders, the relevant agreements would need to be amended or terminated, in either case, entailing detailed negotiation and our expected access to additional liquid methionine capacities in China could be delayed or curtailed, and the Adistar project and our China growth strategies could be materially and adversely affected.

Risks related to the Adistar Option and purchase.

We currently have no ownership interest in Adistar. We chose not to acquire the Interests in Adistar prior to completion of the Global Offering on the basis that (i) Adistar is still in the early planning stages having transitioned in October 2010 from the planning stage to the early construction stage (as the foundation perimeter was set and foundation works started) and as such there are many risks and potential delays related to its construction and operation, and (ii) according to current PRC laws and regulations, we need to receive government approvals (including but not limited to approvals from SASAC, MOFCOM and NDRC) for the acquisition and the approval process may be protracted.

The successful exercise of our option to purchase and the implementation of the acquisition are subject to certain risks and uncertainties set forth below:

Formal Acquisition Agreement. Although the Adistar Option Agreement specifies that Bluestar will not sell or otherwise transfer its interest in Adistar during the Option Term, the exact terms and conditions of the purchase (including the purchase price and termination rights) will only be known at the time we enter into a formal purchase agreement. The terms of the formal purchase agreement will be subject to negotiations between us and Bluestar as well as local laws and regulations governing the purchase and transfer of state-owned equity interests. We do not expect to be able to enter into such a formal purchase agreement until after completion of the related PRC regulatory and valuation process.

Option price. The Adistar Option Agreement specifies neither a purchase price nor a price range for the equity interests in Adistar. Under current PRC regulations, the purchase price of equity interests in Adistar must ultimately be determined based on a valuation carried out by an independent third-party assessor (the "Assessor") to be appointed by Bluestar but over whom we have and will have no control or influence. SASAC requires a valuation by an independent Assessor who will assess the "value" of Adistar based on one or more of three valuation methods: (1) the replacement cost method, (2) the current market value method and (3) the present value of all future earnings method. Which method or combination of these methods is used will be determined at the sole discretion of the Assessor. The value of, and therefore the price we may pay for Adistar may vary significantly depending on which one of these methods (or combination thereof) is applied.

In the event we do not agree with the Assessor's valuation, we may negotiate with Bluestar to appoint a replacement assessor to restart the valuation process, however there can be no assurance that results of any such valuation would be more favourable to us.

PRC and other regulatory concerns. Our purchase of Adistar may be prevented or delayed under PRC law or regulations. In accordance with relevant PRC law, on the basis that Adistar is currently owned by Bluestar, a state-controlled company, the purchase by us of Adistar shall be governed by the state-owned assets administration laws and regulations in force at the time of the acquisition. In the event that we cannot obtain any or all of the approvals required by relevant laws and regulations in effect at the time of the acquisition, we will not be able to implement our plan for the acquisition of the equity interests in Adistar. We are also subject to the risk that Adistar could be transferred to a third-party due to government order or in connection with the enforcement of an effective judgment against Bluestar or other such government decree, which would also impair our ability to exercise the Adistar Option.

Moreover, with respect to applicable Hong Kong regulations, any transfer, exercise or termination of the Adistar Option Agreement will be subject to the relevant requirements under the Listing Rules, in particular the notifiable transaction rules and connected transaction rules under Chapter 14 and Chapter 14A of the Listing Rules, respectively. In the event that an independent Shareholders' approval is required in connection with the relevant requirements under the Listing Rules, there can be no guarantee of such approval.

Ultimately, our decision to exercise the Adistar Option will be subject to a variety of exogenous factors such as the timing of completion, tested and proven production capacity and quality, market prices for methionine and the availability and cost of raw materials as well as labour and logistics at the time of such decision. As a result, there is no assurance that we will, or will be able to, purchase Adistar.

If we purchase Adistar, our business and results of operations will be further subject to legal, political and economic developments in the PRC.

If we expand our business in China through the purchase of Adistar, our business and results of operations will be affected more significantly than is currently the case by legal, political and economic developments in China. The Chinese economy differs from the economies of most developed countries in many respects, including:

- the degree of government involvement;
- the level of development;
- the growth rate;
- the control over foreign exchange rates;
- access to financing; and
- the allocation of resources.

While the Chinese economy has grown significantly in the past 30 years, such growth has been uneven, both geographically and among various sectors of the economy. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures benefit the overall Chinese economy, but may also have a negative effect on us. For example, our business and results of operations may be materially and adversely affected by government control over capital investments or changes in tax regulations which could apply to us.

The Chinese economy has been transitioning from a planned economy to a more market-oriented economy. Although the Chinese government has in recent years implemented measures emphasising the utilisation of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of the productive assets in China are still owned by the Chinese government. The Chinese government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, providing preferential treatment to particular industries or companies and taking corrective measures and action to stabilise the country's economy and any possible social unrest.

At times, the Chinese government has implemented a number of measures, such as raising bank reserves against deposit rates to place additional limitations on the ability of commercial banks to make loans and raise interest rates, in order to decrease the growth rate of specific segments of China's economy which it believed to be overheating. Although over the past two years the Chinese government has announced efforts to increase liquidity in the financial markets and stimulus packages to slow or reverse the significant difficulties and disruption experienced by the global financial system since the second half of 2007, there is no guarantee that the Chinese government will not take measures similar to the ones described in the previous sentence in the future. These actions, as well as future actions and policies of the Chinese government, could materially and adversely affect our liquidity and access to capital and our ability to operate our planned business.

Furthermore, as a substantial proportion of our feed additives serve the poultry end-market, if the Chinese government were to adopt agricultural policies measures aiming at promoting certain meat species production, such as promoting the swine or beef industry over the poultry industry through public subsidies, this could have an impact on our business and results of operations.

As a result, our business and results of operations may be subject, to a more significant extent, to legal, political and economic developments in China.

Our business may be adversely affected by alternative production technologies for the manufacture of methionine.

The sale of methionine accounts for a significant portion of our revenues. The use of alternative production technologies, including fermentation processes, to manufacture methionine could have a significant negative impact on our business. Several companies, including Adisseo, are investing in the development and commercialisation of a fermentation production process as an alternative to the well-established petrochemical process we currently use to produce methionine. Although there is no assurance that any company will be able to develop a commercially competitive alternative process for the production of methionine through fermentation or otherwise, some of our competitors have recently announced they believe that they will be in a position to enter the market with products manufactured using such alternative processes by 2013. The introduction of such production technology could reduce lead time and capital expenditure for commencing operations for a world-scale methionine production facility, and therefore significantly impact the competitive landscape, the supply and demand balance of the methionine industry, production costs and prices of competitors' products, bringing new competitors into the market. Any of these possibilities could adversely affect our business, financial condition, results of operations and profitability. See "Risk Factors — Risks relating to our industry — We will face increased competition from other nutritional feed additives producers, which could have a material adverse effect on our business and results of operations".

We depend on a variety of raw materials and energy inputs, the prices of which vary depending on market conditions. Fluctuation in raw materials and energy prices may significantly increase operating costs and affect our operating profits.

The main raw materials used in the manufacture of our products include, among others, propylene, sulphur, methanol, ammonia and natural gas (for methionine and MMP). See "Key Factors Affecting Our Results of Operations — Prices of raw materials" and "Business — Raw materials".

Some of these raw materials are not easily transportable and the prices of the key raw materials on which our business depends vary with local market conditions and are highly volatile at times. Significant fluctuations in these commodity prices therefore affect the cost of the products we sell, and, to the extent that we are unsuccessful in concurrently passing part or all of these cost fluctuations on to our customers, will significantly affect our production costs and operating profits. Likewise, manufacturing our products requires relatively large amounts of energy, and significant increases in energy prices could adversely affect our production costs and operating results.

Although we have been able to absorb most of the increases in the cost of our raw materials, energy and other inputs through increases in the average market prices of methionine in recent years, on a going-forward basis we may not be able to do so in full, or even partially. Depending on market conditions, we may also face downward price pressure from our customers if energy and/or raw materials prices decrease significantly. All of this may have a material adverse effect on our operating profits.

While we have not implemented any hedging policy against these risks, we employ various purchasing and pricing techniques in an effort to minimise raw materials and energy price volatility. These techniques include optimising global purchasing activities, entering into long-term supply contracts with a view to securing some of our main raw material supplies (such as propylene and sulphur) under long-term arrangements of up to five years, where appropriate, agreeing on price-indexing formulae where possible and sourcing from a range of alternative suppliers. However, as our contracts expire, generally every one to five years depending on the type of contract, we may be unable to renew these contracts or obtain new long-term agreements entirely or on equally favourable terms, which could have a material adverse effect on our business, financial condition and results of operations. We are also at the early stages of investigating the possibility of using substitute raw materials for various production processes. However, there is no assurance we will be successful in our attempts or that we will be able to fully offset these risks in the future.

We depend on a relatively limited number of suppliers to provide certain key raw materials, equipment and services.

Although many of our raw materials, such as propylene, sulphur, methanol, ammonia or natural gas are widely available on the market, we purchase some of our key raw materials from a limited number of sources, and in some cases, a single source. In addition, some of our production processes are dependent on the provision of certain key services by a sole external supplier, including the treatment of industrial waste and the supply of certain utilities and services. Similarly, we are only able to purchase certain components of our production equipment from a limited number of contractors and suppliers.

Since we depend on a limited number of suppliers for these key raw materials and components, an extended shortage of required raw materials, services or components, an increase in the costs of such raw materials or components, financial, capacity problems or the liquidation or failure of our key suppliers to fulfil their supply obligations towards us for any reason (including through the allegation of hardship or *force majeure* clauses customarily contained in our contracts with them) could impede our capacity to secure supply from these counterparties and therefore may result in us having to pay higher prices to source from other third-parties and, in the event we are unable to find suitable alternative suppliers in a timely manner, could force us to stop or curtail our production, all of which may significantly harm our operating results.

Even though we are integrated in our methionine production into the critical intermediate, methyl mercaptan, we constantly strive to secure and improve our access to raw materials through strategic analyses of risks and opportunities, scenario planning and continuous implementation of relevant actions. While shortage of key raw materials has not materially affected our operations, earnings or competitive position in the past, there is no assurance that we will be able to source sufficient raw materials on commercially acceptable terms or at all in the future.

Failure to secure necessary raw materials at commercially reasonable prices and in sufficient volumes could materially and adversely affect our business, financial condition and results of operations. If our suppliers suffer financial or capacity problems or for other reasons are unable to fulfil their obligations to timely deliver key raw materials and equipment of acceptable quality and quantity, and we are unable to obtain them from alternative sources at commercially reasonable prices, we may suffer material production delays, increased costs and reductions in shipments of our products, any one of which could increase our operating costs, damage our reputation as a reliable supplier and harm our relationships with our customers who could turn to our competitors or have a material adverse effect on our business, financial condition and results of operations. See “Business — Raw Materals”.

We depend on safe, reliable and efficient transportation services, which may not always be available.

The production and distribution of our products depend on safe, reliable and efficient transportation services (including by pipeline, barge, rail or truck). Events beyond our control, such as railway strikes which we have in the past and may, in the future, encounter in France and Spain, cause disruption in the transportation of our products and/or supply of raw materials, and force us to find alternative ways of delivering our products and securing the supply of our raw materials. Additionally, these modes of transport generate risks of accidents and any such accidents, especially to the extent we are transporting hazardous substances, could give rise to claims against us, in particular in our role as shipper. Furthermore, due to the strengthening of regulations on the transport of hazardous materials, and in case of a temporary disruption or permanent lack of availability of transport for certain chemicals or hazardous products to certain destinations, we could experience (i) delays in delivery or even refusal by our carriers to collect shipments, (ii) increased difficulties in meeting certain customer requirements, (iii) increases in shipping costs, or (iv) the refusal of certain customers to accept delivery of our delayed shipments. While past transportation disruptions have not materially affected our operations, earnings or competitive position during the Track Record Period, a material disruption in transportation services could result in delays or disruptions in the supply of raw materials to our facilities and impair our ability to deliver our products to our customers in a timely manner. Any one of these factors could adversely affect our business, financial condition and results of operations.

National strikes in France have recently caused widespread disruptions of transportation services which have been affecting our supply of raw materials from third parties and our ability to supply certain of our own production facilities with the MMP intermediates we produce. Our ability to supply certain of our customers, both in France and overseas, with our end products has also been negatively affected. If such nationwide strikes were to continue or affect our own employees, they would have an adverse material effect on our business, financial condition and results of operations.

Our operations involve dangerous materials, which are subject to operating hazards that may impact the environment or cause or contribute to contamination or exposure to hazardous substances, resulting in liabilities for us, which could have a significant adverse effect on our business, financial condition and results of operations.

The production of our products involves technically complex processes that require specialised facilities, highly specific and hazardous raw materials and other production constraints which subject us to manufacturing risks.

We use, manage, process, manufacture, store, transport and dispose of substantial quantities of chemicals and hazardous raw materials and produce various chemical by-products, and liquid and solid wastes at our chemical facilities in conducting research and during the manufacturing processes of our products. Some of these materials have very volatile properties and can be harmful if handled or disposed of improperly. Although we believe we have adopted and maintained adequate safety precautions and required the use of such materials to be carried out following strict internal and external regulatory guidelines designed to reduce risk, misuse and accidents involving these materials during the production process, storage or transport, accidents can occur which may result in severe injuries to our employees, damage to property, the environment or human health (including to residents in the vicinity of our plants), which subject us to significant civil and criminal liabilities and may result in possible disruptions, restrictions or delays in production and lost sales. See further "Business — Health and Safety".

As our operations generate air emissions, water discharges and hazardous waste requiring treatment or disposal, we could become subject to investigation or clean-up obligations, related third-party personal injury or property damage claims, or other liabilities in connection with spills and releases of hazardous materials at properties or at off-site locations, other non-compliance with regulatory requirements, or otherwise.

The stringent environmental laws of various jurisdictions impose actual and potential obligations on us to remediate contaminated sites. These obligations relate, or may in the future relate, to sites which are currently owned or operated by us, as well as sites which were formerly owned or operated by us or where waste from our operations was disposed.

As at 30 June 2010, we had off-balance sheet commitments for an amount of €23.1 million that included guarantees and counter-guarantees required by law in favour of governmental authorities relating to normal trading conditions of our sites with a view to cover the risks associated with the hazardous character of products manufactured, handled and stored at our industrial sites. See “Financial Information — Working Capital, Cash and Indebtedness — Working Capital, Cash and Cash Equivalents — Off-Balance Sheet Arrangements”.

Although costs incurred by us in connection with such matters have so far been incurred as preventative measures, future unexpected costs could have a material adverse effect on our business, financial condition and results of operations. These environmental remediation obligations could significantly reduce our operating results. In particular, our accruals for these obligations may be insufficient if the assumptions underlying these accruals prove incorrect or if we are held responsible for additional, currently undiscovered contamination. We accrue reserves for remediation when our management believes the need is probable and that it is reasonably possible to estimate the cost. These judgments and estimates may later prove inaccurate, and any shortfalls could have a material adverse effect on our results of operations.

Furthermore, we are, and may continue to be, involved in claims, lawsuits and administrative proceedings relating to environmental matters. The occurrence of any of these events or the perception that our products or operations cause or are associated with negative effects, may significantly damage our reputation and may significantly reduce the productivity and profitability of a particular manufacturing facility and adversely affect our financial condition or results of operations.

As a matter of statutory or contractual obligation, we and our subsidiaries could retain responsibility for environmental liabilities at some of the sites of our predecessor companies (although, in the case of acquired businesses, the selling company generally contractually retains liability for damages incurred up to the date on which it ceased to operate the site, subject to conditions and limits) or at the sites of any companies or subsidiaries that we demerged, divested or may divest. Although we may benefit from partial retained liability protection from sellers in relation to acquired businesses, adverse publicity in relation to incidents relating to events which occurred prior to such acquisition could have a negative effect on our reputation, business, financial condition and results of operations.

In general, there is always the possibility that a third-party claimant, or governmental or regulatory authority, could seek to include us in an action or claim for damages, clean-up, or remediation pertaining to events or circumstances occurring or existing at one or more of our sites prior to the time of our ownership or occupation of the applicable site. In the event that any of these actions or claims were asserted against us, our results of operations could be adversely affected. See “Risk Factors — Risks relating to our business — Our business, reputation and products may be affected by product liability claims, complaints, litigation or adverse publicity in relation to our products”.

Operating hazards may not be covered, or fully covered, by our insurance policies.

We maintain insurance that we believe is in accordance with customary industry practices and in amounts we believe to be commercially reasonable. We currently have insurance coverage for operating risks, including property damage (which covers stock inventories, business interruption and, in some countries, terrorist attacks), operational and product liability, stock, transit, environmental liability, transportation, financial risks, directors’ and officers’ liability, employee liability and industrial accident insurance, information technology and financial crime, kidnapping and ransom.

However, we may become subject to liabilities, including liabilities for hazardous materials, against which we do not have adequate or any insurance, or that we cannot insure at all. Our insurance policies also contain certain exclusions and limitations on coverage which will result in our claims not being honoured to the full extent of the losses or damages suffered by us. Furthermore, the price of the policies and the coverage provided may be affected by external circumstances, such as natural disasters, global economic conditions and similar events. There is no assurance that in the future we will be able to obtain and maintain sufficient insurance at economically acceptable premiums or at all, or that the insurance policies purchased will provide sufficient protection against all liabilities. See "Business — Insurance".

Our facilities may be subject to shut-downs or business interruptions beyond our control.

Our manufacturing operations may be disrupted by a variety of factors and hazards that are beyond our control, such as environmental hazards, labour strikes and certain catastrophic events, including fires and explosions from inflammable substances, storage tank leaks and ruptures, discharges or releases of toxic or hazardous substances, major equipment failures, natural disasters, terrorist strikes, environmental and animal rights activists, equipment malfunction and other accidents or other *force majeure* events causing stoppages which could therefore lead to temporary, permanent, partial or complete shut-downs in operations.

Our facilities regularly run at full effective capacity, and any damage to our facilities causing short-term disruptions or prolonged delays in the operations of our facilities for repairs, refurbishment, reconstruction or other reasons, could therefore have a material adverse effect on our business, financial condition and results of operations.

Although a preventive maintenance policy is followed on all facilities to minimise production shut-downs and breakdowns, annual shut-downs of approximately 20 days are necessary for global equipment inspections and to satisfy regulatory obligations. Large maintenance work is carried out by outside contractors. Although these contractors are carefully selected through a safety and quality control process, they may be at the origin of faults and defects resulting in accidents and/or significant business interruptions. We may also discover existing defects or other problems during our annual shut-down period which may result in delays in restarting production, giving rise to production loss.

Projects to increase production capacity require specific shutdowns which are planned to limit business interruptions and their impact on our production and sales. A five-year capital expenditure plan has been established in which major refurbishments and capacity expansions, based on our best knowledge of regulations and use of equipment, are planned so as to minimise business interruptions and allow our business plan objectives to be met. However, completion of such projects and restarting our industrial facilities after such shutdowns may involve technical issues or unexpected delays or business interruptions which may have a material adverse effect on our business, financial condition and results of operations.

Additionally, some of our equipment is specific and custom-built. Significant time to purchase and install new equipment may be incurred, and thus could result in business interruption and loss of revenue.

Furthermore, the refurbishment or reconstruction of any of our facilities or the construction of new facilities is subject to approval by the regulatory authorities of the jurisdictions in which they are located and some or all of the jurisdictions to which products from such facilities are exported, which could result in significant delays in the resumption of production.

While such shut-downs or business interruptions have not materially affected our expansions, earnings or competitive position in the past, there can be no assurance that future shut-down or business interruptions beyond our control will not have a material adverse effect on our business, financial condition and results of operations in the future.

While we carry insurance against business interruption, there is no assurance that the insurance policy purchased will provide sufficient protection against such risks.

We could be subject to future investigations by competition authorities for alleged infringement of antitrust laws that could subject us to civil or criminal liability or both.

The concentration of participants in the markets in which we operate is high. Our predecessor companies, along with other competitors in the industry, have in the past, been subject to investigations by competition authorities relating to claims of infringement of antitrust laws, civil lawsuits and criminal proceedings with respect to anticompetitive behaviour in the vitamin and methionine industry involving alleged market sharing, price fixing and information exchange. In particular, with respect to alleged price fixing issues relating to vitamins and methionine products, the European Commission sanctioned and fined two cartels in 2001 and 2002. Our predecessor, Aventis (formerly Rhône Poulenc), was granted full immunity with respect to the methionine case because of its leniency application, but was fined €5 million in the vitamins case for the part of the cartel which it failed to disclose. Sanofi-Aventis has contractually agreed to indemnify us for antitrust claims related to losses occurring prior to CVC Capital Partners' acquisition of the Aventis Animal Nutrition business (the "Aventis Acquisition") in 2002. Our agreement with Sanofi-Aventis does not state any monetary cap on Sanofi-Aventis' obligations to indemnify us with respect to such antitrust claims but is subject to certain other conditions and limitations, including those that are customary in these types of agreements.

Future antitrust investigations, lawsuits and proceedings could result in fines, civil liability or criminal liability, which, individually or in the aggregate, could have a material adverse effect on our reputation, business, financial condition and results of operations. Such fines, civil liability or criminal liability are generally subject to substantial increases in the case of repeat offenders. While we maintain a proactive competition compliance programme (including personnel training and a dedicated compliance website) with a view to ensuring compliance with relevant antitrust and competition laws of the countries or regions in which we operate, there is no assurance that these procedures will provide complete safeguard against risks related to compliance with applicable antitrust and competition laws and regulations.

Our business, reputation and products may be affected by product liability claims, complaints, litigation or adverse publicity in relation to our products.

In the normal course of our business, we and our subsidiaries are or may be involved in legal, arbitration or administrative proceedings, especially in connection with product liability, patent and other intellectual property law, tax law, competition law, antitrust law and environmental law.

As at the Latest Practicable Date, to the best of our knowledge, and except as set forth below, there were no exceptional adverse events, claims or litigation likely to have or which have had, individually or in the aggregate, a material adverse impact on our business activities, results of operations or financial condition. There is no assurance, however, that future events, claims or litigation will not occur which, individually or in the aggregate, could have a material adverse effect on our activities, reputation, results of operations or financial condition. Successful claims may lead to product recalls or require us to substantially modify our production process. Even if a claim is unsuccessful or is not fully pursued, the negative publicity surrounding such a claim could adversely affect our reputation and brand image.

Although there has been no material adverse impact on our business to date, we are currently subject to claims and may be subject to future claims with respect to workplace exposure, workers' compensation and other matters that were filed before and after the Aventis Acquisition. A number of claims from employees or former employees have been filed before or after the Aventis Acquisition with respect to kidney cancer allegedly caused by accidental exposure to Chloracetal C5 at our Commentry facilities prior to the Aventis Acquisition. Sanofi-Aventis has contractually agreed to indemnify us for certain claims brought with respect to matters occurring before the Aventis Acquisition. At the date of this prospectus, we have declared 18 claims to Sanofi-Aventis which is directing the proceedings, of which some of the claims were rejected by the relevant courts, the rest having obtained rulings in favour of the plaintiffs with individual monetary damages ranging from €48,000 to €67,000. While Sanofi-Aventis has indemnified us to date in relation to such claims, its indemnity obligations are subject to monetary caps (which we believe to be well in excess of any and all amounts claimed to date) and other conditions and limitations, including those that are customary under these types of agreements, and there is no assurance that Sanofi-Aventis will uphold its agreements under the contract, that all current and future claims will be covered by the Sanofi-Aventis indemnification or that indemnities actually received will be sufficient to satisfy current or future claims. See "History and Corporate Structure" and also "Business — Health and Safety" for measures the Company has adopted to minimise future exposure to such harmful substances.

Even though we have taken appropriate actions and follow best practices to avoid any direct exposure of our employees to Chloracetal C5, the risk of exposure to such chemicals or other chemicals may still exist, particularly in the case where safety measures are not properly followed, and we face the risk that future claims may arise from events and circumstances occurring after the Aventis Acquisition. A significant increase in the number, success and cost of these claims could materially and adversely affect our reputation, business, financial condition and results of operations. Our business may also be adversely affected by negative publicity associated with such past and any future claims.

We face the inherent risks of managing global operations and are subject to economic downturns, political instability, changes in societal opinion and other risks of doing business globally, which could adversely affect our results of operations.

We produce products in a small number of countries, but market and sell our products in over 100 countries. Our industrial operations are principally located in Western Europe, with the exception of one facility in the United States. We also plan to develop and expand our business in China. Both developed and emerging markets are subject to the impact from economic downturns, including decreased demand for our products. In addition, emerging markets are generally subject to more volatile economic, political and market conditions. Economic downturns, volatile conditions and the disruption of credit markets of the type the world and particular economies have recently undergone may have a significant negative effect on our operating results and ability to execute our business strategies and meet our objectives. If a country or region in which we have significant operations or into which we are looking to expand our operations and sales suffers an economic recession or currency devaluation, our net sales and accounts receivable collections in that region may decline substantially or we may not be able to successfully expand in that country or region.

Furthermore, successful operation of such geographically dispersed operations requires considerable management and financial resources and a very close monitoring of the activities of our partners, agents and third-party contractors. For instance, for operating the Institute facility in the United States, we entered into an operating agreement with Bayer CropScience in April 2002. See "Business — Plant and Production — Production Sites — Institute". Either party may terminate this operating agreement subject to an 18 months prior notice. We have initiated discussions with Bayer CropScience, which should allow us to ascertain our forthcoming contractual relationship with Bayer CropScience, including Bayer CropScience's intentions with respect to operating the Institute facility. Depending on our discussions with Bayer CropScience, this operating agreement may either be terminated or renewed, subject to certain conditions that still need to be negotiated. We can give no assurance that this operating agreement will be renewed.

In addition, international operations and the provision of services in foreign markets are subject to additional risks such as changing market economic or political conditions, demographics and societal opinion (including public concern over certain types of additives), currency exchange rate fluctuations, trade barriers, exchange controls, regulatory changes, in particular with respect to additives approvals, changes to applicable tax regimes, foreign investment limitations, civil disturbances, seizures, expropriations and war.

Although we monitor our business environment closely with a view to anticipating market trends and protecting our businesses from the resulting risks, there is no assurance that we will be able to do so successfully in the future.

Our research and development initiatives may not result in commercially successful products.

We continuously strive to maintain our competitive position as a leading "nutritionist" in the feed additives industry by launching new, innovative products that meet our customers' needs. Investments in innovation are made on an ongoing basis to ensure that our product portfolio remains competitive. We also research new ways to manufacture our products more efficiently and safely to reduce costs and increase our competitiveness. We commit substantial time, effort, funds and other resources to research and development ("R&D"), both through our own dedicated resources, and through the licensing or acquisition of technology from and various collaborations with third-parties. In the financial year 2009, for example, we incurred gross direct and indirect expenditures of €16.9 million in connection with our R&D-related activities (including the amount of the French research and development tax credit (*crédit d' impôt recherche*) we received in connection with our R&D efforts).

This development activity is exploratory in nature and is subject to certain risks such as new competing products and technologies, changes in the regulatory framework or delays in regulatory approvals, which could lead to the termination of a project. Therefore, there is no assurance that the R&D efforts we are funding will result in any commercially successful products. Failure to commercialise new products or processes could leave us in a weakened competitive position. Failure to maintain our competitive position through innovation, particularly in relation to our methionine product line, which accounts for a significant portion of our revenues, could have a material adverse effect on our sales and our reputation as a leading player in the feed additives industry. In addition, research undertaken by competitors may lead to the launch of competing or improved products or processes, such as production of methionine through fermentation processes, which will have a negative effect on our sales and competitive position.

We may be exposed to the risk that our intellectual property may not be adequately protected in certain countries, even through patents.

Our success in part depends on our ability to obtain, maintain and protect our intellectual property, including our patents, know-how, production processes and other proprietary information in the jurisdictions in which we do business. However, there is no assurance that the steps we have taken will be sufficient to protect our intellectual property rights, that these rights will not be challenged or that third-parties will not infringe upon or misappropriate such rights. Furthermore, some of the countries where we may operate, including China through our existing subsidiary and planned new production facility, may offer less protection for intellectual property rights than other jurisdictions. As a result, we are exposed to the risk that our intellectual property or know-how cannot be adequately protected, even through patents or trade secrets. We may also be placed in a disadvantageous competitive position in certain markets where competitors may employ unlicensed technology and the legal means to challenge or stop such production are not readily available.

We seek patents covering each of our products in each of the markets where we intend to produce or sell these products and where meaningful patent protection is available. As of 31 October 2010, we owned approximately 460 registered patents, had approximately 250 pending patent applications and held approximately 30 trademark families with specific trademarks registered in various jurisdictions. See "Appendix VI — Statutory and General Information — Intellectual Property Rights of our Group".

Even though we own numerous patents, the issuance of a patent does not guarantee that it will be held valid and enforceable if contested by a third-party. If a patent or patents covering a compound or product were to be invalidated or found unenforceable, then the development, commercialisation and sale of such compound or product could be directly affected or interrupted. Furthermore, a competitor could successfully circumvent or challenge our patents and such challenge may result in a limitation of the rights covered by such patents. If one or more products, in particular with respect to new products, lose patent protection or are copied by competitors, sales of those products may decline significantly, which would materially and adversely affect our business, financial condition and results of operations.

We may also be subject to claims that we are infringing the intellectual property rights of third-parties. An adverse ruling may subject us to significant liabilities or prevent us from selling our products. We may need to seek licences, which may not be available from third-parties on commercially reasonable terms, or at all. Even if such claims were to be dismissed, intellectual property litigation is expensive and time consuming and could divert the attention of our management and personnel from our core business operations, and could also negatively impact our reputation.

As of the date of this prospectus, to the best of our knowledge, there were no material events, claims or litigation relating to intellectual property rights likely to have or which have had, individually or in the aggregate, a material adverse impact on our business activities, results of operations or financial condition. However, there is no assurance in the future that new events, claims or litigation will not occur which could lead to substantial liability or lost profits for us and thus have a material adverse impact on our activities, reputation, results of operations or financial condition.

We also rely on technology, processes, know-how and non-patented confidential data that we protect through confidentiality agreements with our employees and third parties, such as consultants. This is no assurance that these agreements will not be breached, that we will have sufficient recourse in the event of a breach, or that such confidential information will not become known to third-parties, enter the public domain or be developed independently by competitors.

We periodically enter into agreements with researchers working in universities or other public or private entities and, in such cases, we have in place confidentiality and intellectual property licence agreements with these entities. However, there is no assurance that these entities will not claim intellectual property rights on the results of the research covered by these agreements or that they will grant licences concerning such rights to us on commercially acceptable terms or at all. This could have a material adverse effect on our business, financial condition and results of operations.

We require substantial capital to conduct or expand our business and any failure to obtain sufficient capital on acceptable terms, or at all, could adversely affect our business, results of operations, expansion plans and growth prospects.

The industry in which we operate is capital-intensive. We require significant capital to build our production plants, operate our facilities, conduct necessary maintenance and repairs, purchase production equipment, or develop new products or implement new technologies. We incur a substantial portion of our capital expenditures in advance of any revenue to be generated by new or upgraded production facilities or technology. Our capital expenditures have increased as a result of the upgrade of our production facilities in Europe and will further increase with the upgrade of existing production facilities.

To the extent that our funding requirements exceed our financial resources, we will be required to seek additional financing or to defer planned expenditures. In the past, we have financed our working capital and capital expenditures through cash flow from our operations. If we are unable to finance our expansion plans through cash flow from our operations or are unable to obtain financing in a timely manner, at a reasonable cost or on reasonable terms, our expansion plans or completion of new production facilities may be delayed, our proposed or potential projects may be hindered, and our growth, competitive position, financial position and results of operations may be adversely affected.

Our financial and operational flexibility may be limited by financial and other restrictions contained in our borrowing agreements.

As at 30 September 2010, the aggregate maximum amount available under our borrowing agreements was €97.0 million for short-term credit facilities and €16.5 million for the issuance of bonds, guarantees or documentary letters of credit. As at 30 September 2010, we had not used any of these credit facilities. See "Financial Information — Working Capital, Cash and Indebtedness — Indebtedness".

Our borrowing agreements include, among others, restrictions on financial indebtedness, acquisitions, disposals, repayment on long-term debts and ownership which may restrict the level of our capital expenditure and our ability to acquire, merge with or enter into joint ventures with other companies and dispose of assets, or distribute dividends, subject to applicable waivers and amendments as described under the caption "Financial Information — Indebtedness — Financial Covenants".

These restrictions could limit our flexibility in planning for, and reacting to, competitive pressures and changes in our business, industry and general economic conditions and limit our ability to make strategic acquisitions and capitalise on business opportunities, which could have a material adverse effect on our business or results of operations.

The amount of our debt and the restrictions imposed on our loans could:

- affect our ability to obtain additional financing for acquisitions, investments or any other purpose;
- require us to utilise a significant percentage of our operating cash flow to make interest payments, thereby reducing our ability to finance working capital requirements and capital costs, or other budgetary requirements;
- restrict our ability to pay out dividends or make other distributions to our Shareholders (subject to the waivers and amendments described under the caption "Financial Information — Indebtedness — Financial Covenants"); and
- weaken our competitive position *vis-à-vis* competitors with greater financial resources.

These borrowings also contain an early repayment clause in the event of a change of control.

Our future ability to comply with the contractual restrictions contained in our loan agreements or to refinance and repay our borrowings in line with the agreed arrangements will depend on our future operating performance and may be affected by numerous factors beyond our control. The breach of the contractual commitments in any of these borrowings could lead to the acceleration of repayment of principal amounts borrowed under it and the other loan agreements, thereby obliging us to cut or postpone our investment spending, to seek to raise additional capital or to restructure our debt, any of which could have a material adverse effect on our business, financial condition and results of operations.

Currency exchange rate fluctuations may have an effect on our financial results and condition.

A significant portion of our sales are located outside of Europe. In the financial year 2009 and the six months ended 30 June 2010, approximately 63.5% and 64.5% of our revenue was denominated in currencies other than the Euro. The impact of foreign currencies on our results includes foreign currency translation risk and foreign currency transaction risk. Fluctuations in foreign currencies, particularly the US dollar against the Euro (as approximately 59.8% of our revenue in 2009 and 60.9% of our revenue in the six months ended 30 June 2010 was denominated in US dollar or in certain other currencies whose exchange rates have been, we believe, historically correlated to the US dollar — RMB, Canadian dollar, Brazilian real and Thai baht), have in the past, and may in the future, materially affect our financial results and condition. Based on our net exposure to foreign currency risk as estimated at 30 June 2010 we estimate that the negative impact on our profit before income tax of a 10% depreciation of the Euro against the US dollar and other major currencies would be €12.7

million and the positive impact of a 10% appreciation would be €5.5 million. Additional sensitivity analyses are disclosed elsewhere in this prospectus. See "Financial Information — Overview — Key Factors Affecting our Results of Operations and Financial Condition — Impact of Changes in Foreign Currency Exchange Rates".

Additionally, the planned expansion of our methionine production capacity and sales in China may expose us further to the risk of fluctuations in the €/RMB exchange rate particularly in the case of a significant appreciation of the RMB.

Furthermore, the proceeds of the Global Offering will be denominated in Hong Kong dollars.

Prolonged and significant fluctuations in such foreign currency exchange rates may materially affect the competitiveness of our products, on a regional level *vis-à-vis* other competitors who may not locally be subject to such fluctuations, and may also affect our business, results of operations, financial results and condition in the future.

To mitigate these risks and with a view to mitigating foreign currency risks, we hedge our US dollar currency exposure with financial derivative instruments to offset the impact of foreign currency movement on our transactions, to the extent that they are hedged. These derivatives are accounted for in our consolidated income statement concurrently with the underlying transactions. However, there can be no assurance that our foreign exchange management policy will be successful. See "Financial Information — Overview — Key Factors Affecting Our Results of Operations and Financial Condition — Impact of Changes in Foreign Currency Exchange Rates".

Unsuccessful hedging against fluctuations in foreign currencies, particularly the US dollar against the Euro, may materially affect our business, financial condition and results of operations.

We are subject to credit risks related to non-payment by our customers and other counterparties.

We are exposed to the risk of non-payment by our customers. While we seek to manage our exposure to customer credit through such measures as the establishment of customer credit profiles and credit limits, obtaining guarantees and insurance, and credit risk surveillance via the tracking of payment times and late payments, it is not possible to entirely eliminate this risk, which has been further exacerbated by the current worldwide financial crisis.

We consider that counterparty risk related to trade receivables is relatively limited due to the large number of our customers and their diversification throughout various business sectors, as well as geographic locations. For the years ended 31 December 2007, 2008 and 2009, and the six months ended 30 June 2010, sales to our largest five customers accounted for 14.7%, 14.8%, 14.1% and 15.3%, respectively, of our total revenue while sales to our top customer represented 3.5%, 3.3%, 3.2% and 4.1%, respectively, of our total revenue. However, the inability of one or more of our main customers to honour their debts could adversely affect our business, financial condition and results of operations. To mitigate this risk, we have implemented a credit policy that is designed to ensure that consistent processes are in place throughout our Company to measure and control credit risk. There can be no assurance, however, that these processes will be fully effective to protect us against the impact of such risks, and the inability of one or more of our main customers to honour their debts could adversely affect our financial condition.

Additionally, we may also be exposed to credit risk arising from investments of surplus cash and from use of derivative financial instruments. Our main counterparties are five banks with whom we have been dealing with for several years. As at 31 December 2007, 2008 and 2009, and 30 June 2010, the lowest ratings of those counterparties were A+ for the long-term period and A-1 for the short-term period, and the main counterparty represented 33% of the related outstanding amounts, including undrawn portions of various credit facilities. If any of our main counterparties experiences a material deterioration of its financial condition or becomes insolvent, we may incur losses relating to such investments and such losses could adversely affect our financial condition.

Interest rate fluctuations may have an impact on our financial results and condition.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate following changes in market interest rates. Our exposure to interest rate risk mainly relates to our net indebtedness which amounted to €109.9 million at 31 December 2009 and €30.0 million at 30 June 2010. Such increases in interest rates could adversely affect our business, financial condition and results of operations. See "Financial Information — Working Capital, Cash and Indebtedness — Indebtedness".

In order to limit this exposure, we perform sensitivity analyses and have entered into derivative financial instruments (interest cap contracts). However, there is no assurance that these arrangements will be fully effective to protect us against the impact of interest rate changes. See "Financial Information — Quantitative and qualitative disclosure about credit, liquidity and market risks — Market Risks — Interest Rate Risk Exposure".

We are subject to changes in tax and customs duty laws or regulations in the countries in which we operate.

We are part of an international group that operates in a large number of countries through our subsidiaries and affiliates. Any change in the tax or customs duty laws or regulations in one of these countries could adversely affect our business, financial condition and results of operations. See "Financial Information — Overview — Key Factors Affecting our Results of Operations and Financial Condition — Impact of Changes in Our Tax Environment".

It is our policy to comply with the tax regime of the countries in which we operate. We pursue an active and conservative tax policy and base our tax position upon the anticipated nature and conduct of our business and upon our understanding of the tax laws of the various countries and localities in which we have assets or conduct business activities. This means that we evaluate potential tax savings against the risk and cost of litigation as well as the potential impact on our reputation. However, our effective tax rate may change from year to year based on the mix of income among the different tax jurisdictions in which we operate, changes in tax laws in these jurisdictions, and changes in tax treaties between the various tax jurisdictions in which we operate.

From time to time and in the ordinary course of our business as a multinational group, tax issues may be investigated and challenged by local tax authorities based on each relevant tax jurisdiction's regulations and practices. For instance, Adisseo France SAS is currently audited by tax authorities in France and in Spain. In addition, we are currently disputing a €2.1 million claim from the Spanish tax authorities.

Tax audits, investigations or challenges may result in the loss of tax preferences, exemptions, other tax incentives or favourable rulings previously obtained and could lead to increased tax rates being applied to us, sometimes retroactively, which could have a material adverse effect on our business, financial condition and results of operations.

Although we believe we established reasonable provisions for possible consequences of avails by tax authorities of the relevant jurisdictions and have not faced any significant problems relating to tax issues to date, there is no assurance that we will not face any significant problems in the future.

We may be deemed a PRC resident enterprise and subject to PRC taxation on our worldwide income.

The PRC National People's Congress passed the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the "Tax Law") on 16 March 2007, which took effect on 1 January 2008. Under the Tax Law, a foreign enterprise with a "de facto management body" in China is deemed a PRC resident enterprise for taxation purposes. Pursuant to the Notice on the Determination of Chinese-controlled Enterprises Incorporated Offshore as Resident Enterprises based on a De Facto Management Presence in China (《關於境外注冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》) (the "Notice"), which was issued by State Administration of Taxation ("SAT") on 22 April 2009, with retroactive effect from 1 January 2008, enterprises controlled by Chinese enterprises and registered outside China shall be regarded as resident enterprises with de facto management bodies located in China, or "offshore-registered resident enterprises" (非境內注冊居民企業), in circumstances where all of the following criteria are met: (1) senior management in charge of daily operations and offices are located in China; (2) decisions or authorising departments regarding financial management and human resources are located in China; (3) primary assets, accounting books, seals, records and files of shareholders or board of directors meetings are located in China; and (4) directors or senior management with fifty percent or more voting rights habitually reside in China. Although our senior operational management and primary assets are currently located outside China, whether or not a Chinese-controlled offshore enterprise is deemed an offshore-registered resident enterprise is subject to preliminary review by the local tax bureau where the de facto management body of the relevant Chinese-controlled offshore enterprise or its controller is based and is subject to final confirmation by SAT. Our PRC legal adviser is of the opinion that there is no material risk that the Group would be deemed a PRC resident enterprise on the basis that (1) our senior management in charge of daily operations and offices are not located in China; (2) our primary assets and accounting books are not located in China; and (3) our Directors having 50% or more voting rights on the Board habitually do not reside in China. If we were deemed to be a PRC tax resident enterprise (TRE) in accordance with the Notice, we would be subject to PRC corporate income tax (CIT) at the rate of 25% on our worldwide income. With respect to dividend income received from a subsidiary that is not a Chinese TRE, we may rely on double tax treaties entered into between the PRC and the relevant jurisdictions to mitigate double taxation when applicable. Furthermore, with respect to such dividend income, according to the PRC CIT law, we could also claim foreign tax credit for certain foreign income taxes that were paid outside of China in association with the dividend, and use such foreign tax credit to offset the PRC CIT liability. However, dividend received from a Chinese TRE will be exempt from PRC CIT according to the relevant provisions in the PRC CIT Law.

Dividends payable by us to our foreign investors and gains on the sale of our Shares may become subject to withholding taxes under PRC tax laws.

Under the Tax Law and relevant implementing regulations, unless otherwise stipulated in a relevant international tax treaty entered into by China, a withholding tax of 10% is applicable to dividends payable to shareholders that are "non-resident enterprises" to the extent such dividends have their sources within China. Similarly, any gain realised on the transfer of shares by such shareholders is also subject to a 10% PRC income tax (or other treaty rate, if applicable) if such gain is regarded as income derived from sources within China. If our Company is considered to be an "offshore-registered resident enterprise," the dividends we pay with respect to our Shares would be treated as income derived from sources within China and would be subject to a 10% withholding tax. The gain Shareholders may realise from the transfer of our Shares may also be treated as income derived from sources within China and be subject to PRC income tax if such Shareholders are considered non-resident enterprises. If Shareholders are required to pay PRC income tax on the transfer of our shares, the value of their investment in such shares may be materially and adversely affected.

Our competitive position and future prospects depend on our senior management's experience and expertise and our ability to recruit and retain qualified personnel.

Our ability to maintain our competitive position and to implement our business strategy is dependent to a large degree on our senior management team and qualified personnel. The loss or change in the scope of the expertise of our senior management team, or an inability to attract and retain qualified personnel could have a material adverse effect on our business, financial condition and results of operations. Competition for personnel with relevant expertise is intense within our industry due to the relatively small pool of qualified individuals and a failure to recruit or retain qualified senior management and personnel could have a material adverse effect on our business, financial position and results of operations.

We are subject to the risk of industrial relations actions, which may disrupt our operations.

Labour laws applicable to our business in certain countries, particularly France and Spain, are relatively rigorous. In numerous cases, labour laws provide for the strong protection of employees' interests. In addition, in certain countries, our employees are members of unions or, based on applicable regulations, represented within our Company by work councils or other bodies. In many cases, we must inform, consult with and request the consent or opinion of union representatives or work councils in managing, developing or restructuring certain aspects of our business. These labour laws and consultative procedures could limit our flexibility with respect to employment policy or economic reorganisation and could limit our ability to respond to market changes efficiently. Even where consultative procedures are not mandatory, important strategic business decisions could be negatively received by some employees and employees representative bodies, which could lead to industrial relations actions that could disrupt our business.

In addition, our employees in certain countries benefit from collective bargaining agreements and we may not be able to periodically renegotiate collective agreements on acceptable terms. Thus, actions undertaken by employees could disrupt our business.

Even though we have, in the past, implemented certain restructuring plans such as the one leading to the shutting down of the vitamin E oil manufacturing facility located in Commentry, our operations have not been significantly disrupted by industrial relations actions relating to such measures. We believe our relations with employees are good and are based on trust and transparency. However, there is no assurance that our operations will not be materially affected by industrial relations actions in the future, and there is no assurance that strikes, work-stoppages, work-slowdowns or other labour-related developments will not materially and adversely affect our business, financial condition and results of operations in the future.

Finally, many of our suppliers and customers have unionised work forces. Strikes, work-stoppages or work-slowdowns experienced by these suppliers or customers could result in slowdowns of our production facilities and could materially and adversely affect our business, financial condition and results of operations.

Disturbances in our information systems could have a material adverse effect on our business and results of operations.

Our operations, including our research, development, manufacturing, accounting, storage, delivery and product tracing, are highly dependent on our information technology systems. Any failure of our information systems to perform as we anticipate, including through breakdown, malicious attacks, viruses or other factors, could severely impair several aspects of our operations including, but not limited to, logistics, sales, customer service and administration. In addition, most of our logistics systems, including orders, storage, working capital management, invoices, deliveries and payments, are centralised. Any disruption to our centralised system would be likely to affect all of our logistics services at the same time. See “Business — Information Technology”.

Procedures and technical protection have been installed to counter the risk of potential unauthorised access and the dissemination or loss of data, and a disaster recovery plan was implemented in 2008. However, there is no assurance that such measures will succeed. Any such failure related to the operation of information systems may have a material adverse effect on our business, financial position and results of operations.

Our strategic development may include the expansion of specific operations through acquisitions. We may not be able to successfully integrate acquisitions we make, and we face certain risks inherent in such acquisitions.

As part of our business strategy, we regularly review potential acquisitions of businesses, new technologies and products. Any future acquisitions would involve risks inherent in assessing the value, strengths and weaknesses of such businesses, new technologies and products. Such acquisitions may divert certain resources and the focus of our management’s time temporarily or for an extended period of time. In addition, companies that we acquire may not have internal policies (in particular with respect to accounting control procedures and corporate record-keeping) that can easily be integrated into ours. It may be costly to integrate such acquisitions and we may not realise any of the anticipated benefits or synergies from any of the acquisitions we complete. Such acquisitions may also carry the risk of unforeseen liabilities, including exposure to lawsuits associated with newly acquired businesses, facilities, technologies or products to the extent such liabilities are not covered in the retained liability protection we seek from the sellers.

Additionally, we may compete for the acquisition of companies, technology or products with competitors or conglomerates that have greater financial resources, a stronger regional or local presence and an ability to realise greater synergies, and that could offer a higher acquisition price than we deem appropriate, or, as the case may be, receive preferred treatment from acquisition targets, thereby limiting our external growth strategy. Any of these conditions could adversely affect our growth, business, financial condition and results of operations.

Although we do not believe the success of our business depends on any major short-term acquisition, if we are unable to make acquisitions in the long-term in accordance with our strategy or are unsuccessful in integrating our acquisitions, we may not be able to obtain the advantages that the acquisitions were intended to create. As a result, our business, financial condition and results of operations, and the trading price of our shares may be materially and adversely affected.

Risks relating to our industry

Demand for feed additives is affected by macroeconomic factors, and fluctuations in such factors could have a material adverse effect on our business and results of operations.

A number of macroeconomic factors drive demand for chemicals and feed additives, including changes in world population and income growth. There is a direct relationship between population and gross domestic product on the one hand and demand for products we offer on the other. Growing populations increase the demand for food, including protein rich products such as meat. This, in turn, drives demand for animal feed and for the various feed additives and nutritional products we offer.

Further, rising income levels help drive demand for higher protein-containing diets which, in turn, drive demand for chemicals with feed additives applications. Also, a substantial proportion of our feed additives serve the poultry (white meat) end-market, demand for which has grown at a higher rate than for red meat. In the past, under favourable economic conditions, farmers have been in a better position to afford chemicals and feed additives with agricultural and livestock applications.

Although these macroeconomic trends have, in the past, been favourable to our business, there can be no assurance that they will prevail in the future. If the prevailing macroeconomic trends slow down, come to a halt or reverse, demand for our products could be adversely affected. Uncertainty in global economic conditions, periodic economic downturns and other factors beyond our control may cause our customers to reduce or defer purchases of our products in response to such conditions or to a lower cash position, which could negatively impact our business, financial position and results of operations. Any decrease in the demand for our products in our primary markets or any other factor which otherwise negatively demand or our ability to sell our products would have a material adverse effect on our business, financial position and results of operations.

We will face increased competition from other nutritional feed additives producers, which could have a material adverse effect on our business and results of operations.

The methionine industry has historically been characterised by a relatively limited number of companies, due in particular to the existence of barriers to entry in terms of manufacturing expertise and know-how required in our industry. In the future, however, we may face increased competition from existing and new manufacturers, which could have a material adverse effect on our business, financial position and results of operations. Although there is no assurance that any company will be able to develop a competitive alternative process for the production of methionine through fermentation or otherwise, if such initiatives were to be commercially successful, this would result in enhanced competition from existing companies or new entrants applying a different business model. These new entrants would likely benefit from lower barriers to entry due to the more limited capital intensity of the technology underlying such alternative processes. If realised, these competitive pressures would have a material adverse effect on our business, financial position and results of operations. See "Industry Overview".

Competition within the industry is affected by regional market dynamics and varies significantly depending on the specific products and applications involved. Competitive factors include, but are not limited to, demand, product prices, costs, reliability of supplies, relevant production capacity, customer service, product quality and availability of potential substitutes. Additionally, although the Company's products do not currently contain genetically modified organisms, consumer perception of certain types of food and feed additives may play a part in the market acceptance of our products.

The reputation and quality of our products is essential for the success and growth of our Company. If we were to experience deterioration in the performance or the quality of our products, or if our products were to be perceived by customers to be of a lesser quality than that which they have grown accustomed to, this may harm our reputation, damage our customer relations and market acceptance and we may lose customers to our competitors. Any and all of these results could have a material adverse effect on our business, financial position and results of operations.

Additionally, it is possible that certain of our competitors' products may become, or be perceived as, more effective or may be more effectively marketed and sold. Key competitors are large, well-known companies, some of which have significant financial and other resources to expand or improve their operations. In addition, we may also face competition from companies using a different business model, such as traders or small Chinese suppliers, who can compete aggressively in regional markets and significantly impact pricing. As a consequence, a decrease in the average selling price of our products may reduce our operating margins and negatively impact our business, financial condition and results of operations. Competitors may also utilise more advanced technology than we do, may open new facilities which increase their installed capacity and ability to produce additional volumes of products, some of which may be in direct competition with ours, or may be able to sustain a deliberate and substantial reduction in the price of their products or services thus increasing the potential for competitive pressure through aggressive pricing policies. We believe this is true, for example, of the vitamin E and methionine markets. Some of our competitors may also benefit, in a particular market, from raw material supplies or production facilities that have a closer proximity to such markets and customers, providing them with competitive advantages with respect to cost and customer service. There is no assurance that we will be able to keep competing effectively against our current and future competitors. If we fail to maintain our competitive position, our business, financial condition and results of operations will be materially adversely affected.

We have in the past experienced downward price pressure in some of our markets as a result of deliberate price reductions by our competitors and may face increasing competition, particularly from competitors located in developing countries who may implement aggressive pricing policies or develop new technologies. We seek to offset such threats by means of tight cost control, focusing on value-added technology in production processes, products or applications and the establishment of a strong market position and local production capabilities in these markets, such as China. However, we cannot guarantee that our strategy will prevail over those of our competitors in these markets. In the event these regional producers or any of our larger competitors engage in pricing competition with us, our sales and revenue may decline, which would adversely affect our business, financial condition and results of operations.

We are subject to stringent environmental laws and regulations across the multiple jurisdictions in which we manufacture or sell our products.

Similar to other feed additives manufacturers, we are subject to increasingly stringent and complex environmental and other laws and regulations in all the jurisdictions in which we operate. Such laws and regulations include, but are not limited to, those governing:

- licences and permits (such as these required in European Union, the US Food and Drug Administration approvals of new products, or in connection with Seveso sites in the European Union);
- air emissions, energy efficiency, carbon emissions and water discharge;
- the use, management, storage, treatment, processing, transportation and disposal of raw materials, waste and other materials;
- the protection and restoration of plants, wildlife, natural resources and public health and safety;
- the investigation and remediation of contaminated land, and worker and product-related health and safety; and
- reporting and record-keeping requirements (such as those dictated by the European Union as well as other national and local regulating bodies). See "Regulatory Environment".

We are required to comply with such laws, regulations and standards in relation to our production and distribution processes and the increasing level of regulation of our industry across multiple jurisdictions may result in increased costs to us related to compliance and may require significant management time and resources to ensure compliance.

Relevant regulatory authorities carry out periodic inspections of our facilities to ascertain our compliance with such applicable laws and regulations. An accident involving environmental damages or human bodily harm of a severe nature at one of our manufacturing facilities could ultimately result in a temporary or permanent shutdown of such facility, the loss of the affected facility's licence, a product recall or destruction of inventory.

Further, we need various permits, licences and registrations for the operation of our business and the production, marketing and sale of our products. Failure to obtain or maintain such permits, licences or registrations could have a material adverse effect on our business, financial condition and results of operations. In addition, the manufacturing and marketing of our products and the importing of raw materials are subject to registrations and authorisations. Most of these permits, licences, registrations or authorisations may be suspended, terminated or revoked if we fail to comply with applicable requirements, and non-compliance could also result in fines. While this has not materially affected our operations, earnings or competitive position in the past, any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. See "Regulatory Environment".

Many of our partners, such as Bayer CropScience which operates our liquid methionine production facility in the United States, suppliers or customers require similar permits, licences, registrations and authorisations to operate. If a significant partner, customer, or group of customers, were to have an important permit, licence, registration or authorisation revoked, forcing them to cease or reduce their business, our manufacturing activities and sales could be negatively impacted, which would have a material adverse effect on our business, financial condition and results of operations.

We focus on complying with any and all applicable legislation or regulations in the jurisdictions in which we operate. We are further committed to a proactive policy with regard to quality, health, safety and environmental protection and our plants comply with international standards (ISO 14001, OHSAS 18001, ISO 9001 accreditation and FAMI-QS certification). Although we have programmes and best practices in place globally to safeguard against non-compliance, we still face certain risks of non-compliance. Our failure to comply with laws or regulations or any changes to such laws or regulations which are made in any jurisdiction in which we conduct our business may adversely impact our business, financial condition, results of operations and may have a negative impact on our reputation. See "Business — Health and Safety".

Finally, stricter environmental, safety and health laws and enforcement policies could result in substantial costs and liabilities to us and could subject our operations to more rigorous scrutiny than is currently the case. For instance, regulators may also impose new restrictions on the manufacturing, transportation, marketing and use of certain feed additives which may subject us to a costly and time-consuming authorisation process, or may favour replacing some raw materials used in our manufacturing process or imported into certain regions or both. Compliance with these laws could result in significant capital expenditures relating to the adaptation of our manufacturing processes, which may include finding alternative chemicals or adaptation of our facilities as well as other costs and liabilities, thereby adversely affecting our business, financial condition or results of operations. While compliance with existing regulations has not materially affected our operations, earnings or competitive position in the past, there is no assurance that changes in applicable regulations or the trend towards stricter and more numerous regulations will not have a material adverse effect on our business, financial condition and results of operations in the future.

Any outbreak of diseases in poultry and livestock will have a material adverse effect on our business.

Our industry is subject to risks associated with the outbreak of diseases in poultry and livestock, including, but not limited to, avian influenza, swine flu, foot-and-mouth and mad cow disease. The outbreak of diseases could adversely affect poultry and livestock populations, consumer perceptions of certain protein products and demand for our products used as ingredients for animal feed, particularly in the poultry feed market where we generate a significant portion of our revenues. A decrease in demand for these products would adversely affect our revenues and operating results. Recent outbreaks of diseases in poultry and livestock have not had a material impact on our annual consolidated results. Such outbreaks have historically been momentary in nature, given the short production cycle of poultry to rebuild poultry stocks. However, there is no assurance that future outbreaks will not have a material adverse effect on our business, financial condition and results of operations.

Risks related to the Global Offering

There is no prior trading market for our Shares.

Prior to this Global Offering, there has been no public market for our Shares. If an active trading market does not develop, the liquidity and the trading price of the Shares could be adversely affected.

The offering price of the Shares in the Global Offering has been determined through negotiations between us, the Selling Shareholder and the underwriters based, among other things, on prevailing market and economic conditions, our historical and forecasted revenues and earnings, market valuations of other companies engaged in activities similar to ours, the present state of our business operations, our management, indications of interest from potential investors in the Shares and other factors deemed relevant. Because there has been no prior market valuation of the Shares, there is no assurance that the offering price accurately reflects the market price for the Shares following the Global Offering, that the market price of our Shares will not decline below the offering price or that an active trading market for the Shares will develop or be sustained.

Our Share price may experience significant volatility, and investors who purchase Shares may not be able to resell such Shares at or above the price they paid.

The market price of our Shares after the Global Offering may be significantly affected by various factors related to us, our competitors, general economic conditions or market conditions specific to the feed additives industry, including but not limited to: actual or anticipated fluctuations in our financial results or our competitors' results from one financial period to the next; the announcement by us or our competitors of new products; conditions relating to the industry; changes in our management team or key personnel; changes in our future prospects and our business activities or of the industry as a whole; changes in the content of research analysts' reports about us; and changes in general macro-economic and market conditions.

In addition, stock markets have experienced significant price and volume fluctuations in recent years. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons which may be unrelated to their operating performance. These market fluctuations may also adversely affect the market price of our Shares.

We are, and will continue to be, controlled by our Majority Shareholder, and its interest or the interest of its shareholders could conflict with our interest and/or the interest of our other Shareholders.

Following the completion of the Global Offering, the Majority Shareholder will hold approximately 74.4% of our share capital if the Over-allotment Option is not exercised, or approximately 70.7% if the Over-allotment Option is exercised in full.

As a result, as long as it holds the majority of our Shares, the Majority Shareholder will have the ability to significantly influence and ultimately determine the outcome of most decisions to be taken by vote at a Shareholders' meeting, including the nomination or removal of members of the board of directors, approval of the annual financial statements, distribution of dividends, authorisation to carry out capital increases, merger transactions or any other decision that requires approval of the Company's Shareholders. The Majority Shareholder will also be able to control or significantly influence the outcome of any vote on proposed amendment to our charter, merger proposal, any proposed substantial sale of assets or other major corporate transactions. The Majority Shareholder and our management may have conflicting goals or objectives for our business, which may restrict or undermine the ability of our management to implement our business strategies. Any such conflict could have a material adverse effect on our business, financial condition and results of operations and the trading price of our Shares.

Sales of Shares held by significant Shareholders could have an adverse effect on the price of our Shares.

Following the completion of the Global Offering, the Majority Shareholder will hold 6,849,650,000 Shares (approximately 74.4% of the Company's share capital) if the Over-allotment Option is not exercised, or 6,504,545,000 Shares (approximately 70.7%) if the Over-allotment Option is exercised in full. Although the Majority Shareholder will be subject to a lock-up agreement beginning on the date on which trading in our Shares commences on the Hong Kong Stock Exchange, such agreement is subject to exceptions and is for a limited period of time. See "Structure of the Offering — Over-allotment Option".

Any sale of shares by the Majority Shareholder and other significant Shareholders, or the perception in the market that such sale might occur, could adversely affect the market price of our Shares, and might make it more difficult for us to sell securities in the future at a time or at a price that we deem appropriate or to pay for acquisitions using our equity securities.

There is no assurance that the Majority Shareholder will remain our controlling shareholder indefinitely. Our business, financial condition and results of operations and the market price of our Shares could be adversely affected if the Majority Shareholder ceases to own or control us or actively participate in our operations.

We cannot guarantee the accuracy of facts and other statistics with respect to certain information obtained from official governmental sources contained in this prospectus.

Statistical and forecast information relating to China and the nutritional feed additives and the animal health industries contained in this prospectus has been compiled from various publicly available official governmental sources. Statistics derived from such sources may not be prepared on a comparable basis. Neither the Underwriters nor any of their affiliates or advisers, nor we or any of our affiliates or advisers, have verified the accuracy of the information derived from official sources. Therefore, we make no representation as to the accuracy of such information and the investors should not place undue reliance on such information as a basis for making an investment in our Shares.

We are a holding company and our ability to pay dividends is dependent upon the earnings of, and distributions by, our subsidiaries.

We are a holding company, and our operating subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than our interest in our operating subsidiaries and we rely on the dividends paid by our subsidiaries, for our cash needs, including the funds necessary to pay any dividends and other cash distributions to our Shareholders, service any debt we may incur and pay our operating expenses. The ability of our subsidiaries to make distributions to us may be restricted by, amongst other things, their borrowing agreements and the laws and regulations of the jurisdiction in which they are incorporated. In certain jurisdictions, payment of dividends to us by our subsidiaries are permitted only out of accumulated profits as determined in accordance with accounting standards and regulations in the relevant country. These restrictions could reduce the amount of distributions that we receive from our subsidiaries, which in turn would restrict our ability to fund group operations and pay dividends on the Shares. We cannot assure you that our operating subsidiaries will generate sufficient earnings and cash flows to pay dividends or otherwise be able to distribute sufficient funds to enable us to meet our obligations, pay interest and expenses or declare dividends pursuant to our stated dividend policy. See "Summary — Dividend Policy".

Dividend distributions to our existing Shareholders prior to the completion of the Global Offering are not an indication of our future dividend policy.

We declared an interim dividend of €230 million on 18 October 2010, which will be paid to our existing Shareholder prior to Listing. Other than the declaration of such special dividends, we have not distributed dividends to Shareholders over the past three financial years. We cannot assure you that future dividends will be declared or paid in an amount equivalent to or exceeding historical dividends. Therefore, investors are cautioned not to use historical dividends as an indication of the amount of future dividends. The declaration, payment and amount of any future dividends are subject to the discretion of our Directors depending on, among other considerations, our results of operations, earnings, financial condition, cash requirements and availability, constitutional documents, laws and regulations applicable to us and our operating subsidiaries. See "Summary — Dividend Policy".

The adjusted book value per Share of the Shares issued in the Global Offering is significantly less than the Offer Price, and investors will incur immediate and substantial dilution as a result of purchasing the Offer Shares.

The Offer Price of the Shares in the Global Offering is substantially higher than the adjusted book value per Share of our outstanding Shares. Therefore, purchasers of the Offer Shares will experience immediate and substantial dilution and the existing Shareholders of our Company will experience a material increase in the adjusted book value per Share of the Shares they own. If we issue additional Shares in the future, investors may experience further dilution.

In preparation for the Global Offering, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and the Hong Kong Companies Ordinance:

MANAGEMENT PRESENCE IN HONG KONG: RULE 8.12 REQUIREMENTS

Pursuant to Rule 8.12 of the Listing Rules, the Company must have sufficient management presence in Hong Kong and in normal circumstances, at least two of the Company's executive Directors must be ordinarily resident in Hong Kong. The Group operates in various countries across five continents, with clients located in over 100 countries, the operation of the Group being managed from outside Hong Kong. The executive Directors of the Company are based outside Hong Kong and the Group does not, and in the foreseeable future, will not have any management presence in Hong Kong.

Accordingly, the Group has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted the Group, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules subject to the following conditions:

(a) our authorised representatives will act as the principal channel of communication with the Hong Kong Stock Exchange;

(b) our authorised representatives should have means for contacting all Directors promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the Directors on any matters;

(c) each Director who is not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period;

(d) our compliance adviser will act as an additional channel of communication with the Hong Kong Stock Exchange; and

(e) each Director will provide their respective mobile phone numbers, office phone numbers, email addresses and fax numbers to the Hong Kong Stock Exchange.

CONNECTED TRANSACTIONS

Members of the Group have entered into certain transactions which would constitute continuing connected transactions of the Company under the Listing Rules following the completion of the Global Offering. Further details of such continuing connected transactions and the waiver are set out in "Connected Transactions" in this prospectus.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Companies Ordinance, the Securities and Futures (Stock Exchange Listing) Rules and Listing Rules for the purpose of giving information to the public with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this prospectus misleading.

INFORMATION ON THE GLOBAL OFFERING

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Joint Sponsors, the Joint Bookrunners, the Underwriters, any of their respective directors, agents, employees or advisers or any other party involved in the Global Offering.

Details of the structure of the Global Offering, including its conditions, are set out in the section headed "Structure of the Offering", and the procedures for applying for Hong Kong Offer Shares are set out in the section headed "How to Apply for Hong Kong Offer Shares" and in the relevant Application Forms.

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offer will be required to, or be deemed by his acquisition of Offer Shares to, confirm that he is aware of the restrictions on offers for the Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than in Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

APPLICATION FOR LISTING OF THE SHARES ON THE HONG KONG STOCK EXCHANGE

We have applied to the Listing Committee of the Hong Kong Stock Exchange for the authorisation to list, and the permission to deal in, our Shares in issue, the Scheme Shares and the Shares to be issued pursuant to the Global Offering.

No part of our Shares is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

REGISTER OF MEMBERS AND STAMP DUTY

The Company's register of members will be maintained by Computershare Hong Kong Investor Services Limited, in Hong Kong.

Dealings in our Shares registered on our Hong Kong Share Register will be subject to Hong Kong stamp duty. See the section entitled "General — Taxation of Holders of our Shares — (a) Hong Kong" in "Appendix VI — Statutory and General Information" to this prospectus.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of, and dealing in our Shares (or exercising rights attached to them). None of us, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Underwriters, any of their respective directors or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to, the Offer Shares.

PROCEDURE FOR APPLICATION FOR HONG KONG OFFER SHARES

You may find the application procedures for our Hong Kong Offer Shares in the section entitled "How to Apply for Hong Kong Offer Shares" in this prospectus and on the relevant Application Forms.

STRUCTURE OF THE OFFERING

You may find details of the structure of the Global Offering, including its conditions, in the section entitled "Structure of the Offering" in this prospectus.

CURRENCY TRANSLATIONS

Where amounts denominated in US$ or Euro have been translated, for the purpose of illustration only, into Hong Kong dollars in this prospectus, the applicable rates have been disclosed therein.

No representation is made that any amounts in US$ or Euro can be or could have been at the relevant dates converted at the rates disclosed in this prospectus or any other rates or at all.

LANGUAGE

If there is any inconsistency between the names of any of the entities mentioned in this prospectus which are not in the English language and their English translations, such foreign language names shall prevail and *vice versa*.

ROUNDING

Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

DIRECTORS

Name	Residential Address	Nationality
Executive Director		
Jean-Marc DUBLANC	10 rue Toullier 75005 Paris France	French
Non-executive Directors		
Xiaobao LU	402, Unit 7, Jia 36 Ande Road, Xicheng District, Beijing 100011, PRC	Chinese
Gérard DEMAN	1255 Chemin des Plâtrières 13090 Aix-en-Provence France	French
Kam Chung LEUNG	43rd floor, Flat F, Block 3, Estoril Court, 55 Garden Road, Hong Kong	Chinese
Jianming REN	102, Unit 2, Jia 36 Ande Road, Xicheng District, Beijing 100011, PRC	Chinese
Xingqiang YANG	602, Unit 4, Jia 36 Ande Road, Xicheng District, Beijing 100011, PRC	Chinese
Independent Non-executive Directors		
Brendan Matthew CUMMINS	No 8, The Elms, John's Hill, Waterford City, Waterford, Ireland	Irish
Shu Kwan Stephen IP	7A, Tower 5, 23 Old Peak Road, Hong Kong	Chinese
Lixin SONG	Suite 841, West 9th Building, 2 Daliushu Road, Haidian District, Beijing, PRC	Chinese

PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Global Coordinators, Joint Bookrunners, Joint Sponsors and Joint Lead Managers (in alphabetical order)	Deutsche Bank AG, Hong Kong Branch 48/F, Cheung Kong Center 2 Queen's Road Central Hong Kong
	Morgan Stanley Asia Limited Level 46, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
Joint Financial Advisers to the Company	ChemChina Finance Co., Ltd. No. 62 North 4th Ring Road West Haidian District Beijing 100080 PRC
	Blackstone Advisory Partners L.P. 345 Park Avenue 31st Floor New York, NY10154 United States
Legal Advisers to the Company	*As to Hong Kong Law:* Skadden, Arps, Slate, Meagher & Flom 42/F, Edinburgh Tower 15 Queen's Road Central Hong Kong
	As to United States Law: Skadden, Arps, Slate, Meagher & Flom 42/F, Edinburgh Tower 15 Queen's Road Central Hong Kong
	As to French Law: Skadden, Arps, Slate, Meagher & Flom LLP 68, rue du Faubourg Saint-Honoré 75008 Paris France

	As to PRC Law: Commerce & Finance Law Offices 6F NCI Tower, A12 Jianguomenwai Avenue Chaoyang District Beijing 100022 PRC
Legal Advisers to the Underwriters	*As to Hong Kong Law:* Linklaters 10/F, Alexandra House Chater Road Hong Kong
	As to United States Law: Linklaters 10/F, Alexandra House Chater Road Hong Kong
	As to French Law: Linklaters LLP 25 rue de Marignan 75008 Paris France
	As to PRC Law: King & Wood 40th Floor, Office Tower A Beijing Fortune Plaza 7 Dongsanhuan Zhonglu Chaoyang District Beijing 100020, PRC
Auditor and Reporting Accountant	PricewaterhouseCoopers Certified Public Accountants 22nd Floor, Prince's Building Central Hong Kong
Property Valuer	Jones Lang LaSalle Sallmanns 17/F Dorset House Taikoo Place 979 King's Road Quarry Bay Hong Kong

Industry Consultant	Fountain Agricounsel, LLC P.O. Box 309 Stonington, Connecticut 03678 United States
Receiving Bankers	Bank of China (Hong Kong) Limited 1 Garden Road Hong Kong
	Standard Chartered Bank (Hong Kong) Limited 15/F Standard Chartered Tower 388 Kwun Tong Road Hong Kong

Registered office	Level 28, Three Pacific Place 1 Queen's Road East Hong Kong
Main office	Immeuble Antony Parc II 10, place du Général de Gaulle 92160 Antony, France
Company's Website	http://www.bluestar-adisseo.com.hk (information on the website does not form part of this prospectus)
Hong Kong Company Secretary	Lai Mei PAU ACS ACIS
Authorised Representatives	Xiaobao LU 402, Unit 7, Jia 36 Ande Road, Xicheng District, Beijing 100011, PRC Jean-Marc DUBLANC 10 rue Toullier 75005 Paris France
Audit Committee	Brendan Matthew CUMMINS *(Chairman)* Shu Kwan Stephen IP Kam Chung LEUNG
Remuneration Committee	Lixin SONG *(Chairman)* Brendan Matthew CUMMINS Gérard DEMAN
Nominations Committee	Shu Kwan Stephen IP *(Chairman)* Lixin SONG Jean-Marc DUBLANC
Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Compliance Adviser	Platinum Securities Company Limited 22/F Standard Chartered Bank Building 4 Des Voeux Road Central Hong Kong

Principal Banks	BNP Paribas Centre d'affaires Ile de France Ouest 77, Esplanade du Général de Gaulle Tour Opus 12 92800 PUTEAUX La Défense France
	CALYON 9, quai du Président Paul Doumer 92920 PARIS — La Défense Cedex France
	Natixis 30, avenue Pierre Mendès-France 75013 PARIS France

We have been operating in the nutritional feed additive industry for over 70 years and, in 1945, were the first company to successfully synthesise methionine. We trace our history back to our founding by Mr. Marcel Lingot in 1939 under the name Alimentation Equilibrée de Commentry ("AEC").

In 1971, AEC was acquired by Rhône Poulenc, a French chemical company. In 1988, Rhône Poulenc changed its name to Rhône Poulenc Animal Nutrition ("RPAN") and established its new headquarters in Antony, France. In 1994, RPAN built a new 24,000 tonnes per year Rhodimet™ AT88 plant in Institute, West Virginia, United States to manufacture liquid methionine and, in 1996, launched Rovabio Excel, a functional enzyme for poultry. In 1999, in connection with the merger between Hoechst AG and Rhône-Poulenc, forming Aventis, RPAN was renamed Aventis Animal Nutrition ("AAN").

In April 2002, CVC Capital Partners, a European private equity company, and the management of AAN acquired 75% of AAN from Aventis and formed the Adisseo group as the subsidiaries of Drakkar Holdings S.A., a Belgian holding company.

In 2003, Adisseo constructed a new MMP facility in Les Roches, France with capacity of 77,000 tonnes per year. Given the expanded capacity of this new MMP facility, the previous facility, a former MMP unit also located in Les Roches, was shut down mainly due to costs and safety reasons related to acrolein transportation.

In 2004, Adisseo launched a restructuring plan targeted at reorganising our vitamin line to reduce costs and improve efficiency. Our successful implementation of the restructuring plan from 2004 to 2006, particularly improving the efficiency of our manufacturing facilities located in Commentry, France, was successful in reducing our costs. Similarly, in 2005, we launched an initiative in our methionine product line to reduce costs, improve reliability and increase production capacity. By the end of 2005, our AT88 plant in Burgos, Spain had the capacity to produce over 105,000 tonnes of liquid methionine per year.

In January 2006, in line with then PRC national policies encouraging development and/or acquisition of new specialty chemicals or technologies manufacturing such chemicals, and having considered Adisseo's specialisation in the nutritional feed additives business which few Chinese corporations have in-depth expertise and/or hold interests in, Bluestar decided to acquire 100% of Drakkar Holdings S.A. from CVC Capital Partners and Adisseo's management through the Company (previously known as Bluestar International Investment Holding). Bluestar is 80% owned by ChemChina, which is the largest chemicals producer in China based on the "2009's Top 500 PRC Enterprises" jointly published by the China Enterprise Confederation and the China Entrepreneurs Association, and a leading international player in a number of other business sectors. Other than nutritional feed additives manufactured by our Group, Bluestar's key products include organic silicon, bisphenol A, paste PVC, ion-exchange membrane electrolyser, polyethylene, PBT, polyether, chloroprene rubber and TDI. For further details on ChemChina and Bluestar, see "Relationship with ChemChina and Bluestar".

In 2008, US based The Blackstone Group acquired a 20% stake in Bluestar. In 2010, the name of Bluestar International Investment Holding Ltd. was changed to our current name, Bluestar Adisseo Nutrition Group Limited. Blackstone is and will, immediately after the Listing, remain a minority shareholder of Bluestar, and exercises the rights and obligations attached to such interest.

In 2007, we acquired Rhodia S.A.'s sulphur products business based in Les Roches in order to strengthen our upstream integration of methionine. The net assets acquired by the Group represented €40.3 million. This acquisition added a sulphur based chemical business to the portfolio of products and brought the intermediate production "in house" so that we can control the quality at each step of the production process and to further optimise our cost position by capturing the high value of these key intermediate products. In the fourth quarter of 2007, we launched a second restructuring plan targeted at our vitamin line, leading to the shutting down of our vitamin E oil manufacturing facility located in Commentry. As a result of this second restructuring plan, our vitamin line is now focused on manufacturing vitamin A, formulating vitamin E and supplying a comprehensive portfolio of third-party vitamin products.

We have continued to make strategic investments to develop our manufacturing capacities. In 2008, Bluestar and Adisseo announced the construction of a new 140,000 tonnes per year capacity (in two phases) liquid methionine (Rhodimet™ AT88) facility in Tianjin, China, initially targeted for completion in October 2010. However, due to city planning changes, the Tianjin project was relocated to Nanjing, China in 2009. Adistar, a wholly-owned subsidiary of Bluestar, took over the role of Tianjin Adistar after the Tianjin project was relocated to Nanjing. As we do not have any proprietary rights over Adistar or any of the assets or property due for construction, we have, on 8 November 2010, entered into the Adistar Option Agreement to acquire the Interests in Adistar. For further details, see "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar — Adistar Option Agreement".

In 2009, Bluestar's board approved a €25 million investment plan which was implemented in mid-2010 and allows us to increase the methionine production capacity of our French and Spanish plants by 25,000 tonnes per year, therefore partly offsetting the delayed production from the Adistar project.

In April 2010, a new investment plan of over €100 million was also approved in order to improve our cost position in methionine, strengthen our upstream and downstream operations and supplies, as well as increase our methionine production capacity by an additional 25,000 tonnes per year.

We currently own approximately 460 registered patents and have built a global leading position in the nutritional feed additive industry, producing an aggregate of over 230,000 tonnes of methionine per annum, including both liquid and powder forms of methionine, supplying the full range of vitamins to the feed industry and developing a leading position in the feed enzymes and the ruminants specialty markets.

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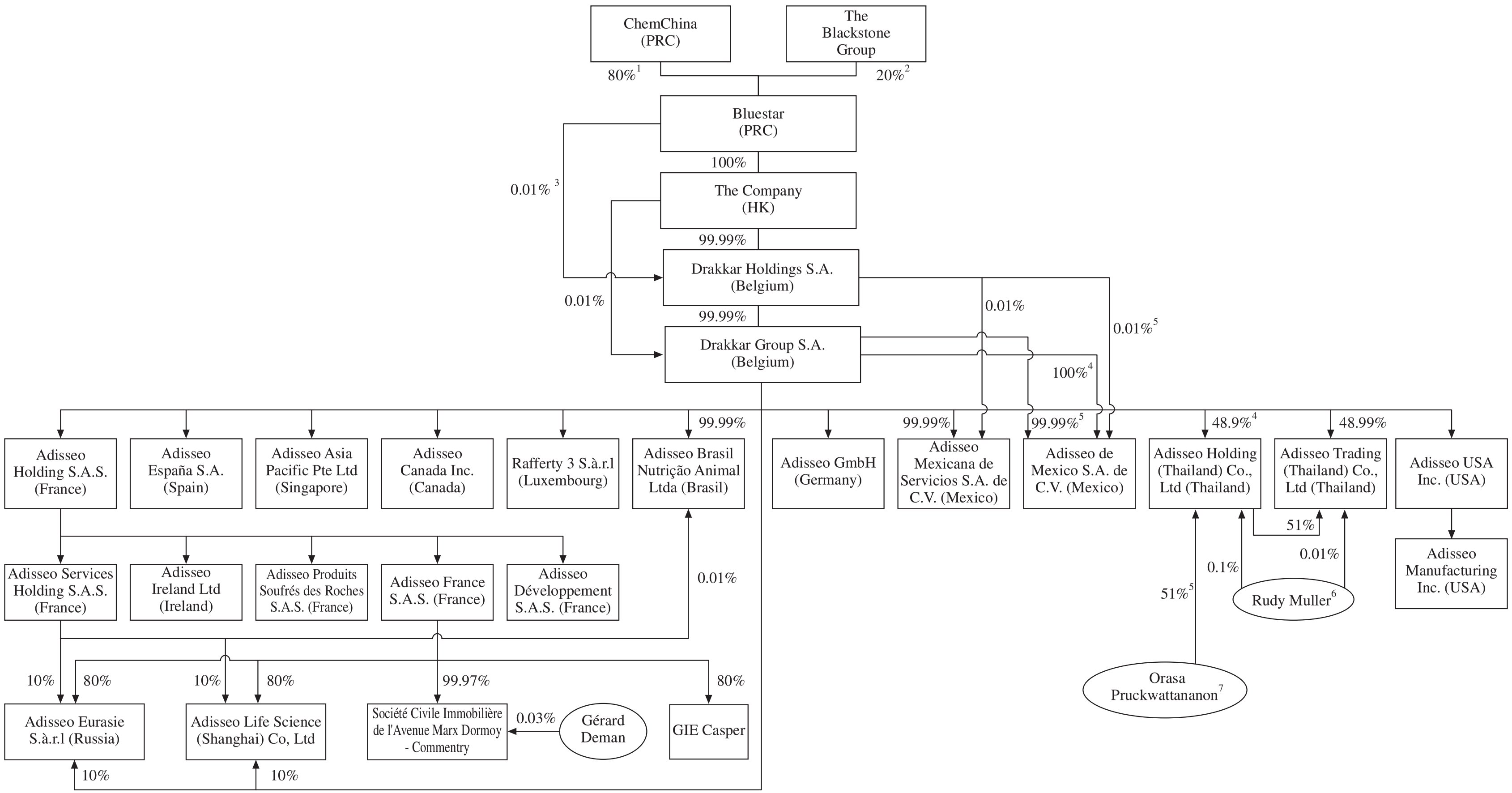
(1) Acquired by Blackstone Capital Partners (Cayman) V L.P. (through its related vehicles), a fund managed by a subsidiary of The Blackstone Group.

Shareholding and corporate structure immediately before completion of the Global Offering

The following diagram sets out our shareholding and corporate structure immediately prior to completion of the Global Offering:



[1] Held by China National Chemical Corporation (79.999841%), and its wholly owned subsidiaries ChemChina Agrochemical Corporation (0.000053%), China National Tire & Rubber Corporation (0.000053%) and ChemChina Petroleum & Gas Development Corporation (0.000053%).

[2] Held through Blackstone Capital Partners (Cayman) V L.P. (and its related vehicles), a fund managed by a subsidiary of The Blackstone Group.

[3] According to Belgian corporate law, a company must have at least two registered shareholders. Such arrangement was in place when Bluestar acquired Drakkar Holding in January 2006 in order for Bluestar to fully acquire 100% interest of Drakkar Holding. This does not affect the Company's control over its subsidiary, Drakkar Holding.

[4] Class B shares.

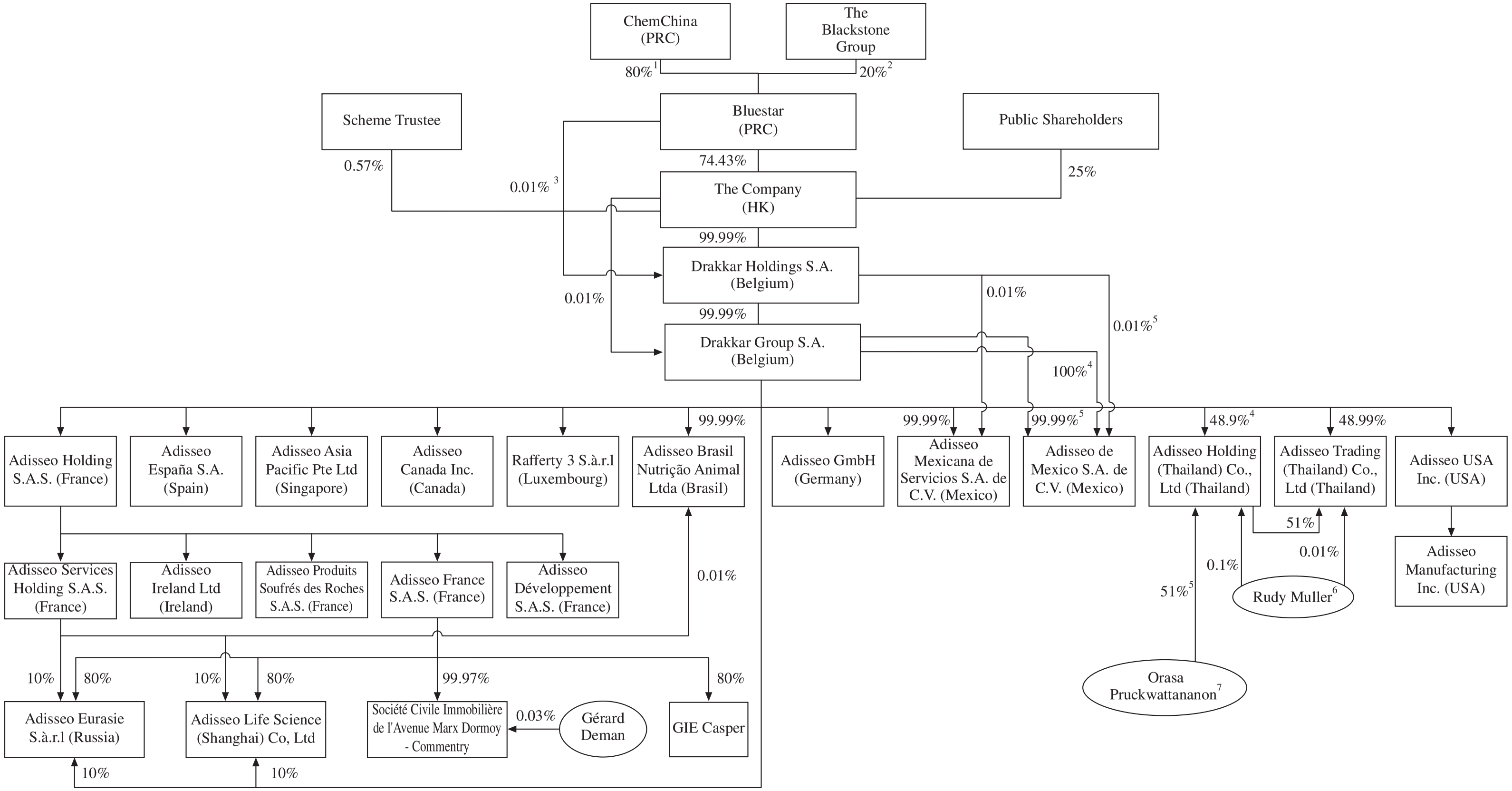
[5] Class A shares.

[6] Mr. Rudy Muller is one of our senior management members. For his biography, see "Directors and Senior Management – Senior Management".

[7] Ms. Orasa Pruckwattananoo has been an employee of the Group for 25 years. She joined the Group in 1985 and has been the General Manager of our feed additive business in Thailand. She is also a director and president of both Adisseo Trading (Thailand) Co, Ltd and Adisseo Holding (Thailand) Co, Ltd. The number of shares that Ms. Orasa owns in Adisseo Holding (Thailand) Co, Ltd represents a total of 51 voting right out of a total number of 541 voting rights.

Shareholding and corporate structure immediately after completion of the Global Offering

The following diagram sets out our shareholding and corporate structure immediately after completion of the Global Offering, assuming the Over-allotment Option is not exercised:



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4 Class B shares.

5 Class A shares.

6 Mr. Rudy Muller is one of our senior management members. For his biography, see "Directors and Senior Management – Senior Management".

7 Ms. Orasa Pruckwattananoo has been an employee of the Group for 25 years. She joined the Group in 1985 and has been the General Manager of our feed additive business in Thailand. She is also a director and president of both Adisseo Trading (Thailand) Co, Ltd and Adisseo Holding (Thailand) Co, Ltd. The number of shares that Ms. Orasa owns in Adisseo Holding (Thailand) Co, Ltd represents a total of 51 voting right out of a total number of 541 voting rights.

Set out below is a table providing further information in relation to our corporate structure as at the Latest Practicable Date:

	Name of company	Date of incorporation	Principal business	Shareholding information
1.	Bluestar Adisseo Nutrition Group Limited	21 November 2005	Holding company	Directly 100% owned by Bluestar
2.	Drakkar Holdings S.A.	26 June 2001	Holding company	Directly 99.99% owned by us and 0.01% (1 share) owned by Bluestar
3.	Drakkar Group S.A.	30 November 2001	Holding company	Indirectly 99.99% owned by us and directly 0.01% owned by us
4.	Adisseo Holding S.A.S.	28 December 2001	Holding company	Indirectly 100% owned by us
5.	Adisseo Services Holding S.A.S.	28 December 2001	Holding company	Indirectly 100% owned by us
6.	Adisseo Ireland Ltd	4 May 2000	Owns patents	Indirectly 100% owned by us
7.	Adisseo Produits Soufrés des Roches S.A.S.	1 March 2007	Owns real estate and manages leases	Indirectly 100% owned by us
8.	Adisseo France S.A.S.	5 October 2001	Owns Les Roches, Roussillon and Commentry, France manufacturing sites and sales company	Indirectly 100% owned by us
9.	Adisseo Développement S.A.S.	29 December 2003	Dormant	Indirectly 100% owned by us
10.	Adisseo Eurasie S.à.r.l	2 April 2002	Sales office	Indirectly 100% owned by us
11.	Adisseo Life Science (Shanghai) Co, Ltd	27 January 2000	Sales office, sourcing and blending activities	Indirectly 100% owned by us
12.	Société Civile Immobilière de l’Avenue Marx Dormoy – Commentry	11 December 1997	Real estate company	Indirectly 99.97% owned by us and 0.03% owned by Mr. Gérard Deman

	Name of company	Date of incorporation	Principal business	Shareholding information
13.	Adisseo España S.A.	11 January 2002	Owns Burgos, Spain manufacturing site and sales company	Indirectly 100% owned by us
14.	Adisseo Asia Pacific Pte Ltd	27 December 2001	Sales office	Indirectly 100% owned by us
15.	Adisseo Canada Inc.	8 January 2002	Sales office	Indirectly 100% owned by us
16.	Rafferty 3 S.à.r.l.	16 December 2005	Financing company	Indirectly 100% owned by us
17.	Adisseo Brasil Nutrição Animal Ltda	4 February 2002	Sales office	Indirectly 100% owned by us
18.	Adisseo GmbH	10 March 2005	Sales office	Indirectly 100% owned by us
19.	Adisseo Mexicana de Servicios S.A. de C.V.	11 February 2002	Holds employment contracts for Adisseo de Mexico SA de CV employees(1)	Indirectly 100% owned by us
20.	Adisseo de Mexico S.A. de C.V.	13 February 2002	Sales office	Indirectly 100% owned by us
21.	Adisseo Holding (Thailand) Co., Ltd	27 September 2002	Holding company	Indirectly 48.9% owned by us; 51% owned by Mr. Orasa Pruckwattananon and 0.1% owned by Mr. Rudy Muller
22.	Adisseo Trading (Thailand) Co., Ltd	27 September 2002	Sales office	Indirectly 99.99% owned by us and 0.01% owned by Mr. Rudy Muller
23.	Adisseo USA Inc.	26 March 2002	Sales office	Indirectly 100% owned by us
24.	Adisseo Manufacturing Inc.	2 January 2002	Owns institute manufacturing assets	Indirectly 100% owned by us
25.	GIE Casper	22 June 1999	Economic interest group(2)	Indirectly 80% owned by us and 20% owned by Prayon (an independent third party)

Note:

(1) This structure, which is customary in Mexico and complies with local law, is not considered a profit sharing scheme in Mexico. Given the number of employees concerned, a profit sharing scheme in Mexico would impose overly burdensome requirements to be met.

(2) The principal business is to provide and coordinate utilities services in the Les Roches location where our Group and other third party companies have manufacturing sites.

The following information relating to the animal health markets and industry overview has been provided for background purposes only. The information has been extracted from a variety of sources released by public and private organisations and also includes information compiled and prepared by us. Except as otherwise stated, the information appearing below has been sourced from FA, an independent business analysis and consultancy group focused on the animal health sector. Where indicated, beliefs, estimates, expectations and forecasts expressed below are those of FA. We engaged FA to provide an independent assessment of the animal health and animal feed additives market and such report has been used for the preparation of this section titled "Industry Overview". For more information on FA, see "Industry Overview — Report Commissioned from Fountain Agricounsel". We believe that the sources of this information are appropriate sources for such information and where such information has been sourced from FA, we have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false, inaccurate or misleading or that any fact has been omitted that would render such information false, inaccurate or misleading. The information provided by FA has not been independently verified by us, the Joint Sponsors, the Joint Bookrunners, the Underwriters or any other party involved in the Global Offering and no representation is given as to its accuracy.

Introduction to Feed Additives

According to FA, worldwide sales of nutritional feed additives for the animal industry in 2009 were approximately US$10.0 billion. This estimated market for animal nutritional feed additives can be broken down into four categories: amino acids, vitamins, enzymes, and "other". "Other" includes minerals, such as phosphates, and ruminant products. We provide products and services across all of these categories. We have established leading global positions in each of our main product lines, namely, methionine products, vitamin products, enzyme products and ruminant products, which are essential for the growth and health of livestock.

Nutritional feed additives supply essential nutrients to improve growth and carcass quality traits (such as lean meat and increased muscle mass), prevent disease and vitamin deficiencies, aid in reproduction and increase the efficiency of feed digestion and conversion. Nutritional feed additives offer cost-effective and environmentally friendly alternatives to hormones and dietary antibiotic growth promoters, which are banned in the European Union and whose use is increasingly less accepted by consumers.

The animal feed additives industry is exposed to favourable global "megatrends" and is expected to grow significantly over the coming years. This growth is expected to be driven primarily by the industrialisation of meat production, global population growth and wealth creation. This should be the case in emerging markets, where consumers' dietary preferences are expected to shift towards protein-rich diets. Additional factors expected to positively impact the use of feed additives are the limited availability of land and water resources for the production of animal feed, and competing uses for these resources, such as the production of bio-ethanol.

This industry is further characterised by high barriers to entry, such as high technological know-how, regulatory permits and authorisations, compliance with national and regional environmental and health and safety regulations, the ability to source key intermediates and the large capital investments required for developing new methionine and vitamin production capacities.

The table below presents the main components of the global nutritional feed additive business:

Components of the Global Nutritional Feed Additive Business

	Amino Acids	Vitamins	Enzymes	Other
Global Market (US$ million)	US$5,600	US$3,000	US$500	US$900
Selected Products	Methionine[1] Lysine Threonine Tryptophan Others	Vitamin C Vitamin E[1] Vitamin A[1] Vitamin B3 Numerous others	Typically naturally occurring proteins that act as biological catalysts Non-starch polysaccharide (NSP)[1] Phytases	Minerals ■ Phosphates ■ Calcium ■ Magnesium ■ Sodium ■ Sulphur Others, including direct-fed microbials, flavours and essential oils, antioxydants, ruminant products[1]
Function	Improve animal growth performance by balancing feed rations to the animals' exact requirements Reduce feed cost Reduce feed consumption Reduce pollution relating to animal production by improving the overall feed conversion ratio	Improve animal health and reproductive functions Absence can cause specific deficiencies and disease syndromes	Improve efficiency of animal feed Reduce pollution by improving digestion of feedstuffs	Trace minerals are essential nutrients for improving animal health and reproductive functions

Source: Global markets data prepared by FA.

Note:

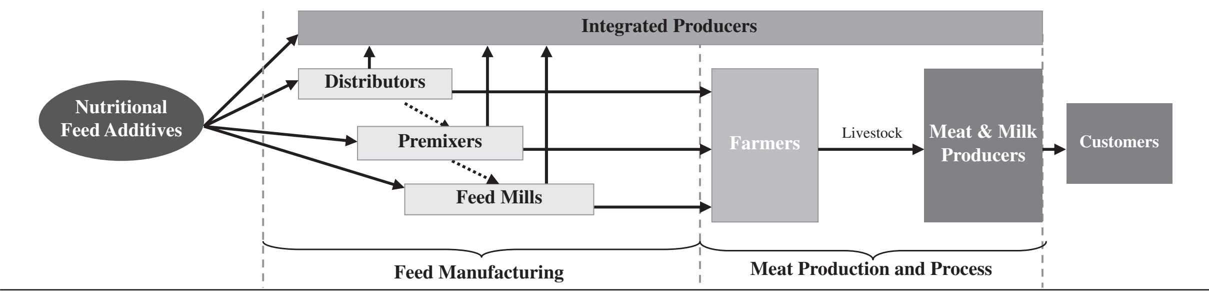
(1) Indicates products that we manufacture or formulate.

The primary customers of nutritional feed additives are distributors, premixers, feed mills and integrated protein producers. The diagram below highlights the interplay among feed additive manufacturers and their customers and summarises the value chain in which we participate:

Customers	Key Players	Market Role
Distributors	Indukern, Romindo	Provide logistics, customer service, inventory management, technical service
Premixers	Nutreco, Provimi	Blend micro-ingredients into a variety of premix packages
Feed Mills	Cargill, CP Group, Land O'Lakes Purina	Combine feedstuffs with premix packages to produce finished feed
Integrated producers	Pilgrim, Tyson, Perdue, Brasil Foods	Varying degrees of vertical integration of finished feed production

Source: FA and Adisseo (for Distributors only).

Nutritional Feed Additives – Customer Framework and Value Chain



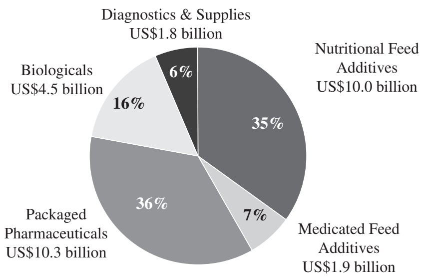
Source: FA.

Customer dynamics vary widely by country and by type of nutritional feed additive. In the case of methionine, the customer base is more heavily weighted towards large integrated poultry producers, as methionine is essential for poultry and given the relatively high level of industrialisation in the poultry market, particularly in the United States and Brazil. According to FA, in 2009 the aggregate market share of the weekly United States ready-to-cook chicken market of the top three US integrated poultry producers (Tyson Foods, Pilgrim's Pride and Perdue Farms) was approximately 47%, compared to approximately 23% for the same three producers in 1994. The Brazilian poultry market structure is similar to that of the United States, with large integrated poultry producers such as BRF Brasil Foods and Marfrig Alimentos having a sizeable combined market share representing approximately 79% of the Brazilian market based on number of birds slaughtered annually. Latin America (excluding Brazil), Europe, China and Asia Pacific remain fragmented with markets characterised by a complex network of distributors, premixers and feed mills, which further supply farmers and meat producers. Our customers range from large integrators in the United States and Brazil as well as large global premixers to smaller customers operating distributorships, premixing facilities and feed mills in other locations.

Demand Driven by Increased Demand for Lower-cost and Reliably Safe Protein

According to FA, in 2009, global nutritional feed additives sales accounted for approximately 35% of the total US$28.5 billion animal health sector, which also includes packaged pharmaceuticals, biologicals, medicated feed additives, and diagnostics and supplies. Growth of the nutritional feed additives sector is supported by global population growth, industrialisation, wealth creation and the corresponding increased consumers' demand for protein-rich products sourced from reliable and safe producers. This increase in demand for protein-rich products requires, due to constrained resources such as land and water, the production of protein-rich products in a cost-effective and efficient manner. The use of nutritional feed additives is essential for allowing animals to reach their genetic potential and minimising the threat of animal-transmitted diseases, which contributes to increase production efficiency. Furthermore, we anticipate that enhanced regulation of animal by-products and animal waste and water usage will benefit demand for certain animal feed additives such as amino acids, vitamins and enzymes. The positive impact on the environment associated with higher feed efficiency and optimised yields is also supporting global animal feed demand.

Global Animal Health Industry



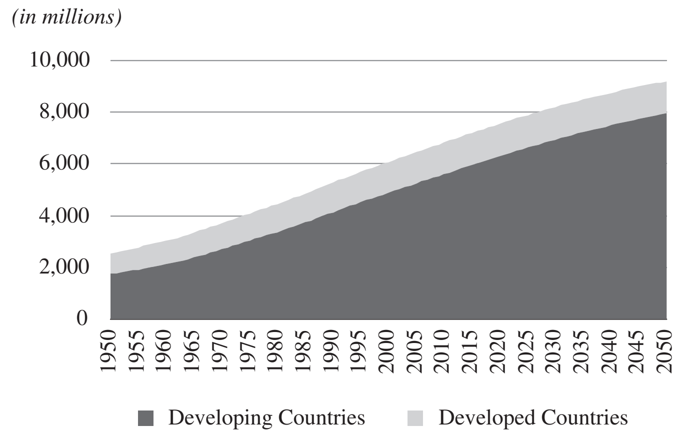
2009 Total: US$28.5 billion

Category	Overview
Nutritional Feed Additives	Amino acids, vitamins, enzymes, other
Medicated Feed Additives	Antibiotics, growth hormones, anticoccidials
Packaged Pharmaceuticals	Parasiticides, antibiotics, reproduction hormones
Biologicals	Vaccines
Diagnostics & Supplies	Reproductive support, reagents

Rising Protein Demand

In this Industry Overview, "developing countries" refers to Africa, Asia (excluding Japan), the Transcaucasian and Central Asian republics, Latin America and the Caribbean and Oceania, except for Australia and New Zealand, and "developed countries" refers to North America, Europe, including the Baltics, Japan, Australia and New Zealand. According to the Population Reference Bureau, global population stood at approximately 6.8 billion in mid-2009 and is projected to increase to approximately 8.1 billion by 2025, representing a 1.1% CAGR, primarily due to longer life expectancy and significant growth in developing countries. This significant population expansion, nearly 1.3 billion people between 2009 and 2025, will place substantial pressure on the global agricultural production base.

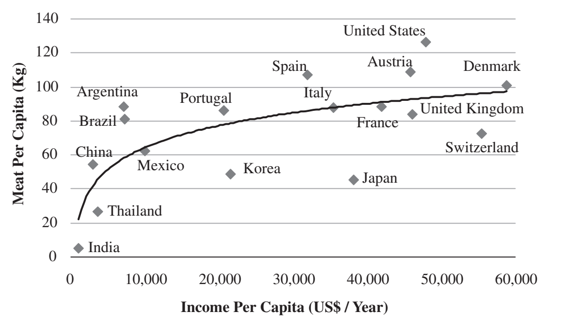
Global Population



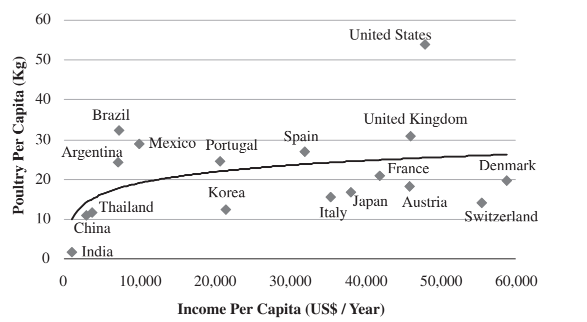
Source: Population Reference Bureau.

The fast-paced industrialisation of developing countries has driven increases in gross domestic product ("GDP") per capita, purchasing power and living standards. Increases in GDP per capita are considered to be one of the main factors leading to greater consumption per capita of protein-rich foods including poultry, beef, swine and fish. For example, based on data computed by the Food and Agriculture Organisation of the United Nations ("FAO"), in 2008, income per capita and poultry consumption per capita were US$47,900 and 54kg in the United States, respectively, compared to US$2,900 and 11kg in China, respectively. FA estimates there will be an approximate 2.5 to 3.0% CAGR increase in global demand for poultry meat, on a volume basis, over the 2009-2015 period, driven primarily by increased demand per capita in developing countries. Consumption of fish-protein has also driven the development of the fish-farming industry, as observed in countries such as Chile, Thailand or Vietnam. Industrialised fish farming has contributed to an increase in feed demand which we believe has likely contributed to an increased demand for our products. Consumption profiles, however, will remain significantly different across countries and regions depending on historical, cultural, religious and other factors that influence consumers' preferences for certain types of protein-rich foods or diets in general.

Income and Meat[1] Consumption



Income and Poultry Consumption



Source: FAO.

Note:

(1) Meat includes poultry, beef, swine, camel, rabbit, sheep, goat and horse meat.

Constrained Resources Increasing Emphasis on Feed Additives to Meet Demand

According to the FAO, more than 99% of the world's food supply comes from land, while less than 1% is from oceans and other aquatic habitats. The production of an adequate food supply is constrained by the supply of arable land, fresh water and competing uses of land including housing, energy crops and recreation.

At present, according to the FAO, the available fertile cropland is being lost at an alarming rate. For instance, nearly one-third of the world's available cropland has been lost during the past 40 years due to erosion. Most eroded agricultural land is replaced with marginally productive deforested land, which represents an unsustainable approach with diminishing returns. As a result, global arable land used by agriculture is projected to remain constant at approximately 1.5 billion hectares, with lower productivity, despite an exponentially increasing demand for food.

Recently, an increasing percentage of arable land is being turned over to raising energy crops including corn in the United States, sugar beet in Europe and sugarcane in Brazil. In the United States, 30 million acres has been turned over to corn production for ethanol of a total 86 million acres devoted to corn production in the United States in order to meet mandated ethanol requirements in the gasoline pool. According to FA, this competing demand for corn has raised the market price of corn. Corn in some major markets comprises approximately 60% of feed grains fed to animals, and this increase in prices has made nutritional feed additives even more important for feed efficiency. As prices for feed increase, demand from poultry producers for these additives generally rises as such producers seek to optimise their feed efficiency and yields.

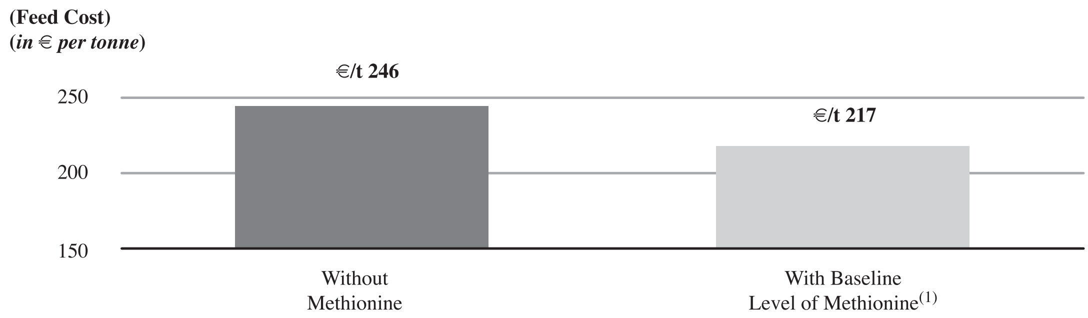
Approximately 87% of global fresh water consumption is for agricultural production. Pollution, political and environmental battles over competing uses, and the high cost of desalinisation alternatives are also expected to impact global water supply and potentially lead to shortages, particularly in developing countries. Compared to swine and beef, poultry has relatively low land and water requirements, given poultry's relatively short growth cycle period.

Substantial Yield Gains Achievable through Feed Additive Usage

Since the Second World War, feed additives have played an essential role in the development of modern animal production. According to FA, strong yield gains have resulted, to a considerable degree, from the inclusion of nutritional feed additives such as methionine and vitamins and, from the industrialisation of farming practices. The emergence of professional nutritionists and consulting veterinarians using scientific methods to optimise feed mixes as well as the use, to a certain extent, of genetic engineering has also had a positive effect on yields.

According to FA, methionine typically represents only 2.5 to 3.0% of overall animal feed costs. Looking at the value proposition for methionine, based on Adisseo's estimates confirmed by FA, the economic benefits of methionine have been further documented by comparing the cost of a "nutritionally balanced" tonne of feed with concentration levels of methionine of zero and 0.1% to 0.25% (representing 1.0kg to 2.5kg per tonne of feed). Holding other assumptions constant, using 1.0kg to 2.5kg of methionine per tonne of feed at €3.65 per kg saves producers approximately €29 per tonne on their feed cost, compared with a total feed cost of €246 per tonne where the concentration level of methionine is zero. Given that feed costs generally represents approximately 60% of a poultry producer's total production costs, this €29 per tonne saving represents approximately 7% of total production costs. The level of production costs, however, depends on a number of factors, such as the degree of industrialisation of farms, size of farm operations, availability of nutritionists, infrastructure and availability of quality raw materials. The table below illustrates this methionine value proposition:

Methionine Value Proposition



Source: Adisseo.

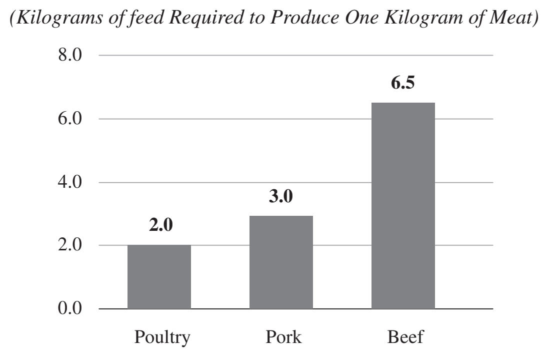
Note:

(1) Based on an inclusion rate of 0.1% to 0.25%.

Poultry is the Fastest Growing Livestock

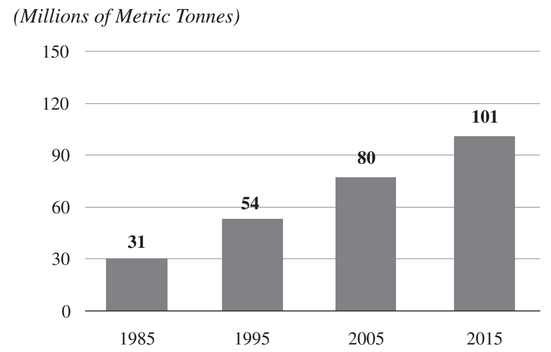
According to FA, the global poultry production is projected to grow at 2.5 to 3.0% CAGR on a volume basis over the 2009-2015 period. Such growth is expected to outpace other livestock over the next five years. The poultry industry's expected high growth rate can be attributed, in particular, to its high conversion rate from feed to meat and its relatively shorter industrialised production cycle compared to other livestock such as swine or beef. Referring to the French Institut National de la Recherche Agronomique (French National Institute of Agronomic Research) data, poultry requires on average approximately 2.0 kilograms of feed per kilogram of meat compared, according to IFIP - Institut du Porc (the French Pork Institute) data, to 3.0 kilograms for swine and, according to Herring W.O. and Bertrand, J.K. data, 6.5 kilograms for beef. Additionally, poultry has the lowest processing cost compared to other meat-based protein sources given a highly scalable and automated production process compared to beef and swine which are largely manual. Finally, unlike beef and swine, global potential demand for poultry is not negatively affected by the diets of large segments of the population for religious or cultural reasons.

Feedstock Requirements



Sources: Institut National de la Recherche Agronomique for poultry, IFIP - Institut du Porc for pork, and Herring, W.O. and Bertrand, J.K. for beef.

Global Poultry Protein Production



Sources: USDA, FAO.

With respect to China, where we expect to capture the growing demand for methionine through the development of our operations in China, the PRC government has for several years actively supported and encouraged the development of the poultry industry. The PRC government has been promoting policies to ensure the development of adequate infrastructure and premises for poultry production, provide tax incentives and attractive debt financing schemes for poultry producers, encourage measures for the control and prevention of disease, and integrate poultry farming and large scale processing facilities. Several opinions of the PRC State Council and Ministry of Agriculture as well as various regulations have supported the implementation of these policies since 2005, such as Opinions on Supporting the Development of the Poultry Industry (關於扶持家禽業發展的若干意見), the Opinion on Promoting the Sustained and Healthy Development of the Stockbreeding Industry (關於促進畜牧業持續健康發展的意見), the Opinion on Stabilizing the Development of Agriculture and Increasing the Income of Farmers (關於當前穩定農業發展促進農民增收的意見), Several Opinions on Increasing the Efforts of Urban and Rural Development and Consolidating the Foundation of Country Development (關於加大統籌城鄉發展力度 進一步夯實農業農村發展基礎的若干意見), and the Opinion on Accelerating the Standardized Scaled Farming of Poultry (關於加快推進畜禽標準化規模養殖的意見).

Feed Additives are "Essential" in Industrialised Poultry Production

The amino acid methionine is the first "limiting" amino acid in poultry. This means poultry cannot naturally synthesise methionine and therefore supplementation is necessary for industrialised production. Additionally, the natural concentration of methionine in feed crops is insufficient to develop the physiological characteristics required for industrialised poultry production. For example, according to FA, none of the natural feed ingredients available to poultry producers provide the entire amount of the poultry's daily dietary requirements for commercial poultry production. Synthetic supplementation with chemically-derived methionine is therefore necessary to grow chickens and turkeys large enough to meet mass market demand. According to FA, 90% of global methionine production is consumed by the industrialised poultry market. Most of the remainder is consumed by the swine market where the first limiting amino acid is lysine. The benefits of methionine supplements are widely accepted and, to date and to our knowledge, there have been no reported adverse health effects associated with their use since they first became commercially available in 1950.

Just as methionine supplements play a critical role in the growth and health of commercial poultry and, to a lesser extent, swine, vitamin supplements are required to prevent disease and deficiencies as well as to aid in reproduction. Vitamins A, B, D, E, H and K are the essential vitamins. Much of the daily vitamins requirements must be met by supplementation as no natural feed ingredients for poultry and swine contain all the vitamins required for high intensity poultry or swine production. Vitamins A and E are the leading essential vitamins used in animal feed supplementation.

While not essential for the survival of livestock, FA expects enzymes and ruminant products will enjoy continued market penetration by improving the efficacy of essential feed additives such as amino acids and vitamins. Enzymes improve digestibility and efficiency of feed, which in turn reduces feed costs, waste, and water consumption. Ruminant products serve to protect feed additives while in the animals' rumen and allow the nutritional feed additives to function, thereby increasing milk yields and the protein and fat content of milk for dairy cows. The benefits of such products are becoming increasingly accepted.

Environmentally Friendly Solution

Feed additives generally reduce animal waste because they increase the efficiency of the metabolic reactions to make protein. Animals fed with such additives need to eat less and take less time to grow to harvest size. Reduced consumption of feedstuff per animal also reduces the need for arable land and water to grow feed crops.

Methionine

Economies of Scale Results in Barriers to Entry

According to FA, the DL-methionine equivalent production capacity of methionine of each of Evonik Industries AG ("Evonik"), Adisseo, Novus International ("Novus") and Sumitomo Corporation ("Sumitomo") was approximately 35%, 26%, 25% and 11% of the global DL-methionine equivalent production capacity of methionine, respectively, in 2009. Collectively, their production capacity represented approximately 97% of the global DL-methionine equivalent production capacity of methionine in 2009.

The chemical process to manufacture methionine requires significant manufacturing expertise and process technology relative to the other amino acids such as lysine, threonine, and tryptophan, which are all manufactured using simple carbohydrate fermentation processes. Access to, or development of, such expertise and technology constitutes a significant barrier to entry to new market participants and we are not aware of any methionine producer that is currently licensing its technology for methionine production on a significant scale or of any instances where the methionine production process has been successfully replicated by a major new market entrant in the last ten years. Although a number of companies, mainly established in China, have developed their own methionine production capacities, according to FA these companies only accounted for approximately 3% of the global methionine production capacity in 2009. Furthermore, we believe that technical and commercial expertise and on-going investment in product and process innovation are critical factors to remain competitive.

Due to among other things, the required specialised equipment, complex processes and applicable environmental and safety regulations, FA estimates that initial capital expenditures to build a world-scale, greenfield chemical methionine production facility would amount to approximately US$350 to US$400 million, excluding sales and marketing infrastructure and overheads, and process know-how and licences, and could require at least four years to permit, plan and construct. Finally, access to key intermediates and raw materials used for manufacturing methionine, such as MMP for which there is only a limited number of merchant suppliers, is critical to the establishment of new production facilities. According to FA, among the main methionine producers, we have a strong backward-integration into the manufacture of many of the key raw materials and intermediates we require, including carbon disulphide, methyl mercaptan, methylmercapto propionaldehyde, and hydrocyanic acid.

Although a few competitors have recently announced their intention to manufacture methionine using an alternative fermentation-based production process, which could potentially reduce lead time and capital expenditure for commencing operations for a world-scale methionine production facility, to date, attempts to manufacture methionine by fermentation have not been successfully scaled up to production and have not currently proven to be cost-competitive. See “Risk Factors — Our business may be adversely affected by alternative production technologies for the manufacture of methionine”.

Unlike packaged pharmaceutical therapeutic drugs and medicated feed additive drugs which require extensive pre-market drug approval and establishment of food tolerances with withdrawal times, most of our products do not require as much time for obtaining the necessary pre-market approvals. Where pre-market approvals are required, it generally takes around two years to request and obtain them. The regulatory requirements imposed on animal feed additive producers, however, are restrictive at both a national and local level. Nutritional feed additives, including methionine, are subject to various and stringent regulations relating to, among other things, their purity, potency, hygiene standards applied in the manufacturing process, and pre-mix and in-feed labelling. Intense scrutiny is also applied by the relevant regulatory bodies on the manufacture, handling, and transportation of key intermediates, active substances, by-products and effluents. Animal nutritional feed additive producers are also subject to national and/or regional air and water quality restrictions that require permits, monitoring, and compliance. See “Regulatory Environment”.

Robust Demand

FA believes underlying poultry demand is influenced by macroeconomic factors similar to the ones generally affecting meat-protein demand, such as wealth creation or population growth. While there is some substitution for protein in an economic downturn, there is also substitution of protein demand from beef and pork into poultry during such times, due to the relatively lower cost of poultry. As a result, poultry demand historically has shown relatively resilient growth. Any major disruptions in poultry and methionine consumption have occurred due to short-lived disease outbreaks such as the H5N1 Avian Flu in late 2003. Adding to the stability of demand for methionine is the comparative ability of poultry producers to rapidly rebuild livestock populations (potentially as fast as six to seven weeks from birth to slaughter), and relatively fast restoration of breeding flocks, thereby mitigating disruptions stemming from diseases or other temporary market disruptions.

We believe that methionine demand annual growth rates on a volume basis will be up to 6% globally and 10.0% in China for the 2009-2012 period. This growth in methionine demand is expected to be driven by developing countries as they increase the use of methionine per kilogram of meat, so that local production yields can meet rapidly increasing regional demand. We believe the average inclusion rate in China to be approximately 1.0kg/tonne, compared with 2.5 kg/tonne in developed broiler producing countries, such as Brazil and the United States. We believe the environmental benefits of using feeds additives, including methionine, will also contribute to increasing the average inclusion rate of methionine into feed mixes globally. It is also expected that the anticipated growth in the swine market and new rumen-protected products for cattle will generate a modest further increase in global methionine demand. China is expected to continue to represent one of the fastest-growing markets with even higher anticipated growth rates.

According to FA, inclusion rates of methionine into feed mixes represent a major growth opportunity in global demand for methionine primarily because methionine dietary inclusion rates vary by country and region and that, on average, inclusion rates of methionine into feed mixes in developing countries are still substantially lower than in more sophisticated markets such as the United States for instance.

The table below presents average inclusion rates in broiler feeds used in the major broiler producing countries (the United States, China, Brazil and France) and emerging markets (Russia, India and Pakistan) in kilograms per tonne of poultry feed:

Broiler Feeds Average Inclusion Rates for Methionine (kg/tonne of feed)	
China	1.0
Pakistan	1.0
India	1.4
Russia	1.5
Brazil	2.5
France	2.5
United States	2.5

Source: FA, Company (for France).

According to FA, if such inclusion rates were to reach levels consistent with the ones in countries where poultry production is more industrialised, the global demand for methionine would be substantially increased. The availability of expert nutritionists and high-quality animal feedstuffs will be essential to the adoption and pace of adoption of higher inclusion rates in China, India, Eastern Europe, Africa and the Middle East.

Liquid versus Powder Demand

FA estimates the current global demand for methionine in powder and liquid forms to represent 54% and 46%, respectively. FA expects that the market will see a gradual increase in demand for methionine in liquid form as compared to demand for methionine in powder form. According to FA, liquid methionine demand is expected to grow faster because its use is more convenient relative to powder methionine. We believe liquid methionine enables, in particular, more accurate dosing, easier and more balanced mixing, more efficient handling and logistics, and safer use as it eliminates hazardous and potentially explosive dust clouds associated with the use of powder.

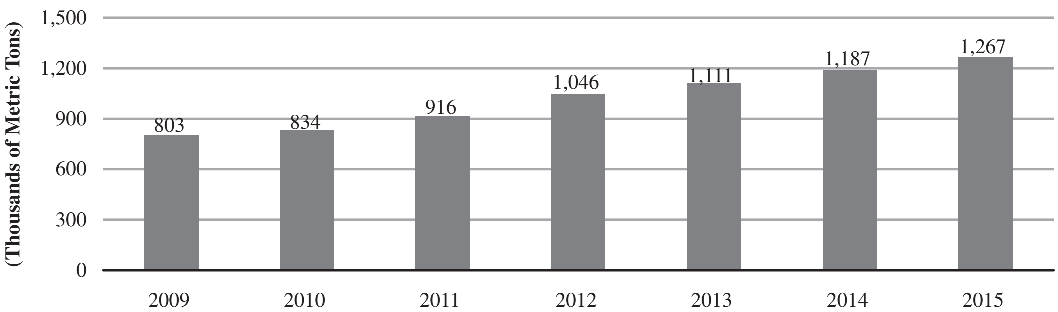
The ability of customers to use liquid methionine depends on the availability of a liquid storage, piping and spray dosing system infrastructure. FA and the Company believe the return on this infrastructure investment increases substantially for larger and more integrated customers, which explains why the ratio of demand for methionine in liquid form to powder form in North America is higher than the global average of 46:54. As the global poultry industry consolidates and industrialises, we believe that demand for methionine in liquid form will increase.

Supply

According to FA, the ability to debottleneck existing production facilities is nearing its full potential across the industry. Additional production capacities require substantial investments, either by existing market participants or new entrants. Such investments may or may not materialise depending on a number of factors, such as actual changes or anticipated changes in market prices of methionine, the impact of variations in foreign currencies exchange rates on such prices, and market participants' behaviour. In order to maintain our current market share and meet market demand for methionine, we plan to increase our output capacity gradually so as not to create volatility in the market supply and prices of methionine. According to FA's projections, our additional output capacity relating to the implementation of our "Europe I" and "Europe II" capacity expansion plans and another 70,000 tonnes output capacity in China relating to the implementation of Phase I of our Adistar project can be built and loaded onto the global methionine market without significantly affecting the market price of methionine. Furthermore, an additional 70,000 tonnes of capacity relating to the implementation of Phase II of our Adistar project could be available in 2014, at the earliest. For further details on our methionine output capacity expansion plans, see "Business — Plant and Production".

The table below presents the estimated global methonine production capacities from 2009 to 2015:

Methionine Total Capacities (2009-2015)



Source: FA, based on own estimates and companies' announcements.

The table below presents the main methionine capacity additions or expected main capacity additions on a DL-methionine equivalent basis by major market participants:

Methionine Capacity Additions by Leading Supplier (2010-2015) (tonnes)						
Company	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Adisseo	11,000	6,000	29,000	28,000	56,000	—
Chongqing Unisplendor	—	8,000	40,000	—	—	—
Evonik	—	48,000	15,000	17,000	—	60,000
Sumitomo	20,000	20,000	34,000	20,000	20,000	20,000
Others	—	—	12,000	—	—	—
Total Incremental Capacities	**31,000**	**82,000**	**130,000**	**65,000**	**76,000**	**80,000**

Source: FA's industry analysis, based on own estimates, Adisseo's data and other companies' announcements as at July 2010.

Notes:

(1) "Others" include Hunan Changbe Tongting Pharma, Jirung Jirong Amino Acid Company Jinzhou Jirong, Shanghai Chemical, Sichuan Hebang, Sumitomo's announced joint venture with Dalian Jingang Group Company (new JV to be named Dalian Sumika Jingang Chemicals Co. Ltd.), Tiajin Chemical Plant, Tiajin Hebei Pharma, Wan Zhihong China National Chemical Corp., and Zhejian Chemical Import/Export Corp.

(2) For the purposes of this table, capacity figures per company include liquid hydroxy analog capacities converted to a DL-methionine equivalent. Liquid hydroxy capacities have been converted on an 80% basis (i.e., 1.0 kg of liquid hydroxyl analog equals 0.8 kg of DL-methionine).

(3) In October 2010, Evonik Industries announced their intention to build an integrated production complex with an annual capacity of 150,000 metric tonnes of DL-methionine that they expect to come on stream in 2014, which is not reflected in the above table.

According to FA, methionine demand over the next two years will be running close to capacity and close to the ability of methionine suppliers to meet such demand with an adequate capacity production safety gap. On a DL-equivalent basis, FA estimates that there was only a 5.0% safety gap in 2009 and forecasts this capacity production safety gap to be approximately 3% and 6% in 2010 and 2011, respectively. For the purposes of this paragraph, the "capacity production safety gap" is the difference between available capacities and projected demand, for each year, expressed as a percentage of available capacities for such year.

Primarily as a result of the complexity of the methionine chemical synthesis production process, high barriers to entry into the methionine market and applicable stringent regulations, only four companies currently own and operate large-scale methionine production facilities. According to FA, with estimated global liquid and powder methionine production capacities that stood at 803,000 tonnes in 2009 (expressed in DL-methionine equivalent), Evonik, Adisseo, Novus and Sumitomo together controlled approximately 97% of the worldwide feed grade methionine capacities. In 2009, based on FA's estimates, Evonik, Adisseo, Novus and Sumitomo had methionine production capacities that represented approximately 35.1%, 25.5%, 25.1% and 11.3%, respectively, of the global methionine production capacities. We believe that over the last three years, market shares based on sales volumes were similar to the production capacities of each such producers expressed as a percentage of global methionine production capacities. For further information on our competitors and competitive strengths, please see "Business — Our Competitive Strengths".

Among these four global methionine producers, only Adisseo and Sumitomo have substantial capacities for producing methionine both in dry powder and liquid forms. Evonik produces methionine in dry powder form only and Novus International primarily has liquid methionine production capacities. Novus International also markets one of its products in liquid form after conversion from methionine in powder form (MHA calcium). For further details on our products and services offering, please see "Business — Product Lines".

Historical Pricing Environment

Historical pricing volatility in the methionine market has been attributable to exogenous factors and competitive behaviours from industry participants. Exogenous factors included natural disasters or animal disease outbreaks, which caused unexpected and temporary mismatches between supply and demand. Competitive behaviours within the industry and related new capacity announcements or start-ups have also significantly affected and will affect the supply and demand balance. The following provides a brief discussion of the historical market pricing of methionine since 2003. The pricing information provided in this sub-section is based on the monthly weighted average price in euro of our powder methionine product (Rhodimet™ NP99, to which the monthly weighted average price of our liquid methionine product, Rhodimet™ AT88 is highly correlated), which we believe closely correlates to the overall market price of methionine.

2003-August 2005

According to the World Health Organisation, the outbreak of H5N1, a highly pathogenic avian influenza that began in south-east Asia in mid-2003 and subsequently spread to parts of Europe in late 2005, is the largest and most severe outbreak of bird flu on record. While the number of birds culled as a result of outbreak was minimal and localized, negative consumer sentiment towards poultry consumption served to significantly decrease global poultry demand. Given that approximately 90% of the global demand for methionine originates from the poultry market, the avian influenza outbreak negatively impacted global demand for methionine. As a consequence, the monthly weighted average prices of our powder methionine product in August 2005 was 29.8% lower than our April 2003 monthly weighted average prices. The long-term impact of the outbreak of H5N1 was mitigated by the fact that poultry populations can generally be rebuilt relatively rapidly in comparison to other species.

In a period where demand for methionine was still negatively impacted by the outbreak of H5N1 and existing production capacities were sufficient to meet this demand, one of the industry participants sought to increase volumes and, in doing so, caused a reduction in market prices of methionine. In the first half of 2005, we experienced a decrease by approximately 10.1% in the monthly weighted average prices of our powder methionine product.

September 2005-2006

Market prices recovered rapidly beginning in September 2005 after hurricanes Katrina and Rita devastated the Gulf Coast of the United States and forced Novus' Chocolate Bayou and Evonik's Mobile plants, which represented more than 25% of the global methionine production capacity, to cease production for an extended period of time. The associated impact on market prices was reflected in a 34.1% increase in the monthly weighted average prices of our powder methionine product from August 2005 to December 2006.

2007-2008

Lower global demand for methionine and decreased prices during the 2003-2005 period resulted in many methionine capacity expansion projects being suspended. This lack of new capacity coming to market as well as a slow ramp-up period for Novus and technical difficulties experienced by Evonik caused a supply short fall given stronger global demand for methionine after concerns relating to the avian flu had dissipated. Although the monthly weighted average price of our powder methionine product slightly decreased by 0.9% from December 2006 to December 2007, such difficulties and delays on the methionine supply side led to a 3.5% increase in the monthly weighted average price of our powder methionine product in the second half of 2007. The monthly weighted average price of our powder methionine product further increased by approximately 110.1% from January 2008 to November 2008.

2009-July 2010

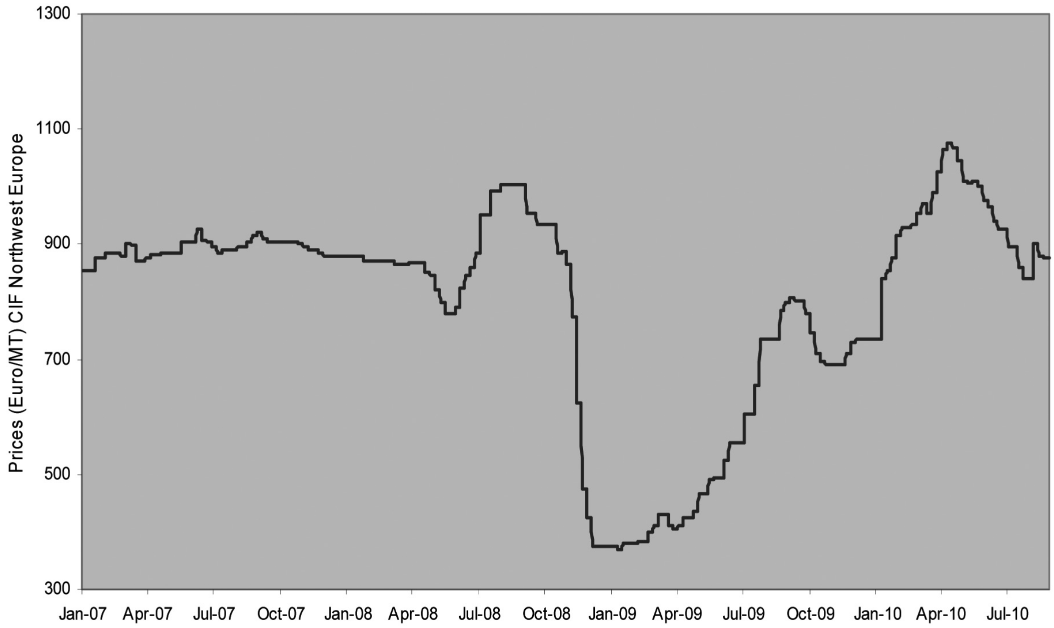
The methionine market experienced some downward price pressure in early 2009 due to the negative impact of the global financial downturn on key customers who adjusted their levels of working capital and inventories, hence decreasing global demand for methionine. Downward pressures on prices were amplified by anticipations of lower selling prices consequently to methionine production capacity additions. From November 2008 to June 2009, the monthly weighted average prices of our powder methionine product decreased by 30.8%. However, the monthly weighted average prices of our powder methionine product in June 2009 was still 38.5% higher than our January 2007 monthly weighted average prices. Downward price pressure appeared again in early 2010, with a high level of global supply of methionine combined with a seasonally lower global demand for methionine. However, the methionine market has returned to a normalised operating environment in the second quarter of 2010 with producers now operating near 100% of their nameplate capacity and with no exogenous, short-term demand disruptions currently present. As a result, the monthly weighted average prices of our powder methionine product have been stabilising and were, in June 2010, 20.5% off their peak pricing seen in November 2008.

Price of Raw Materials and Energy

Our manufacture of methionine end/downstream products (in both liquid and powder form) involves a seven-stage proprietary, vertically integrated production process using commonly available raw materials such as propylene, sulphur and methanol, as described under the caption “Business — Product Lines — Methionine — Production and Supply”. All of these raw materials are freely available and are transported to our plants by pipe, rail, road or sea. Moreover, the production of methionine is energy-intensive and dependent on reliable energy supply. Our key sources of energy are electricity and natural gas. See “Business — Raw Materials”.

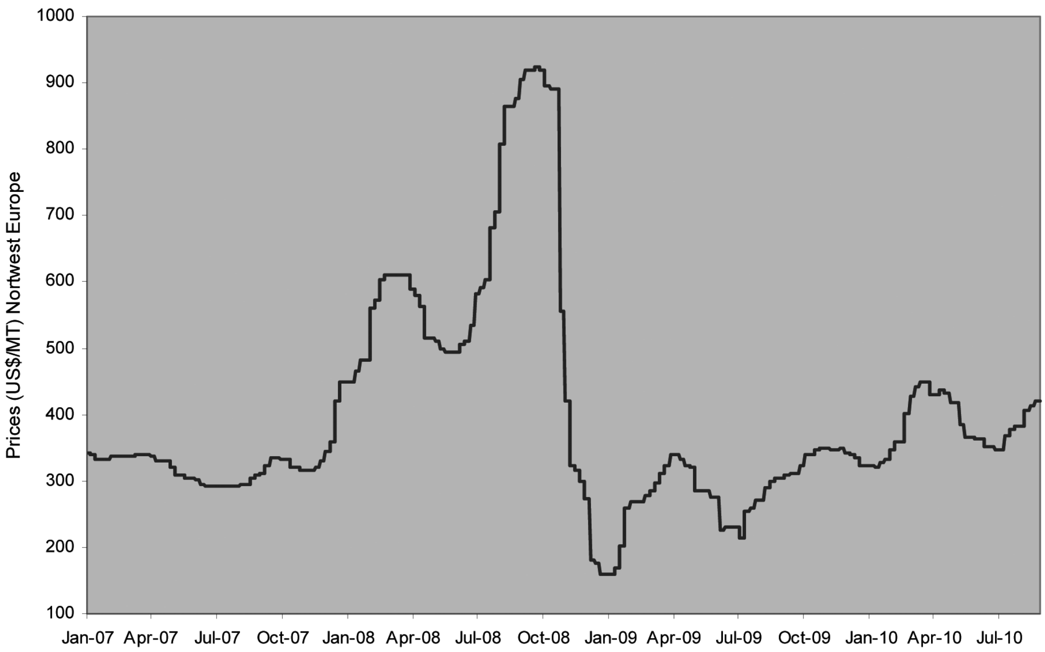
The following charts show the fluctuations in the prices of propylene, ammonia, sulphur and methanol over the Track Record Period:

Propylene Prices (€/Metric Tonne)



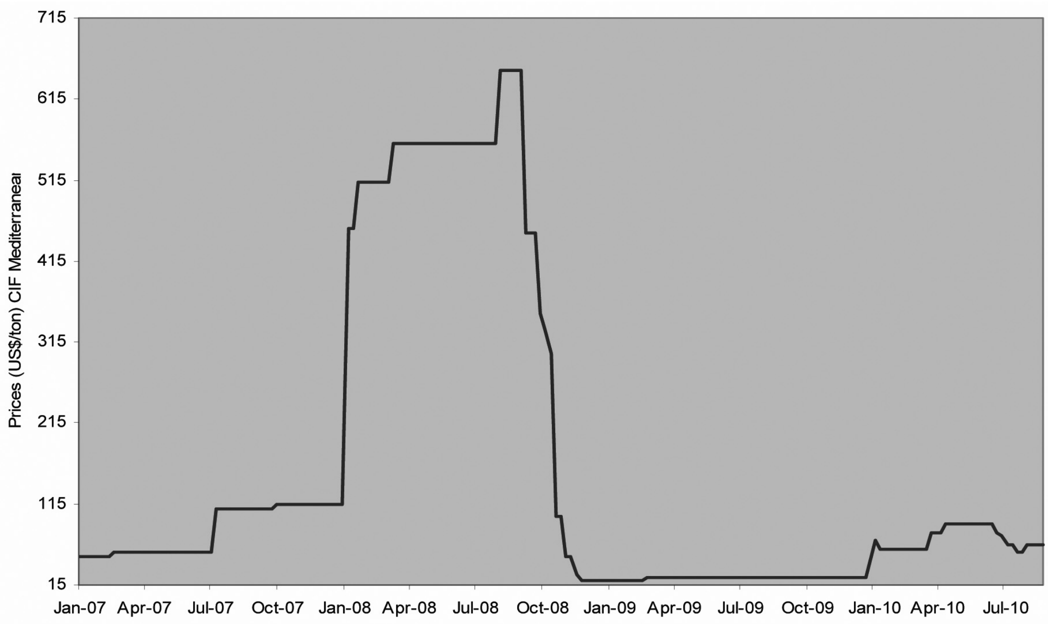
Source: Datastream

Ammonia Prices (US$/Metric Tonne)



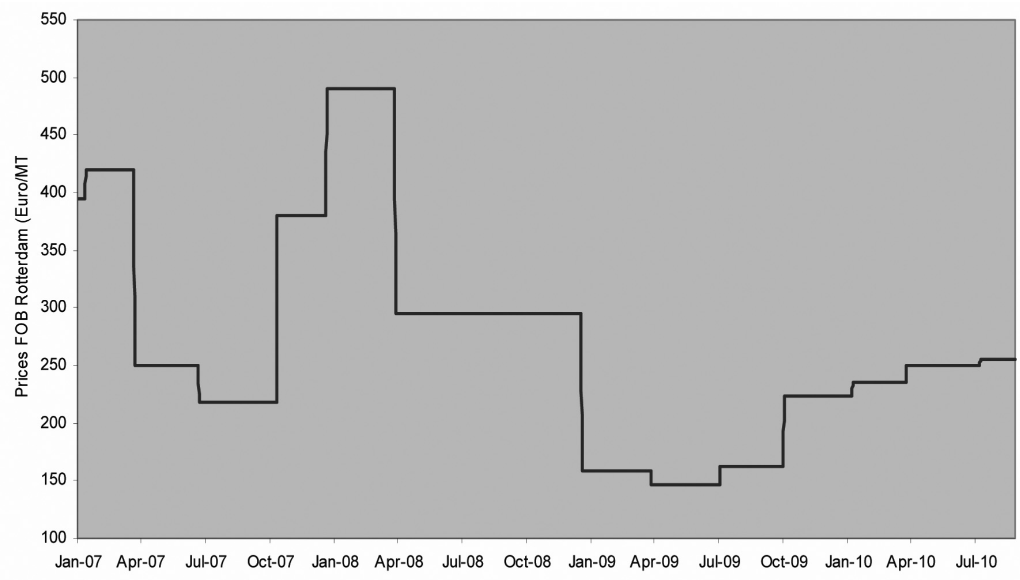
Source: Datastream

Sulphur Prices (US$/Tonne)



Source: Bloomberg.

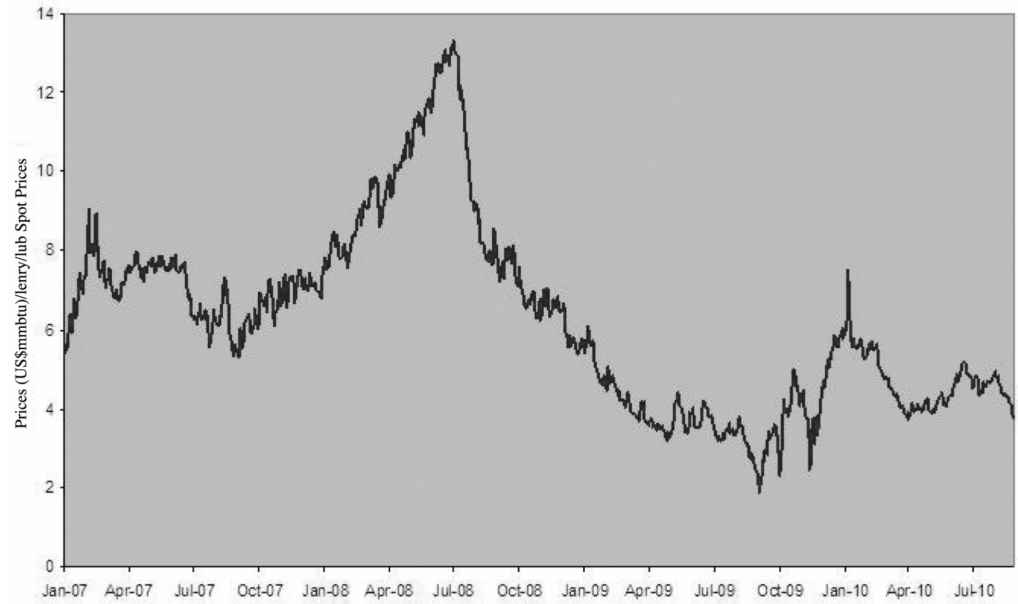
Methanol Prices (€/Metric Tonne)



Source: Datastream.

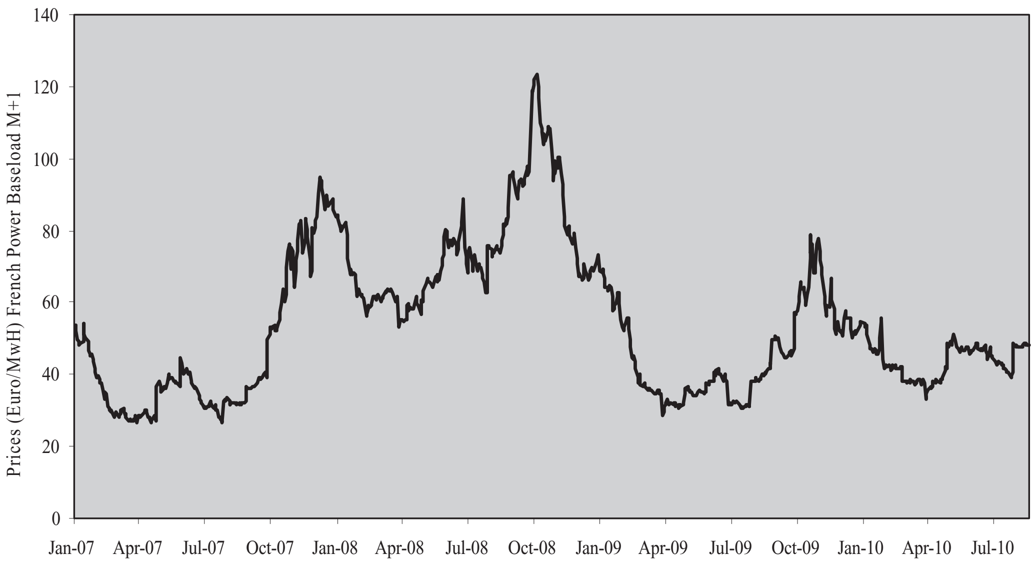
The following charts show the fluctuations in the prices of natural gas and electricity over the Track Record Period:

Natural Gas Prices (US$/mmbtu)



Source: Bloomberg.

Electricity Prices (€/MWh)



Source: Powernext.

Please note that we did not pay these market prices over the Track Record Period, as we benefited from special state-administered tariffs in France that were generally lower than the above-quoted market prices. In addition, please note that electricity market prices only partially reflect the total electricity costs payable by customers (*i.e.* market prices do not include the costs of electricity transmission and network use).

For more information on these state-administered tariffs, please refer to "Business — Raw Materials".

Vitamins

Restructured Industry Poised for Growth Potential

According to FA, the vitamin A and vitamin E markets have been impacted by capacity rationalisations by major players, temporary reductions in Chinese output owing to tightening waste water regulations in China, and several large chemical companies ceasing their vitamin manufacturing activities, including Eastman Chemical and Eisai Co. On the demand side, FA believes that growth in developing countries combined with increasing sophistication of production driving vitamins inclusion rates will sustain vitamins A and E demand growth. Vitamins A and E demand growth is correlated with broiler chicken production growth which is expected to range from 2.5 to 3.0% CAGR on a volume basis over the 2009-2015 period. We believe, however, that in certain markets vitamins A and E inclusion rates may decrease, and therefore negatively affect the demand of vitamins in these markets where nutritionists have optimised or may optimise the cost of their formula. Furthermore, FA expects a tight supply-demand balance in vitamin A and vitamin E with only a small amount of excess capacity available over the next five years.

Manufacturers for bulk synthetic vitamins A and E are highly consolidated with BASF SE, DSM N.V., Zhejiang NHU Company, and Zhejiang Medicine Company accounting for approximately 87% of global production volumes, according to FA. Other key producers of vitamin A for animal nutritional feed additives include Xiamen Kingdoway Vitamin, Inc. and Adisseo, with us being the only methionine producer which is also a bulk synthetic vitamin A producer. With respect to vitamin E, while several large blenders still source vitamin E oil from the primary producers and formulate before supplying to premixers, competitive dynamics are driven by their sales and marketing infrastructures and depth of the vitamin E producers' product portfolio rather than cost position and integration.

According to FA, DSM Nutritional Products is estimated to have a 30% market share of the feed grade vitamins, BASF AG, Animal Nutrition Group a 20% market share, Adisseo a 12% market share while producers established in China together represent an estimated 25% market share.

Barriers to Entry in Vitamins A & E

There are substantial technical barriers to entry in the vitamin A market for potential new entrants. FA also estimates that new producers would have to incur prohibitive set-up costs to enter the vitamin A market and would also have to secure a strategic partner capable of supplying key intermediates. Such barriers are not as substantial with respect to vitamin E. With respect to vitamin A, only BASF SE and DSM N.V. are backwards-integrated into the key raw material, citral.

Vitamins A and E — Industry Snapshot

	Vitamin A	**Vitamin E**
Production capacities, synthetic vitamins (Tonnes)	110 million	80 million
Key Players	Adisseo, BASF SE, DSM N.V. Chinese players	BASF SE, DSM N.V. Zhejiang NHU Company
Animal Species	Cattle (57%) Poultry (23%)	Cattle (42%) Poultry (31%)
Technical/ Process Know-How	Only BASF SE and DSM N.V. are backwards-integrated into the key raw material, citral	

Source: FA.

Historical Pricing Environment

The pricing environment for vitamins is primarily driven by supply and demand dynamics. The primary end markets for vitamin A and E markets are animal feed. However, vitamin E is also driven by the human food, pharmaceutical and cosmetics markets. For many years there was overcapacity in the vitamin A and E markets which resulted in capacity rationalization and limited capital investment. However, consistent historical growth rates of around 4% and 1.5%-2% per annum for vitamin E and A, respectively, coupled with much tighter environmental regulations in China have gradually eliminated surplus production in a market which is now more balanced between supply and demand.

The pricing information provided in this sub-section is based on the monthly average prices in euro of our vitamin A and vitamin E products on the European markets, which we believe closely correlates to the overall market prices of vitamins A and E, respectively.

2003-2005

From 2003-2005, under the pressure of new vitamin A and E Chinese producers such as Zhejiang NHU company ltd and Zhejiang Xinchang Pharmaceutical Co, we experienced a decrease of approximately 29% and 27% in the monthly average prices for the European markets in euro of our vitamin A and E products, respectively. Due to the competitive environment, a number of companies ceased their vitamin production with Eastman Chemical and Eisai Co. completely exiting the market and BASF and

DSM idling their vitamin E production in the United States with the result that currently no significant volumes of vitamin E are produced in the United States. However, the overall impact of the capacity rationalisation on pricing was delayed due to lower demand and opportunistic pricing tactics to capture available market share from Chinese producers.

2006-2008

From 2006 until the third quarter of 2007, prices of vitamin A and E continued to erode. From January 2006 to September 2007, we experienced a decrease of 23% and 6% in the monthly average prices of our vitamin A and E products, respectively. In the fourth quarter of 2007 and all through the Beijing Olympics in 2008, China significantly reduced its vitamin output through tightening of waste water regulations in order to reduce pollution and waste output. These new regulations imposed higher fixed and variable costs on Chinese vitamin producers forcing many of the players to reduce production, idle operations or relocate production to new and improved locations and facilities. The impact of capacity rationalisation was somewhat offset by capacity expansions on the part of leading Chinese vitamin players such as Zhejiang NHU Company Limited and Zhejiang Xinchang Pharmaceutical Co., primarily around vitamin A. During this period the restructuring of the industry continued with our own vitamin E restructuring initiative being implemented in 2008. The impact of the overall industry restructuring became more visible during this period and demand returned to normalized levels. From October 2007 through December 2008, we experienced an increase of approximately 149% and 286% in the monthly average prices of our vitamin A and E products, respectively.

2009-July 2010

The vitamin A and E industry, now highly consolidated with 87% of global production volumes concentrated with a handful of players, is operating its capacity at high rates and short-term expansions are mechanically challenging, although DSM may elect to expand its vitamin A capacity in the future. Chinese producers have returned to their pre-2006 output levels, but their competitiveness may be reduced by factors such as rising labor costs and possible increased costs associated with exports, e.g. VAT rebates, exchange rate movements, etc. In addition, we believe that several key Chinese producers are managing their businesses based on margin preservation rather than volumes which is mitigating overall pricing volatility. Whilst the overall weak economic environment resulted in a decrease between January 2009 and July 2010 of approximately 32% and 21% in the monthly average prices of our vitamin A and E products prices are still 59% and 246% above lowest levels of 2007 reflecting the increased industry consolidation and rational pricing behaviour of participants.

Enzymes and Ruminant Products: Growth Potential

Enzymes and ruminant products, while not essential for the health and well-being of livestock, are critical to offset rising input costs and maintain profitability. Enzymes provide improved digestibility and efficiency of feed and amino acids which in turn decrease feed intake, waste, and water consumption. Protected methionine for the ruminant segment serves to increase milk yields and the protein and fat content of milk for dairy cows.

Enzymes

Over the past two decades, enzymes have been used as a nutritional means of increasing animal growth and improving feed efficiency. Part of the energy content of cereals used in animal feeds, such as wheat, barley, rye, sorghum, and also soybean meal, is locked up in the form of indigestible non-starch polysaccharides ("NSPs"). Poultry and swine lack the necessary digestive enzymes needed to correctly break down many of the NSPs in their dietary ingredients. The addition of appropriate enzymes to the animal feed helps digestion, lowers NSP viscosity for better feed movement in the gut, and improves overall gut health, feed efficiency, manure quality, and lowers feed ingredients costs. Animal feed enzymes fall into two categories. Non-starch polysaccharide enzymes are digestive enzymes used in poultry feed cereal diets and phytase enzymes are used to break down phytase in corn and soybean diets to release bound phosphorus. FA believes there is a significant growth potential for enzymes in regions such as North and South America as well as in China.

Enzymes used in animal feed represent approximately 10% of the global enzymes market, with human food, detergent, starch processing, and industrial applications representing the rest of the market. FA estimates the global animal feed enzyme market was approximately US$500 million as measured by sales in 2009 and believes it will grow at approximately no less than 6% CAGR on a volume basis through 2015.

Given the proprietary and patented technology as well as significant capital investments required to develop bacteria strains or other biological agents for use in the production of feed enzymes, the enzymes market is consolidated with Danisco A/S, Novozymes A/S, DSM N.V., BASF AG, Adisseo, Associated British Foods (ABF) PLC and Alltech Inc. which we believe represent over 90% of global capacity. There are also a number of feed additive enzymes producers established in China. Although the demand for enzymes is expected to grow, international market participants will face Chinese domestic competitors whose aggressive pricing policies make it difficult for such international market participants to compete, particularly for certain segments of the Chinese market that value price over quality of the products.

Ruminant Products

The ruminant product market is still in its infancy with significant potential for rumen by-pass methionine, in particular if manufacturers of rumen by-pass methionine are able to demonstrate the performance and financial benefits of such products to high-performance and sophisticated farms and market prices for milk are high enough for farmers to justify extra-costs relating to the use of rumen by-pass methionine products and learning how to use this technology. Despite a recent decrease in demand for ruminant products that was primarily due to a global oversupply of dairy cattle and decreased market prices of milk, the ruminant products market is still expected to hold significant growth potential.

Ruminants have a stomach with four compartments named the rumen, reticulum, omasum, and abomasums; the rumen being the largest compartment. In contrast, poultry and swine are monogastric animals whose stomach has no separate compartments. Methionine, which is the main limiting amino acid in dairy production, can be supplemented in precise quantities to ruminant animals as efficiently as in monogastric species if it is rumen-protected. "Rumen-protected" refers to coatings or chemical alterations that allow nutrients or nutritional feed additives to flow unchanged through the microbial process in the rumen and into the abdomen, and that remain bio-available to the animal in its intestine. Feeding rumen-protected methionine reduces nutritional stress and helps boost health and lactation efficiency by assuring that adequate methionine enters the cow's bloodstream to meet daily dietary requirements. Our main competitors in the ruminant product market include Evonik and Balchem Corporation.

Report Commissioned from Fountain Agricounsel

Bluestar commissioned FA, an independent business analysis and consultancy group headquartered in Stonington, Connecticut (United States), focused on the global animal health component of the agribusiness industry, to provide an independent assessment of the animal health and animal nutritional feed additive markets and such report has been used for the preparation of this section titled "Industry Overview". The parameters and assumptions of FA's report reflect its understanding of the prevailing international animal health markets at the time of preparation of the reports. The historical market data are generated through the analysis of relevant data such as production, trade and consumption that are prepared by various governmental and industry associations such as the FAO and the United States Department of Agriculture (USDA). For some countries, published data may not be available or up-to-date, in which case it is necessary to make estimates based on regular contact (for example, via telephone interviews and in-person meetings) with industry participants such as producers, consumers and traders, as well as secondary sources such as conference presentations and news articles. Market forecasts are driven by FA's own in-depth, macro-economic platforms that present FA's view of the key demand drivers such as GDP and industrial production on a country-by-country and key sector basis. FA then seeks views from its industry contacts on factors such as intensity of use in key end-use sectors and inventory changes, and combines these with its macro-economic outlook and long experience of the shape of cycles in the industry to come up with a forecast. In preparation of its report, FA has considered information provided to it by the Company on the animal health and animal feed additive markets. The terms of engagement in respect of the report prepared by FA are primarily standard terms including consulting fees, payment method, timing of completion of the report and confidentiality terms. The consulting fees, amounting in the aggregate to not more than US$125,000, were paid by Bluestar. Such fees were determined under normal commercial terms after arms' length negotiations.

Overview

We are one of the global leaders in nutritional feed additives, according to FA. These additives are essential compounds for the growth and health of livestock in industrialised production. We have a particular focus on nutritional feed additives for the poultry market, which is the fastest growing segment of the livestock industry, according to FA. We provide a diverse range of nutritional feed additives to the market, leveraging our vertically integrated, cost-competitive production base, far-reaching sales and distribution platforms in multiple countries and extensive technical expertise to provide innovative solutions to over 2,500 customers located in over 100 countries globally. We employed approximately 1,163 full-time equivalent employees as at 30 June 2010 and operate five production sites in France, Spain and the United States. We are among the top three producers of methionine by capacity in the world. We also hold global leading positions in our other product lines. Our mission is to offer customers products and services as an acknowledged leader in nutritional feed additives, while focusing on the health and environmental safety of our partners, customers and production sites.

We have five product lines:

- *Methionine*: Methionine is our largest product line; we produce, sell and market methionine in powder and liquid form, under the Rhodimet™ brand.
- *Vitamins*: We manufacture and market vitamin A, formulate, sell and market vitamin E and act as a supplier of a comprehensive portfolio of third party vitamin products (vitamins D3, AD3, K3, B1, B2, B3, B5, B6, B9, B12 and H), which we market under our Microvit® brand.
- *Enzymes*: We develop and sell enzymes under the Rovabio™ brand.
- *Ruminant products*: We develop, co-produce and sell rumen by-pass methionine marketed under the Smartamine® and MetaSmart® brands.
- *Sulphur products*: We produce sulphur products primarily for integrated use in our production of methionine. We also sell excess capacities as well as some by-products to third party industrial users and operate a large sulphuric acid regeneration business serving primarily the oil refining industry.

We believe that our multi-product portfolio enhances our position with customers and differentiates our product offering from that of our competitors. Since we supply a range of nutritional feed additives, we can provide value-added formulation advice to our customers and advise them with respect to their feed additive inclusion rate decisions. The cumulative know-how of our research, sales and manufacturing employees is also a competitive advantage that we believe is difficult to replicate. Furthermore, our backward-integration in the production of key methionine intermediates enables us to capture margin along the value chain and to better maintain the supply and quality of our methionine and ruminant products.

We have a far-reaching sales and distribution platform, with ten sales offices covering 105 countries. Revenues from customers based in EMEA, the Americas (including North America, Central America and South America) and Asia Pacific contributed approximately 39.0%, 33.3% and 25.3%, respectively, of our total revenue for the year ended 31 December 2009 and 38.1%, 34.1% and 25.4%, respectively, of our total revenue for the six months ended 30 June 2010. Sales to China (including Hong Kong) were €42.0 million, €88.2 million, €91.1 million and €46.8 million in the financial years 2007, 2008 and 2009, and the six months ended 30 June 2010, respectively. Our business is largely focused on the poultry, swine and ruminant markets, which, based on our customer base, we estimate represented 67%, 26% and 7%, respectively, of our total revenue for the year ended 31 December 2009 and the six months ended 30 June 2010. We market our products and services to integrated protein producers, feed mills, pre-mixers and distributors. See "— Marketing, Sales and Customers".

We aim to increase our global sales and capture additional market share in specific countries, particularly in China, and increase our cost-competitiveness by adding significant methionine production capacity in Europe through our Europe I and Europe II projects. We also plan to add methionine capacity in China where we have secured an option to purchase Adistar which will operate a liquid methionine manufacturing facility at Nanjing (China), which our parent company, Bluestar, is expected to build and have operations ready to commence in the second half of 2012, at the earliest. The Directors believe that, with the availability of a skilled and competitively priced workforce and an economic transport network coupled with its high potential capacity and full integration, the Adistar plant will be highly cost-efficient and competitive among the industry peers and be capable of supplying 140,000 tonnes of liquid methionine when it becomes fully operational which we expect will be in 2014, at the earliest. See "Risk Factors — Risks related to the Adistar Option and purchase".

The nutritional feed additives industry is subject to extensive legislation and regulation governing environmental and workplace safety. We take our obligations in respect of health and environmental safety extremely seriously and have therefore made health and safety part of our mission. Furthermore, we have a strong track record of improving the safety of contractors and our own workers and of reducing our environmental impact. We have implemented a rigorous continuous improvement system in matters of safety, compliance and quality. This system includes regularly re-training our employees, keeping abreast of new technologies and regulations and maintaining our equipment to the highest industry standards. Over the years, we have received a number of internationally recognised certifications for Quality Management (ISO 9001), Environmental Management (ISO 14001), Occupational Health and Safety (OHSAS 18001) and Feed Additives and Pre-Mixtures Quality Systems (FAMI QS). See "— Health and safety" and "Regulatory Environment".

We have experienced substantial growth in our business in recent years. Our total revenue was €613.9 million, €987.5 million, €985.8 million and €537.3 million in the years ended 31 December 2007, 2008 and 2009, and in six months ended 30 June 2010, respectively. During the same periods, adjusted EBITDA from our operations was €80.1 million, €345.5 million, €343.8 million and €195.0 million, respectively. Our profits were €3.1 million, €172.2 million and €187.0 million in the years ended 31 December 2007, 2008 and 2009, respectively, and €97.1 million in the six months ended 30 June 2010.

Our Competitive Strengths

We believe our success to date and potential for future growth are based on a combination of our competitive strengths, including:

Global leading positioning across multiple categories of animal nutrition products secured through economies of scale and other barriers to market entry

In our methionine product line, which represented 63.8% and 64.4%, respectively, of our revenue for the year ended 31 December 2009 and the six months ended 30 June 2010, we have a leading position among the top three largest producers by capacity. Further, we are one of only two major producers offering both liquid and powder methionine. Our particular focus is on the liquid market which we expect to grow at a faster rate than the powder market. We believe that we are one of the lowest-cost producers of methionine globally, our cost position being enhanced by our Burgos facility, recognised by FA as the lowest-cost liquid methionine production facility in the world.

Our strong position in methionine enables us to further leverage our established global positions in complementary nutritional products with our ability to provide technical assistance and post-sales services to our customers, supported by an extensive network of sales and logistical facilities.

New production capacity requires significant investment, lead-time, regulatory and environmental approval and technological expertise. As a result and combined with our established global positions in multiple categories of animal nutritional products, we believe we have an enhanced ability to maintain and improve our positions in these markets. New projects have been announced or are ongoing in the market due to the expected high profit margins based on current prices and strong demand. New entrants to our markets, however, must face considerable challenges, including:

- highly restrictive regulatory controls and procedures;
- the need for a global distribution network and logistics requiring transport and storage of hazardous substances;
- a limited number of potential production locations with cost effective access to the required raw materials; and
- restricted upstream access to key production intermediates.

These factors have contributed to the absence of new entrants into the methionine production industry in recent years.

Well positioned to capture market growth created by megatrends such as rising income levels in developing economies, farm industrialisation and population expansion

We are well positioned to take advantage of rising protein demand and increasing commercial farm productivity and the consequent demand for our nutritional products.

Personal income growth in developing economies is a significant long-term contributor to expected increased demand for our products. As personal income rises in these countries, there is a tendency for the populations to change to more protein-rich diets. In particular, the poultry market is expected to be the strongest beneficiary of this demand trend due to the lower cost and wide acceptance of poultry which has few religious or cultural barriers to consumption.

Our business also benefits significantly from the trend toward industrialisation of livestock production. The pace of this trend has increased in recent years as land and crops have been diverted away from livestock production due to crop cultivation for energy sources and land used for urban development. Livestock farming is resource-intensive in terms of the amount of land, water and energy required and therefore the world's commercial farmers need to become more efficient. Our products such as methionine and vitamins facilitate efficiency by promoting the metabolism of proteins and other bodily functions. Inclusion rates for feed additives in many markets around the world, including

China, remain far below the levels at which efficiency would be maximised and this factor creates depth for market demand. As a result, we believe the compounding effects of protein demand growth, the need for greater land and water use efficiency and population growth create a robust outlook for our core products.

Poised to become the largest producer of methionine in the high-growth Chinese market

We expect to capture the growing demand for methionine in China through our pre-emptive and exclusive option to purchase Adistar. According to estimates by FA, of the major methionine markets, China is expected to have the highest growth rate for methionine demand. Chinese methionine demand is a strong example of the key market demand drivers at work: a shift to industrialised farming combined with GDP growth.

We have a pioneering presence in China, being the first producer of methionine to establish a local subsidiary in 2000, and we currently have over 600 Chinese-domiciled customers. We expect our Chinese presence will be further strengthened by the Adistar Facility, which, upon becoming operational, is expected to be the largest manufacturing plant of liquid methionine in China. Moreover, its design contemplates a high level of on-site integration and will, pursuant to the Patent Licence Agreement, utilise the proprietary liquid methionine manufacturing technology developed at our Burgos plant. We further possess a competitive advantage in our relationship with our parent company, Bluestar, which is expected to provide us with local regulatory and construction expertise. See "Connected Transactions".

The Adistar Facility will be strategically located in China and will be equipped with the plant technologies and processes that we use at our Burgos plant. As a result we will reinforce our competitiveness by creating one of the lowest-cost facilities for manufacturing liquid methionine on a global scale.

See "Risk Factors — Risks relating to our business — Our option to purchase our first Chinese production facility, the Adistar Facility, with a view to increasing our liquid methionine production capacity, faces several risks and uncertainties, any of which could lead to a material and adverse effect on our strategy, business and results of operations — Risks relating to the Adistar Option and purchase".

Our nutritional expertise strongly reinforces and helps to protect our relationships with customers and allows us to offer a comprehensive range of feed additives and related services to more fully satisfy their needs

Our approach to servicing our customers has always been based on the premise of having an in-depth understanding of their feed nutrition needs. We have therefore placed, and continue to place, strong emphasis on a deep understanding of the applications of our products in their businesses and on maintaining and demonstrating a high level of nutritional expertise. Combining this business-level understanding with our nutritional expertise strengthens our ability to assist customers in the optimal formulation of feed additives. As a result, close and frequent interaction with our customers has led to established long-term relationships.

We use our expertise in the manufacture and supply of a diverse nutrition portfolio to cultivate and earn the confidence of our customers, which enables us to be a provider of choice apart from mere price considerations. We maintain technical support capabilities and post-sales services across our product lines. For example, we provide for the provision of analysis of feedstuffs or finished feed for customers that incorporate our products, and we advise commercial nutritionists and formulators as to optimal inclusion rates and feed formulation. We believe the collective feed additives knowledge of our research and development scientists, technical service experts and sales agents often results in our being sought out for our industry know-how by external animal nutritionists, whether based at universities or at feed producers. In turn, these external animal nutritionists play an important role as "gate-keepers" in the wider industry by advising on feed formulation and additive inclusion rates. We seek to facilitate this information sharing and believe it has a highly beneficial effect on our business. In this way we are able to play a direct role in growing our business by advising producers at each level of the feed production chain on the benefits of our products and thereby increasing inclusion rates to scientifically recommended levels. We also actively set out to educate nutritionists and feed manufacturers in China and elsewhere to promote their decision to convert their methionine source from powder methionine to liquid methionine. We offer our customers or potential customers the possibility to finance part or all of the capital costs relating to their powder-to-liquid conversion. For example, we have converted over 300 operations to liquid methionine use in China. This financing option is usually, but not always, offered as part of a contract securing volumes for several years.

Our decision to enter the enzymes segment of the animal nutrition market benefitted from the existence of our strong global sales force for our methionine and vitamin products. Leveraging this existing marketing capability has allowed us to effectively offer enzymes competitively to a growing customer base. We also take advantage of our global logistics to minimise variable selling costs related to transport or production inputs of our finished products. Our enzyme products are therefore offered through the same sales and distribution channels as our methionine and Microvit® products.

Cost competitive position in methionine through secure input supply, advanced technology and value chain integration

Our production process in methionine is to a large extent backward-integrated starting from propylene and sulphur production inputs. This integration provides us with a reliable and secure supply of these key hazardous intermediates (particularly those intermediates that cannot be transported), which are difficult to procure elsewhere due to a limited number of suppliers (methyl mercaptan, methylmercapto propionaldehyde, hydrogen sulphide and hydrocyanic acid), and which we would otherwise have to source at high costs in the open market. By bringing intermediate production "in-house," we are able to conduct quality control at each step of the production process and further optimise our cost position by capturing the high value of these key intermediate products, thereby contributing to a reduction in our total net production cost.

The upstream processing technology employed in our Les Roches facility combined with the downstream technology of our Burgos plant makes our cost position competitive, particularly with respect to the production of liquid methionine. We believe our cost competitiveness is evidenced by the ranking of our Burgos plant by FA as the lowest-cost methionine production facilities worldwide.

The Adistar Facility in Nanjing will utilise our Burgos plant technologies and processes, creating what we believe will be one of the lowest-cost facilities for manufacturing liquid methionine on a global scale.

Focused, experienced and committed management and workforce

Our people are a source of significant competitive advantage as they have led in the development of a range of proprietary products, applications capabilities and manufacturing processes. Due to the specialisation and industry focus of our people, we have the ability to concentrate on a core set of complementary activities in our methionine, vitamins, enzymes and ruminant products business. Our specialisation and focus also allows us to capitalise on any new potential synergies, trends and profit opportunities in the broader animal feed additives market.

The senior managers overseeing our operations and as set forth in this prospectus under the caption "Directors and Senior Management" have more than ten years experience on average in the feed industry. Through our industry experience (including experience operating large-scale and complex chemical facilities), our management team has proven and continues to prove its ability to grow, integrate and restructure our global businesses with minimal capital expenditure and business disruption. This is evident, in particular, through efficiency improvements in production (for example a series of capacity expansions in 2009 for Rhodimet™ NP99 in Commentry and Roussillon and for Rhodimet™ AT88 in Burgos), the successful vertical integration of our methionine production and the profit improvement in our vitamins business following its restructuring in 2007. See "— Product Lines — Vitamins".

We believe that our corporate culture inspires and rewards talent and initiative and that we maintain good relations with our employees. We also believe that our employees' know-how is an important competitive advantage and therefore of great value to us. In addition, our safety record, on average, demonstrates positive trends in the reduction of work related injuries (including injuries of contractors and temporary employees) over the last nine years.

The historical track record of our management in managing large-scale growth projects, coupled with our corporate culture, investment in people and work environment, provide an advantageous position whereby we can continue to grow.

Strategy

Our objective is to capture growth to use our post-offering capital structure to facilitate the expansion of our presence in the nutritional feed additive industry. To achieve this objective we have the following strategies:

Investing in expanding capacities in our existing European and new Chinese operations

Our strategy for capacity investments seeks to maintain and reinforce our market position.

The goal of our European methionine capacity expansion is to better leverage our existing manufacturing infrastructure and reduce our per unit manufacturing costs to increase competitiveness. Our Europe I expansion programme includes a 25,000 tonne efficiency improvement and expansion project in both France and Spain across our Les Roches, Commentry, Roussillon and Burgos plants, which began in February 2009 and was completed in June 2010. Our Europe II expansion programme represents an investment of over €100.0 million and is planned to start in 2012. This programme is expected to bring on-line an additional 25,000 tonnes per year of methionine capacity in the Burgos plant and further increase our cost position. We also intend to simultaneously bring on-line an additional 33,000 tonnes per year MMP intermediate capacity in Les Roches in order to service this new end product capacity and to enhance our self-sufficiency with respect to this important production material. See "— Plant and Production — Capacity Expansion".

Our expansion strategy is particularly focused on capturing the growth of animal nutritional product consumption in China, which is one of the largest market in the world and is one of the fastest-growing markets for methionine demand. The industrialisation and growing size of feed production units that we are observing in the PRC favour the penetration and development of liquid methionine. We intend to increase our market share in the region by demonstrating the benefits of liquid methionine as a safe ingredient for the production of affordable, good quality source of meat protein for Chinese consumers. Our technology is cost efficient and our strategy of producing locally will help us to further increase our cost effectiveness, as well as strengthen our ability to address market specificities. We expect raw materials, energy and utilities to be available at a competitive cost in the PRC. We also believe that capital cost and plant fixed costs will be competitive. The consummation of our planned investment in the Adistar Facility is expected to position us amongst the first global methionine manufacturer producer in China and also the largest manufacturer and supplier of methionine in the domestic Chinese market. In addition, the PRC government is generally supportive of feed production projects. With our parent company's local regulatory and construction expertise, we expect that we will be able to enhance our understanding and knowledge of operating in the PRC and have an advantage when handling the government authorisations process and that we will be well placed to extend our operations into the PRC. See "— Our Competitive Strengths — Poised to become the largest producer of methionine in the high-growth Chinese market".

We expect that we and our customers will benefit from the presence of two production platforms supplying equivalent products in two parts of the world and two currency zones.

Increasing efficiency and continuing cost competitive position across our product portfolio

Investments in our integrated manufacturing base are geared toward increasing the efficiency of our operations while preserving and enhancing the quality and safety of our products and operations. This approach reflects our culture of improvement and innovation.

Through our Europe I and Europe II expansion projects, we plan to increase capacities at a lower production cost per unit while also increasing our efficiency. Europe I and Europe II will also help maintain our position in our existing markets and enable us to capture growth in key geographic areas and markets worldwide, thereby driving overall revenue growth. We also continue to research ways to reduce our production costs by making our manufacturing processes more efficient. The Adistar Facility is expected to benefit from our proprietary upstream and downstream process technologies developed at our Les Roches and Burgos facilities through our Patent Licence Agreement with Bluestar. Combining these process technologies into one fully-integrated site at the Adistar Facility is expected to establish a new cost efficiency benchmark enabling us to expand into the critical Chinese market in the most efficient and cost-competitive way for us.

We also have efficiency improvement projects underway in our other product lines. For example, we have commenced a production improvement and capital expenditure plan for our vitamin A product line which entails a combination of initiatives involving operational improvement, R&D investments and new formulas. This improvement plan commenced in 2007 and is continuing and has the goal of reducing variable cost per unit by almost 15% by the end of 2010. We have also implemented a continuous improvement programme in our enzyme business which began in 2007. During the last three years, this programme has substantially increased our productivity as measured by cost per unit and resulted in the development of a new and more productive strain of the Penicillium Funiculosum enzyme produced by fermentation.

Driving innovation through product development

We intend to continue to develop next-generation, differentiating products in our methionine, vitamins, enzymes and ruminants product lines to meet client and market preferences. We have a history of product innovations such as patenting the biological organism for the Rovabio™ NSP enzyme and its further development into a recognised brand.

We currently have 19 major research projects under development of which five focus on the methionine product line (including a research project into the production of methionine by fermentation), three in vitamins, six in enzymes, three in ruminant products and four related to new activities and product uses in the nutritional feed additives market. These are spearheaded by our two research centres in Toulouse and Commentry, France. Our goal is to continue these initiatives by leveraging our reputation for specialist technological support and innovation within the global nutritional feed additives community. We will do this by continuing to maintain and develop interactive partnerships with our customers in order to gain insight into the market's product technology and formulation requirements. We also continue to reinforce the strong network which we have built up within the scientific community at universities and research institutes. See "Business —Research and Product Development".

Expansion through targeted add-on acquisitions and partnerships with the goal of improving our technology and supplementing the offerings of our core business

In addition to our planned capacity increases in Europe through our Europe I and Europe II projects and in China through Adistar, we will also actively pursue value-added and incremental additions to our businesses, products, applications and technology. Any such additions would be for the purpose of increasing and diversifying our portfolio of products and leveraging our existing sales force and distribution system. Such initiatives would also enable us to extend our offering into adjacent markets and complementary product areas, where we can leverage our extensive nutritional expertise, as we have done with our enzymes and ruminant product lines. We have a disciplined approach to acquisitions and also seek out partnerships as lower cost alternatives to acquisitions, with a particular focus on opportunities which offer the highest growth potential and will lead to successful global expansion and long-term strengthening of our market position. The proceeds from the Global Offering and our resulting capital structure are expected to help to support this strategy. See "Future Plans and Use of Proceeds".

Continuing and developing our extensive technological expertise by attracting and nurturing skilled staff

Many of our current employees are trained scientists and technicians. Our objective is to nurture our market-leading reputation for technological expertise by attracting, developing and retaining highly skilled staff. In order to do this we have implemented a strategy of recognising talent and performance with an attractive bonus and share compensation scheme which helps to align the interests of our management with those of our Shareholders by linking remuneration with the Company's performance. See Appendix VI, "Statutory and General Information — The RSU Scheme". We also provide a safe, motivating, well-equipped and modern workplace, provide challenges through project management and special training programmes including our management programme customised for our key managers worldwide with *Ecole Supérieure des Sciences Economiques et Commerciales* (ESSEC), a well-known French business school, and develop continuous learning tools.

Product Lines

We develop, manufacture and market nutritional feed additives that are essential compounds for the growth and health of livestock in industrialised production. We have five product lines: methionine, vitamins, enzymes, ruminant products and sulphur products. Set out in the table below is a summary of our product lines:

	Methionine	Vitamins	Enzymes	Ruminant Products	Sulphur Products
Revenues (financial year 2009 - € million)	628.8	247.3	52.1	19.1	38.5
% of Total Revenue (financial year 2009)	63.8	25.1	5.3	1.9	3.9
Products Supplied	Powder DL methionine: Rhodimet™ NP 99 Liquid hydroxy analogue: Rhodimet™ AT 88 Sodium sulphate Ammonium sulphate (by-product)	Primarily vitamins A and E vitamins D3, AD3, K3, B1, B2, B3, B5, B6, B9, B12, H	NSP Enzymes Rovabio™ Excel Rovabio™ T-Flex Rovabio™ MaX	Coated, rumen-stable, methionine and vitamin products: Smartamine® and MetaSmart® Microvit A ruminants	Hydrogen sulphide (H_2S) Carbon disulphide (CS_2) Sulphuric acid (H_2SO_4)
End markets	Animal feed — primarily poultry	Animal feed — primarily poultry	Animal feed — primarily poultry	Animal feed for dairy cows	Internal use Chemicals industry
Producing Sites	Roussillon Commentry Institute Burgos	Commentry	Manufacturing contracts in Europe	Smartamine® and Microvit A ruminant: Commentry MetaSmart®: production outsourced	Les Roches — sulphuric acid Les Roches — carbon disulphide Les Roches — hydrogen sulphide

Methionine

Methionine is an essential amino acid which is necessary to ensure the optimal growth of livestock. Methionine is our principal product which we produce in both liquid and powder forms. Total revenue from the methionine product line for the years ended 31 December 2007, 2008 and 2009, and the six months ended 30 June 2010, was €378.0 million, €611.1 million, €628.8 million and €346.2 million, respectively, representing 61.6%, 61.9%, 63.8%, and 64.4% respectively, of our total revenue during such periods. According to FA, we are among the top three manufacturers of methionine products globally by capacity.

We develop, produce and market methionine under the Rhodimet™ brand in two forms: a liquid analogue of methionine called Rhodimet™ AT88 and a powder form pure methionine called Rhodimet™ NP99.

In each of the financial years 2007, 2008 and 2009, and the six months ended 30 June 2010, liquid methionine represented approximately 46.1%, 46.2%, 45.8% and 47.0% of our annual methionine sales, respectively.

With the Rhodimet™ brand, we are one of only two major producers offering both powder and liquid form methionine. Particular emphasis is placed on our expansion in the liquid methionine market, where, according to estimates by FA, we are the lowest-cost producer at our Burgos facility. We expect the growth rate in the liquid methionine market to be higher than the powder market as high-capacity feedstuff production factories with liquid storage facilities become more prevalent in countries, such as China, that continue to industrialise their poultry production methods. Industrialised feedstuff producers generally prefer liquid methionine over powder methionine for easier, safer and more efficient mixing and formulation of animal feeds.

Production and Supply

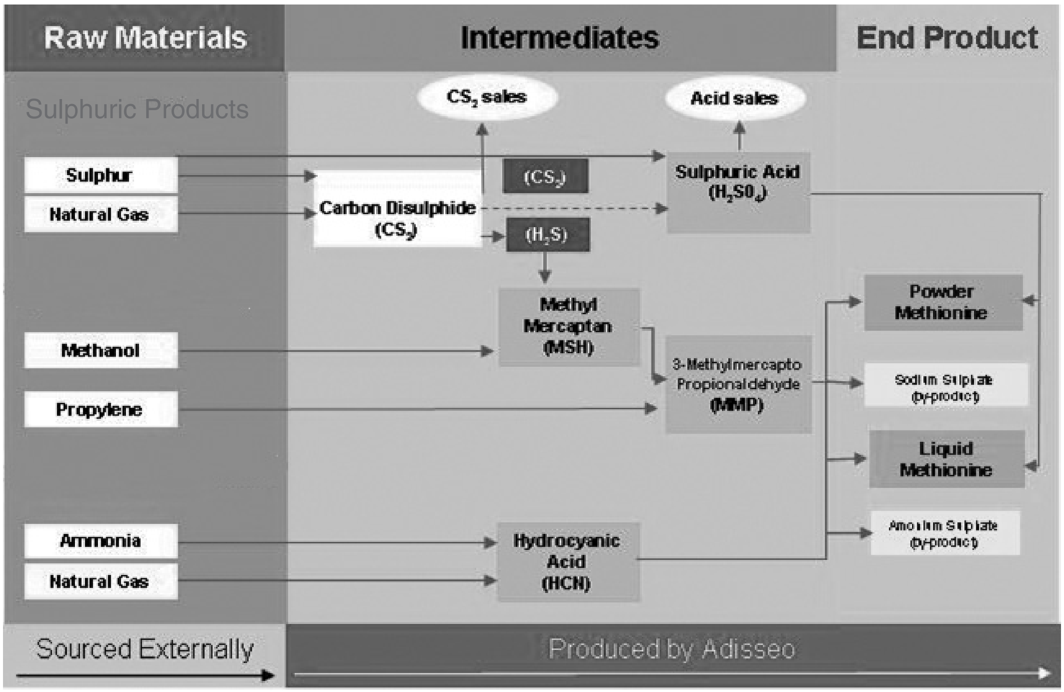
Our manufacture of methionine end/downstream products (in both liquid and powder form) involves a seven-stage proprietary, vertically integrated production process using commonly available raw materials such as propylene, sulphur and methanol. See "— Raw Materials".

The main processes involved in the manufacture of our methionine are the following:

- Stage 1 — An oxidation process using natural gas and sulphur to produce hydrogen sulphide
- Stage 2 — A continuous catalytic manufacturing process for MSH which is designed to avoid the production of by-products
- Stage 3 — The continuous catalytic oxidation processing of propylene to produce MMP without acrolein separation and storage
- Stage 4 — A process for the production of HCN involving the reaction of natural gas and ammonia at high temperatures on a catalyst. The HCN produced is not subsequently stored, but used immediately in the production of HMTBN
- Stage 5 — A continuous catalytic process whereby HCN is converted by reaction with MMP and a catalyst to produce HMTBN (a stable and less toxic intermediate product)

- Stage 6 — A process for the production of liquid form of methionine, Rhodimet AT88, using two successive reactions involving hydration and hydrolysis. These processes enable Rhodimet AT88 to be separated from the co-product ammonium, while avoiding the need to use a solvent for the purposes of purification

- Stage 7 — A process for the production of powder form of methionine, Rhodimet NP99 whereby HMTBN is reacted with ammonia and carbon dioxide and then subject to saponification and hydrolysis with caustic soda and sulphuric acid. Rhodimet NP99 is then purified using crystallisation techniques.



Production of key intermediate/upstream methionine materials such as MSH and MMP is undertaken at our plant in Les Roches, France. These materials are then transported via pipe, ship, lorry and rail to our plants at Roussillon (France), Burgos (Spain) and Institute (West Virginia, United States). This backward integration enables us to capture the margin along the value chain and ensure both supply and quality of the intermediates. These intermediate materials have otherwise been historically difficult to source as they are sold by very few merchant suppliers globally because of the limited market and supplier base (in the case of MMP) and the technology required to produce them (in the case of the other intermediates). We also expect the Adistar Facility, upon exercise of the Adistar Option to be back-integrated in these critical intermediates. Manufacturing integration and efficiency is a vital component of our competitive position and financial performance. Our advanced technology allows us to minimise the production of waste products, and those by-products which are produced, namely ammonium sulphate and sodium sulphate, have established markets in the fertiliser, glass and detergent industries, respectively. See further "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar" and "Risk Factors — Risks relating to our business — Our option to purchase our first Chinese production facility, the Adistar Facility, with a view to increasing our liquid methionine production capacity, faces several risks and uncertainties, any of which could lead to a material and adverse effect on our strategy, business and results of operations — Risks relating to the Adistar Option and purchase".

Methionine in its powder form is produced at our plants in Roussillon (France) and Commentry (France). In its liquid form, methionine is produced at the Institute plant, West Virginia (United States) and Burgos (Spain). As of 30 June 2010, our total capacity for the production of methionine was 231,000 tonnes per annum, with 99,000 tonnes per annum for powder methionine and 132,000 tonnes per annum for liquid methionine.

For a discussion of the historical pricing environment of methinonine, see "Industry Overview — Methionine — Historical Pricing Environment".

Vitamins

Vitamins are essential for animal growth, reproduction and immune defence and are also critical to ensure the production of quality poultry and livestock muscle and meat. Our focus is on being a global supplier of a comprehensive portfolio of vitamin products to complement our methionine business. Total revenue of the vitamins product line for the years ended 31 December 2007, 2008 and 2009, and the six months ended 30 June 2010, was €146.0 million, €259.6 million, €247.3 million and €128.8 million, respectively, representing 23.8%, 26.3%, 25.1% and 24.0%, of our total revenue during such periods.

We manufacture and market vitamin A, formulate and market vitamin E and act as a supplier of a comprehensive portfolio of third party vitamin products (vitamins D3, AD3, K3, B1, B2, B3, B5, B6, B9, B12 and H) which we market under our Microvit® brand.

The key component of our vitamin strategy is to enhance our nutritional product offering and leverage our global methionine sales force and distribution system. Building upon our methionine sales force we are able to offer a comprehensive package of vitamin products to our customers, in particular pre-mixers, while reducing incremental cost and overhead expense. We conduct stringent tests to assure the quality of all of the vitamins we make or distribute and to preserve the market reputation of our valuable Microvit® brand. We also assist our customers in the after-market by offering product and formulation assistance. See "— Marketing, Sales and Customers".

In vitamin A we are focused on retaining our role as a competitive producer, in a market where relatively high barriers to entry exist. In order to improve the manufacturing and administrative efficiency of our vitamins products, we adopted a three year reorganisation plan at the end of 2007, including the closure of certain manufacturing facilities, improvements in procurement and supply chain structure and productivity of support functions. Pursuant to the reorganisation all such functions have been re-grouped and we now no longer produce any vitamins other than vitamin A. However, for the wide variety of other vitamin products which we offer, we serve as a cost-efficient supplier, adding value through application of our stringent quality controls and, in the case of vitamin E, our specialised formulation capabilities. We believe this has resulted in our Microvit® vitamin portfolio (which we commenced selling in 2003) and Adisseo brands being regarded as quality products among our customers. We sell vitamin products prior to incorporation into feed which limits competition with our customers who are pre-mixers, which is a risk faced by some of our competitors who possess a wider level of integration.

For a discussion of the historical pricing environment of vitamins A and E, see "Industry Overview — Vitamins — Historical Pricing Environment".

Production and Supply

We produce vitamin A at our plant in Commentry, France using a proprietary process, the raw materials for which (vinyl beta-ionone and prenal) are supplied by third-parties under long-term agreements. We also formulate and package vitamin E in Commentry using vitamin E oil sourced from third parties under a long-term arrangement. We serve as a supplier under our own brand-name with respect to the remainder of our vitamins portfolio (vitamins D3, AD3, K3, B1, B2, B3, B5, B6, B9, B12 and H), which are sourced from third parties and then subjected to extensive quality checks on-site.

Enzymes

Enzymes are a critical component in increasing the digestibility and effectiveness of animal feed. We focus on the supply of NSP enzymes under our Rovabio™ brand. Our Rovabio™ branded products are based on a non-genetically-modified enzyme combination which, unlike most competing enzymes, can be used for most animal species and numerous diets to improve feed digestibility. This high, cross species versatility allows for a unique positioning in the market. We have proprietary rights relating to the use of this non-genetically modified strain in the nutritional feed additives market. Total revenue of the enzyme products line for the years ended 31 December 2007, 2008 and 2009, and the six months ended 30 June 2010 was €40.6 million, €48.7 million, €52.1 million and €30.0 million, respectively, representing 6.6%, 4.9%, 5.3% and 5.6%, of our total revenue during such periods. Rovabio™ was launched 15 years ago. As a result of its 19 enzyme activities, it has successfully established itself in many of the large feed markets, including the US market, and we estimate it is one of the top three global NSP enzyme brands by market share.

We provide both a powder and a liquid form of this NSP enzyme formulation under the name of Rovabio™ Excel AP. In addition, we have recently launched two new products, which extend the benefits of our Rovabio™ brand:

- Rovabio™ Max offers a combination of carbohydrolases and phytase to provide better energy and amino acid digestibility; and
- Rovabio™ T-Flex with a new coating resulting in the product being able to withstand temperatures of up to 85°C during the high-temperature pelleting process.

We believe that there is potential for growth in the feed enzymes market since worldwide penetration is still relatively low in the NSP segment.

Production and supply

We do not directly engage in the fermentation production of enzymes at our facilities but work with strategic partners in the fermentation and formulation of both the liquid and powder forms of our Rovabio™ products. We have an agreement with an independent third-party, which is a major participant in the industry, under which the major participant performs the necessary fermentation process for our liquid enzyme products. Some of the liquid enzymes are later formulated into a powder form by a sub-contractor. We own the patents for such process and lease them out on a royalty-free basis pursuant to a patent lease agreement to enable such major participant in the industry to produce the specific enzymes that we require for feed application. These enzymes are supplied to us pursuant to a supply agreement, which works in conjunction with the patent lease agreement. We perform the subsequent quality control, packaging and labelling and distribution under our Rovabio™ brand. We have also successfully reproduced this fermentation process, which is currently performed by our partner, in-house. We also work with an independent third-party providing formulation services in relation to our Rovabio™ Excel dry formulations.

Ruminant Products

Our ruminant products are methionine additives specifically engineered for use in dairy cows. These products have been designed as an extension of our methionine product line. Our technological innovation has allowed us to establish a leading position in the niche methionine market for dairy cows, according to a market study that we conducted. Our methionine products for dairy cows have been specifically designed using our patented technology to remain intact and active while passing through the animal's rumen (the first chamber of the animal's digestive system) and thus allow proper absorption of the methionine. Smartamine® is a coated and therefore rumen-protected powder form methionine designed to increase protein levels in milk and is considered the industry standard in terms of performance. Metasmart® is a form of methionine that is chemically designed to by-pass the rumen and increase protein in milk. Metasmart® is available in both liquid and powder form.

We believe this is an under-penetrated and developing market in Europe and North America and offers opportunities for growth. We estimate that the current accessible market for methionine ruminant products is approximately 4.3 million head of cattle, of which approximately 600,000 were treated with Smartamine® and Metasmart® in 2009. However, it is estimated that there are herds of over 44.4 million head of cattle in the developed markets of Europe and the US alone (excluding developing markets such as India and China), thus representing a significant growth opportunity. We consider that there is no significant competition to our Smartamine® and Metasmart® products due to the efficiency with which our products have been shown to deliver nutritional benefits to the animal. Consequently, we intend to capture a significant portion of this market's growth potential by leveraging our technical sales expertise and our leading position in methionine to keep market participants more informed as to the benefits of the product, which include higher protein levels in milk and greater milk yields. Total revenue from the ruminant product line for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010 was €17.2 million, €22.8 million, €19.1 million and €12.6 million, respectively, representing 2.8%, 2.3%, 1.9% and 2.3% of our total revenue during such periods.

Production and Supply

We source all methionine used for the production of Smartamine® and MetaSmart® internally. Smartamine® is produced at our processing facility located in Montluçon, which is part of our methionine production unit in Commentry. MetaSmart® is produced in liquid form by a third-party supplier under a take-or-pay contract and either sold as a final product to customers or reprocessed by us to produce powder-form MetaSmart®.

Sulphur Products

We produce sulphur products primarily for use as a critical input material for our production of methionine. This backward-integration enables us to guarantee a reliable and high quality supply of MMP for the manufacture of our methionine. Any unused methionine by-products are sold on the market.

Total external revenue from all sulphur products for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010 was €32.0 million, €45.4 million, €38.5 million and €19.7 million, respectively, representing 5.2%, 4.6%, 3.9% and 3.7%, respectively, of our total revenue during such periods.

Production and supply

Our sulphur products line is operated at Les Roches through Adisseo PSR, the successor of the sulphur products and sulphur regeneration services activities of Rhodia acquired in January 2007. Sulphur products include two main processes:

- hydrogen sulphide and carbon disulphide, which are both produced in the same facility. Hydrogen sulphide is a key raw material in the production of methyl mercaptan (MSH) and cannot be stored or transported; and
- sulphuric acid production (including virgin acid and regenerated acid). We use all hydrogen sulphide production from our sulphur product line as well as 30% of the facility's sulphuric acid production in the manufacturing of methionine.

Capacity Utilisation

The Company believes that, during the one-year period ended 31 December 2009, the approximate ratio of utilisation to total production capacity for each of its main products, shown as a percentage, were as follows:

Product	Approximate utilisation to total production capacity
Methionine (both powder- and liquid-form).	90-100%
Vitamin A	85-90%
Smartamine	95%

Product Lifespan

The vast majority of our products have a long lifespan. For each product, we determine shelf life on the basis of specific stability data relating to such product and are thus able to guarantee to the customer that the commercial specifications will remain valid until the end of this time period. Set out below are the warranty periods for our main products:

Product	Warranty Period
Microvit E, D3 Promix	2 years
Microvit A, D3 Prosol	15 months
Microvit A Supra 1000.	15 months
Microvit A Promix 1000	15 months
Microvit H, B2, K3, B12	2 years
Microvit B1, B3, B5, B6, B9, . . .	3 years
Microvit A DLC 500, E DLC 40, D3 DLC 500, AD3 DLC 500-100	6 months
Metasmart	2 years
Vitamin E oil.	2 years
Vitamin A oil:	
- Acetate FG	2 years
- EP/USP	1 year
Metasmart/Smartamine	2 years
Rhodimet NP99	5 years
Rhodimet AT 88	2 years
Rovabio Excel LC, AP, AP 25, LC2, Max AP, Max LC	1 year
Rovabio Excel AP10	9 months
Rovabio Excel AP T Flex.	18 months

Customers do not typically store our products for long periods and they are generally used before the end of the warranty period. Our warranty periods are detailed on the packaging of our products.

Raw Materials

We benefit from having vertically-integrated operations in the production of methionine and methionine-related products, which allow us to avoid having to purchase externally intermediate products that are hard to source and difficult to transport. Hence, we only purchase commonly available basic raw materials from external sources through a number of strategic supply relationships.

Our key externally-sourced raw materials include propylene, sulphur, methanol, ammonia and natural gas. These materials may each be sourced from a single or multiple suppliers depending on our purchasing strategy. We currently source propylene, sulphur and caustic soda from one main supplier and several secondary suppliers, methanol from one supplier, ammonia and natural gas from one supplier per plant, and vitamin E oil from several suppliers. For those products that we source from a single supplier, we obtain a contractual undertaking from the supplier to deliver a specific amount of product over a specified period, such amount and period differing between product and supplier based on our requirements. During the Track Record Period, we have not experienced difficulties in sourcing such raw materials and in the event of a shortfall in the supply of any product from one particular supplier, we believe that such raw materials are common enough to be sourced elsewhere. Our main suppliers of raw materials are large chemical groups such as Total, Exxon, BASF, DSM, SOLVAY and Arkema. They are all major participants in the chemical market with whom we have long-term relationships. For example, our relationship with Total, Solvay and Arkema started more than 20 years ago. Almost all of our main raw materials are supplied under fixed term contracts: Propylene is currently supplied under a three year contract expiring in 2012, most of our sulphur under a five year contract expiring at the end of 2013, most of our caustic soda has been supplied under a five year contract that is now continued past its expiration date and which is currently being renegotiated, methanol under a four year contract which will expire later this year, (a new contract is currently under negotiation), and natural gas for Commentry and Les Roches under a two year contract expiring in 2011. Total raw material costs, purchased equipment and consumables used for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010 were €338.6 million, €412.7 million, €395.6 million and €216.2 million respectively. This represented approximately 55.2%, 41.8%, 40.1% and 40.2% of our revenue for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010, respectively.

Our business is energy-intensive and dependent on reliable energy supply. Our key sources of energy are electricity and natural gas. We have a long-standing relationship with GDF Suez, a major French-based energy company, for the supply of gas and electricity to our French plants and have been engaged with them for several years. We generally enter into two-year contracts with this supplier, which gives us the flexibility to take into account then prevailing market conditions. Our contracts with GDF Suez are subject to both minimum supply and purchase obligations. Energy to our plant at Roussillon is supplied by the Economic Interest Group Osiris. Our Spanish plants at Burgos is supplied with electricity and gas by a major local supplier, Endesa Energia, on yearly contracts with automatic renewal unless terminated on notice.

In France, electricity consumers may purchase electricity either on the free market or on the regulated market, where electricity prices are set by the French State.

Eligible customers who chose to purchase electricity from the supplier of their choice and left the regulated market may not return to it. In 2006, however, the French authorities authorised these customers who had opted for the free market to apply for a "return tariff" ("*tarif réglementé transitoire d'ajustement du marché*" or "TARTAM"), set by the State.

During the Track Record Period, we have purchased electricity under such "return tariff", which we believe was on average 25% to 35% lower than free market prices in France during the Track Record Period.

The "return tariff" will cease to apply on 31 December 2010. From this date, we will purchase our electricity in France from the free market. As a consequence, we anticipate a potential increase in our electricity costs in France. The expected increase in French electricity market prices, however, might be limited if a new French law which is currently under discussions is enacted. Under this law ("*Loi sur la nouvelle organisation des marchés de l'électricité" ("NOME"))*, if enacted, electricity suppliers would be allowed to purchase energy from France-based integrated energy operator Electricité de France at regulated prices, which we expect will limit the anticipated increase in French electricity market prices. We do not expect the cessation of the "return tariff" to have a material impact on our business or financial results.

In the year ended 31 December 2009, the total cost of electricity purchased in France was €9.251 million (all under the "return tariff") and €1.999 million in Spain. Total electricity costs in France and Spain in the year ended 31 December 2009 represented approximately 1.8% of total cost of sales during this period and electricity purchased under the "return tariff represented less than 1.5% of total cost of sales during this period.

Raw materials are mainly transported by train or pipe, which provide the most secure method of transport for those raw materials, such as sulphur, caustic soda and ammonia, which are more difficult to transport. Transport by barge is also used, where possible, such as in the case of methanol. Use of lorry transport is very limited. Our vertically-integrated operations in the production of methionine and methionine-related products allow us to reduce the need to transport those raw materials which are potentially hazardous.

Payment terms for raw materials generally range from 30 to 80 days upon receipt.

In the years ended 31 December 2007, 2008 and 2009, and the six months ended 30 June 2010, the five largest suppliers of the Group accounted for approximately 27.8%, 33.9%, 32.2% and 35.8% of the Group purchases, respectively. The largest supplier of the Group accounted for approximately 9.2%, 13.3%, 9.8% and 10.3% of the Group's purchases, respectively, during the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010. None of the Directors, nor their respective associates nor any existing Shareholders of the Company has any interest in the Group's five largest suppliers.

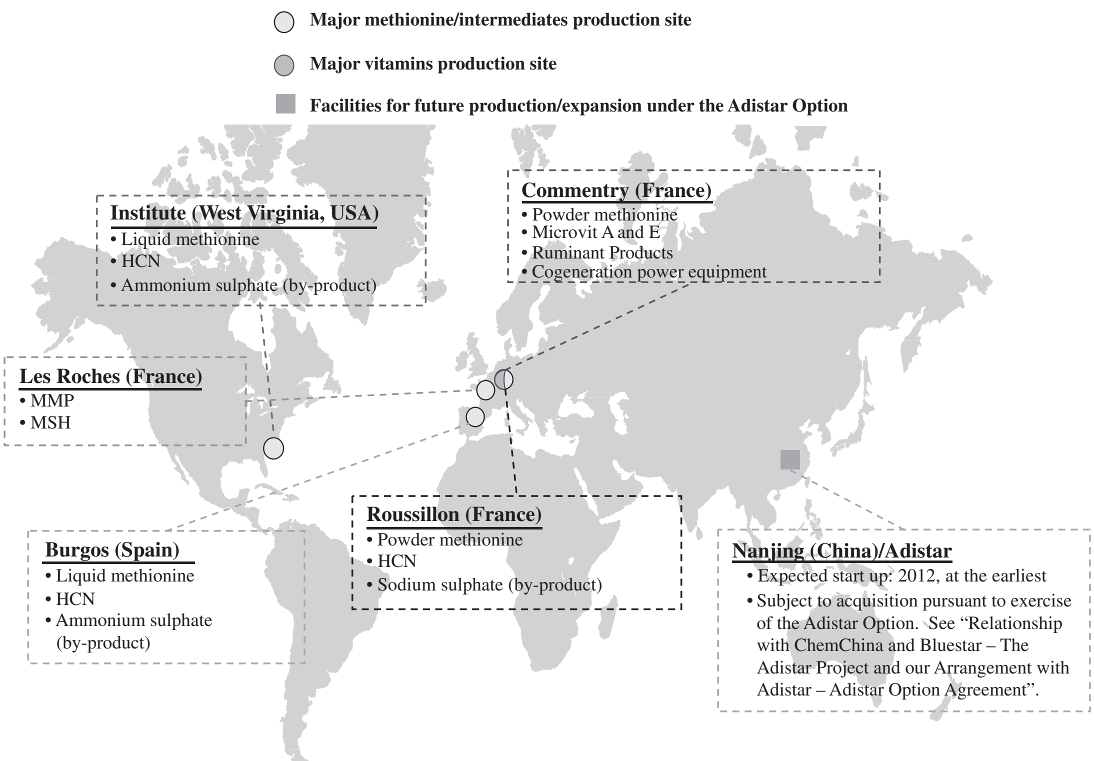
For information about prices of raw materials and energy over the Track Record Period, see "Industry Overview — Price of Raw Materials and Energy".

Plant and Production

Overview

Our production facilities are located at Commentry, Les Roches and Roussillon (France), Burgos (Spain) and Institute (West Virginia, United States). In addition, we have research and development sites at Commentry and Toulouse (France) and partnerships with various companies including Rhodia. See "— Research and Product Development".

The map below illustrates the location of each of our production facilities.



All plants are maintained by our in-house teams with the support of local companies. Maintenance requires highly skilled mechanics, electronics and IT operators.

Production Sites

Commentry

The Commentry plant in France was originally built in 1939, though our current methionine production facilities in Commentry were not built until 1970 and upgraded in 1995 and 2008. Our vitamin A production facilities were built in 1981 and most recently upgraded in 2008. The plant consists of facilities for the manufacture of methionine, the synthesis and formulation of vitamin A, and the formulation of vitamin E and production of MetaSmart®. The site also includes: a Smartamine® formulation facility located nearby in Montluçon; research and development laboratories (including CARAT which uses specialised equipment to conduct quality control); a waste water treatment unit and an engineering study office. The plant produces methionine in powder form, Microvit® A and E and Smartamine®. Methionine and vitamins produced at the plant are sold via our distribution networks to end users worldwide. Raw materials for the plant are sourced by rail or road from Roussillon or international suppliers. For the one-year period ended 31 December 2009 and the six-month period ended 30 June 2010, the plant employed on average 466 and 469 full-time equivalent workers, respectively. See further "— Research and Product Development".

Les Roches

The most recent facilities in Les Roches in France were built in 2003. The facilities have been expanded and upgraded several times, including the most recent upgrade which was completed in 2010 as part of the Europe I expansion. The plant consists of facilities for the production of methyl mercaptan (MSH), methylmercapto propionaldehyde ("MMP"), carbon disulphide, hydrogen sulphide and sulphuric acid. These are key products in the manufacturing of methionine and the major part of what we produce internally as part of the vertical integration of our business. As part of the Europe II expansion, Les Roches (in conjunction with other facilities) will be further upgraded, including the construction of a new state-of-the-art MMP-S production unit, and this development will result in the shutdown of the oldest facility, built in 1981. The excess quantities of carbon disulphide and sulphuric acid are sold to various markets. For the one-year period ended 31 December 2009 and the six-month period ended 30 June 2010, the plant employed on average 210 and 208 full-time equivalent workers, respectively.

Roussillon

The Roussillon methionine plant in France was originally built in 1977 and has since been continuously upgraded and expanded, including the most recent upgrade in 2010. The Roussillon facility consists of a powder methionine facility, including HCN production. The plant produces methionine in powder form, HMTBN intermediate for our Commentry site and sodium sulphate as a by-product. Methionine produced by the plant is sold via our distribution networks to end users worldwide. Raw materials for the plant are sourced from Les Roches by pipe and/or local and international suppliers by rail. For the one-year period ended 31 December 2009 and the six-month period ended 30 June 2010, the plant employed on average 89 and 91 full-time equivalent workers, respectively.

Burgos

The Burgos plant in Northern Spain was built in 1990 and has been expanded and upgraded several times including the most recent upgrade in 2010. The plant consists of a liquid methionine factory with HCN integration. The Burgos plant was instrumental in the development of the technology for producing methionine in liquid form and currently produces liquid methionine, HCN and ammonium sulphate as a by-product. We believe that the Burgos plant is the most cost effective liquid methionine production plant in the industry. Methionine produced by the plant is sold via our distribution networks to end users worldwide. Raw materials for the plant are sourced by rail from Les Roches and from local suppliers. For the one-year period ended 31 December 2009 and the six-month period ended 30 June 2010, the plant employed on average 118 and 112 full-time equivalent workers, respectively.

Institute

The Institute facility in West Virginia, United States was built in 1994 and most recently upgraded in 1997. Our production facilities at Institute are part of a larger complex owned by Bayer CropScience, which operates several facilities besides ours. Bayer CropScience (formerly Aventis CropScience), a subsidiary of Bayer AG, is a leading crop science company in the areas of crop protection, non-agricultural pest control, seeds and plant biotechnology. The Institute facility consists of a liquid methionine factory including HCN integration. It produces methionine in liquid form using our patented methionine technology, and ammonium sulphate as a by-product. Both are under an outsourced production and patent licence agreement with Bayer CropScience (the "Operating Agreement"). The Operating Agreement was entered into in April 2002 and is currently subject to either party giving the other 18 months prior written notice of an intention to terminate. Under the Operating Agreement, Bayer CropScience provides all the raw materials, (with the exception of MTPA, which is provided through our backward integrated systems), personnel and services required to operate, maintain and support the Institute facility. The services provided by Bayer CropScience also include laboratory services, testing, special project work, and special analytical services. All activities carried out at the Institute facility are required to be covered by environmental permits held by Bayer CropScience and extending to all on-site facilities, including the Adisseo facility. Bayer CropScience is also responsible for all environmental, health and safety compliance issues on site. Methionine produced by the plant is sold via our distribution networks to end users in North America. Raw materials for the plant are sourced from Les Roches by rail, ship and road. For the one-year period ended 31 December 2009 and the six-month period ended 30 June 2010, the production facility was staffed, on average, by approximately 25 full-time equivalent employees of our outsourcing counterparty, Bayer CropScience.

We have recently initiated discussions with Bayer CropScience, which should allow us to ascertain our forthcoming contractual relationship with Bayer CropScience, including Bayer CropScience's intentions with respect to operating the Institute facility. Depending on our discussions with Bayer CropScience, the Operating Agreement may either be terminated or renewed, subject to certain conditions that still need to be negotiated. We can give no assurance that the Operating Agreement will be renewed.

Capacity Expansion

We regularly implement capacity enhancements at our plants, resulting in significant increases in volumes of methionine production. We are currently planning a two-phase expansion across Europe:

- "Europe I" — a 23,000 tonnes of DL-methionine equivalent per year capacity expansion in methionine across our plants at Commentry (France), les Roches (France), Roussillon (France) and Burgos (Spain). The investment in this expansion plan is €25 million. The newly modified process equipment was installed at our plants in Les Roches, Roussillon and Burgos during a planned shutdown in June 2010. Following successful installation of the equipment, all plants reached their expected production capacity. In addition to the increased production, the Europe I project also includes the installation of new storage facilities at Les Roches and Roussillon, and a new packaging unit for liquid methionine at Burgos. Europe I was fully completed in mid-2010.

- "Europe II" — a 25,000 tonnes/year debottlenecking of methionine production at the Burgos plant and a 33,000 tonnes/year expansion of MMP production capacity at Les Roches. We expect this project to increase the methionine production capacity of our Burgos facility by approximately 20% and thus allow us to improve our cost position. We also expect this project to enhance our vertical integration by increasing our MMP production capacity by over 20% at Les Roches through the construction of a new state-of-the art MMP-S production unit. We believe the new MMP-S production technology will also enhance our safety and environmental profile. Europe II is planned to commence in the second quarter of 2012 and is expected to be implemented in the same year. Europe II is budgeted to represent an investment of approximately €100 million.

Adistar

We, through our subsidiary, Adisseo France, have cooperated with Tianjin Adistar from April 2007 to plan, develop and construct a liquid methionine manufacturing facility with up to 140,000 tonnes per year capacity to be implemented in two phases in Tianjin, China (the "Tianjin project"). Tianjin was chosen for its established infrastructure system, well planned transportation network and reasonably easy access to suppliers of raw materials. Although we have the experience and expertise of constructing and operating methionine manufacturing plants in Europe, we decided to pursue a more prudent strategy of cooperating with Tianjin Adistar when we had the opportunity to construct and operate a methionine plant in the PRC. Due to city planning changes, the Tianjin project was relocated to Nanjing, China, in 2009. The decision to pick a site in Nanjing for the manufacturing plant was primarily driven by upstream and downstream supply chain optimisation purposes. We believe the location of the Nanjing site will benefit from local abundant raw material supplies such as natural gas, propylene, methanol, and sulphur and is ideally located to serve the Asian region. Adistar, a wholly-owned subsidiary of Bluestar, took over the role of Tianjin Adistar after the Tianjin project was relocated to Nanjing Chemical Industrial Park. The plant will be situated on a large existing chemicals production site and will benefit from the site's existing infrastructure, including electricity supply and transportation networks. The plant will integrate eight different units, thus reducing transportation costs.

During the Track Record Period, and in connection with the Tianjin project, we provided Tianjin Adistar with certain process design services, including procuring, on behalf of Tianjin Adistar, certain services from other third parties and the secondment of our employees from our existing sites to work on the Tianjin project. For the financial years 2007, 2008 and 2009 and the four months ended 30 April 2010, we charged Tianjin Adistar a total of €15,671,000, including €2,525,000, €7,006,000, €3,884,000 and €2,256,000, respectively, for the costs we incurred in providing our services. As at the date of the prospectus, the €15,671,000 had been fully settled by Tianjin Adistar. In addition, €1,579,000 incurred under the Project Management & Support Services Agreement for the two months ended 30 June 2010 will also be charged to Adistar. See "Connected Transactions — Continuing Connected Transactions — Non-Exempt Continuing Connected Transaction Subject to Reporting and Announcement Requirements". We understand from Bluestar that, as consideration for the transfer of the project from Tianjin Adistar to Adistar, Adistar will reimburse Tianjin Adistar all costs and expenses incurred by Tianjin Adistar in connection with the Tianjin project, including the amounts Tianjin Adistar paid for our services during the Track Record Period.

In October 2010, the Adistar Facility transitioned from the planning stage to the early construction stage, as the foundation perimeter was set and foundation works started. The Adistar Facility is owned and operated by Adistar to manufacture liquid methionine and, as a by-product, ammonium sulphate in accordance with the project objectives endorsed by members of the project steering committee comprising representatives from Adistar and ourselves. According to Bluestar, it has obtained all relevant approvals required up until the completion of the current phase of construction of the Adistar Facility. Application for approvals in respect of future stages of construction will be made by Adistar prior to the commencement of the relevant phases, and we anticipate that such approvals will be granted when the relevant authorities are fully satisfied with Adistar's application. Adistar will utilise our proprietary design and engineering processes as well as our advanced or patented technologies in producing methionine. As Bluestar has an established track record of owning and operating chemicals production plants in the PRC, and given Adistar is its wholly-owned subsidiary, Bluestar contributes its knowledge, expertise, experience and resources into the construction of the Adistar Facility. Under our current timetable, we expect to commence operations, at the earliest, in the second half of 2012 with up to 70,000 tonnes per year capacity during the first phase. The Adistar Facility, upon reaching full anticipated production capacity, is expected to be the largest producer of liquid methionine in China based on anticipated volume and will enhance our competitive advantage in accessing the growing China liquid methionine market. In order to achieve this, we have a distribution agreement with Adistar pursuant to which Adisseo Life Science, our wholly-owned subsidiary, will be the exclusive worldwide distributor of liquid methionine produced by Adistar.

We currently anticipate that the Adistar Facility will have a production capacity of up to 70,000 tonnes of liquid methionine available in the second half of 2012, at the earliest, and depending on market demand, this will be fully brought on-line two or three years after start-up. As of June 30, 2010, our overall methionine production capacity was approximately 231,000 tonnes per annum, comprising approximately 99,000 tonnes powder form methionine and approximately 132,000 tonnes liquid methionine. Assuming market conditions remain favourable, we could consider increasing capacity by up to a further 70,000 tonnes, which could be available in 2014, at the earliest. The corresponding additional 70,000 tonnes output may be fully brought onto the global methionine market by 2017, or even earlier, depending on market demand and no material impediment to such production ramp-up arise. At full capacity, the Adistar Facility will represent nearly half of the Group's total liquid methionine production capacity (taking into consideration the increased capacity from our Europe II expansion programme). The initial total capital expenditure for the construction of the first 70,000 tonnes is estimated to be approximately €350 million. Capital expenditures for the second 70,000 tonnes is estimated to be approximately €60 million. Such capital expenditures will be borne by

Adistar. Bluestar confirms that, as at 31 July 2010, it has, through Adistar, invested approximately RMB 202 million (equivalent to approximately €22.26 million) in the Adistar Facility. As at the Latest Practicable Date, we have not incurred any capital expenditure for the Tianjin project or the Adistar Facility. Liquid methionine produced by the facility is expected to be primarily sold through our distribution networks to customers in Asia.

As we do not have any proprietary rights over Adistar or any of the assets or property due for construction, we have, on 8 November 2010, entered into the Adistar Option Agreement to acquire the Interests in Adistar. Given the Adistar Facility transitioned from the planning stage to the early construction stage in October 2010, as the foundation perimeter was set and foundation works started, we consider that it is in the best interest of the Group that we do not exercise the Adistar Option until the Adistar project is more established. Further, having considered the approvals required from the PRC authorities, we believe we should not exercise the Adistar Option during the early stages of the Adistar project and instead have a unilateral option, rather than being subject to an obligation, to acquire Adistar and/or the Adistar Facility. We believe the advantages for exercising the Adistar Option at a later date significantly outweighs any benefits of exercising the option in earlier as it will enable us to have greater visibility on industrial, valuation and legal parameters surrounding such option, which are very uncertain at this stage. We do, however, have intention to exercise the Adistar Option and complete the acquisition of the interests in Adistar as soon as practicable and possibly prior to Adistar commencing commercial production of the methionine products, which we currently anticipate to start in the second half of 2012, at the earliest. For further details, see "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar — Adistar Option Agreement".

Logistics

Transportation of our products follows general terms and conditions applicable either in Europe (with respect to transport by road and rail) or international standards (with respect to transport by sea). Penalties resulting from delay or disruption are usually limited to the value of the product; further claims regarding the commercial impact of delays depend on the scope of particular shipper's insurance.

We use rail transportation to transfer nearly all intermediate products between our European plants (MMP from Les Roches to Burgos, and HMTBN from Roussillon to Commentry). We use primarily maritime transportation to transfer MMP intermediates from Les Roches to Institute, to import vitamins from China to Commentry, and to ship all finished products from Burgos, Roussillon and Commentry to China, Asia, North and South America, the Middle East and Africa after trucking them to European ports. Finished goods are transported inside Europe and Russia by truck. All of our transportation needs are outsourced to third-party transportation companies. Performance by these partners is reviewed on a regular basis.

Most of our products are not considered as dangerous goods within the scope of transportation rules. Nevertheless, we apply feed industry standards depending on the countries of destination: for example GMP+ in the Netherlands and QUALIMAT in France. However, transportation of methionine intermediates and of sulphur products does fall within the scope of dangerous goods and we therefore apply all applicable ADR Standards, RID Standards, IMDG Standards and IATA Standards.

Specific equipment such as isotanks and tank railwaycars given over to the transportation of a single product (such as MMP, HMTBA or CS_2) are rented from specialised transportation companies with whom we have long-standing relationships. Strong emphasis is put on safety all along the transport chain. For safety reasons, we use rail transportation as much as possible, and, where road is absolutely necessary, we have two agreed suppliers for each business with regular competitive bids organised by our Global Purchasing Department.

Transportation suppliers' performance is monitored as part of the general supplier performance monitoring programme managed by our Global Purchasing Department. We are part of CEFIC (European Chemical Industry Council) and are also a member of CEFIC-SQAS, which manages a shared database of safety audits and statistics of European carriers.

Distribution

We sell our products directly to end customers, particularly to large integrators, and also use complementary distribution channels through a network of third-party distributors and agents. Some of the pre-mixers to whom we sell our products directly for their own end use also act separately as distributors and agents on-selling these products to other market participants. Our distributors are carefully selected on the basis of their specific knowledge of and access to the global feed market. Our distributors are typically companies that distribute compounds such as chemicals and feed and food additives, or companies that operate exclusively in the feed business (including manufacturing feed and premixes and distributing feed additives). We select our distributors on the basis that they are generally well known and well respected in the countries and markets in which they operate and have extensive experience of working with our products and/or other feed additives. Several of our top distributors were previously our affiliates or formed part of our operations but have since been acquired by third parties. The length of our relationships with distributors and agents range from longstanding relationships of over ten years (as former affiliates) to new relationships made as a result of contracts that we have entered into during the six months ended 30 June 2010. We are currently not affiliated with any of our distributors. In both the financial year 2009 and the six months ended 30 June 2010, we sold approximately 77% of our products directly to our customers and approximately 23% through distributors. As at 31 December 2007, 2008 and 2009 we had business relationships with 78, 83 and 85 distributors and agents, respectively. During the Track Record Period we appointed approximately 30 distributors and agents, and terminated our relationships with approximately 14.

Through our direct sales channels and a network of agents and distributors, we believe we are able to optimise our marketing efforts by managing relationships with our customers. Our own sales staff as well as third-party distributors and agents attend regular training and information sessions to better enable them to act as effective conduits for our sales, enabling us to provide consistent and high standards of service to our customers. We directly provide a wide range of analyses, feed nutrition advice and technical support to end-customers who have access to, among other services, our CareChem24 International free assistance and information line, Microvit Premix Programme and Accutrack service (a system by which we are able to monitor storage tank levels at certain of our customers' sites). This direct access to our end-customers through our marketing and research and development teams provides us with prompt feedback on their preferences and needs even where sales are made through agents or distributors. See further "— Marketing, Sales and Customers — Expert Nutritional Sales Support".

Our third-party distribution channels supplement our own sales network so that we can maximise our profitability by accessing customers in areas where management deems that a third-party distributor is better suited to provide local expertise and market knowledge. This is the case in fragmented markets where distributors are able to extend our reach to small- and medium-size end-customers. Some of those distributors to whom we sell are both end-users and distributors. We typically grant our third party distributors a right to sell exclusively our products in a specific geographical region for a period of between one and three years but we still retain the right to directly sell to our pre-existing customers located in these regions. Risk generally passes to our distributors on delivery of our products. We set minimum contractual thresholds in terms of annual purchase or turnover objectives for some of our distributors. Typically, failure of the distributors to achieve these minimum thresholds can lead to termination or non-renewal of their distribution contracts. We support the marketing efforts of our distributors through strategic advice, participation in trade shows and financial incentives. We have previously decided not to renew or terminate a distribution contract in cases where we believed the overall performance of the third party was not satisfactory or where the distributor has failed to meet its contractual requirements. Since our distribution contracts are negotiated on a case by case basis, there is no global policy relating to the terms of such contracts including as to pricing and credit terms. The negotiation of pricing and credit terms for distribution contracts therefore follows the same general principles as those used when negotiating contracts with customers purchasing from us directly and will differ on a case by case basis so that no overall distinction is made in terms of product pricing and credit terms between sales contracts with distributors and direct customers. See further "— Marketing, Sales and Customers — Pricing Policy" and "— Marketing, Sales and Customers — Customers". We aim to foster long-standing relationships with our distributors, and therefore work in partnership, to ensure that both we, and our distributors (who fix the prices at which are products are on-sold to customers) are making sufficient profit margins. We are therefore willing to negotiate favourable terms pursuant to which distributors purchase certain amounts of product, and review pricing terms when market conditions become less favourable.

Since contracts with our distributors are negotiated on an individual basis, they may include sales targets during the initial contract period. These sales targets are frequently reviewed on an informal basis. These quantitative objectives are not in the form of enforceable minimum purchase amounts, however, we would generally have the right to terminate the relevant distribution agreement should we wish to do so. The Company generally allocates products to distributors according to its budgets, forecasts and historical sales. The Company also considers market demand, capacity and product availability constraints when making allocations. As a consequence there is generally very limited accumulation of products in the Company's distributor network. Accumulation of the Company's products may, however, take place, and this may, from time to time, necessitate adjustments being made; however, such adjustments have not historically had any material impact on the overall performance of the Company.

Given the wide geographical reach of our operations, it is important for us to monitor the activities of our agents and distributors. To this end, we set our agents and distributors yearly action plans in respect of marketing and technical support and objectives, including specifying the support to be provided to them by the Company. We monitor the effectiveness of the implementation of these plans on a monthly basis and keep regular contact with the distributors and agents through email, telephone calls and visits. We also organise visits to our key clients with the agents and distributors in order to provide technical and marketing support to the clients, whilst allowing us the opportunity of obtaining direct feedback from them.

We have a defined procedure that is followed in the event that any claims are made by our distributors in terms of late deliveries, defective packaging or defective products. These procedures aim to identify the cause of the problem and, if appropriate, put corrective measures in place. Additional claims for indemnification or rebate do not occur on a regular basis and as such we do not have a specific rebate policy and cases are dealt with on a case-by-case basis. During the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010 rebates and discounts relating to ordinary marketing activities or given in relation to such claims amounted to approximately 0.70%, 0.71%, 0.92% and 1.00% of our net sales, respectively.

We take proactive measures to keep abreast of the sales activity, volume and pricing methodology of those that are engaged to on-sell our products. As further described under "— Marketing, Sales and Customers — Pricing Policy," business managers in charge of pricing at global, regional and country levels discuss on an ongoing basis to ascertain market conditions, report inventory levels and anticipated demand to allow us to promptly anticipate or answer, and adapt our strategy to changing market conditions. This information gathering process also involves constant feedback and communication with our distributors and their customers. This enables us to promptly assess market conditions as well as the uptake and customer opinion of our products.

Marketing, Sales and Customers

Marketing Strategy

We aim to be the strategic supplier and preferred business partner of our customers by providing complete solutions to our customers' nutritional feed additive requirements through the provision of both competitively priced products and market leading technical and nutritional support expertise. We also offer high quality products founded on our process control and quality control as well as efficient supply chain service.

Our sales strategy is based on:

- the value-added quality that we believe is associated with the Adisseo name and trademark by virtue of our stringent controls, process development and control expertise, quality system, employee qualification and training enhanced by our long experience at the forefront of the nutritional feed additives industry;
- our diverse but complementary product lines which lead to significant cross-selling opportunities and benefits throughout our widely overlapping customer base;
- our technical product and nutritional expertise supporting our sales; and
- a structured customer segmentation model, which is updated annually and designed to maximise the value of our product portfolio and services while securing long-term relationships and repeat business at selected key accounts.

We aim to be a single conduit through which worldwide demand for nutritional feed additives can be accessed, allowing customers to deal with a single international specialised supplier rather than having to source from multiple suppliers globally. We believe that this one-point sale approach enhances our customers' perception of us as a strategic supplier of nutritional feed additives. By acting as a single sales channel for multiple products we are also able to realise cost savings in sales and marketing.

Expert Nutritional Sales Support

We provide comprehensive service to our customers including nutritional, analytical, health, environment and product support. We believe that our in-depth understanding of nutritional feed additives enables us to advise our customers and assist them in their use of the products while further strengthening our sales relationships. We offer sales support through a variety of services which provide customers access to technical expertise from our team of nutritionists. We also aim to inform and educate key customers and independent animal nutritionists as to the use and benefit of our products to help encourage penetration of newer and more advanced products such as our ruminant product line. The services that we provide can be categorised as follows:

- Nutritional — assistance is offered to customers by our technical and nutritional feed experts in making the best possible use of the products we supply. An example is the use of vitamins within the context of our "Microvit Premix Programme" in which we share our knowledge of various functional and nutritional values of vitamins with our customers and train them to optimise the use of vitamins in their premixes;
- Analytical — we help customers to measure the increased nutritional value of feed resulting from the use of our products. An example of such service is the Near Infrared Reflectance System (NIRS), a method which uses infrared spectroscopy to measure nutritional values and therefore allows customers to adjust feed additive formulas to optimise cost and performance. Through our network of laboratories, we are able to receive samples from customers for testing 24 hours a day, seven days a week, and offer results within a day;
- Safety and environment — we have a number of initiatives to help optimise the safe use of our products. For example, the CareChem24 International free assistance and information line allows customers to manage any query with respect to our products and beyond in their native language;
- Equipment installation and maintenance — our experts manage a team of subcontractors who are able to design, adapt, install and maintain equipment for the application of products at our customers' plants; and
- Supply chain and logistics — through our Accutrack system we are able to monitor storage tank levels at certain of our customers' sites and automatically replenish stores according to programmes agreed upon with the customer.

Sales and Marketing Teams

As of 30 June 2009, our sales, marketing and technical support network is split into five regional teams (in addition to our head office) as follows:

- EMEA (Europe, the Middle East and Africa): This region includes two subsidiaries in Moscow and Frankfurt and uses home-based sales representatives and a network of specialised agents and distributors. The head of this region is located in Antony (France).
- North and Central America: This region covers the United States, Canada, Mexico and Central America and includes an office in Montreal, Canada and two subsidiaries in Mexico. The region uses a team of home-based sales managers and a network of specialised agents and distributors. The head of this region is located in Atlanta.

- South America: This region includes a subsidiary in Sao Paulo, Brazil, which covers all the territories in South America with direct sales and distribution in Brazil while the other countries are covered by a network of agents and distributors. The head of this region is located in Sao Paulo.
- China: We have a subsidiary in Shanghai which covers China with its team of sales representatives and network of regional distributors. The head of this region is located in Shanghai.
- Asiapac: This region covers Asia, excluding China, and also includes Pakistan, India, Australia and New Zealand and is operated out of our subsidiary in Singapore. We also have a subsidiary in Thailand and a sales office in the Philippines. We use agents and distributors in those countries in which we do not have subsidiaries or offices. The head of this region is located in Singapore.

The agents and distributors that we use in each region specialise in feed or have dedicated teams that specialise in the feed nutrition and we have developed long and well established relationships with them based on competency and trust. See further "— Distribution".

In addition to the sales and marketing teams, each region has its own technical services team and access to analytical capabilities. This structure enables us to localise specificities to support regional supply chains, customer service and financial control.

Considering the increasing importance of the Chinese market to our business strategy, we have recently decided to install China as a standalone region, separated from the Asia-Pacific Region, with our Chinese office reporting directly to our French headquarters.

Pricing Policy

The pricing of our products is in most cases in-line with market pricing which can vary from region to region. Where possible, our prices also reflect a premium for the value-added support services that we provide to our customers. Our global pricing policy is implemented at three levels: global, regional and national. Our global pricing is established by our business managers and adapted and implemented by our regional and country sales teams according to the needs of the specific market. Our regional and national sales analysts compile both sales reports and Competition Price Observatory Reports that feed into both global and regional management's weekly pricing analysis. In addition, we carry out further short interval reviews, on a daily basis if necessary, with the involvement of our senior management team to fine tune our tactics and to enable us to consolidate the latest information on supply, demand, competition, regional variations and keep abreast of regional market trends. This process facilitates our ability to secure contracts with key customers at the right price and to seize profit-maximising opportunities. A substantial number of our contracts across all our business lines are concluded on a quarterly basis with fixed pricing for such period.

Customers

General

We supply most of the leading participants in the nutritional feed additives market, including Pilgrim, CP, Nutreco, Provimi and Brasil Foods.

Our customers can be divided into four main categories:

- Feed-mill operators — mix feedstuff for the animal industry
- Pre-mixers — mix nutritional additives for animal feedstuff to be subsequently used by feed-miller operators
- Integrators — integrated producers engaged in the whole process of pre-mixing, milling and livestock production (at times, integrators may also be involved in controlling slaughtering, processing and distribution)
- Distributors — intermediaries that market and sell our products to between us and the pre-mixers or feed-mill operators (we generally sell directly to integrators)

Of our five largest customers, two are pre-mixers based in Europe and have a worldwide presence and three are integrators having their main operations in North America, Latin America and Southeast Asia, respectively. One of these customers operates as part of a group active in various fields in the chemical and nutritional business, and manufactures and distributes pre-mixes. Our five largest customers are all independent third parties. None of our Directors, nor their respective associates nor the existing Shareholder of the Company has any interest in the Group's five largest customers.

Sales to our largest customer accounted for approximately 3.5%, 3.3%, 3.2% and 4.1%, of our total revenue in the years ended 31 December 2007, 2008 and 2009, and the six months ended 30 June 2010, respectively. Sales to our largest five customers accounted for 14.7%, 14.8%, 14.1% and 15.3% of our total revenue in the years ended 31 December 2007, 2008, 2009 and the six months ended 30 June 2010, respectively. The majority of our customers have contracts for more than one product line (for example, methionine and vitamins). We do not systematically seek to enter into long-term purchasing agreements with our main clients. The relationships are instead governed by successive short-term contracts or purchases are negotiated on a case by case basis. The length of our relationships with our top five customers range from five to over 20 years.

Credit Terms, Payment and Recovery Proceedings

Our credit policy is designed to ensure that consistent processes are in place throughout the group to measure, control and regularly report on credit risk. Implementation of this policy directly involves our sales and marketing teams together with our finance and customer service teams. Before trading with a new counterparty can start, such counterparty's creditworthiness is assessed, using credit agencies such as COFACE or D&B, and a credit exposure limit is determined. Counterparties' creditworthiness and their payment history are monitored after transactions are effected. In addition, lists of higher-risk counterparties and higher-risk countries are maintained and reviewed on a yearly basis. We generally grant our customers credit terms of 30 to 100 days, varying from region to region. We also use letters of credit and require upfront cash payments to eliminate credit risk when necessary. We take a proactive approach to managing such late payments, for example by freezing the shipping of pending orders until outstanding payments have been made. We also hold insurance to minimise our exposure to credit risks. See "Financial Information — Balance Sheet Items — Trade and Other Receivables".

Competition

We operate in a highly competitive environment. Competition in nutritional feed additives varies by product but is usually based on factors including price, logistics and the ability to secure a timely supply to customers. In the case of our more specialised products, such as ruminant products, technology is also a competitive factor. Barriers to entry are generally high, given the level of capital expenditure required to develop the advanced production technologies, manufacturing know-how and nutritional expertise necessary for the production of feed additives, the logistical difficulties associated with the transport and storage of hazardous substances and the need to obtain consents and authorisations from regulatory authorities. Moreover, we believe that our market coverage, competent sales team and the expertise and support offered by our post-sales services provide us with a competitive advantage over our competitors. Our main competitors in the methionine product line are Evonik, Novus and Sumitomo. In 2009, based on FA's estimates, Evonik, Adisseo, Novus and Sumitomo had methionine production capacities that represented approximately 35.1%, 25.5%, 25.1% and 11.3%, respectively, of the global methionine production capacities. We believe that over the last three years, market shares based on sales volumes were similar to the production capacities of each such producers expressed as a percentage of global methionine production capacities. In the vitamin product line our main competition comes from DSM BASF and NHU, however, we also face competition from distributors and resellers. In respect of our enzymes product line key competitors include Danisco, DSM, Novozymes, AB Agri Group, BASF and Alltech while Chinese suppliers are mostly active in China. Given the nature of our business, it is very common that certain industrial companies are both our suppliers and customers as single companies may carry out more than one chemical process. See also "Industry Overview".

Research and Product Development

Our R&D teams work in close cooperation with the marketing, production and engineering departments to align the objectives of product development with our general business objectives. Moreover, we rely on technical expertise in nutrition to sustain sales development, in particular by providing technical assistance and support to customers.

Past achievements include the development of processes for methionine production (both upstream and downstream) for which we generally own patented rights. We were also one of the first companies to develop protected methionine for the ruminant market. In the enzymes sector, the department developed a non-genetically modified strain, marketed under the Rovabio™ brand, over which we have proprietary rights relating to its use in the nutritional feed additives market. This is now a strong and well-recognised brand in the NSP segment of the market is highly regarded throughout the market.

There are currently 19 major research projects under development of which five focus on the methionine product line (including a research project into the production of methionine by fermentation), three in vitamins, four in enzymes, three in ruminant products and four related to new activities and product uses in the nutritional feed additives market. The average timeline for product development, from conception to execution, is two to five years.

As of May 2010 the R&D team was made up globally of 83 researchers and staff. Our key R&D personnel are:

- Our R&D Chemical Processes Manager joined the group in March 1986 and has been holding this position since January 2009, having served from 1986 to 1992 as a Research Engineer, from 1992-2003 as a Production Engineer in our Commentry plant and from 2003 to 2008 as Purchasing Manager. He received his Chemical Engineer degree from Ecole Nationale Supérieure de Chimie de Rennes in 1984 and his degree in Chemistry in 1983 from the Université de Rennes.

- Our CINABIO Laboratory Manager has been holding this position since 2008. He joined the Group in June 1986 and served from 1986 to 1999 as a Research Engineer and from 2000 to 2008 as Laboratory Manager in our Commentry plant. He received his doctorate degree in Food Science and his DEA degree in Food Science from Ecole National Supérieure Agronomic de Montpellier in 1985 and 1983 respectively, and his master's degree in Biochemistry in 1982 from Montpellier University.

- Our Methionine Research Manager joined the Group in October 2005 and has been holding this position since than. He received his doctorate degree in Chemistry and his DEA degree in Chemistry from Montpellier University in 2001 and 1998 respectively. He was awarded his Chemical Engineer degree from Ecole Notionale Supérieure de Chimie de Montpellier in 1998.

- Our Nutrition Research Director held this position since 2001 and has moved to marketing during summer 2010. He joined the Group in April 1996 and served from 1996 to 2000 as Poultry Expert. Before joining our Group he supervised research students from 1986 to 1992. He received his doctorate degree in Nutrition in 1987 from PARIS 6 University and his Agricultural Scientist degree from Ecole Nationale Supérieure Agronomique de Rennes in 1983.

- Our Nutrition R&D Director joined the Group in July 2010. Before joining our Group she served as the Assistant Head of the Genetics Department in INRA from 2008 to 2010, and from 1991 to 2007 she held several R&D positions in Mars Incorporated pet nutrition. She received her doctorate degree in Food Science in 1988.

Our research and development costs (net of French R&D tax credit) increased 24.8% to €13.3 million in the financial year 2009 from €10.6 million in the financial year 2008. This increase was made for launching several new products over the next four years. In the six months ended 30 June 2010, our research and development costs were €6.2 million.

Our research and development projects are based at the following locations:

- CINABio (*Centre d'Innovation et d'Amélioration des Bio-procédés*): the laboratory is based in Toulouse, France and at present focuses on Rovabio™ and those biotechnologies which we consider key to nutritional additives innovation. As of May 2010 the laboratory employed 13 researchers and staff.
- CERN (*Centre of Expertise Research and Nutrition*): an internal experimental farm based in Commentry, France with expertise in the fields of physiology, pathology and biometrics, conducting research on poultry, swine and dairy cows. As of May 2010 the farm employed 25 researchers and staff.
- CARAT (*Centre d'Analyse, de Recherche et d'Appui Technique*): an analytical laboratory based in Commentry, specialising in quality control, development of chemicals and enzymes, formulation process development, vitamin A chemistry research and manufacturing process assistance for methionine and vitamin production. As of May 2010 the laboratory employed 31 researchers and staff.
- CRTL (Centre for Research and Technology in Lyon): an R&D facility operated by the French company, Rhodia, and based in Lyon (France), where our own staff and subcontractors work on improving chemical processes and developing new processes for both existing and new products. As of May 2010, we had 14 of our researchers and staff at CRTL.

In addition, we have been working in partnership with a number of international laboratories, universities and companies such as the University of Arkansas (United States), University of Reading (United Kingdom), Jiangnan University (China), Centre National de la Recherche Scientifique (France), Institut National de la Recherche Agronomique (France) and Institut de Recerca i Tecnologia Agroalimentàries (Spain), with the aim of advancing research. Although on specifically negotiated basis, we allow our research partners to use the results of any research for their own scientific research purposes, we ensure through contracts that the resulting intellectual property rights with respect to feed industry process applications are entirely owned by us for our exclusive industrial and commercial use. We wholly own intellectual property rights that are material to our business.

Carrying out research trials at external facilities has a number of benefits. Firstly, it is often a regulatory requirement that product trials be carried out at agreed experimental facilities in universities or public research units in order to guarantee the independence of results. The scientific trials themselves often require the products to be tested on specific animal species and feed processes or on a very large number of animals. As such, it is necessary to carry out these trials at external locations with access to such species or such production parameters and the space to house them. Moreover, through the giving of research grants, we support scientists from universities and research units internationally in developing innovative ideas which may potentially benefit our business.

We also aim to reinforce our links with the scientific community, foster our image in respect of innovation and attract talented scientists by sponsoring R&D programmes focussing on methionine and enzyme technology.

Intellectual Property

We own, possess or have the right to use the intellectual property ("IP") rights set out in the section headed "Statutory and General Information" in Appendix VI to this prospectus. The technologies in the R&D pipeline constitute significant innovations and we are committed to protecting these with patents. As of 31 October 2010, we owned approximately 460 registered patents. The patents are registered in all countries that are relevant to the protected technology. We analyse our patent portfolio twice a year to decide whether to expand certain protections in other countries or to give up those that have no more value. Our active patent portfolio is always of great relevance and importance to our manufacturing and business activities. Our current portfolio protects innovations in chemical synthesis, including our current manufacturing processes (MSH, Acrolein and MMP, liquid and powder methionine, MetaSmart®), biochemical process (enzymes), formulation of feed additives (methionine, Smartamine® and MetaSmart®, vitamin A and vitamin E), and nutritional benefits (methionine, Smartamine®, sodium sulphate, enzymes, vitamin A and vitamin E). A large portion of our intellectual property has been developed internally and we have further added to it through acquisitions. As of 31 October 2010, we had approximately 250 pending patent applications some of which relate to products still in the development phase. In addition to patents, we have approximately 30 trademarked brand names and logos, including the Rhodimet™, Rovabio™, Smartamine®, MetaSmart® and the Microvit® Portfolio. For managing our patent and trademark portfolio, we regularly seek the advice of specialised law firms. See "— Research and Product Development".

While we seek to protect intellectual property through registration, where possible, one key part of our intellectual property resides in the know-how associated with production processes which is developed on an ongoing basis and thus difficult to protect with patents. However, non-registration of such highly complicated technical processes has the advantage of keeping the related know-how out of the public domain, making it substantially more difficult for third parties to copy.

In addition to complying with intellectual property laws worldwide, we strive to adhere to best practice in all the jurisdictions in which we operate.

To our knowledge, there has been no material violation or infringement of any intellectual property rights owned by us or by any third parties.

Health and Safety

Our production processes involve a variety of hazardous products. This, together with the fact that our products form part of the food chain, means that safety ranks at the top of our management's agenda. We have developed a health and safety policy covering the entire scope of our activities worldwide. The assessment of risks on our sites is carried out through systematic monitoring of (i) product safety, (ii) compliance with industrial regulations, (iii) safety of processes, (iv) occupational health and safety, (v) transport safety, (vi) protection of the environment and (vii) operating loss and damage. In the years ended 31 December 2007, 2008 and 2009, we spent approximately €27 million, €30 million and €39 million, respectively, on EHS (environmental protection, health and safety) including capital expenditure and operational expenses.

We have succeeded in significantly reducing our recordable injuries for employees, temporary workers and contractors from 18 in 2006 to seven in 2007, such number increasing to nine in 2008 and further decreasing to six in 2009, thus successfully meeting our internal health and safety targets for 2009. During the Track Record Period, there was a total of 22 recordable injuries, eight of which resulted from common accidents (such as falling down the stairs, road accidents, etc.), five of which were related to contact with chemical product from industrial operations and the remaining nine of which resulted from maintenance and construction work. In order to minimise the risk of similar incidents occurring in the future, every injury is analysed within the plants and preventative measures are implemented, including safety training for facility operators and process and equipment improvements. The Company's target is to have zero accidents relating to personnel, processes, production, transportation and the environment. In order to achieve this, the Company has put in place initiatives such as the organising of safety days for management and research into best practices for each production site.

We follow international rules established by the US Occupational Safety and Health Administration in respect of recordable injuries for all employees, temporary workers and contractors. A work-related injury or illness is recordable if it results in one or more of the following or if it meets certain additional criteria: (i) death; (ii) days away from work; (iii) restricted work or transfer to another job; (iv) medical treatment beyond first aid; (v) loss of consciousness; or (vi) a significant injury or illness diagnosed by a physician or other licensed health care professional. In addition, pursuant to regulation, all minor injuries are logged on a plant by plant basis by medical staff. In France and the rest of Europe, it is a legal requirement to report all injuries.

Based on the Company's information on claims made to date, to the best of their knowledge, the Directors are of the belief that the financial impact of claims resulting from recordable and minor injuries during the Track Record Period is not material.

We pay careful attention to the analysis of risks connected with our business activities, particularly in the case of Seveso-category sites (industrial sites that have been identified with dangerous substances present in quantities exceeding the thresholds set out in Directive 96/82/EC (or their equivalents)) for which we require that the level of safety requirements increase in line with the identification of potential risks and the handling of the hazardous and toxic materials used during production and research. See further "Regulatory Environment — Health and Safety".

We seek to minimise exposure to harmful substances by the use of specific equipment and operating procedures. Our chemical operations are run in enclosed vessels and piping and are controlled through digital control systems seeking to prevent exposure to chemical substances. The medical staff at each plant continue to monitor exposure level and risks, including during maintenance operations. The medical staff also develop exposure surveys and exposure prevention plans. A number of claims from employees or former employees have been filed before or after the Aventis Acquisition with respect to kidney cancer allegedly caused by accidental exposure to Chloracetal C5 at our Commentry facilities prior to the Aventis Acquisition. Sanofi-Aventis has contractually agreed to indemnify us for certain claims brought with respect to matters occurring before the Aventis Acquisition. At the date of this prospectus, we have declared 18 claims to Sanofi-Aventis which is directing the proceedings, of which some of the claims were rejected by the relevant courts, the rest having obtained rulings in favour of the plaintiffs with individual monetary damages ranging from €48,000 to €67,000. Sanofi-Aventis has indemnified us to date in relation to such claims. With respect to Chloracetal C5 exposure, our safety measures are in line with the French Institut de Veille Sanitaire (INVS, the French Institute For Public Health Surveillance) recommendations. For example, atmospheric measures of C5 are made on a regular basis and during all maintenance operations, and all employees with potential exposure to C5 have the benefit of medical examinations designed to detect kidney cancer. In the Commentry plant, since 2001 such medical examinations have consisted of one initial examination and subsequent annual examinations after ten years of employment. These screening procedures take into account that the asymptomatic period of development of kidney cancer is considered to be several years and, assuming there is a causal link between any accidental exposure to Chloracetal C5 and development of kidney cancer, a certain time of exposure would be necessary for the assumed causal effect to take place, if any. Moreover, containment measures have been put in place, such as filters and containment hoppers for the disposal of protective clothing, aimed at suppressing the risk of exposure. In 2000, modifications were made to the Commentry plant in order to reduce the frequency of maintenance operations that may lead to potential exposure (from 35 per year to five per year). Except as disclosed in this prospectus in relation to C5, we have not become aware of any exposure to chemical substances in the workplace after 2002 that has resulted in any occupational illness which qualifies for compensation under relevant local sickness insurance funds. See "Risk Factors - Our business, reputation and products may be affected by product liability claims, complaints, litigation or adverse publicity in relation to our products".

Responsibility for the implementation of the global health and safety policy rests with each of our entities worldwide. Each of our production sites has a health and safety specialist dedicated to the implementation of this policy. We have separate health and safety committees at local level: one for each of our production sites and head office. Each of these committees is tasked with analysing professional risks and working conditions and proposing concrete solutions and measures which foster inter-site synergies and contribute to the consistent implementation and application of health and safety regulations, tools and best practices. For each site, the committee is comprised of the relevant plant manager (and, in the case of our head office, a member of our human resources team) and elected employee representatives. Consistency of implementation is ensured by a global health and safety management committee which aims to achieve integrated quality and management. This committee is comprised of the COO of the Company, our Industry and Technology Director, head of Health and Safety, plant directors (France and Spain), and the health and safety specialists from each production site. This management committee holds three meetings a year, examines safety records and determines health and safety policy objectives and best practices.

Our health and safety specialists are trained on process safety and hazards, chemical risks, crisis management, quality and EHS management as well as transportation of dangerous goods.

The Company's head of Health and Safety was formerly head of the Roussillon plant in 2002, having previously worked in process control and process development in a number of positions both within and outside of the Rhône-Poulenc Group. He has been in charge of Health and Safety within the Group since 2005. He received his degree in chemical engineering in 1982, and a doctorate in engineering in 1985. He has also undertaken specific courses in process safety and hazards ("HAZOP methodologies"), chemical risks, crisis management, EHS regulations and regulatory surveys as well as in quality and EHS audits. In addition, there are separate EHS representatives in each plant who are trained in process safety and hazards, chemical risk, crisis management and transportation of dangerous goods.

We have obtained ISO9001, ISO14001 and OHSAS 18001 accreditation for our Quality Management, Environmental Management and Occupational Health and Safety systems respectively. We are also certified by FAMI QS, the European Feed Additives and Pre Mixtures Quality System, which ensures the safety and quality of our feed additives in compliance with European Food Hygiene regulations. All our Seveso classified plants (being Les Roches, Roussillon, Commentry and Burgos) are subject to specific inspections by relevant authorities and these plants have never failed any such inspection. In addition, the Company is required to obtain financial guarantees for certain of its plants in France to cover its potential liabilities under the above legislation. These guarantees, which at 30 June 2010 amounted to approximately €4.8 million for the plant at Commentry, €7.8 million for the plant at Les Roches and €6.6 million for the plant at Roussillon, are obtained from a third-party insurer.

In addition, our health and safety policy complies with the provisions of the French Labour Code, and takes into account the provisions relating to facilities classified for environmental protection (ICPEs) and the Hazard Analysis and Critical Control Points (HACCP) systems. We also take part in the Responsible Care® initiative in France, the chemical industry's global voluntary initiative under which companies, through their national associations, work together to continuously improve their health, safety and environmental performance, and to communicate with stakeholders about their products and processes.

Safety Management

We have introduced an integrated safety management system which is based on multi-layered reviews and detailed analysis of facilities, accidents and risks. On the local level, monitoring is carried out at weekly management meetings; globally a formal risk analysis auditing of processes on each plant is carried out every five years on a rolling basis by our internal health and safety process specialists.

Inspection and Control

Each site has introduced a system of internal audits and inspections to be carried out by our own health and safety specialists every two months at the relevant work sites. These are aimed at ensuring that facilities, working conditions and equipment comply with the site's rules and our health and safety best practices. We use the results of these inspections as preventive indicators.

Our health and safety specialists are responsible for managing risks by raising health and safety awareness, promoting prevention measures and ensuring compliance with applicable laws and regulations on health, safety and work conditions. They have the power to make proposals in relation to the prevention of workplace hazards and to appoint outside experts to study specific health and safety issues.

Emergency plans are drawn up at different levels. Each of our entities has introduced a Crisis Management Plan and an Internal Operation Plan, describing operations and means of prevention or intervention in the event of incidents such as fire, an explosion, a gas leak or environmental damage. Special Intervention Plans are also drawn up by the supervisory authorities relevant to each site - these define means of intervention to protect and assist in the event of a serious accident in the region of one of our sites. The relevant supervisory authority in France is the Regional Prefect and in Spain the Junta de Castilla y León.

We use a system of statistical analysis of events to record and monitor the frequency of conditions and situations generating risks and incidents. This analysis is used to alert us to a risk situation to enable an appropriate preventive action plan to be developed.

Continuous Improvement and Training

We aim to continuously improve our health and safety policy and procedures to reduce the risks and incidents to which our business is subject. Health and safety is the subject of regular in-house educational and training sessions. We also evaluate individuals' behaviour in relation to health and safety matters in personnel recruitment and compensation/remuneration processes.

Quality Control and Certification

We have put various procedures in place to ensure the quality and safety of our products, and have accordingly obtained and maintain all necessary authorisations and certifications necessary for the production of our products to comply with the regulatory framework set out in the section headed "Regulatory Environment". All our plants are registered for the manufacturing of feed additives. We are also required to obtain various veterinary certifications for the global shipment of our products. We have accordingly adopted procedures to ensure that such certifications are obtained and maintained where necessary.

All products for animal nutrition sold under the Adisseo brand, including products made by sub-contractors and products sourced externally, are subject to a sanitary hazard study. The study covers all activities from the purchase of raw materials to the transportation of finished products. This study is in addition to other toxicological studies and health and safety studies that are necessary for the understanding of a product.

In addition to EU legislation regulating the presence of certain listed substances in raw materials and finished food, the Company has adopted a set of maximum thresholds for all of its products including additives and premixes. Studies are performed to ensure that none of these undesirable substances are synthesised during the Company's production processes. Further, analysis of their possible presence and transformation is integrated into the sanitary hazard study of raw materials and products purchased and resold as well as of each production site.

The sanitary risks in the Company's processes are analysed under the HACCP (Hazard Analysis of Critical Control Point) methodology. This analysis seeks to identify potential sanitary hazards in each step of the Company's processes (including transportation to end customers), evaluating the risks that may occur at the end of each step and their effects in the subsequent steps. This analysis is performed at the initial conception stage of a product and each time there is a notable change in the production process, in the formulation or in the conditioning which has an impact on the production diagram, and in any case no less than once every five years.

Products sold under the Adisseo brand and intermediate products transferred between Company production sites are subject to a number of specifications. These specifications cover areas such as quality standard (together with the method for analysis), labeling, packaging, supply chain management, safety information and production processes. A product may only be created or modified when all of the specifications (and related documentation) have been approved by the relevant Company division.

Veterinary certificates are required for the shipment of certain of our products to certain countries including the United States (with respect to Microvit A, AD3 and D) and China (with respect to Microvit A Supra 1000 shipped directly to China and Microvit A, AD3 and D3 where they are to be re-exported to Australia and Japan). Certain other countries, including those in the EU, do not require certificates. We have accordingly adopted procedures to ensure that such certifications are obtained and maintained where necessary.

Excellence in Operations Initiative

Excellence in Operations ("EO") is a key long-term initiative aimed at improving safety, customer service and cost and at reducing breakdowns. EO is loss driven, it is based on the World Class Manufacturing and Total Production Maintenance systems. All employees are involved. A system of Cost Deployments has been rolled out in each of the major plants (Les Roches, Roussillon, Burgos and Commentry). The aim is to identify losses and opportunities to improve cost efficiency. Projects to tackle such losses are planned on a yearly basis and delegated to working groups within each plant. The main methods used are "Major Kaizens", Professional Maintenance, Autonomous Maintenance and Single-Minute Exchange of Die.

Employees

The table below shows our full-time equivalent employees for each of the three year periods ended 31 December 2007, 2008 and 2009 and the six month period ended 30 June 2010 in terms of full-time equivalent employees:

	2007	**2008**	**2009**	**2010**
Commentry	563	523	466	469
Les Roches/Roussillon	226	284	299	299
Burgos	127	126	118	112
Other[(1)]	254	270	282	283
Total	**1,170**	**1,203**	**1,165[(2)]**	**1,163**

Note:

(1) "Other" represents headquarters' staff as well as support staff at our subsidiaries throughout our network which are not accounted for in the first three categories included in this table.

(2) In addition, there were 25 full-time equivalent employees employed by Bayer CropScience at Institute for the year ended 31 December 2009 as well as 25 full-time employees at end of June 2010 who are not employees of our Group.

The number of full-time equivalent employees for the years ended 31 December 2009 and the six month period ended 30 June 2010 is broken down by function as shown in the table below:

	2009	**2010**
Operations	771	765
Marketing and sales	162	158
Research and development	83	83
Management and global administration	149	157

Our workforce is employed on standard contracts that conform to collective bargaining agreements that apply to the chemical industry which ensure a strict control over base salary and, for around 200 full-time employees, provide rewards linked to our performance on a regional basis. In the financial years 2007, 2008 and 2009 and the six months ended 30 June 2010, total employee benefits were €76.7 million, €83.2 million, €84.8 million and €41.8 million (including social security contributions, other employee benefit expenses and retirement benefits and similar obligations), respectively.

The workforce is unionised in France and Spain and we have regular negotiations with the unions regarding pay, employment, training and working conditions. We have not experienced significant labour disputes or stoppages in the recent past. In France and Spain, where we have major operations and our staff in these jurisdictions represent almost 80% of our total headcount, benefits including social security and, healthcare benefits, are primarily mandatory social security payments required by applicable regulations. In the other jurisdictions in which it operates, the Company applies local rules for mandatory benefits.

Information Technology

Our core critical business systems are Microsoft products (Server products, Office and Windows) and the SAP software used for our commercial activities, including sales and marketing, finance, purchasing, plant maintenance and reporting. The SAP software system provides full financial reporting and integration among the logistics processes across our global operations and we are currently installing a global SAP sales system, expected to be completed in 2012. All of our plants except Institute run on the SAP system. We currently have several full-time, external SAP consultants on site and strong internal know-how of system requirements and troubleshooting in each of our plants. Furthermore, we have taken what we believe are appropriate measures to secure IT systems and data by using market standard IT security capability. We have a centralised back-up data storage facility at our plant in Commentry, as well as business continuity plans. We have not had any significant IT problems in the recent past.

Insurance

We have obtained insurance for our operations that we believe is broadly in line with that of similar companies in the industry and exceeds legal requirements to carry insurance against certain limited risks. We work with AON as broker to maintain a comprehensive insurance programme through a portfolio of leading insurers worldwide addressing our potential risks regarding damages, business losses, liabilities and financial risks. We maintain a general liability and product liability policy in respect of losses incurred by third parties up to €150.0 million and since 2009 an environmental risks and contamination policy up to €10.0 million. A master Property Damage and Business Interruption ("PDBI") policy covers losses up to €600.0 million (with Allianz as the leading insurer) including terrorist strikes, with relevant local policies in certain countries. A cargo policy covers losses incurred during the transportation of goods up to €4.0 million by event. Several policies cover financial risks: losses resulting from fraudulent acts up to €10.0 million. We also hold policies covering liability for death or injury to employees, contamination and other environmental risks, losses relating to assets, transportation of products, certain aspects of business interruption, product and operational accountability and directors' and officers' liability. PDBI insurers visit our facilities on a regular basis to audit our installations and procedures. We have not made any significant claims under these insurance policies during the three financial years ended 31 December 2009 and the six months ended 30 June 2010. Our insurance covers every reasonably insurable risk, however, it does not cover every potential risk associated with our business, as it is not possible for companies within the industry to obtain meaningful coverage at reasonable rates for certain types of environmental hazards. Our directors consider that our insurance coverage is adequate and in line with industry norms. For more information, see "Risk Factors — Operating hazards may not be covered, or fully covered, by our insurance policies".

Land and Buildings

We own all of our production facilities, except Institute, which is operated under a production outsourcing agreement with Bayer CropScience, and the Smartamine® formulation facility, which is located nearby in Montluçon and occupies leased buildings. See "— Plant and Production — Production Sites — Institute". All production facilities are insured.

We own all our production facilities in France (with the exception of the Smartamine formulation plant in Montluçon, which is housed in a leased building) and Spain and have valid title of ownership to the production facilities. As for the plants at Roche and Roussillon, we own the production facilities, however, the land on which the facilities are located is owned by GIE Casper and GIE Orsiris (an economic investment group in which we have approximately 14% interest). As France and Spain are developed nations with mature legal systems, the administrative procedures to obtain title registration for properties are generally well established. Title of ownership of real property in France and Spain are based on registration documents. We are registered owners of the production facilities in France and Spain and do not expect that there will be dispute over its legal ownership of such facilities.

We have three leases in France, two leases in each of the US and Russia, and a lease in each of Brazil, Mexico, Singapore, Thailand, Germany and the Philippines. Each of the leases in Brazil, Mexico, Singapore, Thailand, Germany and the Philippines is for offices. One of two leases in the US is for Institute, and the other is for office space. The leases in Russia are for office space and a warehouse.

We believe we have valid and binding leases with the respective lessors of the leased properties. As a matter of process, we typically instruct counsel from relevant jurisdiction to act for us and advise us in connection with the signing of a lease and taking all necessary steps to ensure that the signed lease complies with the requirements of the relevant jurisdiction to be valid and binding lease.

Except for leased PRC properties numbered 11 and 12 stated in Appendix IV - Valuation Report (the "Non-registered PRC Leased Properties"), the Company's PRC legal advisers confirm that all our leases for PRC properties are valid and legally binding. The Company's PRC legal adviser has confirmed that without the registration of the leases for the Non-registered PRC Leased Properties, they do not expect this will have a material adverse impact on our Group. We believe the Non-registered PRC Leased Properties are not crucial for our business and it will be reasonably easy to find comparable properties to relocate our operations, if the need arises.

Environment

We aim to develop our business without compromising environmental protection. We have obtained all necessary governmental certificates regarding our compliance with the environmental laws and regulations for our major production plants. We have not been punished or reprimanded for materially violating environmental laws or regulations during the Track Record Period. Our production plants have adopted measures to control different emissions into the atmosphere and met the national industry standards.

Before establishing a new production facility, we try to minimise the environmental impact through design. This is particularly highlighted in our drive to prevent excess water consumption when investing in increased capacities. Prior to construction, each of our production plants is evaluated for its environmental impact and approved by local environmental agencies. When commissioned, each facility is tested and approved, and is subject to continuous government monitoring thereafter. We also carry out research and development on new technology to reduce the impact of our facilities on the environment. For example, we have recently made investments for reducing our volatile organic carbon waste at our Commentry plant. See further "Regulatory Environment — Emissions and Waste and Landfill".

In addition, we are keen to adopt measures and become involved with initiatives seeking to enhance environmental protection and positively impact our business. As a result, we have recently been successful in our joint bid with Poweo to the Ministry of Ecology, Energy, Sustainable Development and the Sea to build a biomass fuelled cogeneration unit. This project could help to diversify the energy sources at the Commentry plant and create approximately 15 outsourced new jobs at the plant. We have signed a non-binding memorandum of understanding in relation to the project with Poweo and its special purpose subsidiary, Biomasse Energy de Commentry ("BEC"), and the project is still awaiting technical studies, the negotiation and signature of business contracts and various administrative and financial authorisations. If a definitive agreement is entered into by the Company and BEC, it is envisaged that the Company will undertake to purchase a minimum quantity of vapour from BEC, who will accordingly undertake to supply a maximum quantity of vapour to the Company for a 20 year period. Under the proposed terms of any such agreement, the Company would be liable to reimburse BEC for the totality of its investments and expenses in relation to the plant in the event that Adisseo is definitively unable to purchase vapour during the first two contractual years of the plant's operation. No reimbursement shall be due to BEC, however, if Adisseo is definitively unable to purchase vapour after the first two contractual years of the plant's operation. BEC is solely responsible for the design and construction of the plant. Until the contracts have been negotiated and the necessary authorisations granted, we are under no obligation to proceed with the construction of the plant. If such requirements are met, we expect the biomass unit to be built and ready to commence operation in or around mid-2014.

Competition Compliance

Under the Company's Competition Compliance Programme, a number of compliance officers are appointed to oversee compliance matters in relation to specific graphical region(s) and/or the Company's specific function(s). These officers form the Compliance Committee. Specifically, these compliance officers are responsible for:

- developing an intranet site dedicated to competition law issues, on which the Company's competition law manual is posted
- providing training to Covered Employees (defined below)
- coordinating with the legal department on all compliance issues and questions
- dealing with all reports of violation or risk of violation of antitrust and competition laws appropriately by contacting the relevant individuals in the legal department
- ensuring that every meeting with a competitor follows a prepared agenda that has been reviewed by the legal department, such meeting being attended by a lawyer from the Company if possible
- working with the Compliance Committee to develop any additional procedures which may be needed to ensure that the objectives of the Competition Compliance Programme are achieved

Employees who work in functions that particularly expose them to the potential application of antitrust laws, including the following areas, are classified as "Covered Employees":

- Direct Reports (Managerial)
- Sales/Marketing
- Customer Service
- Supply Chain
- Research and Development
- Purchasing
- Industrial

Covered Employees are required to attend antitrust compliance training and acknowledge that they have reviewed and agreed to abide by the principles of antitrust and competition law. In addition, Covered Employees are required to maintain records of all non-standard pricing programmes, such as rebates, givebacks and incentive programmes.

Legal Proceedings

In the ordinary course of our business, we are and may become involved in legal, arbitration or administrative proceedings, especially in connection with product liability, patent and other intellectual property law, tax law, antitrust law and environmental law.

As at the date of this prospectus, there are no threatened or pending legal, governmental or arbitration proceedings of which we are aware (including, without limitation, infringement, violation, revocation, opposition or interference proceedings) which may have, or have in the recent past had a material adverse effect on our financial position or results of operations.

Although there has been no material adverse impact on our business to date, we are currently subject to claims and may be subject to future claims with respect to workplace exposure, workers' compensation and other matters that were filed before or after the date of the Aventis Acquisition. Sanofi-Aventis has contractually agreed to indemnify us for those of the above listed claims that are in relation to events that occured before the Aventis Acquisition and we believe that the amounts remaining under the indemnity are sufficient to satisfy any future claims. Sanofi-Aventis is a large multinational pharmaceutical and healthcare company. Based on publicly available information on Sanofi-Aventis' financial position, the Company currently has no reason to doubt the ability of Sanofi-Aventis to continue to honour any obligations under the indemnity. See "Risk Factors — Our business, reputation and products may be affected by product liability claims, complaints, litigation or adverse publicity in relation to our products" and "Risk Factors — We could be subject to future investigation by competition authorities for alleged infringement of antitrust laws that could subject us to civil or criminal liability or both".

Risk Management Policy

Our risk management of credit risk, liquidity risk and market risks has been centralised and designed to establish a global risk management policy, with a Group level approach. This translates into the establishment of internal procedures within our Group for ensuring the identification, quantification and management of risks (financial, industrial, human resources, etc.). An internal audit team has been created to provide our Group with homogeneous guidance, goals and policies with respect to the major risks that have been identified. This internal audit team regularly analyses and identifies risks in order to (i) identify our main exposures, (ii) categorise such risks by risk level (likelihood of occurrence), and (iii) identify which processes are exposed to the major risks identified. This review and analysis leads to a risk-mapping system which is reviewed by our Chief Executive Officer and used for formulating our two-year audit plan which allows us to actively manage and mitigate risks.

Our treasury team, together with our Chief Financial Officer, is responsible for financial risk management, including credit risk, liquidity risk and market risks. For further details on these financial risks, see "Financial Information — Quantitative and Qualitative Disclosure About Credit, Liquidity and Market Risks". This Group-level management as well as regular reporting and transversal decision-making procedures with our management allows for the efficient implementation and coordination of the financial risk management policy through the aggregation of risks and the management of our Group's positions.

Gérard Deman (non-executive Director), Frédéric Puistienne (Chief Financial Officer), Gérard Wolff (Industry and Technology Director) and Bohdan Lenek (Head of Reporting and Accounting Department) are in charge of defining, implementing and monitoring our risk management policy with our Chief Executive Officer. We believe that all of them have the necessary and adequate accounting, financial or industry background for handling such tasks. For further details on the educational background and professional experience of Gérard Deman, Frédéric Puistienne and Gérard Wolff, see "Directors and Senior Management". Bohdan Lenek was an auditor with the accounting firm PricewaterhouseCoopers from 2001 to 2006. He is a graduate of the University of Economics of Prague and of the Ecole des Hautes Etudes Commerciales (Paris).

We have put in place an integrated suite of corporate insurance policies to cover our operations world-wide. The principal policies cover damage to property and business disruption (including as a result of natural disasters and acts of terrorism), general and product liability, and the transportation of goods by sea. For our industrial plants we have specific environmental liability insurance. We also have local insurance policies in place, if required, in order to comply with local regulations or to cover specific localised risks such as those associated with company cars. See "— Insurance".

Our business activities are subject to an extensive range of regulation and international and local law in the areas of environmental protection and health and safety. These regulations impose increasingly strict obligations, particularly with regard to industrial safety, emissions and the discharge of hazardous chemical substances (including waste) into the air, water, or ground, utilisation, labelling, traceability, handling, transport, storage and the elimination of toxic or hazardous substances, exposure to the latter, as well as the restoration of industrial sites and the remediation of soil and groundwater.

The table below shows the permits and authorisations issued to our Group which we believe are material to the manufacturing sites that we operate.[1]

Permit/Authorization	Site and Jurisdiction	Grant Date	Validity	Permit Number	Beneficiary
Administrative authorisation (*arrêté*) of permit transfer from Rhodia Chimie to Rhône Poulenc Animal Nutrition relating to a methionine production unit	Roussillon, France	15 October 1999	No expiry date	No. 99-7528	Rhône Poulenc Animal Nutrition[2]
Administrative authorisation (*arrêté cadre*) relating to the manufacturing of sulphur products	Les Roches, France	19 December 2001	No expiry date	No. 2001-11046	Rhodia Eco Services[3]
Administrative authorisation (*arrêté*) to operate a methylthiopropionic aldehyde facility	Les Roches, France	18 July 2003	No expiry date	No. 2003-07796	Adisseo France SAS
Administrative authorisation (*arrêté*) to operate a site relating to the manufacturing of chemical products for animal and human health, and pharmacy	Commentry, France	20 July 2004	No expiry date	No. 2840-04	Adisseo France SAS
Environmental Order (*Mediante Orden*) for the increase of production of liquid methionine[4]	Burgos, Spain	5 July 2010	8 years	No number provided	Adisseo España SA

1 The Institute plant is operated by Bayer CropScience and any related permits have therefore been issued to Bayer CropScience. See "Business — Plant and Production — Production Sites — Institute".

2 Rhône Poulenc Animal Nutrition was renamed Aventis Animal Nutrition in 1999 and subsequently became the Adisseo Group in 2002. See "History and Corporate Structure".

3 Rhodia Eco Services was purchased by our Group in 2007. See "History and Corporate Structure".

4 The Environmental Order (*Mediante Orden*) of 5 July 2010 came into effect through a resolution dated 13 July 2010 and replaced a prior Environmental Order of 29 February 2008 for the installation of a manufacturing plant of liquid methionine in Burgos, Spain.

During the Track Record Period, our Company was in compliance in all material respects with the laws and regulations related to our business in all jurisdictions where we have such operations. This has been confirmed by Environmental Resources Management ("ERM"), an independent third party, which conducted an audit of our manufacturing sites in 2010 in respect of environmental and health and safety issues. As part of this audit, ERM assessed regulatory compliance of such operations and concluded that the environmental performance of our manufacturing sites is within normal limits.

We have put various procedures in place to ensure the quality and safety of our products, and have accordingly obtained and maintain all necessary authorisations and certifications in respect of the regulatory framework set out below.

Health and Safety

Our European facilities are subject to EU Member States' implementation of Directive 96/82/EC of 9 December 1996 relating to the prevention and management of incidents in relation to the use, manufacture and storage of hazardous substances, as amended by Directive 2003/105/EC (the "Seveso II Directive"), as upper tier establishments. "Upper tier establishment" companies are establishments using dangerous substances in quantities exceeding threshold values determined in the Seveso II Directive. Those establishments must submit a notification to the relevant authority, establish a major accident prevention policy and a safety management system, submit a safety report and emergency plan to the relevant local authorities and prepare external emergency plans, which will be subject to public consultation. Upper tier establishments are required to regularly test their internal and external emergency plans. Our plants have been classified as upper tier establishments as a result of the use and/or storage of substances which are considered hazardous as a result of them being inflammable, toxic and/or corrosive, including but not limited to MMP, MSH, CS_2, sodium cyanide, hydrocyanic acid, HMTBA, HMTBN and bleach.

In France, this directive has been implemented into the legislation governing Installations Classified for the Protection of the Environment ("ICPEs") that evolved from Law 76-663 of 19 July 1976 (codified in articles L.511-1 of the Environmental Code), which regulates industrial sites and activities that are potentially polluting. More recently, Law 2003-699 of 30 July 2003 and its implementing decrees have strengthened the obligations imposed on companies operating Seveso sites, by laying down the principle that the government draws up and implements "plans for the prevention of technological risks" ("PPTRs"), the aim of which is to control urban development around potentially hazardous sites and to limit the effects of accidents occurring at these locations. We may be obliged to contribute to the funding of any measures connected with these PPTRs, however, according to Environmental Resources Management, material expenditure in relation to this is only expected to be incurred in respect of the plant at Les Roches. We expect such expenditure will amount to a range of €1.8 million - €2.4 million in total during the years 2011, 2012 and 2013. Although PPRTs are continuing at the Commentry plant, implementing requirements to reduce hazards in respect of the plans is unlikely to result in material expenditure. PPTRs at Roussillon have been completed, and these did not lead to any material expenditure for the Company.

In Spain, the Seveso II Directive was translated into national law by Royal Decree 948/2005 of 29 July 2005 which amended Royal Decree 1254/1999. There is an integrated system of regulation from the Ministry of the Interior down to the local authorities. The Ministry of the Interior defines the categories of activities covered by the directive and will intervene if an accident develops into a national emergency. Each of Spain's autonomous regions has emergency plans in place and ensures that each entity covered by the legislation has internal emergency procedures in place. The local authorities incorporate localised emergency plans into those of each region. There is an integrated system of reporting and monitoring all incidents.

All our Seveso classified plants (being Les Roches, Roussillon, Commentry and Burgos) are subject to specific inspections by relevant authorities and these plants have never failed any such inspection. In addition, the Company is required to obtain financial guarantees for certain of its plants in France to cover its potential liabilities under the above legislation. These guarantees, which at 30 June 2010 amount to approximately €4.8 million for the plant at Commentry, €7.8 million for the plant at Les Roches and €6.6 million for the plant at Roussillon, are obtained from a third-party insurer.

In the United States, control of the risks of industrial accidents is regulated, in particular, within the framework of the Clean Water Act and Emergency Planning and Community Right-to-Know Act. The latter, in particular, requires companies to inform government authorities when hazardous chemical products above a certain quantity are being handled or stored, and requires companies storing such products to have emergency plans and procedures in place. Other regulations at the federal, state or local levels govern certain specific aspects of the storage of chemical products, the safety of workers when handling stored products and the storage of very hazardous products.

Manufacture of Feed Additives

The use, manufacture and importing of feed additives is highly regulated in the European Union and many of the other markets in which we operate.

REACH (1907/2006/EC)

The use, manufacture and importing of chemicals is highly regulated in the European Union, particularly through Regulation 1907/2006/EC on the Registration, Evaluation, Authorisation and Restriction of Chemicals (the "REACH Regulation"). The REACH Regulation requires that chemical substances or preparations manufactured, imported or otherwise placed within the European Economic Area in quantities in excess of a certain amount be registered with the European Chemicals Agency ("ECHA"). Full registration requires the provision of comprehensive data on the identification, properties, uses, classification and labelling of the relevant substance, exposure scenarios and, for substances manufactured or imported in quantities exceeding certain levels, a Chemical Safety Report. The registration process is aimed at generating data on chemicals and enhancing the safety of chemicals in their various uses within the European Union.

Manufacturers and importers of substances must provide information on the substances they manufacture or import to assess the risks arising from their use and to ensure that risks are properly managed.

For the use or sale of particularly unsafe substances, authorisation will be required. Manufacturing standards and the sale of certain substances with an unacceptable risk to health or the environment will be regulated EU-wide by a restrictions procedure that may prohibit any activities connected with these substances. Such restrictions impose maximum acceptable levels of hazardous substances that may be included in food and feed, as well as requirements relating to the control, labelling and risk assessments for products containing such substances.

Genetically Modified Foods

The use of genetically modified organisms is heavily regulated, in particular in Europe. As a result, we are subject to requirements under European regulation pursuant to which we must obtain authorisation for the use of such organisms. In order to obtain the necessary authorisations, we are subject to, and also required to ourselves conduct, various environmental assessments and ensure that our products are, where necessary, sufficiently labelled to inform consumers of the presence of genetically modified organisms, where the presence of such organisms equates to more than 0.9% of the product.

Feed Additives in Europe

European regulation prohibits companies from placing any feed additives onto the market that have not been authorised (1831/2003/EC). The European Food Safety Authority will review any data submitted by us before the Commission will grant the necessary authorisation. Once granted, authorisation must be renewed every ten years.

Feed Additives in the United States

In order to sell feed additives in the United States, we must comply with various government regulations at both the federal and state levels.

Federally, we are subject to regulations by the Food and Drug Organization (the "FDA") and the United States Department of Agriculture (the "USDA"). Specifically, FDA rules require agency approval of animal food products that are not classified as "Generally recognized as safe" ("GRAS"). The approval process is lengthy and requires a manufacturer to develop a file of test data for each product reviewed. The USDA subjects the sale of feed additives to food safety regulations that govern the handling, preparation and storage of food so as to prevent food borne illness, but does not require product registration.

In addition, 30 states require annual registration of feed ingredients on a fee basis.

The Association of American Feed Control Officials (the "AAFCO") is an independent organisation that collects and disseminates governmental requirements for the sale of feed additives. While the AAFCO has no independent regulatory power, it enforces government policies regarding the manufacture, distribution and sale of animal feeds.

Feed Additives in Australia

In order to sell feed additives in Australia, we must comply with various government regulations relating to import permits and product registration. We use a distributor which is responsible for obtaining and renewing such import permits and commercial registrations and generally provides us with its legal and administrative assistance and services. Supporting documents required for obtaining such permits and registrations are prepared by Adisseo France SAS legal staff.

Under applicable Australian regulations, import permits are required for products that include ingredients from biological origins. Import permits have been successfully obtained for products in our Microvit® and Rovabio™ brands. Only our Rovabio™ products require, and have successfully obtained, commercial registration, as enzymes supplied or used for administration or consumption by animals are deemed veterinary chemical products that require such registration before they can be supplied into the Australian marketplace.

The Australian Pesticides and Veterinary Medicines Authority ("APVMA"), an Australian government statutory authority established in 1993, acts as an industry regulator and centralises commercial registrations of all agricultural and veterinary chemical products into Australian marketplace.

Emissions and Waste and Landfill

Directive 2008/1/EC on the penalties and reduction of pollution (the "IPPC Directive") applies to all factories producing organic or biological substances or using chemical or biological procedures to produce pharmaceuticals.

The IPPC Directive requires that all such factories obtain a permit in respect of hazardous or harmful emissions. Under this regime, the relevant authority will specify permissible levels of emissions, with special regard to the types of substances we emit. The permit will also specify certain requirements relating to how we must monitor our emissions, and report on such monitoring back to the competent authority.

Our business is subject to different European and national regulations on water abstraction and discharges in the natural environment (surface and groundwater). Following the IPPC Directive, the EU Water Framework Directive and Dangerous Substances Directive (2000/60/EC) and the Directive on pollution caused by dangerous substances discharged into the aquatic environment (2006/11/EC), we are subject to limits on the amounts of discharges we can make. The limits are set out in our operating permits, which are determined on the basis of the type of discharges, pre-treatment operations carried out on site and the sensitivity of the environment into which the discharges are made.

Similarly, European regulation on air quality (in particular, Directives 96/62/EC and 2003/87/EC) lists pollutants, including greenhouse gases that should be monitored and stipulates certain concentration levels and quotas for these pollutants which must not be exceeded.

We are subject to both national and European legislation governing waste and landfill. Such legislation restricts our ability to dispose of certain types of waste, including untreated and hazardous wastes, into landfill. We may also be required to adopt necessary measures to safeguard against the uncontrolled abandoning of pollutants.

Antitrust

We are subject to antitrust laws and regulations in each of the countries and regions in which we operate and sell our products. Through our competition compliance programme we aim to ensure compliance with all such laws and regulations, including US and European rules, which we consider to be the most stringent sets of regulations in the world. For further details, see "Risk Factors — We could be subject to future investigations by competition authorities for alleged infringement of antitrust laws that could subject us to civil or criminal liability or both" and "Business — Competition Compliance".

Immediately after the completion of the Global Offering and assuming no exercise of the Over-allotment Option, ChemChina, through its subsidiary, Bluestar, will beneficially own approximately 74.4% of the issued share capital of our Company.

GENERAL INFORMATION ON CHEMCHINA

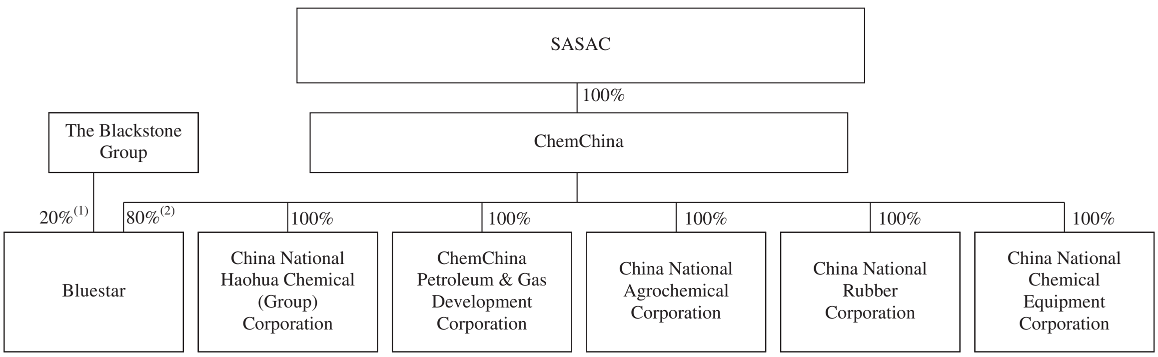
ChemChina is the largest chemical producer in the PRC and is also a top 20 global chemicals company. It was established in May 2004 and is a PRC state-owned enterprise under the administration of SASAC. As at 31 December 2009, ChemChina had total assets of RMB167.6 billion, and for the year ended 31 December 2009, its total operating revenues was RMB108.0 billion.

History

ChemChina's history can be traced back to September 1984 when Mr. Jianxin REN founded what is now Bluestar as an industrial cleaning company in Lanzhou City, Gansu Province. By 1996, Bluestar had become the leader in the domestic industrial cleaning market and began redirecting its business towards new chemical materials and specialty chemicals. Following the relocation of its headquarters to Beijing in July 1996, Bluestar entered a new phase of expansion and development, resulting in its acquisition of over a dozen large and medium sized PRC state-owned enterprises. By April 2000, pursuant to an official authorisation by the 中央黨政機關非金融類企業脱鈎工作小組 (Working Committee for De-linking PRC State-owned Non-financial Enterprises from the PRC Central Government), Bluestar came under the direction and administration of the central government of China and began a new era of development. In 2004, through a restructuring and reorganisation of Bluestar and China National Haohua Chemical (Group) Corporation, ChemChina was formed and Bluestar became the new chemicals material and specialty chemicals subsidiary of ChemChina. In 2006, ChemChina, through Bluestar, acquired our Group. In 2008, US-based The Blackstone Group acquired a 20% interest in Bluestar.

Corporate Structure

ChemChina's six core businesses are currently held by its six main subsidiaries shown in the simplified organisation chart below. Other than Bluestar, ChemChina's five other main subsidiaries are wholly-owned:



Note:

(1) Acquired and held through Blackstone Capital Partners (Cayman) V L.P. (and its related vehicles), a fund managed by a subsidiary of The Blackstone Group.

(2) Held directly and indirectly by ChemChina: ChemChina (79.999841%), and its wholly-owned subsidiaries ChemChina Agrochemical Corporation (0.000053%), China National Tire & Rubber Corporation (0.000053%) and ChemChina Petroleum & Gas Development Corporation (0.0000053%).

In all, ChemChina currently has 130 direct and indirect subsidiaries in production and operation, including 10 A-share companies listed on PRC stock exchanges, and 24 research and development institutions in China and overseas. ChemChina also wholly owns ChemChina Finance Co., Ltd., a financial institution regulated by the China Banking Regulatory Commission and which provides financial services to ChemChina and its subsidiaries. Each of ChemChina's subsidiaries is run independently from each other.

Business

ChemChina is the largest chemicals producer in China based on annual gross revenue in 2009, according to the "2009's Top 500 PRC Enterprises" jointly published by the China Enterprise Confederation and the China Entrepreneurs Association, and a leading international player in a number of other business sectors. ChemChina is principally engaged in six business segments operated under its six main subsidiaries:

Subsidiary	Business
Bluestar	New chemical materials and specialty chemicals
China Haohua Chemical (Group) Corporation	Base chemicals[(1)] and chloro-alkali
ChemChina Petrochemical Corporation	Refining and organic raw materials
ChemChina Agrochemical Corporation	Agrochemicals[(2)] and fertilisers
China National Tires & Rubber Corporation	Tyre, non-tyre rubber and latex
China National Chemical Equipment Corporation	Rubber machinery and chemical machinery

None of the chemicals produced by ChemChina can be used in animal feed.

Bluestar currently has 25 production facilities and four research and development centres in China, and 15 production facilities and seven research and development centres outside of China. Its sales and distribution network covers over 140 countries. Other than nutritional feed additives manufactured by our Group, Bluestar's key products include organic silicon, bisphenol A, paste PVC, ion-exchange membrane electrolyser, polyethylene, PBT, polyether, chloroprene rubber and TDI. Bluestar has built leadership positions both in China and globally on its core products. Two of Bluestar's subsidiaries are A-share companies listed on PRC stock exchanges: 藍星化工新材料股份有限公司 (Bluestar New Chemical Materials Co., Ltd.) and 瀋陽化工股份有限公司 (Shenyang Chemical Industry Co., Ltd.).

(1) The base chemicals produced by ChemChina are used in products in the following industries: aerospace, automobile, textile, paper and pulp, logistic and transportation, cosmetic and personal care, electronic and electrical appliances, adhesive, leather goods, etc.

(2) The agrochemicals produced by ChemChina are primarily chemicals used in fertilizers and pesticides for agricultural purposes.

Except for our products and the methionine products which Adistar may produce in the future, ChemChina and Bluestar do not own and control any business which produces animal nutritional feed additives as at the date of this prospectus.

Government Approvals

Relevant PRC laws and regulations provide that in relation to the overseas listing of an overseas registered company where the controlling shareholder is a PRC state-controlled enterprise, the controlling shareholder must receive prior permission from SASAC in connection with such listing. As our controlling shareholder, Bluestar received permission for the Listing from SASAC on 27 May 2010. In addition, any alteration to the shareholding structure of a foreign investment project invested in by Bluestar must be approved by MOFCOM and the NDRC. As confirmed during discussions with MOFCOM and the NDRC, Bluestar is required to obtain approval for the alteration of its shareholding in the Company after the completion of the Listing. We have been advised by our PRC legal advisers that the approval processes of MOFCOM and the NDRC are procedural in nature and that the approvals shall be granted upon proper notification and registration of the alteration of Bluestar's shareholding in the Company. Bluestar is also required to complete registration for the listing of the Company's Shares with the Beijing Foreign Exchange Administration Office of SAFE. According to the relevant practice rule issued by SAFE, Bluestar must apply for registration within 15 days of the Listing. Our PRC legal advisers have advised there is no legal impediment to our completion of registration with SAFE.

THE ADISTAR PROJECT AND OUR ARRANGEMENT WITH ADISTAR

Background

We, through our subsidiary, Adisseo France, have cooperated with Tianjin Adistar from April 2007 to plan, develop and construct a liquid methionine manufacturing facility with up to 140,000 tonnes per year capacity to be implemented in two phases in Tianjin, China. Tianjin was chosen for its established infrastructure system, well planned transportation network and reasonably easy access to suppliers of raw materials. Although we have the experience and expertise of constructing and operating methionine manufacturing plants in Europe, we decided to pursue a more prudent strategy of cooperating with Tianjin Adistar when we had the opportunity to construct and operate a methionine plant in the PRC. Due to city planning changes, the Tianjin project was relocated to Nanjing, China, in 2009. The decision to pick a site in Nanjing for the manufacturing plant was primarily driven by upstream and downstream supply chain optimisation purposes. We believe the location of the Nanjing site will benefit from abundant local raw material supplies such as natural gas, propylene, methanol, and sulphur and is ideally located to serve the Asian region. Adistar, a wholly-owned subsidiary of Bluestar, took over the role of Tianjin Adistar after the Tianjin project was relocated to Nanjing. The plant will be situated on a large existing chemicals production site and will benefit from the site's existing infrastructure, including electricity supply and transportation networks. The plant will integrate eight different units, thus reducing transportation costs.

During the Track Record Period, and in connection with the Tianjin project, we provided Tianjin Adistar with certain process design services, including procuring, on behalf of Tianjin Adistar, certain services from other third parties and secondment of our employees from our existing sites to work on the Tianjin project. For the financial years 2007, 2008 and 2009 and the four months ended 30 April 2010, we charged Tianjin Adistar a total of €15,671,000, including €2,525,000, €7,006,000, €3,884,000 and €2,256,000, respectively, for the costs we incurred in providing our services. As at the date of the prospectus, the €15,671,000 had been fully settled by Tianjin Adistar. In addition, €1,579,000 incurred under the Project Management & Support Services Agreement for the two months ended 30 June 2010 will also be charged to Adistar. See "Connected Transactions — Continuing Connected Transactions —Non-Exempt Continuing Connected Transaction Subject to Reporting and Announcement Requirements". We understand from Bluestar that, as consideration for the transfer of the project from Tianjin Adistar to Adistar, Adistar will reimburse Tianjin Adistar all costs and expenses incurred by Tianjin Adistar in connection with the Tianjin project, including the amounts Tianjin Adistar paid for our services during the Track Record Period.

The Adistar Facility has transitioned in October 2010 from the planning stage to the early construction stage (as the foundation perimeter was set and foundation works started), and will be built, owned and operated by Adistar to manufacture liquid methionine and, as a by-product, ammonium sulphate in accordance with the project objectives endorsed by members of the project steering committee comprising representatives from Adistar and ourselves. According to Bluestar, it has obtained all relevant approvals required up until the completion of the current phase of construction of the Adistar Facility. Application for approvals in respect of future stages of construction will be made by Adistar prior to the commencement of the relevant phases, and we anticipate that such approvals will be granted when the relevant authorities are fully satisfied with Adistar's application. Adistar will utilise our proprietary design and engineering processes as well as our advanced or patented technologies in producing methionine. As Bluestar has an established track record of owning and operating chemicals production plants in the PRC, and given Adistar is its wholly-owned subsidiary, Bluestar contributes its knowledge, expertise, experience and resources into the construction of the Adistar Facility. Under our current timetable, we expect to commence operations in the second half of 2012, at the earliest, with up to 70,000 tonnes per year capacity during the first phase. The Adistar Facility, upon reaching full anticipated production capacity, is expected to be the largest producer of liquid methionine in China based on anticipated volume and will enhance our competitive advantage in accessing the growing China liquid methionine market. In order to achieve this, we have a distribution agreement with Adistar pursuant to which Adisseo Life Science, our wholly-owned subsidiary, will be the exclusive worldwide distributor of liquid methionine produced by Adistar.

We currently anticipate that the Adistar Facility will have an annual production capacity of up to 70,000 tonnes of liquid methionine available in the second half of 2012 at the earliest, and depending on market demand, this will be fully brought on-line two or three years after start-up. As of June 30, 2010, our overall methionine production capacity was approximately 231,000 tonnes per annum, comprising approximately 99,000 tonnes powder form methionine and approximately 132,000 tonnes liquid methionine. Assuming market conditions remain favourable, we could consider increasing capacity by up to a further 70,000 tonnes, which could be available in 2014, at the earliest. The corresponding additional 70,000 tonnes output may be fully brought onto the global methionine market by 2017, or even earlier, depending on market demand and no material impediment to such production ramp up arise. At full capacity, the Adistar Facility will represent nearly half of the Group's total liquid methionine production capacity (taking into consideration the increased capacity from our Europe II expansion program). The initial total capital expenditure for the construction of the first 70,000 tonnes is estimated to be approximately €350 million. Capital expenditures for the second 70,000 tonnes is estimated to be approximately €60 million. Such capital expenditures will be borne by Adistar. Bluestar confirms that, as at 31 July 2010, it has, through Adistar, invested approximately RMB202 million (equivalent to approximately €22.26 million) in the Adistar Facility and this amount does not include the €15,671,000 to be reimbursed by Adistar to Tianjin Adistar in connection with the Tianjin project. As at the Latest Practicable Date, we have not incurred any capital expenditure for the Tianjin project or the Adistar Facility. Liquid methionine produced by the facility is expected to be primarily sold through our distribution networks to customers in Asia.

Adistar Option Agreement

Except for the Adistar Option Agreement, we do not, as of the date of this prospectus, have any proprietary rights over Adistar or any of its assets or property due for construction. Adistar is not part of our Group as we believe that there are some risks and uncertainties associated with the project, given the Adistar project transitioned in October 2010 from the planning stage to the early construction stage (as the foundation perimeter was set and foundation works started). For details of such risks and uncertainties, see "Risk Factors — Risks related to the Adistar Option and purchase". Furthermore, the transfer of Bluestar's interest in Adistar to us represents the disposal of a PRC state-owned asset and results in the conversion of Adistar into a foreign-invested enterprise which would, under current PRC laws, require the approval of PRC governmental and regulatory authorities including but not limited to SASAC, MOFCOM and NDRC. We have been advised by our PRC legal advisers that it would take at least several months or possibly longer to obtain such approvals and to complete all the relevant regulatory procedures. Given the length of time it would take to obtain the necessary PRC governmental and regulatory approvals and complete all the relevant regulatory procedures, the transfer of Bluestar's interest in Adistar would significantly delay our timetable of this Global Offering. For further details, see "Risk Factors — Risks related to the Adistar Option and purchase".

On 8 November 2010, we, Bluestar and Adistar entered into an agreement (the "Adistar Option Agreement") under which Bluestar granted us the option and right of first refusal to acquire, at our election and in priority to any non-affiliated third parties, the ownership or control of Adistar and/or the Adistar Facility, through (i) the purchase of the entire equity interests in Adistar, or (ii) any other mutually agreed transaction designed to transfer such ownership or control, including the purchase of all or substantially all of Adistar's assets or business (collectively, the "Interests in Adistar"), at a price to be mutually determined with reference to a valuation of the assets and business of Adistar to be prepared in accordance with the requirements of the relevant PRC laws and regulations for the sale or transfer of PRC state-owned assets (the "Adistar Option"). The Adistar Option is exercisable at any time after Listing and within two years commencing on the Listing Date (the "Initial Option Term"). If we do not exercise the Adistar Option within the Initial Option Term, the Initial Option Term shall be automatically extended for a further ten years upon expiration of the Initial Option Term (together with the Initial Option Term, the "Option Term"). The Adistar Option will, if not exercised, lapse on the 12th anniversary of the Listing Date. The completion of our exercise of the Adistar Option is subject to certain conditions including, among other things, obtaining all relevant PRC governmental and regulatory approvals and consents and entering into a definitive acquisition agreement with Bluestar. For further details, see "Risk Factors — Risks related to the Adistar Option and purchase". Our PRC legal adviser confirms that the Adistar Option Agreement is valid, legally binding and enforceable under PRC laws.

As Bluestar has granted us the Adistar Option, we believe that it would be in our best interest to proceed with the Global Offering without completing the acquisition of the Interests in Adistar beforehand. Given the Adistar Facility transitioned from the planning stage to the early construction stage in October 2010, as the foundation perimeter was set and foundation works started, we consider that it is in the best interest of the Group that we do not exercise the Adistar Option until the Adistar project is more established. Further, having considered the approvals required from the PRC authorities, we believe we should not exercise the Adistar Option during early stages of the Adistar project and instead have a unilateral option, rather than being subject to an obligation, to acquire Adistar and/or the Adistar Facility. We believe the advantages for exercising the Adistar Option at a later date significantly outweighs any benefits of exercising the option in earlier as it will enable us to have greater visibility on industrial, valuation and legal parameters surrounding such option, which are very uncertain at this stage. It was therefore decided that Adistar should be retained by Bluestar for the time being.

We intend to exercise the Adistar Option and complete the acquisition of the Interests in Adistar as soon as practicable and possibly prior to Adistar commencing commercial production of the methionine products, which we currently anticipate to start in the Initial Option Term. As long as Adistar remains our connected person, any exercise of the Adistar Option will constitute a connected transaction. We will comply with the then-applicable requirements of the Listing Rules to complete the transaction, including seeking appropriate Shareholders' approval as required. For further details of the review process in connection with the exercise of the Adistar Option, see "— Corporate Governance Measures for Exercising the Adistar Option".

In our decision to exercise the Adistar Option, we will adopt a cost/benefit approach and consider such criteria as the potential value creation for the Company and our shareholders, as well as our ability to implement its growth plan and strategic objectives in either situation. We will also consider such criteria as the progress of the construction and potential operability of the Adistar Facility and the Group's ability to operate and manage the Adistar Facility at such point in time. Due to the uncertainty as to the specific timing for the exercise of the Adistar Option and the acquisition of Adistar is subject to a number of approvals from the PRC authorities including SASAC, and approval of our independent Shareholders, it is not possible to provide any reasonable estimate of the amount of acquisition consideration. Depending on the time of the actual acquisition of Adistar and the agreed consideration, the acquisition could be funded by a combination of cash and third party financing, including but not limited to the proceeds of the Global Offering, existing cash balances, cash from our operations and additional financing from third party financial institutions.

From now until we exercise the Adistar Option, Bluestar is expected to agree to share their knowledge and experience in, as well as provide guidance on, the managing and operating of production plants in the PRC in order to equip us with appropriate local knowledge and experience to assume the management and operation of Adistar when or soon after we acquire Interests in Adistar. In connection with operation and construction of the Adistar Facility, Bluestar and Adistar had, on 8 November 2010, entered into an agreement under which Bluestar agreed in principle to provide certain services to Adistar on terms to be mutually agreed upon between the parties.

In connection with the grant of the Adistar Option, Bluestar has agreed in principle that, if we exercise the Adistar Option and the completion of the acquisition of the Interests in Adistar becomes unconditional, it will, at our request, provide us with appropriate support services including, secondment of relevant local personnel, maintenance services, access to or use of certain facilities and a channel for sales of the by-products, ammonium sulphate, in order to facilitate our transition, and to enable us, to fully manage and operate the Adistar business and Adistar Facility. Separate agreements for provision of such services will be entered into between Bluestar and/or its affiliates and us at the completion of the acquisition of the Interests of Adistar. As long as Bluestar remains our connected person, any agreement with our connected person will constitute a connected transaction. We will comply with the then-applicable requirements of the Listing Rules to enter into such transactions, including seeking appropriate Shareholders' approval as required.

Other Adistar-related Arrangements

In connection with the Adistar project, the production of liquid methionine at the Adistar Facility and until our exercise of the Adistar Option and completion of our acquisition of the Interests in Adistar, we required certain arrangements to be put in place:

- *Project management and support services agreement*: we entered into a project management and support services agreement with Adistar under which we provide certain project management and support services to Adistar, including supply chain management, sourcing and procurement, engineering studies and quality control, to prepare and assist Adistar in entering into the commercial production phase. As part of the project management and support services, we will also second certain of our employees to be based at the Adistar Facility;

- *Distribution agreement*: we entered into a distribution agreement with Adistar pursuant to which Adisseo Life Science, our wholly-owned subsidiary, will be engaged by Adistar to be its exclusive worldwide distributor of liquid methionine produced by Adistar at the Adistar Facility. Having this agreement in place for at least the duration of the Option Term will eliminate any potential or perceived competition that Adistar may bring to our business before the Adistar Option is exercised;

- *Trademark licence contract*: we entered into a trademark licence contract with Adistar under which Adisseo France licensed to Adistar, on a non-exclusive basis, the rights to use certain of Adisseo France's trademarks in the PRC, including some of those set forth in Appendix VI, "Statutory and General Information — Intellectual Property Rights of our Group" in connection with Adistar's trade name and the products to be manufactured by Adistar at the Adistar Facility; and

- *Patent licence agreement*: we entered into a know-how and patent licence agreement under which we licensed to Adistar, on an exclusive basis, our past, existing, and future inventions, patents and pending patents and any and all future unpatented technology, know-how, process formulas, technical information, data, drawings, plans related to the patents and/or methionine to be used in connection with the Adistar project in the PRC. The patents include some of those set forth in Appendix VI, "Statutory and General Information — Intellectual Property Rights of our Group". Given the significance of the know-how and patents to Adistar's business and products and, in consideration of the possibility that we may not exercise the Adistar Option shortly after the Listing Date, the know-how and patent licence agreement will ensure that, as long as Adistar is outside our Group, Adistar's products are manufactured using similar technologies and processes and formulas, and that its products will be of comparable quality with our products, subject to the Non-competition Undertaking given by Bluestar and ChemChina.

If we exercise the Adistar Option after Listing, and on the assumption that our acquisition of the Interests in Adistar is completed and the existing Listing Rules are still applicable at that time, Adistar will be our wholly-owned subsidiary and any continuing licences or agreements between Adistar and our Group will not be a continuing transaction with a connected person under the Listing Rules.

If we do not bring Adistar within our Group, we are of the view that the distribution agreement, trademark licence contract and know-how and patent licence agreement we have entered into with Adistar will, subject to our compliance with applicable Listing Rules, secure our access to the production of the Adistar Facility. In addition, we will be able to meet our customers demand for methionine, including demand in the PRC, through our existing plants, which have been and will continue to be upgraded to increase our capacity, especially in Europe.

For further details of the terms of these agreements, see "Connected Transactions".

INDEPENDENCE FROM CHEMCHINA

The Board is satisfied that we can operate independently from ChemChina and Bluestar and their associates after the Listing on the basis of the following:

Independence of boards and management

Our board of directors functions independently of ChemChina's management. Similarly, Bluestar and our Company have boards of directors that function independently of each other.

The following table presents the details of the directorships and senior management of our Group, ChemChina and Bluestar immediately upon Listing.

Name	Senior Position(s) in our Group upon Listing	Senior Position(s) in ChemChina upon Listing	Senior Position(s) in Bluestar upon Listing	Senior Position(s) in Adistar upon Listing
Jean-Marc DUBLANC	Executive Director and Chief Executive Officer	None	None	None
Xiaobao LU	Chairman of the Board and Non-executive Director	None	Acting President, Director and Secretary of the board of directors	Director
Gérard DEMAN	Non-executive Director	None	Director	Director
Kam Chung LEUNG	Non-executive Director	None	Vice Chairman of the board of directors	
Jianming REN	Non-executive Director	Vice-President and Chairman of the labour union	Chairman of the Supervisory Committee of the board of directors	None
Xingqiang YANG	Non-executive Director	Vice President	Vice Chairman of the board of directors	None
Brendan Matthew CUMMINS	INED	None	None	None
Shu Kwan Stephen IP	INED	None	None	None
Lixin SONG	INED	None	None	None

Below are details of the time allocation of the overlapping Directors and senior management between our Group, Bluestar, ChemChina, Adistar and/or companies outside of our Group:

Name	Position in our Group	Approximate amount of time devoted to our Group	Position in ChemChina, Bluestar and Adistar (if applicable)	Approximate amount time devoted to ChemChina, Bluestar, Adistar and/or companies outside of the Group (if applicable)
Non-executive Director				
Xiaobao LU(1)	Chairman of the Board and Non-executive Director	20%	Acting President of Bluestar, Director and Secretary of the board of directors of Bluestar	80%
Gérard DEMAN(2)	Non-executive Director	85%	Director of Bluestar and director of Adistar	15%
Kam Chung LEUNG(1)	Non-executive Director	10%	Vice-Chairman of the board of directors of Bluestar	90%
Jianming REN(3)	Non-executive Director	10%	Vice-President of ChemChina and Chairman of ChemChina's Labour Union, Chairman of the Supervisory Committee of the board of directors of Bluestar	90%
Xingqiang YANG(3)	Non-executive Director	10%	Vice-President of ChemChina, Vice-Chiarman of the board of directors of Bluestar	90%
Senior management				
Vincent DEPERROIS(4)	Chief Operating Officer	90%	Director of Adistar	10%

Notes:

(1) Mr. Lu has executive roles and functions in the Bluestar Group and extensive experience in the chemicals industry, and can provide guidance to the Group. Mr. Leung, who is the Vice-Chairman of the board of Bluestar, has a strong background and experience in acquisitions and strategic investments, the financial services sector and managing large corporations. His experience will be a valuable contribution to our Board.

(2) Mr. Deman was formerly the Chief Executive Officer of our Group before he was succeeded by Mr. Jean-Marc Dublanc in July 2010. Before he took on a less active role in the management of our Group, he was part of our day-to-day management team and joined us since October 2000. He is now our non-executive Director and senior strategic advisor. Although he is a director of Bluestar and Adistar and will not be actively participating in our day-to-day management, we anticipate that, given his knowledge and experience in our business and the feed additive industry, the majority of his time will be spent overseeing our development and providing us with guidance.

(3) Both Mr. Ren and Mr. Yang have executive roles and functions in ChemChina and they expect to spend a significant majority of their time undertaking those positions and roles. Given their extensive background in the chemicals industry in the PRC, their role as our non-executive Directors will be highly valuable as we have strong interests in extending our operations into the PRC.

(4) Mr. Deperrois is our Chief Operating Officer and, other than his role as a director in Adistar, he does not hold directorships at Bluestar, ChemChina or our Group. Mr. Deperrois is part of our day-to-day management team. Mr. Deperrois does not anticipate that he will be spending significant amounts of time in his role as director of Adistar and his primary function at Adistar is to support and monitor our contribution to this project.

We are committed to the view that it is a principle of good corporate governance that the board of a listed company has a balance of skills and experience appropriate for the requirements of its business and include a balanced composition of executive and non-executive directors (including INEDs) so that there is a strong independent element on the board, which can effectively exercise independent judgment. Non-executive directors should be of sufficient caliber and number for their views to carry weight and every board of directors of a Hong Kong listed company should include at least three INEDs.

Our Board consists of nine Directors, of whom one is a full-time executive Director, eight are non-executive Directors (three of whom are INEDs and five of whom are directors and/or senior management of Bluestar or of ChemChina). None of the INEDs of the Company is an INED of either Bluestar or ChemChina. The executive Director and non-executive Directors are appointed for a term not exceeding three (3) years, and our INEDs are appointed for an initial period of two (2) years.

The composition of our Board was determined with these principles in mind, striking a balance between appointing directors and management with the relevant professional knowledge and experience in the Company's business, and who can maintain an appropriate degree of independence from ChemChina and Bluestar. In view of the above and for the additional reasons set out below, we believe that the Company operates independently of ChemChina and Bluestar:

(i) Certain non-executive directors of the Company, namely Mr. Xiaobao LU, Mr. Kam Chung LEUNG, Mr. Jianming REN and Mr. Xingqiang YANG, only have minimal involvement in the Company and are not expected to spend significant amounts of time handling the day-to-day management of the Company;

(ii) There are sufficient numbers of high caliber INEDs with strong professional background and experience to counterbalance any situations of conflict of interest and protect the interest of independent Shareholders if such situations arise;

Generally, our INEDs are entitled at our costs to seek external professional advice on an as needed basis, including advice of industry consultants, in the course of performing their duties as our directors. Our INEDs also have access to, and can consult with, all members of our senior management. Each of our senior management members (i) have significant experience in the nutritional feed additive industry; (ii) have been with us for all or substantially all of the Track Record Period; and (iii) other than Mr. Vincent Deperrois, who is currently a director at Adistar, none of them have a position or role at Bluestar or ChemChina.

(iii) Our Group has its own management team that operates independently from ChemChina and Bluestar. Other than Mr. Deman, who was our Chief Executive Officer and is a director of Bluestar, and Mr. Vincent Deperrois who is a director of Adistar, none of our senior management member held, or will hold after Listing, offices in ChemChina or Bluestar. Further details are set out in "Directors and Senior Management".

All members of the senior management of our Group have, for all or substantially all of the Track Record Period, undertaken senior management supervisory responsibilities in our business. Management responsibility for the operations of the Group as a whole rested with a senior management team of four persons. These persons were Mr. Jean-Marc Dublanc (Chief Executive Officer), Vincent Deperrois (Chief Operating Officer), Frédéric Puistienne (Chief Financial Officer) and Hervé Alexandre (Vice President of Human Resources). The Group's senior management team has supervisory responsibility for our Group's businesses, dealing with operational and financial matters, research and development activities, technology and intellectual property portfolio, and the generation and implementation of strategies across our Group.

Other senior management members of the Group have also overseen the businesses and day-to-day operations of the Group during the Track Record Period, and will continue to be responsible for the business and day-to-day operations of the Group after Listing. Throughout the Track Record Period, these senior management and senior operational officers managed the Group's business on a stand-alone basis, and were not, and continue to not be, involved in the management of any of the Bluestar's or ChemChina's other businesses. This ensures the independence of the daily management and operations of our Group from those of ChemChina and Bluestar; and

(iv) The following corporate governance measures are in place to adequately deal with any potential conflict of interest in respect of a conflicting position of overlapping directors and senior management of the Group, ChemChina and Bluestar, and to safeguard the interest of independent Shareholders:

- According to our Articles, a Director, who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, shall declare the nature of his interest in accordance with the provisions of the Hong Kong Companies Ordinance. Such a Director shall not be required to abstain from attending any meeting of the Board. However, a Director shall not vote (nor be counted in the quorum at a meeting of the Directors) on any resolution of the Board approving any contract or arrangement or other proposal in which he or any of his associates is materially interested, except in certain prescribed circumstances, details of which are set out in "Appendix V — Summary of the Principal Provisions of the Company's Articles of Association".

  The provisions in the Articles ensure that matters involving a conflict of interest which may arise from time to time will be managed in line with accepted corporate governance practice so as to ensure that the best interests of the Company and the Shareholders (including the independent Shareholders) taken as a whole are preserved.

- an independent board committee will review, on an annual basis, the compliance and enforcement of the Non-competition Undertaking by Bluestar and ChemChina and we will disclose the results of the board committee's review in our annual reports;

- other specific corporate governance measures have been put in place in respect of enforcement of the Non-competition Undertaking given by ChemChina and Bluestar mentioned below; and

- From time to time the Company may enter into connected transactions with Bluestar or ChemChina. We cannot draw any general conclusion in advance of any such connected transactions as to whether any particular Director will or will not be conflicted. However, there will always be a quorum of non-conflicted Directors able to deal with such matters. In addition, the Listing Rules provide protection for the Company and its Shareholders in relation to any non-exempt connected transactions. The Listing Rules require the Company to provide the Shareholders with the recommendation of the independent Directors and the independent financial adviser, and to seek the approval of independent shareholders in a general meeting.

None of our INEDs are directors of ChemChina or Bluestar. Our INEDs are free of any business or other relationships that could interfere in any material manner with the exercise of their independent judgment. On the basis of the aforesaid, our Directors believe that we operate independently of ChemChina and Bluestar and in the interest of all of our Shareholders.

Operational Independence

Our Group is the independent operating arm of Bluestar for the development and production of nutritional feed additives. During the Track Record Period, with the exception of the Tianjin project and Adistar project, our business operated as an autonomous business unit within Bluestar and will, upon Listing, continue to be independent of, and separate from, the other businesses of Bluestar.

Other than its indirect interests in Adistar held through Bluestar, ChemChina does not currently have any interest in a business which competes or is likely to compete or overlap, either directly or indirectly, with the Group's business. See "— The Adistar Project and Our Arrangement with Adistar". The cooperation between Adisseo France and Adistar to plan, develop and construct the Adistar Facility does not affect the operational independence of the Group given that Adisseo France will only be engaged in the services and agreements described in "— The Adistar Project and Our Arrangement with Adistar — Other Adistar-related Arrangement". As the products manufactured by us are not offered by the Bluestar Group or ChemChina, we do not compete for customers. Further, if Adistar commences commercial production, the Distribution Agreement allows Adisseo Life Science to act as Adistar's sole and exclusive worldwide distributor of liquid methionine products manufactured by Adistar and it will not compete with us for customers.

The exercise of the Adistar Option and our acquisition of Interests in Adistar will bring Adistar within our Group. The support services that we may require from Bluestar after the acquisition of Interests in Adistar are to facilitate our transition to fully manage and operate the Adistar business and Adistar Facility. It is also possible for us to source certain of such services from other service providers. As such, we do not believe that our operational independence will be affected. Moreover, all negotiations between us and Adistar have been conducted at arm's length and the distribution, services and licensing arrangements will not affect our operational independence. For further information on these transactions, see "Connected Transactions".

Financial Independence

During the Track Record Period, ChemChina has not provided loans, guarantees or pledges for our loans or entered into any other financing arrangements with, or on behalf of, our Group.

Bluestar has historically provided certain loans and advances to our Group. Please refer to Notes 26 and 27 of the Accountant's Report set forth in Appendix I to this prospectus for more details regarding the loans from Bluestar during the Track Record Period. For details, see "Financial Information — Indebtedness". We will settle all of our Shareholder's loans before Listing.

We have our own financial management and relevant personnel who are independent from ChemChina and Bluestar. Our Group has independent access to third party financing, including long-term and short-term bank borrowings. Our Group also has its own settlement and treasury functions. No settlement or treasury functions are currently carried out by ChemChina, including Bluestar, for or on behalf of our Group.

Non-competition Undertaking

Upon completion of the Global Offering, Bluestar still retains interests in and ownership of Adistar which results or may result in actual, potential or perceived competition with our Group's business. In order to further protect the interest of our independent Shareholders and to mitigate competition between Bluestar and us, ChemChina and Bluestar have undertaken (the "Non-competition Undertaking") to us that, (i) for so long as Bluestar and/or ChemChina owns, holds or controls at least 30% shareholding interest of our Company (whether directly or indirectly), and (ii) for a period of four years after Bluestar and/or ChemChina ceases to own, hold or control at least 30% shareholding interest in our Company, they will not, and will procure that none of their subsidiaries (excluding our Group and Adistar, until such time being the earlier of (i) the Adistar Option lapses, (ii) we waive our rights under the Adistar Option, or (iii) we complete the acquisition of the Interests in Adistar, in each case in accordance with the terms of the Adistar Option Agreement) will not, whether as principal or agent, whether undertaken directly or indirectly (including through any body corporate, partnership, joint venture or other contractual arrangement), carry on, engage, invest, participate or otherwise be interested in any company, business or operation that competes, or is reasonably expected to compete, with the Group's animal nutritional additive product sectors (the "Business"), provided, however, that ChemChina and Bluestar, may directly or indirectly, be engaged in the Business by or through: (1) acquiring, holding or owning any equity security (including equity linked securities or convertible securities) in any company that engages or is involved in a business that is in competition with or is likely to be in direct or indirect competition with the Business of any of the members of the Group; provided that the amount of such holding does not exceed 10% of the ownership or equity and voting interests of such company from time to time; (2) acquiring, holding, owning or disposing of any form of listed or non-listed debt securities of any company engaged in the Business; (3) advertising, marketing or promoting Adistar's products and business; (4) acquiring, holding, owning, operating or managing any Business carried out by Adistar provided always that, and for as long as this deed is in effect, Adistar shall appoint the Company or any of the Company's subsidiaries as sole and exclusive distributor of products manufactured by Adistar; (5) holding any security in any member of the Group; or (6) engaging in or discharging any duty, service or act for the benefit of any member of the Group.

For the avoidance of doubt, if the acquisition of Interests in Adistar is not completed during the Option Term or any agreed extension of such term or the Adistar Option is not exercised or lapses in accordance with the terms of the Adistar Option Agreement, we, Bluestar and ChemChina agree that, subject to compliance with the Listing Rules and applicable laws and regulations, the Distribution Agreement, or similar or related arrangements, should be put in place or extended to allow Adistar to continue to appoint us as its sole and exclusive distributor of products it manufactures.

Corporate Governance Measures for Exercising the Adistar Option

The Company is committed to the view that the board should include a balanced composition of executive and non-executive Directors (including INEDs) so that there is a strong independent element on the board which can effectively exercise independent judgment. Our INEDs, details of whom are set out in the section headed "Directors and Senior Management," individually and together possess the requisite knowledge and experience for a seat on the board. All of our INEDs are experienced and will provide impartial and professional advice to protect the interest of our minority Shareholders.

In addition, we have adopted the following robust corporate governance measures to further strengthen protection of our Shareholders' interest:

(a) any conflicted Director, meaning any Director who is also a director or member of the senior management of the Company's controlling shareholders or its subsidiaries (other than our Group), will abstain from participation in any board meeting or part thereof when matters relating to the exercise of the Adistar Option or any other connected transactions pursuant to contractual arrangements with any controlling shareholder are discussed, unless his attendance is requested/approved by a majority of the INEDs. Notwithstanding his attendance, he shall not vote or be counted towards the quorum in respect of such matters;

(b) an independent board committee comprising all of our INEDs will decide, by simple majority vote, whether or not to exercise, or relinquish the right to exercise, the Adistar Option. When considering whether or not to exercise the Adistar Option, our independent board committee will consider whether exercising the Adistar Option at such time would be in the best interest of our Shareholders as a whole. Such independent board committee may appoint an independent financial adviser or other professional advisers to advise on the matter. Bluestar and Adistar shall provide all information reasonably required by such independent board committee and/or independent financial adviser to assist them in their assessment of the Adistar Option or other matters related thereto;

(c) our independent board committee will review and decide, at least on a quarterly basis, whether to exercise the Adistar Option. In arriving at their decision, they will consult with our Chief Executive Officer and relevant senior management members. We will disclose such decisions and the underlying rationale in our annual reports or interim reports;

(d) our independent board committee will review, on an annual basis, the compliance and enforcement of the Non-competition Undertaking by Bluestar and ChemChina and we will disclose the results of the board committee's review in our annual reports;

(e) the exercise of the Adistar Option will constitute connected transactions under the Listing Rules in the event that Adistar is still a connected person at the time of exercise. We will have to comply with applicable reporting, announcement and/or independent Shareholders' approval requirements under the Listing Rules at the relevant time; and

(f) we will appoint Platinum Securities Company Limited as our compliance adviser to provide us with professional advice and guidance, in respect of compliance with the Listing Rules and applicable laws.

CONFIRMATION

Except as disclosed above, neither ChemChina, Bluestar nor any of the Directors is, as of the Latest Practicable Date, interested in any business, other than our Group and Adistar, which competes or is likely to compete, either directly or indirectly, with our Group's business and which requires disclosure pursuant to Rule 8.10 of the Listing Rules.

Following the completion of the Global Offering and, in connection with the Adistar project, we will continue to have certain transactions that constitute continuing connected transactions within the meaning of the Listing Rules.

The following table presents an overview summary of the transactions as well as the waiver (where applicable) from strict compliance with the relevant requirements of the Listing Rules that we have received from the Hong Kong Stock Exchange.

Overview of continuing connected transactions

Nature of Transaction	Applicable Listing Rule	Waiver Sought
Trademark Licence Contract	Listing Rule 14A.33(3)	None
Patent Licence Agreement	Listing Rule 14A.33(3)	None as at the date of this prospectus [(1)]
Distribution Agreement	Listing Rule 14A.33(3)	None as at the date of this prospectus [(1)]
Project Management & Support Services Agreement	Listing Rule 14A.34	Waiver from announcement requirements

Note:

(1) These transactions, may in the future and during the term of the respective agreements, be subject to reporting, announcement and independent shareholders' approval requirements under Listing Rule 14A.35. As we intend to continue with these transactions for the term of the respective agreements after Listing, and on the assumption that Listing Rule 14A.35 is applicable to each of these transactions, we will comply with the applicable requirements of the Listing Rules, including seeking appropriate Shareholders' approval as required, and it is likely that we will hold a Shareholders' meeting within the short term after Listing and, in any case, prior to Adistar commencing production of liquid methionine which is anticipated to begin in the second half of 2012, at the earliest, to seek the approval of our independent Shareholders for the transactions on the principal terms described in "- Continuing Connected Transactions — Exempt Continuing Connected Transactions — 2. Patent Licence Agreement and Distribution Agreement".

CONTINUING CONNECTED TRANSACTIONS

Exempt Continuing Connected Transactions

1. ***Trademark Licence Contract***

After completion of the Global Offering, the following transaction will be regarded as a continuing connected transaction exempt from the reporting, announcement and independent shareholders' approval requirements under Listing Rule 14A.33.

Background: On 8 November 2010, Adisseo France, in connection with the Adistar project, entered into an arrangement with Adistar under which Adisseo France licenced to Adistar, on a non-exclusive basis, the rights to use certain of Adisseo France's trademarks, including some of those set forth in Appendix VI, "Statutory and General Information — Intellectual Property Rights of our Group — Trademarks," (the "Trademarks") in connection with Adistar's trade name and a variety of products manufactured by Adistar.

Connected Persons:

- *Bluestar.* Bluestar will own approximately 74.4% of our Company's total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised). Bluestar, as a substantial shareholder holding more than 10% of our Company's share capital, is our Company's connected person.

- *Bluestar Group*. Bluestar is a substantial shareholder and connected person of our Company. Accordingly, other than the Group, (i) any subsidiary of Bluestar, and (ii) any other subsidiary of Bluestar's holding company, as a fellow subsidiary of Bluestar, is an associate of Bluestar's holding company and, therefore, also a connected person of our Company. Adistar is a PRC-incorporated subsidiary wholly-owned by Bluestar. As described above, any entity within the Bluestar Group is also a connected person of the Company.

Connected Transaction: Any licence granted by Adisseo France to Adistar, a connected person of the Company, will be a connected transaction under Listing Rule 14A.13, and any continuing licence after the completion of the Global Offering will constitute a continuing connected transaction under Listing Rule 14A.14.

Pricing: The annual licence fee payable by Adistar for the use of the Trademarks under the Trademarks Licence Agreement is €1,000 per year.

Future licence: Based on the current annual licence fee payable by Adistar, we anticipate that the licence fee for the foreseeable future will not exceed €1,000 per annum, and the highest applicable percentage ratio will be, on an annual basis, less than 0.1%. The licence agreement may be terminated by either party by giving three months prior written notice. If Adistar is in material breach of the terms of the licence, we have the right to terminate the agreement immediately with written notice. Accordingly, the Trademarks Licence Agreement constitutes a *de minimis* continuing connected transaction exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

If we exercise the Adistar Option after Listing, and on the assumption that our acquisition of the Interests in Adistar is completed and the existing Listing Rules are still applicable at that time, Adistar will be our wholly-owned subsidiary and any continuing trademark licence arrangement between Adistar and our Group will not be a continuing transaction with a connected person under the Listing Rules.

2. ***Patent Licence Agreement and Distribution Agreement***

Immediately after completion of the Global Offering, the following transactions will be regarded as continuing connected transactions exempt from the reporting, announcement and independent shareholders' approval requirements under Listing Rule 14A.33. However, such transactions, may in the future and during the term of the respective agreements, be subject to reporting, announcement and independent shareholders' approval requirements under Listing Rule 14A.35. As we intend to continue with these transactions for the term of the respective agreements after Listing, and on the assumption that Listing Rule 14A.35 is applicable to each of these transactions, we will comply with the applicable requirements of the Listing Rules, including seeking appropriate Shareholders' approval as required and having an independent financial adviser demonstrate that the duration of the agreements being longer than three years is normal business practice for contracts of this type and that the transactions are on normal commercial terms. It is likely that we will hold a Shareholders' meeting within the short term after Listing and, in any case, prior to Adistar commencing production of liquid methionine which is anticipated to begin in the second half of 2012, at the earliest, to seek the approval of our independent Shareholders for the transactions on the principal terms described below.

(A) Patent Licence Agreement

Background: On 8 November 2010, we, through our wholly-owned subsidiaries, Adisseo France and Rafferty 3, entered into an agreement with Adistar under which we licenced to Adistar, on an exclusive basis, past, existing and future inventions, patents and pending patents (together, the

"Patent") and any and all future unpatented technology, know-how, process formulae, technical information, data, drawings, plans related to the Patents and/or methionine (collectively, the "Know-how & Patents") and to be used in connection with the products to be manufactured at the Adistar Facility. The Patents include some of those set forth in Appendix VI, "Statutory and General Information — Intellectual Property Rights of our Group — Patents". As at the date of this prospectus, the construction of the Adistar Facility has not been completed and, under such circumstances, we did not licence or grant any rights to Adistar to use any of the Know-how & Patents during the Track Record Period.

Connected Persons:

- *Bluestar Group.* Adistar is a subsidiary of Bluestar. As described above, any entity within the Bluestar Group is also a connected person of the Company.

Connected Transactions: Any licence granted by us to Bluestar or any entity within the Bluestar Group, both being connected persons of the Company, will be connected transactions under Listing Rule 14A.13, and any continuing licence after the completion of the Global Offering will constitute continuing connected transactions under Listing Rule 14A.14.

Pricing: The licence fee payable by Adistar at the beginning of every quarter of each financial year is 4.99% of Adistar's net revenues from the sales of products manufactured pursuant to the Patent Licence Agreement, in the immediately preceding quarter. As at the date of this prospectus, Adistar has not commenced production or made any sales of products. Intellectual property licensing fees are commonly charged and payable on the basis of a percentage of net sales revenues. Based on publicly available research papers reviewed on the relationship between royalty rates and market structures among industries, the royalty rates typically adopted in the chemicals industry, being the researched industry that is most comparable to our feed additive industry, are in the range of approximately 4.5% to 5%. The relevant research was based on royalty rates data collected over a 21-year period. Any development or expansion to Adistar's business is expected to utilise the Know-how & Patents. For this reason, we expect that the fees we will receive will increase in line with increases to Adistar's net sales revenues. A forecast of Adistar's revenues is not reasonably practicable at this stage given the Adistar Facility is in the construction phase and Adistar will not commence production until at least the Adistar Facility is ready for production.

The licence: We have entered into a know-how and patent licence agreement with Adistar (the "Patent Licence Agreement"), which will lapse on the 12th anniversary of the month after the first 1,000 tonnes of the products is produced. We currently anticipate that the Adistar Facility will have a production capacity of up to 70,000 tonnes of liquid methionine available in the second half of 2012, at the earliest. Pursuant to the Patent Licence Agreement, we licenced to Adistar the right to use the Know-how & Patent using the same pricing basis as described above.

One arrangement: The terms of the Patent Licence Agreement and the Distribution Agreement (as described below) were negotiated and agreed to as part of an integral set of arrangements. Both agreements have been entered into in connection with, and with the common purpose of, reviewing the Group's interest in the Adistar project. We are of the view that it is a prudent approach that, in providing our valuable Know-how & Patents to Adistar, we secure for ourselves the sole and exclusive right to distribute the methionine products manufactured by Adistar.

Having invested heavily and continuously in the creation, acquisition, development and maintenance of the Know-how & Patents, we believe that, without the Distribution Agreement, our licensing of the Know-how & Patents to Adistar will not add material value to our Group.

Term and termination: The term of the Patent Licence Agreement is generally aligned with the duration of the Option Term. Given the significance of the Know-how & Patents to Adistar's business and, in consideration of the possibility that we may not exercise the Adistar Option shortly after the Listing Date, the term agreement, which is for the period covering at least the full term of the Adistar Option will ensure that, as long as Adistar is outside the Group, Adistar's products are manufactured using similar technologies, know-how and processes, and that its products will be of comparable quality with our products.

The Initial Option Term of the Adistar Option is two years; the term reflects Bluestar's and our belief that the period is the most appropriate time for exercising the Adistar Option in light of current circumstances. The provision for extension of the Initial Option Term is a contingency measure put in place for use in the event the Adistar Option is not exercised within the first two years. If the Initial Option Term proves insufficient, we would need to rely on a longer period to achieve our objectives. We have chosen a ten year term for the extension of the Initial Option Term because (i) after taking into account that further additional annual capacity of 70,000 tonnes, which are expected to be available in 2014, at the earliest, and the corresponding additional 70,000 tonnes output may be gradually brought onto the global methionine market and the full capacity which may be reached by 2017 or even earlier, we have to secure the additional capacity that Adistar can provide; and (ii) as 2017 is the estimated time for market demand to absorb the additional 70,000 tonnes output which will come on-line gradually and the objective of the extension period is to serve as a contingency measure, an option term that runs beyond 2017 will allow us maximum flexibility to assure the viability of and to complete the exercise of the Adistar Option and the security of having access to the additional capacity that Adistar can gradually offer. Based on the current terms of the Adistar Option, the extension period to the Initial Option Term provides an additional five years (i.e. up to 2022) if the relevant milestones cannot be met by 2017, as adjustment of the limitations will depend on market conditions as well as resolution of relevant technical matters relating to different construction stages of the Adistar Facility. Since the Option Term has been agreed to between ourselves and Bluestar, it is most appropriate that the term of each of the Patent Licence Agreement and the Distribution Agreement (as described below) should generally be aligned with the term of the Adistar Option.

Each party has the right to terminate the Patent Licence Agreement in the following circumstances:

(i) there is a material breach of any terms, conditions or obligations under the Patent Licence Agreement and such breach is not remedied within 60 days after delivery of such written notice. In such event, the agreement shall terminate 90 days after the date of delivery of notice; or

(ii) the other party becomes bankrupt or insolvent; or is wound-up either compulsorily or voluntarily, or makes an assignment for the benefit of creditor; or a receiver, liquidator or trustee is appointed for its affairs; or is subject to any judicial composition or similar procedure or becomes a party to any procedure for settlement of its debt or to dissolution proceeding.

Based on the foregoing, our Directors, including the INEDs, are of the opinion that a term exceeding three years is required for the Patent Licence Agreement, and a term that is for the period covering at least the term of the Adistar Option coupled with the termination provisions, is beneficial to us as this ensures that (i) we will, prior to the exercise of the Adistar Option, be compensated for the use of our Patents which we have invested significant financial and human resources to develop and maintain, and (ii) if, prior to the exercise of the Adistar Option or the completion of the acquisition of the Interests in Adistar, Adistar's products are manufactured using similar technologies and processes and formulas and that its products will be of comparable quality with our products.

If we exercise the Adistar Option after Listing, and on the assumption that our acquisition of the Interests in Adistar is completed and the existing Listing Rules are still applicable at that time, Adistar will be our wholly-owned subsidiary and any continuing Know-how & Patent licence arrangement between Adistar and our Group will not be a continuing transaction with a connected person under the Listing Rules.

(B) Distribution Agreement

Background: In connection with the products manufactured by Adistar at the Adistar Facility, we, through our wholly-owned subsidiary Adisseo Life Science, entered into an agreement with Adistar on 8 November 2010 under which Adisseo Life Science (or its authorised affiliates) is engaged by Adistar to be its exclusive worldwide distributor of the methionine manufactured by Adistar at the Adistar Facility. During the Track Record Period and up to the Latest Practicable Date, Adistar has not commenced production of methionine. The Distribution Agreement is part of one arrangement with the Patent Licence Agreement (see "— Patent Licence Agreement — One arrangement").

Connected Persons:

- *Bluestar Group.* Adistar is a subsidiary of Bluestar. As described above, any entity within the Bluestar Group is a connected person of the Company.

Connected Transactions: Any services provided by any entity within the Bluestar Group to the Company or its subsidiary will be connected transactions under Listing Rule 14A.13, and any continuing services after the completion of the Global Offering will constitute continuing connected transactions under Listing Rule 14A.14.

Pricing: Adistar will sell the manufactured products to Adisseo Life Science or its authorised affiliates for a price (the "Base Price") that shall be calculated as follows:

Base Price (for a calendar quarter)	**=**	**(1 - E%)**	**x**	**Average Selling Price (for a calendar quarter)**

Notes:

(1) Base Price per kilogram of product shall be the Base Price that applies for all orders issued by Adisseo Life Science during a certain calendar quarter.

(2) "E" represents a sum of a 3% spread and certain expenses incurred by Adisseo Life Science and its authorised affiliates including expenses for distribution, sales, marketing, storage, duties, customs administrative fees and research & development costs for the products to be distributed.

(3) Average Selling Price per kilogram of product shall be the average net selling price (in Euros per kilogram) weighted by the volume of individual products sold "as is" by Adisseo Life Science or its authorised affiliates to independent third parties in bona fide arms length transactions, for all sales invoiced during the corresponding calendar quarter.

(4) Average Selling Price shall be calculated on the basis of the total amount of invoices issued by Adisseo Life Science or its authorised affiliates, less (i) allowances credited to customers for damaged product, (ii) VAT, and (iii) rebates and discounts. Sales invoiced in currencies other than Euros shall be converted to Euros according to the official rate of exchange of the date of the invoice issued by Adisseo Life Science or by the relevant authorised affiliate.

Given that the Base Price is expressed as a percentage of the Average Selling Price (subject to the actual amount of expenses incurred during the relevant quarter), which includes an agreed spread of 3%, and Adistar has not commenced production or sales, it is impractical to provide a forecast of the Average Selling Price in order to reasonably calculate the Base Price. For distribution arrangements, the common practice in the nutritional feed industry is to secure a flat distribution margin linked to sales conducted by the distributor. We have historically adopted similar pricing mechanics in our intra-group service arrangements with our subsidiaries and, in general, an approximately 3% spread is typically adopted. In addition, certain of our arrangements with independent third party distributors are also based on similar pricing mechanics and spread to the Distribution Agreement.

The amount we will receive (the "Distribution Amount") under this transaction for any relevant period shall be the Base Price multiplied by the volume of product sold during such period. We expect that the Distribution Amount will increase in line with increases to Adistar's sales volume and/or the Base Price. A forecast of Adistar's sales volume or the Base Price is not reasonably practicable at this stage given the Adistar Facility is in the construction phase and Adistar will not commence production until at least the Adistar Facility is ready for production.

Future services: Adisseo France and Adistar have entered into a distribution agreement which will lapse on 30 June 2024, being 12 years from the earliest anticipated availability of 70,000 tonnes production capacity at the Adistar Facility. Pursuant to the Distribution Agreement, we will market and distribute Adistar's products using the same pricing basis as described above.

Term and termination: The term of the Distribution Agreement is generally aligned with the duration of the Option Term, and covering at least the Option Term, for the reasons set forth in "— Patent Licence Agreement — Term and termination". In consideration of the possibility that we may not exercise the Adistar Option shortly after the Listing Date, we need to ensure, among other things, that Adistar does not compete with our business. Having this agreement in place for at least the duration of the Option Term will eliminate any potential or perceived competition that Adistar may bring to our business before the Adistar Option is exercised and it could also help us further streamline the management of our distribution network in Asia.

In any event, under the Distribution Agreement, either party may by written notice terminate the agreements prior to the expiry of the initial term if the other party commits a material breach or defaults in any of its obligations under the agreement and fails to remedy such default or breach within 30 days after receipt of written notice requesting such remedy.

If we exercise the Adistar Option after Listing, and on the assumption that our acquisition of the Interests in Adistar is completed and the existing Listing Rules are still applicable at that time, Adistar will be our wholly-owned subsidiary and any continuing distribution agreement between Adistar and our Group will not be a continuing transaction with a connected person under the Listing Rules.

Non-Exempt Continuing Connected Transaction Subject to Reporting and Announcement Requirements

After completion of the Global Offering and in connection with the Adistar project, the following transaction will be regarded as a continuing connected transaction exempt from independent shareholders' approval requirements under Listing Rule 14A.34, but is subject to reporting and announcement requirements under the Listing Rules.

Project Management & Support Services Agreement

Background: Following the completion of the process design package phase of the Adistar project in April 2010, Adisseo France entered into an agreement with Adistar on 25 October 2010, which has retrospective effect from 1 May 2010, to provide, or procure third parties to provide, certain project management and support services including supply chain management, engineering services, sourcing and procurement services to Adistar. We will, if requested by Adistar, second certain of our employees to Adistar to provide certain of these services. For the two months ended 30 June 2010, Adisseo France charged Adistar €1,579,000 for the services rendered under this agreement.

Connected Persons:

- *Bluestar Group.* Adistar is a subsidiary of Bluestar. As described above, any entity within the Bluestar Group is a connected person of the Company.

Connected Transaction: Any services provided by any entity within the Bluestar Group to the Company or its subsidiary will be connected transactions under Listing Rule 14A.13, and the Project Management & Support Services Agreement after the completion of the Global Offering will constitute a continuing connected transaction under Listing Rule 14A.14.

Pricing: The fee for the services provided by us is based on (i) reimbursement of costs and expenses incurred by us in the performance of our services. This fee includes an allocated portion of our employment cost of certain of our employees designated to provide such support services and an allocation of a portion of the overheads incurred by us, and (ii) additional fee representing 10% of such costs and expenses. In situations where we are required to procure, on behalf of Adistar, services of sub-contractors, we are entitled to charge an additional fee representing 10% of the sub-contractor's fee being compensation for our efforts and costs incurred to procure the services for Adistar.

Future services: Adisseo France and Adistar have entered into a project management and support services agreement which will expire on 31 December 2011 but which can be automatically renewed for another year until 31 December 2012. Subject to compliance with Listing Rules requirements or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the agreement is automatically renewed for successive one-year terms.

After discussing with Adistar, we estimate that the annual fees payable by Adistar to us for the three years ending 31 December 2012 will be set forth in "Connected Transactions — Waiver — Waiver from compliance with announcement requirements". The proposed annual caps for the three years ending 31 December 2012 have been determined based on (i) the construction, development and implementation schedule associated with start-ups, such as the Adistar project, and (ii) estimated increase in the cost of providing the services by us including, the potential annual adjustments in salaries and allowances for such employees providing the services.

If we exercise the Adistar Option after Listing, and on the assumption that our acquisition of the Interests in Adistar is completed and the existing Listing Rules are still applicable at that time, Adistar will be our wholly-owned subsidiary and any continuing project management and services support agreement between Adistar and our Group will not be a continuing transaction with a connected person under the Listing Rules.

WAIVERS

Continuing connected transactions after the Global Offering

Our Directors, including the INEDs, are of the opinion that the transactions described in the section above titled "Continuing Connected Transactions" (i) have been entered into, and will be carried out following the completion of the Global Offering, in the ordinary and usual course of our business, (ii) on normal commercial terms, and (iii) that the terms of the transactions and the annual caps below, are fair and reasonable and in the interest of our Shareholders as a whole.

No waivers applied for in respect of certain categories of connected transactions

For the continuing connected transactions described in the section above titled "Exempt Continuing Connected Transactions," each of the percentage ratios (other than profits ratio), where applicable, calculated by reference to Listing Rule 14.07, (i) in respect of the Trademark Licence Contract, is expected on an annual basis to be less than 0.1% and (ii) in respect of each of the Patents Licence Agreement and the Distribution Agreement, is expected on an annual basis, and until Adistar commences commercial production, to be less than 0.1%. Accordingly, such transactions currently qualify under Listing Rule 14A.33(3) as *de minimis* transactions that are exempt from the reporting, announcement and independent shareholders' approval requirements.

Waiver from compliance with announcement requirements

The transaction described in the section above, "Non-Exempt Continuing Connected Transaction Subject to Reporting and Announcement Requirements" (the "discloseable continuing connected transaction"), constitutes a continuing connected transaction that is subject to reporting and announcement requirements under Listing Rules 14A.45 to 14.47 on each occasion on which it arises following the completion of the Global Offering.

In relation to the discloseable continuing connected transaction described above, each of the percentage ratios (other than the profit ratios) based on the relevant annual cap as set out below, where applicable, in relation to each of these categories is, on an annual basis, expected to be less than 5% under Listing Rule 14A.34. Accordingly, such transaction is exempt from the independent shareholders' approval requirement but is subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47.

Based on the foregoing, we applied for the waiver in connection with the discloseable continuing connected transaction. The following table presents a summary of the waiver.

Summary of waiver

Nature of Transaction	Applicable Listing Rule	Waiver Sought
Discloseable continuing connected transaction		
Project Management & Support Services Agreement	Listing Rule 14A.34	Waiver from announcement requirements for the term of the agreement which will expire on 31 December 2012

As the discloseable continuing connected transaction described above is expected to continue on a recurring basis after Listing, has been entered into prior to the Listing Date, and has been fully disclosed in the prospectus, our Directors consider that compliance with the announcement requirements would add unnecessary administrative costs for us. Accordingly, we have requested the Hong Kong Stock Exchange, and the Hong Kong Stock Exchange has granted us, a waiver for the above period pursuant to Listing Rule 14A.42(3) to exempt the discloseable continuing connected transaction from compliance with the announcement requirements under the Listing Rules. In addition, we confirm that we will comply with Listing Rules 14A.35(1), 14A.35(2), 14A.36, 14A.37, 14A.38, 14A.39 and 14A.40 in relation to the discloseable continuing connected transaction.

The following table presents the applicable limit for the maximum aggregate annual value, if any, for the discloseable continuing connected transactions in respect of Listing Rules 14A.35(2) and 14A.36(1).

Annual cap table

	Annual Cap for the year ending 31 December		
Discloseable continuing connected transaction	**2010**	**2011**	**2012**
	€	**€**	**€**
		(in millions)	
Project Management & Support Services Agreement	6.5	7.2	8.0

Confirmation from the Joint Sponsors

The Joint Sponsors are of the view that the discloseable continuing connected transaction described above has been entered into in the ordinary and usual course of business of the Company, is on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole, and that the proposed annual caps for such transaction are fair and reasonable and in the interests of the Shareholders as a whole.

BOARD OF DIRECTORS

Our Board consists of nine Directors, of whom one is an executive Director, five are non-executive Directors and the remaining three are INEDs. The executive Director and non-executive Directors are appointed for a term not exceeding three (3) years, and our INEDs are appointed for an initial period of two (2) years.

Name	Age	Position	Date of Appointment
Jean-Marc DUBLANC	56	Executive Director and Chief Executive Officer of the Company	5 July 2010(1)
Xiaobao LU	45	Chairman of the Board and Non-executive Director	25 November 2005(2)
Gérard DEMAN	64	Non-executive Director	8 November 2010
Kam Chung LEUNG	58	Non-executive Director	8 November 2010
Jianming REN	47	Non-executive Director	8 November 2010
Xingqiang YANG	43	Non-executive Director	25 November 2005(3)
Brendan Matthew CUMMINS	59	INED	8 November 2010
Shu Kwan Stephen IP	59	INED	8 November 2010
Lixin SONG	43	INED	8 November 2010

Note:

(1) Mr. Jean-Marc DUBLANC has been a director and a Chief Executive Officer of the Company since 1 July 2010. He was then appointed as an executive Director on 5 July 2010.

(2) Mr. Xiaobao LU has been a Director of the Company since 25 November 2005. He was then appointed as a non-executive Directors and Chairman on 8 November 2010.

(3) Mr. Xingqiang YANG has been a Director of the Company since 25 November 2005. He was then appointed as a non-executive Director on 8 November 2010.

Executive Directors

Mr. Jean-Marc DUBLANC, aged 56, is the executive Director and Chief Executive Officer of the Company. From 2007 to June 2010, Mr. Dublanc was Group Vice President for Innovation, Marketing and Sales after having joined us in October 2006 as General Manager (EMEA). Prior to joining the Group, Mr. Dublanc has worked at Rhône Poulenc Group since 1981. From 1992 to 1998, Mr. Dublanc was involved in the business management of Rhône Poulenc Group. In 1998, the chemical activities of the Rhône Poulenc Group became Rhodia SA, the company in which he kept on managing the business until 2006. He acted as the executive director of dairy market, Vice President General Manager for food ingredients in the United States and then Vice President General Manager of Europe for surfactants and then phosphates. From 1988 to 1992, he moved to the Rhône Poulenc Group in the United States where he was first Director of Strategic Planning and subsequently Director of Business Development in Food Ingredients. From 1981 to 1987, he first worked in the finance department as assistant treasurer and subsequently became the Financial Controller of Commercial Network. He subsequently moved to the business management team in 1985. Mr. Dublanc received his graduate degree in International Affairs from Ecole Superieure de Commerce de Paris in 1979, and attended the executive programme of INSEAD in 1984 and the executive programme of University of Michigan in 1992.

Non-executive Directors

Mr. Xiaobao LU, aged 45, is a non-executive Director and Chairman of the Board of the Company. Mr. Lu is also Acting President, and concurrently Vice President, board member and board secretary of Bluestar. Mr. Lu is also Chairman of the Board of Bluestar New Chemical Materials Co., Ltd., Guangzhou Synthetic Material Institute Limited, and Toray Bluestar Membrane Co., Ltd. He is also a board member of Bluestar Silicones International S.A.R.L, and Qenos Pty Ltd. Mr. Lu has over 20 years of experience at Bluestar. From September 2002 to November 2005, he was head of International Business Department and then Assistant to the President at Bluestar. From May 1995 to September 2002, he was Project Manager, Senior Engineer and General Manager of Bluestar (United States) Branch. From March 1989 to May 1995, he worked for China Bluestar Cleaning Engineering Co., Ltd. Mr. Lu received his bachelor degree in Engineering (major in Applied Chemistry (Corrosion and Protection)) from Beijing University of Chemical Technology in 1988.

Mr. Gérard DEMAN, aged 64, is a non-executive Director of the Company. He is also the Senior Strategic Advisor of the Group and strategic committee director of Bluestar. Mr. Deman took over as the Chief Executive Officer of the Adisseo France S.A.S. in 2006 and served as the Chief Executive Officer of the Group from 2006 to July 2010 after serving as the Senior Vice President from October 2000 to June 2006. From 1998 to 2000, he served as manufacturing purchasing and supply chain Director of Rhône Poulenc Animal Nutrition. From 1996 to 1998, Mr. Deman was Corporate Manufacturing Vice President of Rhodia. He became the General Manager of Rhône Poulenc Silicones Asia Pacific in 1996. From 1991 to 1996, he was Plant Manager of Rhône Poulenc Saint Fons Silicones in Lyon, France. From 1988 to 1991, he was Corporate Social Development Manager of Rhône Poulenc Basic Chemicals division in Paris. From 1983 to 1988, he was Manufacturing Director in Rhône Poulenc in Lille, France. From 1977 to 1983, he was Manufacturing Manager of polyols in Chocques, France. From 1971 to 1977, he worked as chemical engineer in research and development at the Societé des Usines Chimique Ugine Kuhlmann. Mr. Deman received his degree in Chemical Engineering from the Ecole des Hautes Etudes d'Ingénieur (a French Engineering School based in Lille, France) in 1967.

Mr. Kam Chung LEUNG, aged 58, is a non-executive Director of the Company. Mr. Leung is also the Senior Managing Director and Chairman of Greater China Region of The Blackstone Group. He is also independent director of the Industrial and Commercial Bank of China, vice chairman of Bluestar, and chairman of Heifer International in Hong Kong. Mr. Leung has 37 years of financial services experience. From 2001 to 2003, Mr. Leung was the Financial Secretary of Hong Kong. Before that, he was the Chairman of Asia for JP Morgan Chase based in Hong Kong. He has also worked for Citi in Hong Kong, Singapore, Manila and New York in various positions. Mr. Leung received his bachelor degree in Social Science from the University of Hong Kong in 1973 and attended Harvard Business School's Programme for Management Development and Advanced Management Programme.

Mr. Jianming REN, aged 47, is a non-executive Director of the Company. He is also a Vice President of ChemChina and the Chairman of the Labour Union of ChemChina. He is also the Chairman of the Supervisory Committee of the board of directors of Bluestar. Mr. Ren started his service at ChemChina in 2006 and had held successively multiple positions, including Director of Human Resource Department and President Assistant. From July 2004 to August 2006, he served consecutively as the President Assistant, Vice President and Deputy Secretary of the Party Committee and Secretary of Discipline Inspection Committee of Bluestar. From June 2002 to July 2004, Mr. Ren worked at Bluestar as Deputy Director of Department of Assets Management and Director of General Office.

From January 2001 to June 2002, he served as the Deputy Secretary of the Party Committee and from February 2001 to June 2002, as Vice Plant Manager of Beijing Chemical Machinery Plant. From March 2000 to February 2001, he was the head of International and Economical Department of China Bluestar Chemical Cleaning Corporation. Mr. Ren worked at the Central Committee of the Youth League from February 1989 to March 2000 and served as Section Chief of International Liaison Department of the Central Committee of the Youth League from April 1998. Before that, he worked at the International Liaison Department of the Central Committee of the Communist Party from July 1987 to January 1989. As a senior economist, Mr. Ren received his Bachelor of Arts (major in Russian language studies) from Nankai University in 1987, and his Master Degree in Administrative Management from Beijing Normal University in 2002.

Mr. Xingqiang YANG, aged 43, is a non-executive Director of the Company. Mr. Yang is also a Vice President of ChemChina from January 2009 and the Vice-Charman of the board of directors of Bluestar. From August 2004 to January 2009, Mr. Yang served as the President of Bluestar. From August 2001 to August 2004, Mr Yang was Vice President of Bluestar. Mr. Yang started his career with China BlueStar Corporation in 1989, serving at different positions until 1996 when he became the director of the listed Blue Star Cleaning Co., Ltd in 1997 and subsequently the Chairman in 2001. Mr. Yang is also the Senior Vice Chairman of China Petroleum and Chemical Industry Federation. He was cited as the National Model Worker in 2000. As a senior engineer, Mr. Yang received his bachelor of Science (major in Chemistry) in Sichuan University from 1985 to 1989.

Independent non-executive Directors

Mr. Brendan Matthew CUMMINS, aged 59, is an independent non-executive Director of the Company. Mr. Cummins is a qualified accountant and has been a fellow of the Society of Company and Commercial Accountants (UK) since 1987 and a fellow of its successor, the Association of International Accountants (UK) in 2003. In 1989, he completed the Programme for Management Development at Harvard Business School, USA. He was awarded a Diploma in Company Direction from the Institute of Directors UK in 2010. He has over 35 years senior management experience in the chemical industry and sub sectors, with 20 years of those spent in Asia. He worked in the Ciba Group from 1974 to 2009 where he served in various positions. He was the Head of Finance and Administration North Asia, the Regional President Greater China, Head of Human Resources, International Coordination and Supply Chain of the Ciba Group, Global Head of The Plastic Additives Segment and Group Chief Operating Officer. He resigned from the position of Chief Executive Officer and Chairman of the executive committee of Ciba Inc. at the end of March 2009 upon the acquisition of Ciba by BASF and was engaged in a consulting role on Ciba acquisition matters with the BASF Group until the end of June 2010. Mr. Cummins is currently engaged in an advisory or consulting capacity to various private companies in the chemical and energy technologies industries.

Mr. Shu Kwan Stephen IP, aged 59, is an independent non-executive Director of the Company. Mr. Ip also serves as independent non-executive Director of Yangtze China Investment Ltd, China Resources Cement Holdings Ltd., Synergis Holdings Ltd., Lai Sun Development Co., Ltd, Coolpoint Energy Limited and Time Infrastructure Holdings Ltd. From July 1997 to June 2007, Mr. Ip worked in the Hong Kong Special Administrative Region Government as a Principal Official and retired in July 2007. From November 1973 to 1997, he worked as a civil servant in the Hong Kong Government and was promoted to the rank of Director of Bureau in April 1997. Other senior positions held by Mr.

Ip include Commissioner of Insurance, Commissioner of Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. Ip received his bachelor's degree in Social Sciences from the University of Hong Kong in 1973, and subsequently did the Programme for Management Development at Harvard Business School in 1986.

Ms. Lixin SONG, aged 43, is an independent non-executive Director of the Company. Ms. Song currently is in charge of the Talents Magazine and responsible for overall operations and publications of the magazine since October 1997. From July 1989 to September 1997, she worked at the China Talents magazine, a bi-monthly periodical, for various positions, including journalist, editor, general editor assistant and executive deputy general editor. Ms. Song also served as a vice secretary-general for the press and publication chapter of 10th Committee of All China Youth Federation. Ms. Song has been working in the media industry for more than 21 years. She obtained her bachelor of law (major in News Media) from China Renmin University in 1989 and her master's degree in business administration from Tsinghua University in 2006.

SENIOR MANAGEMENT

The following table presents certain information concerning the senior management personnel of the Company (other than our Directors):

Name	Age	Position
Vincent DEPERROIS	44	Chief Operations Officer of the Group
Frédéric PUISTIENNE	44	Chief Financial Officer of the Group
Hervé ALEXANDRE	48	Vice President of Human Resources of the Group
Nathalie DEBEIR	42	General Counsel of the Group
Frank CHMITELIN	48	Vice President for Worldwide Sales of the Group
Nicolas BESSE	45	Executive Business Director for Vitamins and Speciality Products of the Group
Michel JACQUET	51	Procurement and Global Supply Chain Director of the Group
Pierre CASAMATTA	45	Business Director for Methionine and Sulphur Products of the Group
Sylvie BEAUJAN	53	Financial Controller of the Group
Gérard WOLFF	62	Industry and Technology Director of the Group
Guy HARARI	50	General Manager (North and Central America Region) of Adisseo USA Inc.
Rudy MULLER	50	General Manager (Asia Pacific) of the Group
Dengjie GU	46	General Manager (PRC) of Adisseo Life Science

Mr. Vincent DEPERROIS**,** aged 44, has been the Chief Operations Officer of the Group since 2008. From 2005 to 2008, he was the Industrial Director for Placoplatre, a French subsidiary of British Plasterboard, a company that was later taken over by Saint-Gobain. From 1998 to 2005, he was a plant manager at L'Oreal in two different factories and before that he held positions in supply-chain and production in the same company. Mr. Deperrois received his degree from Ecole Polytechnique in 1989 and is a graduate engineer from Ecole Nationale Supérieure des Techniques Avancées since 1991, and completed a General Management Program at the European Center for Executive Development between 2001 and 2003.

Mr. Frédéric PUISTIENNE**,** aged 44, joined our Group in January 2007 as Chief Financial Officer. From 2005 to 2006, he was Chief Financial Officer in a French LBO, SVP. He was Chief Financial

Officer of Crew Development Corporation, a UK listed international group from 2001 to 2005, and thereby gained broad international experience. He worked in Cegetel/Vivendi group from 1997 to 1999, and then was Chief Financial Officer of Econocom from 1999 to 2001. Before working with the Cegetel/Vivendi group, he was a supervisor at Ernst & Young. Mr. Puistienne has extensive experience in corporate finance. He received a bachelor degree from ESLSCA in 1989 and completed a course program at Harvard University in 1993.

Mr. Hervé ALEXANDRE, aged 48, has been the Vice President of Human Resources of the Group since September 2003. From 1994 to 2003, he worked for Suez Group where he served in various international and human resources positions in the water business. He was Human Resources Director for Degrémont and International Human Resources Director for Suez Environment. Mr. Alexandre received a degree from Institut d'Etudes Politiques de Paris in 1987, and subsequently, a master's degree in corporate and labor-union law from University of Paris-Nanterre in 1990.

Mrs. Nathalie DEBEIR, aged 42, has been the General Counsel of the Group since April 2008. From 2006 to 2008, she was the International Legal Director, and between 2000 and 2005, Legal Counsel of Saunier Duval Group, which was taken over by the German Vaillant Group. From 1998 to 1999, she worked in Canada first for the toy manufacturer Ritvik Megabloks and later for the National Bank of Canada. In April 1999 she was detached by BRED Banque Populaire at the National Bank of Canada until January 2000. From 1994 to 1997, she was a Legal Advisor of Airélec (French Muller Group). Mrs. Debeir received her master's degree in Private International Law & International Business Law from Paris 2 Pantheon Sorbonne in 1991, and her Legal Law Masters from McGill University in 1994.

Mr. Frank CHMITELIN, aged 48, is the Vice President for Worldwide Sales of the Group. He served the Group as the Business Executive Director for Performance Products from August 2007 to August 2010. He joined the Group in January 1994 and served in various positions, including, Product Development Manager from 1994 to 1996, Vitamins Business Manager for EMEA from 1997 to 1999, Project Leader, Commercial Excellence from 1999 to 2000, Director for EMEA from 2000 to 2003 and Business Director Methionine from 2004 to 2007. He joined Alltech in 1992 as Technical Director. Prior to that, he joined Sanders in 1989 as Supervising Veterinarian for Research and Development in rearing methods for poultry and rabbit. Mr. Chmitelin received his Doctorate degree in Veterinary Medicine in 1986. He also received a master's degree in Business Administration from the Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC) in 2000.

Mr. Nicolas BESSE, aged 45, is the Executive Business Director for Vitamins and Speciality Products of the Group, and supervises the Global Marketing and R&D Nutrition teams. He joined the Group in 2003 as Business Manager of the Enzymes business lines. From 1992 to 1996, he was a senior product manager within Bonduelle Group, a European leader in the food industry and from 1996 to 2000, he was product manager within Novartis Animal Heatlh. In 2000, he established an e-commerce company and from 2001 to 2003, joined Sanofi as E-business director. Mr. Besse received his master's degree in Agronomy from the Ecole Nationale Supérieure d' Agronomie et des Industries Alimentaires (ENSAIA) and a master's degree in Marketing from ESSEC in 1990 and 1991, respectively.

Mr. Michel JACQUET, aged 51, joined the Group in 2006 as the Procurement Director of the Group. In addition to his responsibilities as procurement director, Mr. Jacquet has been appointed Global Supply Chain Director in September 2010. From 2004 to 2006, Mr. Jacquet worked as the Purchasing Director for Valeo Switches & Detection Systems. Prior to this position, he worked as the Commodity Purchasing Director for Valeo Climate Control from 2001 to 2004. From 2000 to 2001, Mr. Jacquet was the Purchasing Director for Valeo Motors in Detroit, Michigan. From 1996 to 2000, he was the Sales and Project Manager for Valeo Climate Control and from 1994 to 1996 he worked as the Purchasing Group Leader for Valeo. Mr. Jacquet graduated from the University of Lyon in 1984, from the Ecole Centrale of Lyon in 1986 and subsequently from the Ecole Superieure des Industries Caoutchouc in 1998.

Mr. Pierre CASAMATTA, aged 45, is the Business Director for Methionine and Sulphur Products of the Group. He joined the Group in May 2006 as Global Supply Chain Director and was also the Director of Sulphur Products since we took over the Sulphur products business of Rhodia in January 2007 until July 2010. He managed the acquisition of Rhodia Sulphuric activities during the end 2006 and early 2007. Prior to joining our Group, he worked for the Royal Dutch Shell group from 1988 to 2006. From 2004 to 2006, he was Network Manager for Shell Lubricants North America where he was responsible for supply chain planning, warehouse network and transportation management. From 2003 to 2004, he was the Supply Chain Strategy & Portfolio Manager of Shell Lubricants Europe based in Paris. From 2000 to 2003, Mr. Casamatta ran the Shell Commercial Road Transport (Trucks and Fleets) business in France. From 1997 to 2000, he was the Chief Executive Officer of JP Industrie, a metal working lubricant subsidiary of Shell based in Rueil, France. From 1994 to 1997, he was Regional Sales Manager of Shell Lubricants for the south of France, based in Marseilles. From 1992 to 1994, Mr. Casamatta was Chief Financial Officer of SASLUBCO, a Saudi joint venture between Shell Lubricants and SAM, based in Jeddah, KSA. Prior to working in the finance department of Shell between 1988 and 1992, he worked for Booz Allen & Hamilton. Mr. Casamatta graduated from HEC Paris with an MBA in Marketing in 1987 and from IMD in Lausanne (Shell Executive Programme) in 2002.

Mrs. Sylvie BEAUJAN, aged 53, joined our Group in 2002 as Group Financial Controller. Before joining us, she served nine years at GlaxoSmithKline, during which time she became Finance and Logistics Director. From 1984 to 1993, she worked nine years for Pernod Ricard Group, first at the Group headquarter in France, as internal auditor from 1984 to 1985, then as Audit and Consolidation Manager in charge of tax, treasury, internal audit and Group consolidation from 1985 to 1990, and lastly as Administrative and Finance Director of a subsidiary in Switzerland from 1990 to 1993. From 1979 to 1984, she worked for Deloitte & Touch Group as an auditor. In 1979, Mrs. Beaujan graduated from a French Business School, ESCP (Ecole Supérieure de Commerce de Paris), and got a degree of "expert comptable mémorialiste" in 1983 (the last degree prior to becoming a Chartered Accoutant).

Mr. Gérard WOLFF, aged 62, has served as the Industry and Technology Director since 2002 in charge of Industrial Development, Quality, Process R&D, IP and Risk Management. In 1994, he took responsibility of the Group's manufacturing development and then was assigned to China for two years in 1996. In 1998, he was appointed as Roches-Roussillon Site Manager. From 1990 to 1994, he was the Head of Manufacturing of our Commentry plant. From 1973 to 1990, he was employed by Rhône-Poulenc Group as a R&D Engineer in Paris and served in various R&D positions. Mr. Wolff received his Doctorate in Engineering from the University of Strasbourg (France).

Mr. Guy HARARI, aged 50, has served as the General Manager of Adisseo USA Inc.'s North and Central America Region since August 1999. From 1983 to 1999, he worked for Rhône-Poulenc Group where he held various technical positions relating to plant investments, safety and process engineering as well as management positions in planning, control, marketing, commercial, strategy and business unit management. Mr. Harari received his degree in Mechanical Engineering from the "Escola Politécnica da Universidade de São Paulo" in 1983.

Mr. Rudy MULLER, aged 50, has served as the Group's Asia Pacific General Manager since February 2002. He joined in 1997 as General Counsel and then moved to Adisseo Singapore in 1999 as Microvit Business Manager, Asia. From 1990 to 1997, he was a Senior Legal Counsel of Rhône-Poulenc Group in France. In 1986, he was admitted to the New York Bar. Mr. Muller received his bachelor's degree in Accounting from Lemoyne College in 1982 and received his Juris Doctorate from Georgetown University in 1985.

Dr. Dengjie GU**,** aged 46, has served as the General Manager (PRC) of Adisseo Life Science (Shanghai) Co. Ltd. since October 2001. From June 2000 to September 2001, he worked for the Animal Nutrition Department of Aventis (China) Investment Co., Ltd. as Sales Manager. Before that, he was Deputy General Manager of Bohai (Tianjin) Rhône-Poulenc Methionine Co. Ltd. From 1991 to 1994, he was an Engineer and then Senior Engineer at China Huaneng Group. Mr. Gu received his Master and Ph.D. degree in Engineering from China University of Mining and Technology in 1987 and 1990 respectively.

COMPANY SECRETARY

Ms. Lai Mei PAU, aged 51, is a Corporate Services Senior Manager of Tricor Services Limited and an Associate Member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She has more than 25 years of working experience in the field of corporate secretarial services.

COMMITTEES UNDER THE BOARD OF DIRECTORS

Audit Committee

The Company has established an audit committee in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, review and approve connected transactions and provide advice and comments to the Board of Directors. The audit committee consists of three members namely Mr. Brendan Matthew CUMMINS, Mr. Shu Kwan Stephen IP and Mr. Kam Chung LEUNG. Mr. Brendan Matthew CUMMINS is the Chairman of the audit committee.

Remuneration Committee

The Company has also set up a remuneration committee in compliance with the Code of Corporate Governance Practice in the Listing Rules. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The remuneration committee consists of three members namely Ms. Lixin SONG, Mr. Brendan Matthew CUMMINS and Mr. Gérard DEMAN. Ms. Lixin SONG is the Chairman of the remuneration committee.

Nomination Committee

The Company has established a nomination committee in compliance with the Code of Corporate Governance Practice in the Listing Rules. The primary duties of the nomination and corporate governance committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The nomination committee consists of three members namely Mr. Shu Kwan Stephen IP, Ms. Lixin SONG, Mr. Jean-Marc DUBLANC. Mr. Shu Kwan Stephen IP is the Chairman of the nomination committee.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate amounts of remuneration (including salaries, stock-based benefits, our contributions to pension plans on their behalf and other allowances and benefits in kind and discretionary bonuses) paid by our Group to our five highest paid individuals for each of the financial years ended 31 December 2007, 2008 and 2009 and for the six months ended 30 June 2009 and 2010 were approximately €1,745,000, €1,987,000, €2,026,000, €1,334,000 and €1,145,000, respectively.

No remuneration was paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office in respect of the three financials years ended 31 December 2009 and the six months ended 30 June 2010. Further, none of our Directors waived any remuneration during that period.

Under our arrangements currently in force, the aggregate remuneration of our Directors, excluding any discretionary bonuses, for the financial year ended 31 December 2010 is estimated to be no more than approximately HK$1,810,000 (equivalent to approximately €166,400).

The Directors anticipate that they will periodically review the compensation levels of senior management members of the Group. Based on the Group's performance and the members' respective contributions to the Group, the Directors may, with the approval of the Company's remuneration committee, grant salary increases or pay bonuses (which may be in the form of cash or share options) to members. These increases or bonuses could result in the incurrence of compensation expense at levels that are significantly higher than those incurred by the Group in prior periods.

The non-executive Directors and the INEDs are entitled to receive annual salaries as described in Appendix VI, "Statutory and General Information — Further Information about the Directors, Management, Staff, Substantial Shareholder and Experts — Particulars of Directors' service contract and appointment letters". All Directors receive reimbursements from the Company for expenses which are necessarily and reasonably incurred for providing services to the Company or executing matters in relation to the operations of the Company.

The RSU Scheme

In order to reward our employees for having contributed to our Company and to incentivise them for future achievements, we have conditionally adopted the RSU Scheme for employees of our Company and our subsidiaries (collectively, the "Scheme Companies" and each, a "Scheme Company").

The RSU Scheme provides for the grant of RSUs by our Company to directors, senior management and employees of the Scheme Companies (collectively, the "Eligible Participants"). Each RSU represents a conditional right to receive a Share at the end of the vesting period, subject to vesting conditions provided for under the RSU Scheme. The grant of RSUs would be subject to the Listing of our Company and thus would have the aim of recognizing the contribution of the Scheme Companies' directors, senior management and employees to our historical achievements. As such, vesting of RSUs will be subject to continued employment of the Eligible Participant with a Scheme Company over the vesting period, except in certain cases of departure such as death, disability and retirement.

In order to allow release of Shares to Eligible Participants upon vesting of each RSU under the RSU Scheme, our Company will allot and issue prior to Listing 52,456,000 Shares (the "Scheme Shares"), representing the total number of Shares required under the RSU Scheme. Immediately after completion of the Global Offering, the Scheme Shares will represent approximately 0.57% of the total issued share capital of our Company. Those Scheme Shares will be held on trust by the Scheme Trustee until their release to the Eligible Participants upon vesting of their RSUs. The grant of RSU by our Company or transfer upon vesting of the RSUs of any of the Scheme Shares by the Scheme Trustee to a connected person of our Company should not be subject to the requirements of Chapter 14A of the Listing Rules. No further Shares will be issued by us to the Scheme Trustee for the purpose of this RSU Scheme. As the Scheme Shares are funded by us, those Shares held by the Scheme Trustee will not be included in the calculation of the number of Shares in the public float.

It is our intention that the RSU Scheme will commence to operate upon Listing. We anticipate that grants of RSUs will begin to be made after Listing. Any grant of RSUs will be made by our Board of Directors based on opinion of our Remuneration Committee and subject to completion of certain PRC administrative and regulatory procedures and receipt of SASAC's confirmation. As at the date of this prospectus, no RSUs have been granted pursuant to the RSU Scheme. For further details and the principal terms of the RSU Scheme, see Appendix VI, "Statutory and General Information — The RSU Scheme".

It is our intention to continue to explore ways to incentivise, retain and reward our Group Companies' directors, senior management and employees. We may adopt other share-based remuneration schemes, in which case we will comply with the then-applicable requirements of the Listing Rules, as well as any applicable laws and regulations, in order to enter into, adopt and implement such schemes, which shall include seeking appropriate Shareholders' approval as required.

Recognition of Share-based Compensation Expenses

The Group operates an equity-settled, share-based compensation scheme, under which the entity receives the services from Eligible Participants as consideration for equity instruments such as the Shares. Eligible Participants include any directors, senior management and employees of the Scheme Companies. The Scheme Shares held by the Scheme Trustee are accounted for in accordance with HK(IFRIC) 11 "HKFRS 2 — Group and treasury share transactions". Where the Scheme Trustee administers an award to employees of the Scheme Companies, the Scheme Trustee will be consolidated into the Company's financial statements. As the Scheme Trustee is consolidated, the Scheme Shares are treated as treasury shares in the Company's consolidated financial statements, as a deduction from equity.

The fair value of the services received in exchange for the grant of the Scheme Shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the Scheme Shares granted, including any market performance conditions and excluding the impact of any service and non-market performance vesting conditions and any non-vesting conditions. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the relevant Scheme Company revises its estimates of the number of Scheme Shares that are expected to vest based on the non-market vesting conditions.

COMPLIANCE ADVISOR

We will appoint Platinum Securities Company Limited as our compliance advisor upon Listing in compliance with Rule 3A.19 of the Listing Rules. We expect to enter into a compliance advisor's agreement with the compliance advisor, the material terms of which we expect to be as follows:

1. We will appoint the compliance advisor for the purpose of Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date, or until the agreement is terminated, whichever is earlier;

2. The compliance advisor shall provide us with services, including guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, rules, codes and guidelines, and to act as one of our principal channels of communication with the Hong Kong Stock Exchange;

3. We may terminate the appointment of the compliance advisor only if the compliance advisor's work is of an unacceptable standard or if there is a material dispute (which cannot be resolved within 30 days) over fees payable to the compliance advisor as permitted by Rule 3A.26 of the Listing Rules. The compliance advisor will have the right to resign or terminate its appointment if we breach the agreement; and

4. During the period of appointment, our Company must consult with, and if necessary, seek advice from the compliance advisor on a timely basis in the following circumstances:

   (i) before the publication of any regulatory announcement, circular or financial report;

   (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

   (iii) where we propose to use the proceeds of the initial public offering in a manner different from that detailed in this prospectus or where our business activities, developments or results materially deviate from any forecast, estimate, or other information in this prospectus; and

   (iv) where the Hong Kong Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Company.

Substantial Shareholder

So far as our Directors are aware, the following persons, not being Directors or the Chief Executive Officer of the Company, will, immediately following the completion of the Global Offering (taking no account of any Shares which may be sold upon any exercise of the Over-allotment Option), have interests or short positions in Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

Name	Capacity/Nature of interest	Number of Shares (assuming no exercise of the Over-allotment Option)	Approximate percentage of shareholding
Bluestar	Beneficial interests	6,849,650,000	74.43%
ChemChina[(1)]	Interests of a controlled corporation	6,849,650,000	74.43%

Notes:

(1) Bluestar is a directly owned subsidiary of ChemChina, and therefore ChemChina is deemed or taken to be interested in 6,849,650,000 Shares which are beneficially owned by Bluestar for the purposes of the SFO.

Save as disclosed herein but taking no account of any Shares which may be sold pursuant to any exercise of the Over-allotment Option, our Directors are not aware of any person (who is not a Director) who will, immediately following the completion of the Global Offering, have an interest or short position in our shares or underlying shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.

Selling Shareholder

Pursuant to the International Placing Agreement, Bluestar will sell 1,150,350,000 Shares, representing approximately 12.5% of the total issued share capital of the Company immediately following completion of the Global Offering. The respective shareholdings of the Selling Shareholder immediately prior to and following the completion of the Global Offering, before giving effect to any exercise of the Over-allotment Option are set out in the table below.

Selling Shareholder	Number of Shares held prior to sale of Shares	Number of Shares sold by Selling Shareholder	Approximate percentage of shareholding and number of Shares after the Global Offering and the sale of Shares by Selling Shareholders but before any exercise of the Over-allotment Option	
	(Shares)	(Shares)	(Shares)	(%)
Bluestar	8,000,000,000	1,150,350,000	6,849,650,000	74.43%

SHARE CAPITAL

The following is a description of the authorised and issued Share capital of our Company in issue and to be issued as fully paid or credited as fully paid immediately following completion of the Global Offering.

		€
Authorised Share capital:		
438,005,760,000	Shares of €0.00025 each	109,501,440
Issued Share capital:		
8,000,000,000	Shares in issue	2,000,000
		Shares to be issued:
1,150,350,000	Shares to be issued pursuant to the Global Offering	287,587.50
52,456,000	Shares to be issued pursuant to the RSU Scheme	13,114
Total issued and to be issued Share capital:		
9,202,806,000	Shares	2,300,701.50

ASSUMPTIONS

The above table assumes that the Global Offering becomes unconditional and does not take into account any Shares which may be allotted and issued, or repurchased by the Company pursuant to the general mandate to issue new Shares and general mandate to repurchase Shares as described below.

RANKING

The Shares are ordinary shares in the share capital of the Company and rank equally with all Shares currently in issue or to be issued and, in particular, will rank in full for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this prospectus.

GENERAL MANDATE TO ISSUE SHARES

Conditional on the conditions stated in the section entitled "Structure of the Offering — Conditions of the Hong Kong Public Offer," our Directors have been granted a general unconditional mandate to allot, issue and deal with Shares (otherwise than pursuant to, or in consequence of, the Global Offering, a rights issue or the exercise of any subscription rights under any scrip dividend scheme or similar arrangements, any adjustment of rights to subscribe for Shares under options and warrants or a special authority granted by our Shareholders) with an aggregate nominal value of not more than the sum of:

- 20% of the aggregate nominal value of the share capital of the Company in issue immediately following the completion of the Global Offering; and
- the aggregate nominal value of the share capital of the Company repurchased by the Company (if any).

This general mandate to issue Shares will remain in effect until:

- the conclusion of the Company's next annual general meeting;
- the expiration of the period within which the Company's next annual general meeting is required by any applicable law or the Articles of Association to be held; or
- it is varied or revoked by an ordinary resolution of the Company's Shareholders in general meeting,

whichever is the earliest.

For further details of this general mandate, please refer to the paragraph entitled "Further Information about our Company — Written resolutions of the sole shareholder passed on 8 November 2010" in "Appendix VI — Statutory and General Information" to this prospectus.

REPURCHASE MANDATE

Conditional on the conditions stated in the section entitled "Structure of the Offering — Conditions of the Hong Kong Public Offer," the Directors have been granted a general unconditional mandate to exercise all our powers to repurchase Shares (Shares which may be listed on the Stock Exchange) with a total nominal value of not more than 10% of the aggregate nominal value of the Company's share capital in issue immediately following the completion of the Global Offering.

This mandate only relates to repurchases made on the Hong Kong Stock Exchange, or on any other stock exchange on which the Shares are listed (and which is recognised by the SFC and the Hong Kong Stock Exchange for this purpose), and made in accordance with all applicable laws and the requirements of the Listing Rules. A summary of the relevant Listing Rules is set out in the paragraph entitled "Purchase by the Company of its Own Securities" in "Appendix VI — Statutory and General Information" to this prospectus.

The general mandate to repurchase Shares will remain in effect until:

- the conclusion of the Company's next annual general meeting;
- the expiration of the period within which the Company's next annual general meeting is required by any applicable law or the Articles of Association to be held; or
- it is varied or revoked by an ordinary resolution of the Company's Shareholders in general meeting,

whichever is the earliest.

For further details of this general mandate, please refer to the paragraph entitled "Further Information about our Company — Written resolutions of the sole shareholder passed on 8 November 2010" in "Appendix VI — Statutory and General Information" to this prospectus.

The following discussion and analysis of our business, financial condition and results of operations is based on and should be read in conjunction with our audited consolidated financial information as at and for each of the years ended 31 December 2007, 2008, and 2009, and the six months ended 30 June 2010, including the notes thereto, as set forth in "Appendix I — Accountant's Report" and other financial information appearing elsewhere in this prospectus. The Accountant's Report has been prepared in accordance with HKFRS. For the purposes of this section and except if stated otherwise, references to "financial year 2007," "financial year 2008" and "financial year 2009" are references to our financial years ended 31 December 2007, 2008 and 2009, respectively.

The following discussion and discussions in other parts of this prospectus contain forward-looking statements that involve risks and uncertainties. We caution you that our business and financial performance are subject to substantial risks and uncertainties. Our future results could differ materially from those projected in the forward-looking statements. In evaluating our business, you should carefully consider the information provided under the caption "Risk Factors".

OVERVIEW

We are one of the global leaders in nutritional feed additives, according to FA. These additives are essential compounds for the growth and health of livestock in industrialised production. We have a particular focus on nutritional feed additives for the poultry market, which is the fastest growing segment of the livestock industry, according to FA. We provide a diverse range of nutritional feed additives to the market, leveraging our vertically integrated, cost-competitive production base, far-reaching sales and distribution platforms in multiple countries and extensive technical expertise to provide innovative solutions to over 2,500 customers located in over 100 countries globally. We employed approximately 1,165 people as at 31 December 2009 and operate five production sites in France, Spain and the United States. We are among the top three producers of methionine by capacity in the world. We also hold global leading positions in our other product lines.

We have the following five product lines. See "Business — Product Lines":

- *Methionine:* our methionine product line engages in the production and sale of methionine in powder and liquid form under the Rhodimet™ brand. Our methionine product line accounted for 61.6%, 61.9%, 63.8% and 64.4% of our consolidated revenue in each of the financial years 2007, 2008, 2009, and the six months ended 30 June 2010, respectively;
- *Vitamins:* our vitamins product line engages in the manufacturing and sale of vitamin A, formulation and sale of vitamin E and the distribution of a comprehensive portfolio of third party vitamin products that we market under the Microvit® brand. Our vitamins product line accounted for 23.8%, 26.3%, 25.1% and 24.0% of our consolidated revenue in each of the financial years 2007, 2008, 2009, and the six months ended 30 June 2010, respectively;
- *Enzymes:* we develop and sell enzymes under the Rovabio™ brand. Our enzymes product line accounted for 6.6%, 4.9%, 5.3% and 5.6% of our consolidated revenue in the financial years 2007, 2008, 2009 and the six months ended 30 June 2010, respectively;
- *Ruminant products:* Our ruminant product line engages in the production, co-production and sale of rumen bypass methionine marketed under the Smartamine® and MetaSmart® brands. Our ruminant product line accounted for 2.8%, 2.3%, 1.9% and 2.3% of our consolidated revenue in the financial years 2007, 2008, 2009, and the six months ended 30 June 2010, respectively; and

- *Sulphur products:* Our sulphur product line engages in the production of sulphur products primarily for integrated use in our production of methionine, allowing us to be backward integrated into our key intermediate raw materials. We also sell excess capacities as well as some by-products. The sulphur product line accounted for 5.2%, 4.6%, 3.9% and 3.7% of our consolidated revenue in the financial years 2007, 2008, 2009 and the six months ended 30 June 2010, respectively.

All the above product lines are within one reportable segment, being the production, development and sales of additives for the nutritional feed industry, as reported in Note 4.1 in Section II of the Accountant's Report set out in "Appendix I — Accountant's Report".

We also analyse revenue on a geographic segment basis, based on the location of our end-customers. The main markets on a revenue basis are detailed in Note 4.2 in Section II of the Accountant's Report set out in "Appendix I — Accountant's Report". Our main geographic markets are EMEA (Europe, the Middle East and Africa, including principally Western European countries (such as France and Spain), Central European countries (such as Poland), Russia, Turkey, and Tunisia, Asia Pacific (including such countries as China, Thailand, South Korea, Australia and New Zealand) and the Americas (including North America, South America and Central America). Revenue from EMEA, the Americas and Asia Pacific contributed to 39.0%, 33.3% and 25.3%, respectively, of our total consolidated revenue for the financial year 2009 and 38.1%, 34.1% and 25.4%, respectively, for the six months ended 30 June 2010. See "— Principal Components of Income Statement Items — Revenue".

Basis of Presentation

Our consolidated financial information has been prepared in accordance with HKFRS.

Our consolidated financial information has been prepared under the historical cost basis, except for derivative financial instruments, which have been measured at fair value. Our consolidated financial information is presented in Euros, which is the Group's presentation currency. The reporting periods are of twelve months for each of our financial years 2007, 2008 and 2009. Our principal accounting policies have been consistently applied throughout the financial years 2007, 2008 and 2009, and the six months ended 30 June 2010.

Key Factors Affecting Our Results of Operations and Financial Condition

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. The principal factors affecting our results of operations and financial condition are discussed below.

Price Fluctuations of Products We Manufacture

Over the past three years, most of our revenue was generated by our methionine and vitamins product lines. Hence, our results of operations are, and will continue to be, affected by the price of methionine and vitamins, and, to a lesser extent, enzymes as well as ruminant products and sulphur products. Prices for methionine and vitamins are, and in the future are expected to be, subject to fluctuations.

With respect to methionine, these fluctuations have primarily been, and in the future are expected to be, the result of macroeconomic factors such as the supply and demand balance in the methionine market, population growth, worldwide meat consumption, industrialisation, competition and fluctuations in the prices of raw materials used in the manufacturing process of methionine. Utilisation rates at existing methionine production facilities worldwide, increases in worldwide methionine production capacities, and increased competition could also impact selling prices of methionine products. In addition, prices vary by region and country, depending on local factors and circumstances.

The supply and demand balance is affected by global population growth, industrialisation, wealth creation and increased demand for protein-rich products, each of these factors having an effect on the growth of the methionine market. According to our own estimates, the methionine market experienced a 7% CAGR in volumes from 2005 to 2009. On the supply side, except during the first quarter of 2009, when the global demand for methionine decreased, most of the methionine manufacturers operated close to their full production capacity in 2009. See "Business — Overview" and "Industry Overview — Methionine — Robust Demand".

For details regarding variations in sales volumes and average realised prices of our methionine products per product line (methionine product line and ruminant products product line), please see "— Principal Components of Results of Operations".

With respect to vitamins, and in particular vitamins A and E, market prices have been volatile during the period under review, primarily as a result of the consolidation and reorganisation of the vitamins industry as a whole over the last decade and the growing competition from lower-cost producers established in China. Generally, the macroeconomic factors that impact the methionine market (such as growing sophistication of production and industrialisation of meat-production) also impact the market of vitamins A and E for feed additives with respect to demand. After a sharp decline, market prices substantially increased in 2008 with historically high-levels reached by mid-2008 for both vitamin A and vitamin E as a result of an increase in demand and the consolidation of the vitamins industry. Market prices decreased in early 2009 before increasing again in late 2009. See "Industry Overview — Vitamins".

Fluctuations in the costs of raw materials used in the manufacturing process of methionine and vitamins are generally partially or totally reflected in the selling prices of methionine and vitamins to customers. We have in the past three years been successful in passing most of the price fluctuations experienced in the market to our end customers. Such fluctuations in prices of raw materials and our ability as well as the ability of our major competitors to reflect fluctuations in such prices in their selling prices has an impact on our operating margins and results from operations. See "Risk Factors — Risks relating to our Business — We depend on a variety of raw materials and energy inputs, the prices of which vary depending on market conditions. Fluctuation in raw materials and energy prices may significantly increase operating costs and affect our operating profits" and "Business — Raw Materials".

Macroeconomic Factors

Global population growth, wealth creation through the industrialisation of emerging markets, and the increased industrialisation of meat production globally are expected to drive a significant increase in demand for protein and meat consumption per capita. Livestock output, and poultry in particular, will have to increase markedly to meet the demands of new and wealthier consumers.

However, competition for arable land by crop production, constrained water supplies and increasing grain prices (largely perpetuated by competing demand from biofuels), are expected to place significant strain on livestock and other meat producers' ability to increase production to meet demand. This supply/demand imbalance is expected to be particularly acute in areas such as China and India where livestock yields significantly lag behind the developed world, yet which will face the greatest growth in demand. Animal feed additives represent an efficient and sustainable way for producers to substantially increase yields. Poultry, in particular, for which methionine is an essential amino-acid, is a less expensive source of protein compared to beef and swine, has the lowest processing cost compared to other meat-based protein sources and is considered a "healthier" alternative to red meat. See "Industry Overview — Demand Driven by Increased Demand for Lower-cost and Reliably Safe Protein — Yield Gains".

Consequently, we believe that demand for methionine, from which we derived 63.8% and 64.4% of our revenue in the financial year 2009 and the six months ended 30 June 2010, respectively, will continue to increase.

Competition

Some of the products and services we provide are similar to those provided by other market players and our customers are price sensitive with respect to such products and services. Price competition between us and our main competitors can therefore affect our business, financial condition and results of operations. In addition, increased production capacities, in particular for methionine, if not matched by similar or higher increases in demand, could put downward pressure on selling prices of methionine products.

Prices of Raw Materials

The main component of our cost of sales is cost of materials, primarily propylene, sulphur, methanol, ammonia and natural gas prices, and therefore our results from operations are affected by movements in the prices of such materials. Since the acquisition in January 2007 of the sulphur products and sulphur regeneration services activities of Rhodia, our supply chain for methionine has been, however, to a large extent back-integrated into the main intermediates, including methyl mercaptan, through our plant at Les Roches. Only commonly-available basic raw materials are sourced externally. See "Business — Raw Materials".

Cost of raw materials, purchased equipment and consumables used represented approximately 55.2%, 41.8%, 40.1% and 40.2% of our revenue in the financial years 2007, 2008 and 2009 and for the six months ended 30 June 2010, respectively. Cost of raw materials and consumables used also include purchases of products for resales in connection with our distribution of third party vitamin products. The majority of the raw materials we use in our manufacturing processes are crude oil derivatives whose price variations correlate to crude oil price fluctuations. We source and will continue to source raw materials under medium- and long-term supply contracts which have historically allowed us to limit the impact of increases in the prices of raw materials. In addition, we seek secure and cost-efficient sources of raw materials which has led us generally to source each of our main raw materials from at least two suppliers and, where possible, select such suppliers in a competitive process.

Increases in the cost of raw materials may be completely or partially mitigated by corresponding increases in the selling prices of our products to customers. See "— Price Fluctuations of Products We Manufacture" and "Industry Overview — Methionine — Price of Raw Materials and Energy" above. There is no guarantee we will be able to completely or partially reflect future increases in the prices of raw materials in our selling prices in the future. If unmatched by corresponding increases in the selling prices of the products we manufacture, such increases would have a negative impact on our margin, financial condition and results of operations. See "Risk Factors — We depend on a variety of raw materials and energy inputs, the prices of which vary depending on market conditions. Fluctuation in raw materials and energy prices may significantly increase operating costs and affect our operating profits".

Impact of Changes in Foreign Currency Exchange Rates

As a result of the international nature of our businesses, we are exposed to exchange rate risk related to several foreign currencies. In the financial year 2009 and the six months ended 30 June 2010, approximately 63.5% and 64.5%, respectively of our total consolidated revenue was denominated in currencies other than the Euro, principally US dollars and certain other currencies (RMB, Singapore dollar, Brazilian real, Thai baht and Mexican peso). This exposure was partly matched by costs denominated in US dollars. In order to manage our US dollar foreign currency exchange rate risk, we have been using foreign currency agreements, including forward currency contracts and options generally maturing within 12 months. As a matter of risk management policy, we aim to hedge 70% to 100% of our current and estimated net foreign currency exposure to changes in exchange rates over a 12-month period. As of 30 June 2010, 87% of estimated cash flows for the second half of the financial year 2010 was hedged. For additional details, including a sensitivity analysis on our profit to a variation of +/-10%, 20%, 30% and 40% in foreign currencies exchange rates against the Euro as at 31 December 2009, see "— Market Risks — Foreign Currency Risk Exposure".

Our revenue was denominated in the following currencies for the periods indicated in the below table:

	Year Ended 31 December,			**Six Months Ended 30 June,**
	2007	**2008**	**2009**	**2010**
	(€ thousands, except percentages[1])			
Revenue	613,929	987,513	985,763	537,259
Denominated in Euro	38.1%	37.0%	36.5%	35.5%
Denominated in US$	43.0%	41.8%	40.3%	43.1%
Denominated in RMB	6.8%	8.7%	9.2%	8.5%
Denominated in other currencies[2]	12.1%	12.5%	14.0%	12.9%
Total	100%	100%	100%	100%

Notes:

(1) Percentages are expressed as percentages of total revenue for each of the corresponding periods.

(2) "Other currencies" include, among others, the Brazilian Real, Russian Rouble, Thai Baht, Canadian Dollar, British Pound, Singapore Dollar and Mexican Peso.

Our cost of sales was denominated in the following currencies for the periods indicated in the below table:

	Year Ended 31 December,			Six Months Ended 30 June,
	2007	2008	2009	2010
	(€ thousands, except percentages[1])			
Cost of sales	529,078	622,496	618,268	327,751
Denominated in Euro	67.9%	63.9%	67.6%	67.0%
Denominated in US$	29.7%	33.1%	29.3%	30.0%
Denominated in RMB	0.7%	1.1%	1.1%	1.2%
Denominated in other currencies[2]	1.7%	1.9%	2.0%	1.8%
Total	100%	100%	100%	100%

Notes:

(1) Percentages are expressed as percentages of total cost of sales for each of the corresponding periods.

(2) "Other currencies" include, among others, the Brazilian Real, Russian Rouble, Thai Baht, Canadian Dollar, Singapore Dollar and Mexican Peso.

Our business, financial condition and results of operations may therefore be positively or adversely affected by foreign exchange fluctuations, principally between the Euro and the US dollar.

Acquisitions and Divestments

During the financial years 2007 to 2009, we completed various acquisitions and divestments for strategic reasons. On 9 January 2007, we disposed of our Australian subsidiary Adisseo Australia Pty. Ltd. ("Adisseo Australia") and Adisseo France entered into a new sales and distribution agreement in connection with such divestment. Pursuant to the distribution agreement dated 3 January 2007, between Adisseo France, Adisseo Asia-Pacific Pte Ltd and Adisseo Australia, Adisseo Australia was designated as sole distributor of certain products sold under our Rhodimet™, Microvit™ and Rovabio™ brands in Australia and certain other countries of the Pacific region, subject to certain exceptions. The term of the agreement was until 31 December 2008, subject to automatic renewals for successive one-year periods thereafter. On 9 January 2007, Drakkar Holdings SA and Adisseo France sold their entire interest in Adisseo Australia and the terms and conditions of the distribution agreement remained in effect. Net gains from this disposal were recorded under "other operating income" in our consolidated income statement for the financial year 2007. Pursuant to our strategy of reinforcing our position as one of the leading methionine producers, we acquired the sulphur products and sulphur regeneration services activities of Rhodia on 31 January 2007, which increased our consolidated revenue starting from financial year 2007. We integrated these activities into the upstream methionine manufacturing processes. We use all of our hydrogen sulphide production and approximately 30% of our sulphur acid production for the manufacturing of our methionine products, which allows us to produce our methionine products at a lower cost. In addition, on 8 November 2010, we entered into a purchase option agreement with Bluestar for the purchase of Adistar. Exercise of this option would result in a change in our scope of consolidation starting from the financial year in which the option is exercised. See "Relationship with ChemChina and Bluestar — The Adistar Project and our Arrangement with Adistar".

Pursuant to our business strategy, we may acquire other businesses in the future. Related integration plans may demand a significant effort on the part of our management and the management of acquired companies, which could result in reduced focus on business development. Revenues from acquired businesses and companies may decrease during a transitional integration period and operating margins of purchased businesses and companies could also be lower than ours. See "Business — Strategy".

As a result of changes in the Group's scope of consolidation and their impact on our consolidated revenue and profit margin, acquisitions could have an impact on our business, financial condition and results of operations.

Impact of Cost Reduction Measures/Restructuring

In order to support the sustainability, profitability and efficiency of our operations as well as our low-cost position, we have in the past implemented and may implement in the future programmes designed to reduce costs and improve our production processes. In December 2007, we adopted a three-year reorganisation plan for improving the competitiveness of our vitamin A activities. In the first half of 2008, we initiated a restructuring programme at our Commentry plant to improve the efficiency and cost structure of our vitamin E activities. As a consequence, we ceased production of isophytol and vitamin E oil and incurred overall restructuring costs of €11.2 million fully accrued in the financial year 2007. Total restructuring costs were €13.5 million, €1.7 million, €1.9 million and €0.4 million in the financial years 2007, 2008 and 2009, and the six months ended 30 June 2010 respectively. As of 31 December 2007, 2008 and 2009, and as of 30 June 2010, restructuring provisions relating to the restructuring plans were €14.2 million, €7.0 million, €3.4 million and €2.9 million, respectively. For details, please refer to Note 22(a) in Section II of the Accountant's Report set out in "Appendix I — Accountant's Report". As a result of these successful restructuring plans, we have managed to improve our cost competitiveness to ensure the quality, efficiency and sustainability of our vitamins product line. The positive impact of these plans was primarily on manufacturing and other fixed costs and started in the second half of the financial year 2008. In addition, our industrial and purchasing teams also implemented cost-reduction measures that improved variable costs related to our vitamin A activities. Our focus is on being a strategic supplier of a large portfolio of vitamin products to complement our methionine business by allowing us to offer a wider range of nutritional feed additives and to leverage off our overall customer and distribution network, hence creating synergies within our network and developing a "one-stop-shop" offering of products and services to our customers. The on-going "Excellence in Operations" initiative also seeks to increase our cost-efficiency and high-quality standard across our business lines. During a transitional phase when restructuring measures are being implemented and have not yet produced their expected effects on our business, restructuring costs could have a negative effect on our financial condition and results of operations. See "Business — Quality Control and Certification — Excellence in Operations Initiative" and "Business — Product Lines — Vitamins".

Impact of Changes in Our Tax Environment

Changes in the laws governing our current tax environment, changes in the applicable tax rates, or increases in the cost of legal or regulatory compliance of applicable tax laws, could have an impact on our costs and results of operations. We have operations in various countries that have different tax laws and actual tax rates including Brazil (34%), Belgium (33.99%), Canada (32%), France (34.43%), Ireland (25%), Mexico (28%), the PRC (22%), Russia (20%), Singapore (18%), Spain (30%), the United States (34.0%). Corporate income tax and other taxes are governed by relevant authorities. Our effective tax rate may change from year to year based on the mix of income among the different tax jurisdictions in which we operate, changes in tax laws in these jurisdictions, changes in local tax authorities' rulings with respect to the Company and changes in tax treaties between the various tax jurisdictions in which we operate. Our effective tax rate was 51.9%, 35.1%, 34.5% and 40.4% in the financial years 2007, 2008, 2009 and the six months ended 30 June 2010, respectively. It is possible that profits taxed in one jurisdiction could be taxed by another tax jurisdiction or multiple jurisdictions.

Estimates and judgments are applied by management to determine the appropriate amount of tax-related liabilities and contingencies for tax-related liabilities to be recognised in the financial information. Changes in the amount of the estimates could materially increase or decrease the provision for tax-related liabilities.

We cannot assure you that changes in such laws and regulations, or policies, of the government or agencies governing our tax environment will not adversely affect our financial condition or results of operations.

Our Directors have confirmed that, as of the Latest Practicable Date, we have made all required tax filings under relevant tax laws and regulations in the jurisdictions where we have tax liability and have paid all outstanding tax liabilities with respect to the relevant tax authorities and, to the best of their knowledge and except as disclosed below, that we are not subject to any current material disputes with the tax authorities, nor do we expect any potential disputes with such authorities.

From time to time and in the ordinary course of our business as a multinational group, our Group is subject to tax audits from relevant tax authorities based on each relevant tax jurisdiction's regulations and practices. For instance, Adisseo France SAS is currently audited by tax authorities in France and in Spain. With respect to the Spanish tax authorities' audit, we are currently opposing a €2.1 million claim by the Spanish tax authorities. We believe we have established reasonable provisions for possible consequences of audits by tax authorities of the relevant jurisdictions.

CRITICAL ACCOUNTING POLICIES

The preparation of financial information in conformity with HKFRS requires management to adopt accounting policies and make estimates and assumptions that affect amounts reported in our financial information, in particular, without limitation, the carrying amount of property, plant and equipment and goodwill, valuation allowances for receivables, inventories, deferred income tax assets, valuation of derivative financial instrument and assets and obligations related to employee benefits. In applying these critical accounting policies, management makes subjective judgments that frequently require estimates about matters that are inherently uncertain. Many of these policies, estimates and related judgments are common in our industry; others are specific to our businesses and operations. The following subsections discuss the critical accounting policies applied in preparing our financial information that management believes are most dependent on the application of these judgments and estimates and where actual results may differ from these estimates under different assumptions and conditions and may materially affect our financial results or our financial position reported in future periods. In addition, some other accounting policies that we believe are material to an understanding of our financial information are described in these subsections.

Impairment of Property, Plant and Equipment, Goodwill and Other Intangible Assets

Impairment is tested annually and more frequently if there are indications of a loss in value for goodwill and other intangible assets with indefinite useful lives, and for items of property, plant and equipment and intangible assets with finite useful lives if there is an indication of a loss in value.

To test impairment, assets are grouped in cash-generating units ("CGUs"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets. Goodwill is tested for groups of CGUs that benefit from the synergies resulting from the business combinations that gave rise to the goodwill.

These tests consist of comparing the carrying amount of the assets with their recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from a CGU or group of CGUs. These calculations require the use of estimates. See Notes 12 and 13 in Section II of the Accountant's Report set out in "Appendix I — Accountant's Report".

These cash flows are based on:

- the five-year business plan prepared by management. This plan is based on growth and profitability assumptions, taking into account past performance, forecast changes in the economic environment and expected market development;
- an additional five-year extrapolation of the performance of each CGU based on the expected market development and on the industrial capacities of the Group. This is considered by management as being more representative of the performance valuation of relative assets than calculating a terminal value; and
- discounting of expected cash flows at a rate determined using the weighted average capital cost formula of the Group which reflects current market assessments of the time value of money and the risks specific to the asset tested.

An impairment loss is recognised in the income statement where the carrying amount of a CGU exceeds its recoverable amount. The impairment loss is first recognised for the goodwill allocated to the CGU tested and then to the other assets of the CGU on a pro rata basis to their carrying amount.

Impairment losses recognised for goodwill cannot be reversed, contrary to the impairment in depreciable property, plant and equipment and amortisable intangible assets.

Derivative Assets and Liabilities

Operations of the Group are exposed to global market risks, including the effect of changes in currency exchange rates and interest rates. Derivative financial instruments are used to manage these financial exposures as an integral part of the Group's overall risk management programme. Derivatives are not used for speculative purposes. For most of those transactions, the Group applies cash flow hedge accounting and documents, at the inception of the hedge, the type of hedging relationship, the hedging instruments, the nature and the term of the hedged item.

Cash flow hedge accounting means that the Group hedges exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The fair value of derivatives is based on the market price at the balance sheet date. In the balance sheet, they are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. See Note 25 in Section II of the Accountant's Report set out in "Appendix I — Accountant's Report".

Applying cash flow hedge accounting has the following consequences:

- the portion of the gain or loss on the hedging instrument that is determined to be effective is recognised directly in equity, while the change in the fair value of the hedged item is not yet recognised in the balance sheet. The amounts directly recognised in equity are reclassified to profit or loss when the hedged transactions occur and are recorded; and
- the change in fair value of the ineffective portion is recognised directly in the income statement, in finance costs, or in foreign exchange gains/(losses).

Provisions for Pension, Retirement and Other Post-Employment Obligations

The Group's employees are offered various short-term and post-employment benefits as a result of legislation applicable in certain countries and contractual agreements entered into by the Group with its employees. These benefits are classified under defined benefit or defined contribution plans.

Defined contribution plans involve the payment of contributions to a separate entity, thus releasing the employer from any subsequent obligation, as the separate entity is responsible for paying the amounts due to the employee. Once the contributions have been paid, no liability is shown on the Group consolidated financial statements.

Defined benefit plans concern all post-employment benefits plans other than defined contribution plans.

These plans mainly concern:

- retirement benefits: pension plans, termination benefits, other retirement commitments and supplemental benefits; and
- other long-term employee benefits: long-service benefits.

Taking into account projected final salaries (projected credit unit method) on an individual basis, pension, supplemental retirement and termination benefits are measured by applying a method using assumptions involving the discount rate, expected long-term return on plan assets specific to each country, life expectancy, turnover, wages, annuity revaluation, medical cost inflation and discounting of sums payable. The assumptions specific to each plan take into account the local economic and demographic contexts.

The amount recorded under employee benefits and other post-employment benefits corresponds to the difference between the present value of future obligations and the fair value of the plan assets intended to hedge them, less, where necessary, any unamortised past service cost.

If this calculation gives rise to a net commitment, an obligation is recorded in liabilities. If the measurement of the net obligation gives rise to surplus for the Group, the asset recognised for this surplus may not exceed the net total of any unrecognised past service cost and the present value of any future plan refunds or any reduction in future contributions to the plan.

Actuarial gains and losses on post-employment benefits arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income for the period in which they occur in consideration of the increase or decrease in the obligation. They are disclosed in our statement of comprehensive income.

The actuarial gains and losses relating to other long-term benefits are fully recognised in profit or loss for the period in which they occur. The interest costs on retirement benefits and similar obligations and the financial income from the expected return on plan assets are disclosed in profit or loss from financial items.

The actuarial calculations of retirement and similar benefits are performed by independent actuaries.

As described above, the present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. See Note 21 in Section II of the Accountant's Report set out in "Appendix I — Accountant's Report".

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on a regulated market. They are recognised at amortised cost using the effective interest rate method. Amortised cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process. An impairment loss is recognised where the carrying amount exceeds the estimated recoverable amount.

This category includes operating receivables, deposits and loans. These assets are classified in the balance sheet as non-current financial assets or other current financial assets if the repayment schedule is less than one year (at origination).

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined by using the weighted average cost or first-in, first-out ("FIFO") method (for spare parts). Inventories having a similar nature are measured using the same cost formula.

Finished goods and work-in-progress are measured at the cost of production which takes into account, in addition to the cost of raw materials and supplies, the costs incurred in bringing the inventories to their present location and condition and an allocation of overheads excluding administrative overheads. Net realisable value is the estimated selling price based on next financial quarter's estimates and on a regional or national market basis in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A product's net realisable value corresponds to its estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary for selling such product. The net realisable value is estimated based on the most reliable evidence available at the time the estimate is made regarding the cash flows to be generated by the sale of the inventories. Current monthly prices are used as a reference and the calculation is performed at the Group level.

Current and Deferred Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the amount of income taxes payable in respect of the taxable profit for a period. It also includes the adjustments in current tax for previous periods. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where our subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes are calculated per tax entity using the balance sheet liability method on the temporary differences between the carrying amount of assets and liabilities and their tax base.

The measurement of deferred tax assets and liabilities is based on how the Group expects to recover or settle the carrying amount of the assets and liabilities, by using, under the liability method, tax rates enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

A deferred tax liability corresponding to the taxes on the undistributed profits of associates is recognised unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset for each tax entity when permitted by law.

Research Expenditure

Research expenditure is expensed as incurred.

Development expenditure arising from the application of research findings to a plan or design for the production of new or substantially improved products and processes is recognised as an intangible asset when we can demonstrate our intention and financial and technical ability to complete the development of the asset, how the intangible asset will generate probable future economic benefits for us and that the cost of the asset can be reliably measured.

Capitalised expenditure comprises employee expenses, the cost of materials and services directly attributed to the projects, an appropriate share of overheads, and borrowing costs directly attributed to the projects.

Capitalised expenditure is amortised using the straight-line method once the relevant products are sold or the relevant industrial processes are used over the estimated term of the economic benefits expected to flow from the project.

The estimated useful life of capitalised expenditure is generally between ten and fifteen years. Development expenditures which do not satisfy the above conditions are expensed as incurred.

Revenue Recognition

Revenue, which is also the Group's turnover, comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of our activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue once:

- the risks and rewards inherent to the ownership of the goods have been transferred to the customers or the service has been rendered. This is typically when the goods are delivered;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the future economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Net sales comprise primarily the sales of amino acids (methionine), vitamins and enzymes.

PRINCIPAL COMPONENTS OF INCOME STATEMENT ITEMS

Set forth below is a description of the key line items of our consolidated income statement.

Revenue

We derive our revenue from our five key product lines, namely, methionine, vitamins, enzymes, ruminants products and sulphur products.

The table below presents a breakdown of revenue for the periods indicated by product lines:

	Year Ended December 31						Six Months Ended 30 June			
	2007		2008		2009		2009		2010	
	(€ thousands, except percentages)						(unaudited)			
Methionine	378,048	61.6%	611,083	61.9%	628,798	63.8%	313,582	63.2%	346,179	64.4%
Vitamins	146,049	23.8%	259,564	26.3%	247,302	25.1%	127,557	25.7%	128,828	24.0%
Enzymes	40,640	6.6%	48,679	4.9%	52,092	5.3%	24,726	5.0%	30,033	5.6%
Ruminant Products	17,192	2.8%	22,811	2.3%	19,095	1.9%	11,030	2.2%	12,557	2.3%
Sulphur Products	32,000	5.2%	45,376	4.6%	38,476	3.9%	19,552	3.9%	19,662	3.7%
Total Revenue	**613,929**	**100.0%**	**987,513**	**100.0%**	**985,763**	**100.0%**	**496,447**	**100.0%**	**537,259**	**100.0%**

The table below presents a breakdown of revenue for the periods indicated by geographical market:

	Year Ended 31 December						Six Months Ended 30 June			
	2007		2008		2009		2009		2010	
	(€ thousands, except percentages)						(unaudited)			
EMEA[(1)]	253,061	41.2%	380,635	38.5%	385,023	39.0%	195,758	39.4%	204,486	38.1%
Americas[(2)]	199,965	32.6%	332,827	33.7%	327,904	33.3%	166,129	33.5%	183,250	34.1%
Asia Pacific[(3)]	143,010	23.3%	242,991	24.6%	249,531	25.3%	123,458	24.9%	136,482	25.4%
Others[(4)]	17,893	2.9%	31,060	3.2%	23,305	2.4%	11,102	2.2%	13,041	2.4%
Total Revenue	**613,929**	**100.0%**	**987,513**	**100.0%**	**985,763**	**100.0%**	**496,447**	**100.0%**	**537,259**	**100.0%**

Notes:

(1) "EMEA" includes Western and Central European countries, as well as Russia, Turkey and African and Middle-Eastern countries.

(2) The "Americas" includes countries located in North America, South and Central America.

(3) "Asia Pacific" includes China, Thailand, India, Australia, New Zealand, Indonesia, Japan, Pakistan and other Asian countries. Sales to China including the Hong Kong Special Administrative Region of the People's Republic of China were €42.0 million, €88.2 million, €91.1 million and €46.8 million in the financial years 2007, 2008 and 2009, and the six months ended 30 June 2010, respectively.

(4) "Others" represent sales to, or finished products swaps with, other nutritional feed additive companies and are not ascribed to any specific region.

Revenue from EMEA sales increased by 4.5% in the six months ended 30 June 2010, compared to the six months period ended 30 June 2009, with substantial increases in sales in the Middle East, and African countries. Revenue from Asia Pacific sales increased by 10.5% in the six months ended 30 June 2010, compared to the six months period ended 30 June 2009, with substantial increases in sales in Southern Asian markets, China and Hong Kong. Revenue from American sales increased by 10.3% in the six months ended 30 June 2010, compared to the six months period ended 30 June 2009.

Revenue from EMEA sales increased by 1.2% and 50.4% in the financial years 2009 and 2008, respectively, with substantial increases in sales in the Middle East, Russia and other CIS countries over the last financial year. Revenue from Asia Pacific sales increased by 2.7% and 69.9% in the financial years 2009 and 2008, respectively, with substantial increases in sales in Southern Asian markets, China and Hong Kong. Revenue from American sales decreased by 1.5% in the financial year 2009, compared to an increase of 66.4% in the financial year 2008.

For the purposes of the following comparisons of the financial years 2007, 2008 and 2009, and the six months ended 30 June 2009 and 2010, since our revenue was significantly impacted by the movement in exchanges rates, in particular the €/US$ exchange rate, during the period under review, we provide an analysis of our revenue calculated at constant exchange rate ("CER") and also actual results in order to allow an assessment of our performance before and after taking into account the impact of foreign currency exchange rate fluctuations. To present that information, current financial year revenues of entities reporting in currencies other than the Euro are converted into Euro at the prior financial year's exchange rates, rather than the actual exchange rates for this financial year. For instance, the average rates during each financial year used for presenting our CER consolidated revenue and revenue per product line were 1€ = 1.370 US$ in the financial year 2007, 1€ = 1.470 US$ in the financial year 2008, 1€ = 1.395 US$ in the financial year 2009, 1€=1.333 US$ in the six months ended 30 June 2009 and 1€=1.330 US$ in the six months ended 30 June 2010.

The table below shows a breadown of average realised price and sales volume variations that impacted our revenue over the Track Record Period. For additional details please see "— Principal Components of Results of Operations".

	For the financial year ended 31 December				For the six months ended 30 June	
	2008		2009		2010	
	Variation in Average Realised Price €/per unit	Variation in Sales Volume[1]	Variation in Average Realised Price €/per unit	Variation in Sales Volume[1]	Variation in Average Realised Price €/per unit	Variation in Sales Volume[1]
Methionine	58.2%	2.2%	2.4%	2.9%	(3.8%)	15.2%
Vitamin A....................	69.5%	(13.7%)	(5.5%)	4.7%	(8.9%)	12.4%
Vitamin E....................	257.0%	3.5%	(5.4%)	4.7%	(4.2%)	2.6%

Notes:

(1) Sales volumes of methionine are expressed in tonnes. Sales volumes of vitamin A are expressed in trillions of units. Sales volumes of vitamin E are expressed in pure tonne.

(2) Variations in sales volumes and average realised prices in any financial year/period indicated in the above table show variations against sales volumes and average realised prices in the immediately preceding comparable financial year/period.

The below table shows aggregate sales volumes of methionine for both our methionine and ruminant products product lines, including methionine products in powder form and liquid form, as well as aggregate average realised prices in Euro per units of volumes sold for the periods indicated below:

	Year Ended 31 December			Six Months Ended 30 June
	2007	2008	2009	2010
Sales volumes (tonnes)	184,148,000	188,921,000	193,641,000	103,482,000
Aggregate average realised prices (€ per tonne)	2.05	3.21	3.27	3.40

Note:

(1) For the purposes of this table, sales volumes figures include liquid methionine volumes converted to a DL-methionine equivalent. Liquid methionine volumes have been converted on an 80% basis (*i.e.*, 1.0 kg of liquid hydroxyl analog equals 0.8 kg of DL-methionine).

Cost of Sales

Our cost of sales consists primarily of variable costs relating to the purchase of raw materials and fixed costs relating to our manufacturing facilities. Cost of raw materials and consumables used including purchases of products for resales in connection with our distribution of third party vitamin products is the main component of our cost of sales. Such raw materials and consumables used primarily consist of propylene, sulphur, methanol, ammonia and natural gas and accounted for 64.0%, 66.3%, 64.0% and 66.0% of cost of sales in the financial years 2007, 2008, 2009 and the six months ended 30 June 2010, respectively. Employee benefit expenses also represent a substantial portion of our cost of sales, and include primarily salaries and wages and social security contributions.

The table below shows a breakdown of our cost of sales by main line-items for the periods indicated:

	For the Year Ended 31 December			For the Six Months Ended 30 June	
	2007	2008	2009	2009 (Unaudited)	2010
	(€ thousands)				
Raw materials, purchased equipment and consumables used	338,612	412,704	395,601	197,202	216,190
Other selling expenses	52,729	64,999	62,719	31,055	31,837
Manufacturing and other fixed costs[1] (including employee benefit expenses)	92,536	107,098	119,003	56,699	60,446
Depreciation and amortisation	45,389	37,769	40,919	18,804	19,370
Provision for/(Reversal of) impairment of trade and other receivables	(188)	(74)	26	(1,158)	(92)
Total cost of sales	529,078	622,496	618,268	302,602	327,751

Note:

1. Our manufacturing and other fixed costs primarily include employee benefit expenses, underactivity costs, maintenance expenses, taxes and profit sharing. Our employee benefit expenses were €51.4 million, €54.9 million, €51.3 million in the financial years ended 31 December 2007, 2008 and 2009, respectively, and €26.6 million and €24.3 million in the six months periods ended 30 June 2009 and 2010, respectively.

For an analysis of the variations in our cost of sales over the Track Record Period see "— Comparison of the Financial Years 2009 and 2008 — Cost of sales" and "— Comparison of the Financial Years 2008 and 2007 — Cost of sales".

Administrative and Selling Expenses

Our administrative and selling expenses primarily consist of salaries and bonuses, legal and professional fees, insurance, advertising and rental expenses.

The table below shows a breakdown of our administrative and selling expenses by main line-items for the periods indicated:

	For the Year Ended 31 December			For the Six Months Ended 30 June	
	2007	2008	2009	2009 (Unaudited)	2010
	(€ thousands)				
Employee benefit expenses	24,034	26,440	31,877	13,019	16,620
Depreciation and amortisation	1,515	1,695	2,523	962	644
Auditors' remuneration	510	531	492	284	298
Operating lease rentals	1,852	1,850	1,943	972	849
Other external expenses[1]	14,845	18,786	17,915	9,191	10,439
Total administrative and selling expenses	42,756	49,302	54,750	24,428	28,850

Note:

(1) Other external expenses primarily comprise insurance costs, consulting, licenses and maintenance fees related to our Information Technology Functions, other consulting fees, costs of engineering feasibility studies, and the rental price and maintenance costs related to our headquarters.

For an analysis of the variations in our administrative and selling expenses over the Track Record Period see "— Comparison of the Financial Years 2009 and 2008 — Administrative and selling expenses" and "— Comparison of the Financial Years 2008 and 2007 — Administrative and selling expenses".

Research and Development Costs

Our research and development costs primarily consist of staffing, consultants' and sub-contractors' costs and primarily relate to research and development programmes or initiatives designed either for improving manufacturing processes or developing products and knowledge in the field of animal nutrition.

Other Operating Income

Our other operating income primarily consists of gains on bargain purchases and gains on the disposal of investments.

Other Operating Expense

Other operating expenses mainly include restructuring costs relating to the implementation of a three-year plan designed to improve the manufacturing and administrative efficiency of our vitamins division. See “Business — Product Lines — Vitamins”.

Finance Income

Our finance income mainly consists of interest income from short-term deposits and other cash equivalents, as well as dividends.

Finance Costs

Our finance costs mainly consist of interests paid on loans from Shareholders and external credit facilities. The interest on borrowings is calculated using the effective interest rate method and the discounting cost on non-current liabilities. For additional details on these loans and credit facilities, see “— Working Capital, Cash and Indebtedness — Indebtedness”.

Foreign Exchange Gains/(Losses), Net

Our net foreign exchange gains represent exchange differences arising from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than the respective functional currencies of our Group entities.

Income Tax Expense

We are subject to income taxes in various tax jurisdictions and significant judgment is required in determining the provision for income tax. Our income tax expense or tax benefit includes current tax and deferred tax. See Notes 2.15 and 11 in Section II of the Accountant’s Report set out in “Appendix I — Accountant’s Report”.

REVIEW OF HISTORICAL OPERATING RESULTS

	Year Ended 31 December						Six Months Ended 30 June			
	2007		2008		2009		2009 (unaudited)		2010	
	(€ thousands, except percentages[1])									
Revenue	**613,929**		**987,513**		**985,763**		**496,447**		**537,259**	
Cost of sales	(529,078)	(86.2)%	(622,496)	(63.0)%	(618,268)	(62.7)%	(302,602)	(61.0)%	(327,751)	(61.0)%
Gross margin	**84,851**	**13.8%**	**365,017**	**37.0%**	**367,495**	**37.3%**	**193,845**	**39.0%**	**209,508**	**39.0%**
Administrative and selling expenses	(42,756)	(7.0)%	(49,302)	(5.0)%	(54,750)	(5.6)%	(24,428)	(4.9)%	(28,850)	(5.4)%
Research and development costs	(9,843)	(1.6)%	(10,630)	(1.1)%	(13,267)	(1.3)%	(6,374)	(1.3)%	(6,202)	(1.1)%
Other operating income	7,703	1.3%	378	0.0%	597	0.1%	389	0.1%	229	0.0%
Other operating expense	(14,608)	(2.4)%	(2,134)	(0.2)%	(2,547)	(0.3)%	(447)	(0.1)%	(3,330)	(0.6)%
Operating profit	**25,347**	**4.1%**	**303,329**	**30.7%**	**297,528**	**30.2%**	**162,985**	**32.8%**	**171,355**	**31.9%**
Finance income	193	—	1,549	0.1%	1,368	0.1%	951	0.2%	574	0.1%
Finance costs	(27,236)	(4.4)%	(27,502)	(2.8)%	(14,565)	(1.4)%	(8,693)	(1.7)%	(5,070)	(0.9)%
Foreign exchange gains/(losses), net	8,096	1.3%	(12,200)	(1.2)%	1,265	0.1%	(2,740)	(0.6)%	(25,647)	(4.8)%
Profit before income tax	**6,400**	**1.0%**	**265,176**	**26.8%**	**285,596**	**29.0%**	**152,503**	**30.7%**	**141,212**	**26.3%**
Income tax expense	(3,321)	(0.5)%	(93,026)	(9.4)%	(98,627)	(10.0)%	(55,387)	(11.1)%	(57,028)	(10.6)%
Profit for the year/period[2]	**3,079**	**0.5%**	**172,150**	**17.4%**	**186,969**	**19.0%**	**97,116**	**19.6%**	**84,184**	**15.7%**
Attributable to equity holders of the Company	*1,581*	*0.3%*	*172,150*	*17.4%*	*186,969*	*19.0%*	*97,116*	*19.6%*	*84,184*	*15.7%*
Attributable to non-controlling interests	*1,498*	*0.2%*	—	—	—	—	—	—	—	—
Other Consolidated Financial Data										
Adjusted EBITDA[3]	**80,129**	**13.1%**	**345,541**	**35.0%**	**343,768**	**34.9%**	**183,258**	**36.9%**	**195,019**	**36.3%**

Notes:

(1) Expressed as percentages of revenue for each of the corresponding financial years/periods.

(2) Expressed as a percentage of our revenue, our profit for the year substantially increased from 0.5% in the financial year 2007 to 17.4% in the financial year 2008. This increase was primarily due to a substantial increase in our operating profit that resulted from higher revenue generated by our sales in the financial year 2008. Substantially higher sales in the financial year 2008 reflected substantially increased average realised prices in Euro per units sold of our main products as well as higher sales volumes for these products compared with the financial year 2007. See "Principal Components of Results of Operations — Comparison of the Financial Years 2008 and 2007". Our profit for the year further increased to represent 19.0% of our revenue in the financial year 2009, which reflected an increase in our profit before income tax mainly due to lower finance costs and foreign exchange gains compared with the financial year 2008. See " Principal Components of Results of Operations — Comparison of the Financial Years 2009 and 2008".

(3) Adjusted EBITDA for any year/period is defined as profit for the financial year/period before income tax, after adding back finance costs, other operating expenses, foreign exchange losses (net) and depreciation, amortisation and

impairment, and subtracting finance income, other operating income and foreign exchange gains (net), for the financial year. Adjusted EBITDA is presented as additional information because we believe that it is a useful measure for certain investors to determine our operating performance. Adjusted EBITDA, however, is not a recognised term under HKFRS and should not be considered as an alternative to profit before income tax as an indicator of our operating performance or any other measure of performance derived in accordance with HKFRS. Because it is not an HKFRS measure, adjusted EBITDA may not be comparable to similar measures presented by other companies. A reconciliation from profit before income tax to adjusted EBITDA is set out in "— Non-HKFRS Financial Measures".

Principal Components of Results of Operations

In this sub-section, disclosure of, or comments on fluctuations in average selling prices of our products refer to the average realised prices in Euro per unit sold in the relevant periods discussed below.

Comparison of the Six Months Ended 30 June 2010 and 2009

Revenue. Our revenue increased by €40.8 million, or 8.2%, to €537.3 million in the six months ended 30 June 2010 from €496.4 million in the six months ended 30 June 2009. In the six months ended 30 June 2010, the increase in sales volumes of methionine, vitamins and enzymes products offset a slight decrease in actual average selling prices. At the 30 June 2009 exchange rate, our CER revenue would have been €534.9 million in the six months ended 30 June 2010.

Revenue by product line

Revenue from methionine sales increased by €32.6 million, or 10.4%, to €346.2 million in the six months ended 30 June 2010 from €313.6 million in the six months ended 30 June 2009. This increase was attributable to a 15.2% increase in sales volumes of our methionine products in both powder and liquid forms, partially offset by a 3.8% decrease in actual average selling prices. The substantial increases in our sales volumes reflected a global market recovery initiated in the second half of 2009 and that was confirmed in the six months ended 30 June 2010, whereas global demand was still negatively impacted by the effect of the global financial downturn in the six months ended 30 June 2009. The decrease in our average selling prices reflected decreases in the average selling prices of our methionine products in both powder and liquid forms. This decrease was due to a stronger increase in volumes sold to countries and regions with lower selling prices in the six months ended 30 June 2010, compared to the six months ended 30 June 2009, which had a negative impact on our overage selling prices.

Revenue from vitamin sales increased by €1.2 million, or 0.9%, to €128.8 million in the six months ended 30 June 2010 from €127.6 million in the six months ended 30 June 2009. This increase was primarily due to an increase in sales volumes, in particular of vitamin A whose sales volumes increased by 12.4%, and, to a lesser extent, of vitamin E, partially offset by a decrease in actual average selling prices. The increase in sales volumes of our vitamin A products was primarily due to the market recovery after exceptionally low sales in the six months ended 30 June 2009, which reflected the negative impact of the overall weak economic environment in 2009. Sales volumes of our vitamin E products increased 2.6% which primarily reflected global vitamin E market trends for the six months ended 30 June 2010. Our actual average selling prices of our vitamin A and vitamin E products decreased by 8.9% and 4.2%, respectively which reflected the downward pressure on market prices resulting from increased sales volumes exported by Chinese producers which had temporarily ceased exporting (or decreased their production volumes sold outside China) in the six months ended

30 June 2009. In addition, in particular with respect to vitamin E, this decrease reflected a global decrease in market prices related to the overall weak economic environment and its negative effect on demand for vitamin E of the beef and swine industries. See “Industry Overview — Vitamins — Historical Pricing Environment”.

Revenue from enzyme sales increased by €5.3 million, or 21.5%, to €30.0 million in the six months ended 30 June 2010 from €24.7 million in the six months ended 30 June 2009. This increase was attributable to an increase in sales volumes, especially Rovabio XL, partially offset by a decrease in average selling prices.

Revenue from ruminant products sales increased by €1.6 million, or 14.5%, to €12.6 million in the six months ended 30 June 2010 from €11.0 million in the six months ended 30 June 2009. This increase was attributable to an increase in sales volumes, especially of Smartamine whose average selling price also slightly increased over the period.

Revenue from sales of sulphur products increased by €0.1 million, or 0.5%, to €19.7 million in the six months ended 30 June 2010 from €19.6 million in the six months ended 30 June 2009. This increase was primarily due to an increase in sales volumes of CS_2 and sulphuric acid and was partially offset by a substantial decrease in the average selling price of sulphuric acid.

Cost of sales. Our cost of sales increased by €25.1 million, or 8.3%, to €327.8 million in the six months ended 30 June 2010 (representing 61.0% of our revenue in the first six months of 2010) from €302.6 million in the six months ended 30 June 2009 (representing 61.0% of our revenue in the first six months of 2009). The increase in variable costs such as raw materials was linked to the increase in our revenue. Costs related to raw materials, purchased equipment and consumables used increased by €19.0 million, or 9.6%, to €216.2 million in the six months ended 30 June 2010, from €197.2 million in the six months ended 30 June 2009. Our manufacturing and other fixed costs increased by €3.7 million, or 6.6%, to €60.4 million in the six months ended 30 June 2010, from €56.7 million in the six months ended 30 June 2010. Included in our manufacturing and other fixed costs are our employee benefit expenses which increased by €1.4 million, or 3.4%, over the same period and profit sharing costs that increased by €5.4 million over the same period. This increase in our manufacturing and other fixed costs was partly compensated by a €1.7 million decrease in local business taxes and a €1.0 million decrease in under activity costs. Depreciation, amortisation and impairment included in our cost of sales increased by €0.6 million, or 3.0%, primarily due to depreciation and impairment of intangible assets. For further details on our cost of sales, see Notes 6, 7 and 8 to the Accountant’s Report as set forth in “Appendix I — Accountant’s Report”.

Gross margin. As a result of the foregoing, our gross margin increased by €15.7 million linked to the increase in revenues, or 8.1%, to €209.5 million in the six months period ended 30 June 2010 from €193.8 million in the six months ended 30 June 2009. Expressed as a percentage of our revenue, our gross margin remained stable at 39.0% in the six months ended 30 June 2010, compared to 39.0% in the six months ended 30 June 2009.

Administrative and selling expenses. Our administrative and selling expenses increased by €4.5 million, or 18.4%, to €28.9 million in the six months ended 30 June 2010 from €24.4 million in the six months ended 30 June 2009. This increase was primarily due to non-recurring expenses relating to increased marketing and sales expenses to support our growth which translated into increased employee numbers that impacted our employee benefit expenses included in our costs of sales, as well as feasibility studies conducted in connection with our Europe II capital expenditure plan.

Research and development costs. Our research and development costs net of French R&D tax credit decreased by €0.2 million, or 3.1%, to €6.2 million in the six months ended 30 June 2010 from €6.4 million in the six months ended 30 June 2009. This slight decrease was due to slight delays in a number of R&D projects during the first half of 2010.

Other operating income. Our other operating income decreased by €0.2 million, or 50.0%, to €0.2 million in the six months ended 30 June 2010 from €0.4 million in the six months ended 30 June 2009. This slight decrease was primarily due to non-recurring proceeds from sales of minority interests in investments in the six months ended 30 June 2009.

Other operating expense. Our other operating expense increased by €2.9 million, or 725.0%, to €3.3 million in the six months ended 30 June 2010 from €0.4 million in the six months ended 30 June 2009. This increase was mainly due to non-recurring provisions for ongoing litigation procedures and restructuring costs.

Operating profit. As a result of the foregoing, our operating profit increased by €8.4 million, or 5.1%, to €171.4 million in the six months ended 30 June 2010 from €163.0 million in the six months ended 30 June 2009.

Finance income. Our finance income decreased by €0.4 million, or 40.0%, to €0.6 million in the six months ended 30 June 2010 from €1.0 million in the six months 30 June 2009. This decrease was primarily due to a decrease in income from short-term deposits and other cash equivalents due to a decrease in interest rates.

Finance costs. Our finance costs decreased by €3.6 million, or 41.4%, to €5.1 million in the six months ended 30 June 2010 from €8.7 million in the six months ended 30 June 2009. This decrease was primarily due to a decrease in interests incurred on loans from our existing shareholder relating to lower interest rates.

Foreign exchange gains/(losses), net. Our foreign exchange losses were €25.6 million in the six months ended 30 June 2010, compared to foreign exchange losses of €2.7 million in the six months ended 30 June 2009. These foreign exchange losses were primarily due to the implementation of our hedging policy which aims at protecting us against fluctuations in the Euro/United States dollar exchange rate but which did not anticipate the appreciation of the United States dollar against the Euro in the six months ended 30 June 2010. See Note 3.1.3 of the Accountant's Report set forth in Appendix I to this prospectus for more details regarding our hedging policy.

Profit before income tax. As a result of the foregoing, our profit before income tax decreased by €11.3 million, or 7.4%, to €141.2 million in the six months ended 30 June 2010 from €152.5 million in the six months ended 30 June 2009.

Income tax expense. Our income tax expense increased by €1.6 million, or 2.9%, to €57.0 million in the six months ended 30 June 2010 from €55.4 million in the six months ended 30 June 2009. This increase was due to provisions for deferred income tax on undistributed profit of certain subsidiaries. The effective tax rate was 40.4% in the six months ended 30 June 2010, compared with 36.3% in the six months ended 30 June 2009.

Profit for the year. As a result of the foregoing, our profit for the period decreased by €12.9 million, or 13.3%, to €84.2 million in the six months ended 30 June 2010 from €97.1 million in the six months ended 30 June 2009. Expressed as a percentage of our revenue, our net profit margin was 15.7% in the six months ended 30 June 2010, compared to 19.6% in the six months ended 30 June 2009.

Comparison of the Financial Years 2009 and 2008

Revenue. Our revenue slightly decreased by €1.7 million, or 0.2%, to €985.8 million in the financial year 2009 from €987.5 million in the financial year 2008. In the financial year 2009, a decrease in average selling prices of methionine, vitamins, and sulphur products was almost completely offset by increased sales volumes of methionine, vitamins and enzymes, as well as the positive effect of foreign exchange variations. At 2008 exchange rates, our CER revenue would have been €956.6 million in the financial year 2009.

Revenue by product line

Revenue from methionine sales slightly increased by €17.7 million, or 2.9%, to €628.8 million in the financial year 2009 from €611.1 million in the financial year 2008. This increase was attributable to a 2.9% increase in sales volumes of our methionine products during this period, with an increase in sales volumes of our methionine product in powder form partially offset by a slight decrease in sales volumes of our methionine product in liquid form. The increase in sales volumes of our methionine product in powder form was primarily due to constraints on the supply side related to technical problems experienced by one of our main competitors. The slight decrease in sales volumes of our methionine product in liquid form was primarily due to capacity constraints and certain clients who decreased their inventory levels over the period, which negatively impacted their demand for liquid methionine. Actual average selling prices of our methionine products, taken as a whole, slightly increased by 2.4% in the financial year 2009, primarily due to the positive impact of foreign exchange variations as well as the effect of renegotiated long-term sales contracts that set the selling prices of our methionine products for certain of our clients. During this period, however, while the average selling price of our methionine product in liquid form increased, the average selling price of our methionine product in powder form slightly decreased. See "Industry Overview — Methionine — Historical Pricing Environment".

Revenue from vitamins sales decreased by €12.3 million, or 4.7%, to €247.3 million in the financial year 2009 from €259.6 million in the financial year 2008. This decrease was primarily due to a decrease in actual average selling prices which was only partly offset by a 4.7% increase in sales volumes of our vitamin A and vitamin E products, which was in line with the global market growth of vitamins A and E over the period, and the positive impact of foreign exchange variations. Prices of vitamins A and E have been volatile in 2008 and 2009 and after reaching high levels in mid-2008, market prices of vitamins A and E decreased in the financial year 2009. Our actual average selling prices of our vitamin A and vitamin E products decreased by 5.5% and 5.4%, respectively. This decrease in selling prices was primarily due to the rebalancing of the supply and demand for vitamin A and vitamin E products in the global market. See “Industry Overview — Vitamins — Historical Pricing Environment”.

Revenue from enzymes increased by €3.4 million, or 7.0%, to €52.1 million in the financial year 2009 from €48.7 million in the financial year 2008. This increase was primarily due to a moderate increase in sales volumes, in particular of Rovabio^{TM} Max, and the positive impact of foreign exchange variations.

Revenue from ruminant products sales decreased by €3.7 million, or 16.2%, to €19.1 million in the financial year 2009 from €22.8 million in the financial year 2008. This decrease was primarily due to a substantial decrease in sales volumes during this period, which was partially offset by a slight increase in actual average selling prices of our ruminant products and the positive impact of foreign exchange variations. The decrease in sales volumes was primarily due to the sharp decrease in the price paid for milk in the financial year 2009 that resulted in financial difficulties for many milk producers.

Revenue from sales of sulphur products decreased by €6.9 million, or 15.2%, to €38.5 million in the financial year 2009 from €45.4 million in the financial year 2008. This decrease was primarily due to a decrease in CS_2 and sulphuric acid actual average selling prices and decreased sales volumes of sulphuric acid.

Cost of sales. Our cost of sales decreased by €4.2 million, or 0.7%, to €618.3 million in the financial year 2009 (representing 62.7% of our revenue in 2009) from €622.5 million in the financial year 2008 (representing 63.0% of our revenue in 2008). This decrease was primarily due to a decrease in raw materials and energy costs, in particular due to a decrease in average oil prices. Costs related to raw materials purchased equipment and consumables used decreased by €17.1 million, or 4.1%, to €395.6 million in the financial year 2009 from €412.7 million in the financial year 2008. Our manufacturing and other fixed costs increased by €11.9 million, or 11.1%, to €119.0 million in the financial year 2009, from €107.1 million in the financial year 2008. Included in our manufacturing and other fixed costs are our employee benefit expenses which increased €1.6 million, or 1.9%, over the same period, and profit sharing costs that increased by €6.8 million over the same period. Depreciation, amortisation and impairment included in our cost of sales increased by €3.8 million, or 9.5%, primarily due to depreciation and impairment of property, plant and equipment. For further details on our cost of sales, see Notes 6, 7 and 8 to the Accountant’s Report as set forth in “Appendix I — Accountant’s Report”.

Gross margin. As a result of the foregoing, our gross margin increased €2.5 million, or 0.7%, to €367.5 million in the financial year 2009 from €365.0 million in the financial year 2008. Expressed as a percentage of our revenue, our gross margin was 37.3% in the financial year 2009, compared to 37.0% in the financial year 2008.

Administrative and selling expenses. Our administrative and selling expenses increased by €5.5 million, or 11.1%, to €54.8 million in the financial year 2009 from €49.3 million in the financial year 2008. This increase was primarily due to non-recurring expenses relating to, among other things, the relocation of our headquarters to Antony (France), reorganisation costs relating to the expansion of our South American operations as well as increased marketing expenses aimed at supporting our growth. Employee benefit expenses included in our administrative and selling expenses increased by €5.4 million, or 20.6%, over the same period.

Research & development costs. Our research & development costs net of French R&D tax credit increased €2.7 million, or 25.5%, to €13.3 million in the financial year 2009 from €10.6 million in the financial year 2008. This increase was due to the expected launch of several new products in the medium term in line with our business strategy of expanding our portfolio of products and processes.

Other operating income. Our other operating income increased €0.2 million, or 50.0%, to €0.6 million in the financial year 2009 from €0.4 million in the financial year 2008. This increase was primarily due to a €0.4 million one-off repayment of expenses from Sanofi-Aventis received in 2009 pursuant to a guarantee.

Other operating expense. Our other operating expense increased €0.4 million, or 19.0%, to €2.5 million in the financial year 2009 from €2.1 million in the financial year 2008. This increase was primarily due to an increase of €0.1 million in restructuring costs relating to the restructuring of our vitamins product line. See "— Overview — Key Factors Affecting our Results of Operations and Financial Condition — Impact of cost reduction measures/restructuring".

Operating profit. As a result of the foregoing, our operating profit decreased €5.8 million, or 1.9%, to €297.5 million in the financial year 2009 from €303.3 million in the financial year 2008.

Finance income. Our finance income decreased €0.2 million, or 12.5%, to €1.4 million in the financial year 2009 from €1.6 million in the financial year 2008. This decrease was primarily due to a decrease in income from short-term deposits and other cash equivalents relating to a decrease in interest rates.

Finance costs. Our finance costs decreased €12.9 million, or 46.9%, to €14.6 million in the financial year 2009 from €27.5 million in the financial year 2008. This decrease was primarily due to a decrease of €9.1 million in interest costs on loans from Shareholders resulting primarily from a decrease in interest rates and a €0.9 million decrease in interest costs on external credit facilities due primarily to repayments we made.

Foreign exchange gains/(losses), net. Our foreign exchange gains were €1.3 million in the financial year 2009, compared to foreign exchange losses of €12.2 million in the financial year 2008. These foreign exchange gains were primarily due to the implementation of our hedging policy. Foreign exchange losses relating to changes in the fair value of derivative instruments amounted to €0.9 million in the financial year 2009, which were due to (i) differences between the forward rate used for mark-to-market forward currency contracts and spot rate at the end of the year and (ii) volatility and time value included in mark-to-market valuation of option currency contracts. See Note 3.1.3 of the Accountant's Report of forth in Appendix I to this prospectus for more details regarding our hedging policy.

Profit before income tax. As a result of the foregoing, our profit before income tax increased €20.4 million, or 7.7%, to €285.6 million in the financial year 2009 from €265.2 million in the financial year 2008.

Income tax expense. Our income tax expense increased €5.6 million, or 6.0%, to €98.6 million in the financial year 2009 from €93.0 million in the financial year 2008. This increase was due to an increase in provision for overseas income tax for the financial year 2009. The effective tax rate was 34.5% in the financial year 2009, compared with 35.1% in the financial year 2008.

Profit for the year. As a result of the foregoing, our profit for the year increased €14.8 million, or 8.6%, to €187.0 million in the financial year 2009 from €172.2 million in the financial year 2008. Expressed as a percentage of our revenue, our net profit margin was 19.0% in the financial year 2009, compared to 17.4% in the financial year 2008.

Comparison of the Financial Years 2008 and 2007

Revenue. Our revenue increased by €373.6 million, or 60.9%, to €987.5 million in the financial year 2008 from €613.9 million in the financial year 2007. This increase was primarily due to increased selling prices and sales volumes of our main products, as described below. At 2007 exchange rates, our CER revenue would have been €1.0 billion in the financial year 2008.

Revenue by product line

Revenue from methionine sales increased €233.1 million, or 61.7%, to €611.1 million in the financial year 2008 from €378.0 million in the financial year 2007. This increase was due to a substantial increase in the actual average selling prices of our methionine products, in particular in the second half of the financial year 2008, which was only partially affected by the negative impact of foreign exchange variations. The actual average selling prices of our methionine products substantially increased by 58.2%, which reflected substantial increases in actual average selling prices of our methionine products in both powder and in liquid forms. The sales volumes of our methionine products also increased 2.2% during this period. This increase was slightly impacted by capacity constraints. This moderate increase reflected slightly increased sales volumes of both our methionine products in powder and liquid forms. The substantial increase in market prices, in particular in the second half of the financial year 2008, was primarily due to technical difficulties experienced by certain manufacturers and, to a lesser extent, the overall increase in demand for methionine in the financial year 2008. See "Industry Overview — Methionine — Historical Pricing Environment".

Revenue from vitamins sales increased €113.6 million, or 77.8%, to €259.6 million in the financial year 2008 from €146.0 million in the financial year 2007. This increase was due to a substantial increase in the actual average selling prices of our vitamins products including a 69.5% increase for our vitamin A products and a 257.0% increase for our vitamin E products, in particular in the second half of the financial year 2008, which was only partially affected by the negative impact of foreign exchange variations. Our sales volumes of our vitamin E products also increased by 3.5% while sales volumes of our vitamin A products decreased by 13.7% during this period. The increase in sales volumes of our vitamin E products reflected the overall increase in the vitamin E market in the financial year 2008. The decrease in sales volumes of our vitamin A products was primarily due to volumes sales which reached historically high levels in 2007 and also reflected a temporary supply chain issue in the financial year 2008. The substantial increase in our average selling prices also reflected the general increase in market prices of vitamins A and E which was primarily due to an increase in total demand unmatched by the global supply as a result of difficulties encountered by Chinese competitors, and the consequences of an overall restructuring of the vitamin industry. See "Industry Overview — Vitamins — Historical Pricing Environment".

Revenue from enzymes sales increased €8.1 million, or 20.0%, to €48.7 million in the financial year 2008 from €40.6 million in the financial year 2007. This increase was primarily due to a substantial increase in sales volumes and actual average selling prices during this period. Such increase in selling prices was offset by the negative impact of foreign exchange variations.

Revenue from ruminant products sales increased by €5.6 million, or 32.6%, to €22.8 million in the financial year 2008 from €17.2 million in the financial year 2007. This increase was primarily due to an increase in the actual average selling prices of our ruminant products, and a substantial increase in sales volumes, which were partly offset by the negative impact of foreign exchange variations.

Revenue from sales of sulphur products increased by €13.4 million, or 41.9%, to €45.4 million in the financial year 2008 from €32.0 million in the financial year 2007. This increase was mainly due to a substantial increase in the actual average selling prices of our H2S and CS_2 sulphur products. In addition, in the financial year 2008, the impact on the sales of sulphur products and sulphur regeneration services activities of Rhodia purchased in January 2007 was accounted for over the full 12-month period, compared to 11 months in the financial year 2007 (from 1 February 2007 to 31 December 2007, inclusive).

Cost of sales. Our cost of sales increased by €93.4 million, or 17.7%, to €622.5 million (representing 63.0% of our revenue in 2008) in the financial year 2008 from €529.1 million (representing 86.2% of our revenue in 2007) in the financial year 2007. This increase was primarily due to an increase in raw materials, purchased equipment and energy costs resulting mainly from increased average oil prices. Costs related to raw materials purchased equipment and consumables used increased by €74.1 million, or 21.9%, to €412.7 million in the financial year 2008 from €338.6 million in the financial year 2007. Our manufacturing and other fixed costs increased by €14.6 million, or 15.8%, to €107.1 million in the financial year 2008, from €92.5 million in the financial year 2007. Included in our manufacturing and other fixed costs are our employee benefit expenses which increased €6.4 million, or 8.4% over the same period and profit sharing costs that increased by €8.2 million over the same period. Depreciation, amortisation and impairment included in our cost of sales decreased €7.4 million, or 15.5%, primarily due to a decreased depreciation and impairment of property, plant and equipment. For further details on our cost of sales, see Notes 6, 7 and 8 in Section II of the Accountant's Report as set forth in "Appendix I — Accountant's Report".

Gross margin. As a result of the foregoing, our gross margin increased €280.2 million to €365.0 million (representing 37.0% of our revenue in 2008) in the financial year 2008 from €84.9 million (representing 13.8% of our revenue in 2007) in the financial year 2007, which was due to a substantially higher increase in our sales than in the related cost of sales. The increase in our sales was primarily due to increases in the selling prices and sales volumes of our products, as explained above.

Administrative and selling expenses. Our administrative and selling expenses increased €6.5 million, or 15.2%, to €49.3 million in the financial year 2008 from €42.8 million in the financial year 2007. This increase was primarily due to an increase by €3.9 million, or 26.5%, in our other external expenses and increased expenses related to marketing and sales in order to support our growth. In addition, employee benefit expenses included in our administrative and selling expenses increased €2.4 million, or 10.0%, over the same period.

Research and development costs. Our research and development costs increased €0.8 million, or 8.2%, to €10.6 million in the financial year 2008 from €9.8 million in the financial year 2007. This increase was primarily due to increased expenses relating to the launch of several new products in the medium run in line with our business strategy of expanding our portfolio of products and processes.

Other operating income. Our other operating income decreased €7.3 million, or 94.8%, to €0.4 million in the financial year 2008 from €7.7 million in the financial year 2007. This decrease was primarily due to non-recurring sales of investments in the financial year 2007 and non-recurring gain on bargain purchase that amounted to €5.2 million in the financial year 2007. Such gain on bargain purchase represented the excess of net assets acquired at the time the Group acquired the sulphur products and sulphur regeneration services activities of Rhodia in 2007 over the purchase consideration.

Other operating expense. Our other operating expenses decreased €12.5 million, or 85.6%, to €2.1 million in the financial year 2008 from €14.6 million in the financial year 2007. This decrease was primarily due to restructuring costs accrued in the financial year 2007. See "— Overview — Key Factors Affecting our Results of Operations and Financial Condition — Impact of cost reduction measures/restructuring".

Operating profit. As a result of the foregoing, our operating profit increased €278.0 million to €303.3 million in the financial year 2008 from €25.3 million in the financial year 2007.

Finance income. Our finance income increased €1.4 million to €1.6 million in the financial year 2008 from €0.2 million in the financial year 2007. This increase was primarily due to higher cash balances in the financial year 2008.

Finance costs. Our finance costs increased €0.3 million, or 1.1%, to €27.5 million in the financial year 2008 from €27.2 million in the financial year 2007. This increase was primarily due to an increase in costs on loans from Shareholders relating to increased interest rates, which was partially offset by a decrease in costs on external credit facilities due to the decrease in our net financing debt.

Foreign exchange gains/(losses), net. Our foreign exchange losses were €12.2 million in the financial year 2008, compared to foreign exchange gains of €8.1 million in the financial year 2007. These losses were primarily due to the implementation of our hedging policy which did not anticipate the substantial appreciation of the US dollar between 31 December 2007 and 31 December 2008, compared to gains in the financial year 2007 which were primarily due to the successful implementation of our hedging policy. Foreign exchange losses relating to changes in the fair value of derivative instruments amounted to €1.2 million in the financial year 2008, compared to €0.5 million in the financial year 2007, which were due to (i) differences between the forward rate used for mark-to-market forward currency contracts and spot rate at the end of the year and (ii) volatility and time value included in mark-to-market valuation of option currency contracts. See Note 3.1.3 of the Accountant's Report set forth in Appendix I to this prospectus for more details regarding our hedging policy.

Profit before income tax. As a result of the foregoing, our profit before income tax increased €258.8 million to €265.2 million in the financial year 2008 from €6.4 million in the financial year 2007.

Income tax expense. Our income tax expense increased €89.7 million to €93.0 million in the financial year 2008 from €3.3 million in the financial year 2007. This increase was primarily due to the increase in profit before income tax described above, taxable both in France and overseas, despite a decrease in our effective tax rate to 35.1% in the financial year 2008 from 51.9% in the financial year 2007. This substantial increase in our income tax expense was primarily due to income tax paid in France in the financial year 2008 as a result of the expiry of tax losses carried forward from the prior financial years and no longer available to offset our taxable profit. The relatively high effective tax rate in the financial year 2007, compared to the financial year 2008, is due to the payment of applicable fixed-amount standard minimum corporate income taxes in several jurisdictions. These standard minimum corporate income taxes are fixed amounts payable by us where our taxable income is below certain applicable thresholds that vary depending on the relevant tax jurisdiction. As our taxable income substantially increased in these jurisdictions in the financial year 2008, we were no longer subject to such standard minimum income taxes. Our taxable income was subject to applicable corporate income tax rates in these jurisdictions, expressed as a percentage of our taxable income in each such jurisdiction. Expressed as a percentage of our corresponding earnings before tax generated in these jurisdictions in the financial year 2007, the aggregate fixed-amount corporate income taxes paid in these jurisdictions was higher than the aggregate corporate income taxes paid in same jurisdictions in the financial year 2008, which led to a higher effective tax rate in the financial year 2007 compared to financial year 2008.

Profit for the year. As a result of the foregoing, our profit for the year increased €169.1 million to €172.2 million in the financial year 2008 from €3.1 million in the financial year 2007. Expressed as a percentage of our revenue, our net profit margin was 17.4% in the financial year 2008, compared to 0.5% in the financial year 2007.

LIQUIDITY AND CAPITAL RESOURCES

Our principal sources of funds during the periods under review have been cash flows generated from our operating activities. Our principal uses of funds during the periods under review have been purchases of property, plant and equipment and intangible assets, taxes, repayment of Shareholder's loans and interest paid on borrowings.

Cash Flows

In the six months ended 30 June 2010, net cash flow provided by operating activities was €117.1 million. We need cash primarily to fund operating expenses, including purchases of raw materials and energy, capital expenditures relating to the upgrading and expansion of our manufacturing facilities, and the development of our information technology infrastructure and, to a lesser extent, debt repayments to Shareholders. We fund these capital requirements through cash generated from operating activities.

The following table sets forth a condensed summary of our consolidated statements of cash flows for the periods indicated:

	Year Ended 31 December			Six Months Ended 30 June	
	2007	2008	2009	2009	2010
				(unaudited)	
	(€ thousands)				
Net cash flow generated from operating activities	49,952	189,008	208,813	89,185	117,059
Net cash flow used in investing activities	(72,095)	(29,177)	(48,021)	(28,779)	(22,009)
Net cash flow generated from/(used in) financing activities	6,106	(21,793)	(36,138)	(5,185)	(12,420)
Exchange gains/(losses) on cash and cash equivalents	5,156	(4,227)	929	(1,665)	(10,779)
Net (decrease)/increase in cash and cash equivalents	(10,881)	133,811	125,583	53,556	71,851

Net Cash Flow Generated From Operating Activities

Net cash flow generated from operating activities increased by €27.9 million (or 31.3 %) to €117.1 million in the six months ended 30 June 2010 from €89.2 million in the six months ended 30 June 2009. This increase was mainly attributable to a decrease in the income tax paid which was partially offset by an increase in operating working capital (in particular an increase in trade accounts receivables).

Net cash flow generated from operating activities increased by €19.8 million (or 10.5%) to €208.8 million in the financial year 2009 from €189.0 million in the financial year 2008. This increase was mainly attributable to a decrease in trade accounts receivables and inventories. Such decrease in trade accounts receivables was due to sales in December 2008 which were substantially higher than in December 2009, partly offset by taxes paid in France in connection with both taxable results for the financial year 2008 and tax prepayment for the financial year 2009.

Net cash flow generated from operating activities increased by €139.0 million to €189.0 million in the financial year 2008 from €50.0 million in the financial year 2007. This increase was mainly attributable to the increase in our profit for the year which was partially offset by a decrease in operating working capital (specifically an increase in trade accounts receivable and inventories relating to sales in the amount of €112.0 million in December 2008).

Net Cash Flow Used In Investing Activities

Net cash flow used in investing activities decreased by €6.8 million (or 23.6 %) to €22.0 million in the six months ended 30 June 2010 from €28.8 million in the six months ended 30 June 2009. This decrease was mainly attributable to lower purchases of property plant and equipment.

Net cash flow used in investing activities increased by €18.8 million (or 64.6%) to €48.0 million in the financial year 2009 from €29.2 million in the financial year 2008. This increase was mainly attributable to increased purchases of property, plant and equipment relating to the implementation of our “Europe I” capacity expansion plan in the financial year 2009.

Net cash flow used in investing activities decreased by €42.9 million (or 59.5%) to €29.2 million in the financial year 2008 from €72.1 million in the financial year 2007. This decrease was mainly attributable to a non-recurring payment of €35.1 million principally made in connection with the acquisition of the sulphur products and sulphur regeneration services activities of Rhodia in January 2007. In addition, new loans to affiliates decreased by €7.9 million to €1.5 million in the financial year 2008 from €9.4 million in the financial year 2007.

Net Cash Flow Generated From/ (Used In) Financing Activities

Net cash flow used in financing activities increased by €7.2 million (or 138.5 %) to €12.4 million in the six months ended 30 June 2010 from €5.2 million in the six months ended 30 June 2009. This increase was mainly attributable to an increase of €3.0 million in the principal payment on stockholders' long term debt. In addition our short-term borrowings decreased by €1.3 million in the six months ended 30 June 2010, compared to a €3.2 million increase in the six months ended 30 June 2009.

Net cash flow used in financing activities increased €14.3 million (or 65.8%) to €36.1 million in the financial year 2009 from €21.8 million in the financial year 2008. Although principal payment on long-term debt represented only €0.4 million in the financial year 2009, compared to €25.7 million in the financial year 2008, principal payments on stockholders' long-term debt increased €4.0 million while short-term bank borrowings decreased €19.9 million in the financial year 2009, compared to an increase of €13.6 million in the financial year 2008.

Net cash flow used in financing activities represented a cash outflow of €21.8 million in the financial year 2008, compared to net cash flow generated from financing activities of €6.1 million in the financial year 2007. In the financial year 2007, proceeds from the issuance of long-term debt and stockholders' long-term debt amounted to €20.3 million (out of which €20.0 million corresponded to a bank loan obtained for financing the acquisition of the sulphur products and sulphur regeneration services activities of Rhodia in January 2007) and €6.8 million, respectively, compared to €2.3 million and no new issuance of stockholders' long-term debt in the financial year 2008. Payment on long-term debt and stockholders' long-term debt were €2.2 million and €10.0 million, respectively, in the financial year 2007, compared to €25.7 million and €12.0 million, respectively, in the financial year 2008. Short-term borrowings decreased €9.8 million in the financial year 2007, compared to an increase by €13.6 million in the financial year 2008, due to the increase in cash and cash equivalents available to us in the financial year 2008.

BALANCE SHEET ITEMS

Property, Plant and Equipment

The total net book value of property, plant and equipment was €253.1 million as of 31 December 2007, €256.7 million as of 31 December 2008, €261.1 million as of 31 December 2009 and €265.5 million as of 30 June 2010. The €3.6 million increase in the financial year 2008 was mainly the result of purchases of machinery and equipment, additional construction in progress and acquisitions of, and investments in buildings, partially offset by routine depreciation charges and a €0.5 million impairment charge. The €4.4 million increase in the financial year 2009 was mainly the result of purchases of machinery and equipment and acquisitions of, and investments in buildings, partially offset by routine depreciation charges and a €3.3 million impairment charge. The impairment charges affecting the gross value of machinery and equipment were assessed based on impairment tests, as described in Note 2.10 in Section II of the Accountant's Report as set forth in "Appendix I — Accountant's Report". There were no triggering events identified during the six months ended 30 June 2010 which have required us to perform an impairment test on the value of property, plant and equipment as of 30 June 2010. There was no impairment change recorded during the six months ended 30 June 2010. The impairment charges affecting the gross value of machinery and equipment were assessed based on impairment tests, as described in Note 2.10 in Section II of the Accountant's Report as set forth in "Appendix I — Accountant's Report". As a result of such tests, the assessment of the recoverable amount of the property, plant and equipment which represents the value in use of each of our CGUs based on the net cash flows of the respective CGU based on our ten-year forecasts, discounted at a rate of 7.1%, 10.1% and 8.3%, respectively, for the financial years 2007, 2008 and 2009, translated into impairment charges of €7.2 million, €0.5 million and €3.3 million, respectively, during the financial years 2007, 2008 and 2009. The €4.4 million increase in the total net book value of property, plant and equipment in the six months ended 30 June 2010 were mainly the result of purchase of machinery and equipment and additional construction in progress partially offset by routine depreciation charges and the negative impact of currency translation adjustments. Capital expenditure commitments in respect of purchases of property, plant and equipment were €3.6 million, €5.2 million and €6.6 million and €8.1 million in the financial years 2007, 2008, 2009, and in the six months ended 30 June 2010, respectively.

Intangible Assets

Goodwill constitutes the majority of our intangible assets. Goodwill remained stable at €101.3 million in the six months ended 30 June 2010 and in the financial years 2008 and 2009 after increasing by €3.4 million in the financial year 2007, principally as a result of the acquisition of Rhodia's sulphur products and sulphur regeneration services activities on 31 January 2007. Other intangible assets primarily comprise patents and software whose aggregate net book value was €43.3 million, €37.9 million and €32.7 million in the financial years 2007, 2008 and 2009, respectively, and €30.9 million in the six months period ended 30 June 2010. The decrease in the net book value of other intangible assets was primarily due to depreciation charges that mainly affected the net book value of patents. Our remaining intangible assets which were funded by the Company for use of its products had an aggregate net book value of €9.0 million, €7.9 million and €7.4 million in the financial years 2007, 2008 and 2009, respectively, and €8.0 million in the six months period ended 30 June 2010. Our remaining intangible assets include, among other things, rights of use of customers' installations, entirely or partly financed by us for the purposes of allowing such customers to use our liquid methionine products. In order to sell certain of our products, and in particular our methionine in liquid form as well as feed additives for ruminants, we provide our clients with the necessary installations for being able to use these products. Although this equipment is installed free of charge to our customers, a condition precedent to the installation and use of the equipment by our customer is a contractual commitment to purchase our products. Such commitment is analysed as a right we own to sell our products to these clients. In accounting terms, the equipment (our "customers' installations") is capitalised as an intangible asset and amortised over either the duration of the corresponding sales contract or based on the stated amount of products to be purchased by the customer under the corresponding sales contract.

Inventories

The following table sets out a summary of our inventory balances as of the balance sheet dates indicated:

	As at 31 December			As at 30 June
	2007	2008	2009	2010
	(€ thousands)			
Raw materials	19,606	28,936	27,598	29,429
Finished goods	54,570	80,113	73,011	75,329
Work in progress	9,060	8,276	8,741	8,815
Total	83,236	117,325	109,350	113,573
Less: provision for impairment	(3,971)	(2,396)	(2,490)	(2,691)
Total inventory	**79,265**	**114,929**	**106,860**	**110,882**

The increase in inventory balance from 31 December 2007 to 31 December 2008 mainly resulted from an increase in the inventory balance of raw materials reflecting our strategy with respect to increasing the reliability of our supply in raw materials and an increase in the inventory balance of finished goods and the impact on our inventory of the acquisition of the sulphur products and sulphur regeneration services activities from Rhodia on 31 January 2007. The decrease in inventory balance from 31 December 2008 to 31 December 2009 mainly resulted from a decrease in the inventory balance of finished goods, which reflected an increase in demand for, and increased sales of our products, and in particular for our methionine powder. The slight increase in inventory balance from 31 December 2009 to 30 June 2010 mainly resulted from the implementation of our Group inventory management policy which consisted of ensuring proper levels of inventory for avoiding any risk of disruption in our supply chain. These variations in our inventory balances had corresponding impacts on our average inventory turnover days, as indicated below.

The following table sets forth our average inventory turnover days for the periods indicated:

	Year Ended 31 December			Six Months Ended 30 June
	2007	2008	2009	2010
	(in days)			
Average inventory turnover	54.7	67.4	63.1	61.2

Note:

(1) Average inventory turnover is calculated as follows: (inventory balance at the end of the relevant period x 365 days for each of the financial years 2007, 2008 and 2009 or by 181 days for the six months ended 30 June 2010)/total cost of sales for the respective period.

We do not prepare stock ageing reports as part of our routine procedures in controlling stock valuation. Rather we have implemented a set of monitoring procedures that we believe best correspond to the characteristics of our products whose vast majority of has a long lifespan (from two to five years) while some have a shorter lifespan (from six to 15 months), and the specificities of the feed additives industry in general.

Our inventories are monitored on a first-in first-out ("FIFO") basis. In order to closely monitor the whole supply chain process, we have set up a Sales and Operating Planning ("SOP") which is a bottom up process taking into account (i) sales forecasts from regional sales managers, (ii) supply chain people (both in regions and at our headquarters) and (iii) manufacturing managers or purchasers. A budget for production and sales is determined once a year and is revisited on a monthly basis with a twelve-month rolling period focusing on the next three-month period. Such SOP is to closely monitor the supply chain and to decide the monthly level of production of finished goods or the monthly level of purchases of products for trading activities, so as to meet the targeted levels of both sales and inventories for each product. If a product is not performing according to expectations, this information is passed to the production department and production volumes are adjusted accordingly.

Our animal nutrition activities, as further detailed in the "Regulation" section of this prospectus, are subject to numerous and stringent rules, especially in terms of expiry. As a consequence, we have set up a procedure aiming at identifying and tracking all the finished goods that are to be sold. A code is printed on each product which specifies, among others, its packaging date.

Moreover, we collect inventory information from our inventory system. In particular, our French subsidiary Adisseo France SAS, which centralises most of our stocks, has implemented in its IT system a programme which would block any product with a remaining product lifespan which is less than 50% of its total product lifespan, making it unavailable for sales. Such information is communicated to our SOP team members who may then choose among several options, depending on the products and the kind of relevant supply chain (long or short lead time to be sold), including:

- re-perform all analyses in order to check the activity of the product;
- depending on the previous results, extend for a few months the shelf life of the relevant products;
- and/or allocate the relevant products to specific countries or customers, at short distance from the warehouse where these products located;
- call for the destruction of the relevant products by certified external service providers.

We rarely face expiry problems. Over the Track Record Period, some raw materials or work in progress were destroyed because changes in our production process or restructurings made them useless. We have not, however, destroyed any finished goods over the same period.

We perform monthly reviews and yearly tests for identifying obsolete and/or slow-moving inventories so that we may make adequate provisions in our accounts.

On a monthly basis, we perform a review of the valuation of our products comparing their realisable values with available market data, in order to assess whether or not provisions for impairment are needed. On a yearly basis, the Group implements two other tests to identify any obsolescence/net realisable value issues. The first test is a physical stock-taking performed on all inventories that allows us to identify obsolescence and ascertain our stock levels. For the financial years 2007, 2008 and 2009, the provisions made as a result of this first test were insignificant. The second test is only performed on spare parts and is based on a slow-moving method. The frequency of the use of each item is analysed in order to identify any items that may be subject to impairment. We assess the net realisable values of these assets by comparing them with their corresponding net book values and then consider the need for any impairment provision. A percentage of impairment provision is applied depending on the last time the related inventories were used. Impairment identified as a result of this second test represents the majority of the total provision on inventories over the past three financial years.

Trade and Other Receivables

Total receivables (net of allowance for doubtful debt), including credit notes and advances received from customers, were €142.8 million, €240.2 million and €199.3 million in the financial years 2007, 2008 and 2009, respectively, and €220.8 million in the six months ended 30 June 2010. The €97.4 million increase in total receivables in the financial year 2008 was due to increased revenue in the financial year 2008 and very substantial sales in the amount of €103.6 million in December 2008. Total receivables decreased €40.9 million in the financial year 2009, which was mainly due to the exceptional €103.6 million sales described above, compared with sales in line with standard December sales in December 2009. Exceptional sales in December 2008 were due to substantial increase in the market prices of our methionine and vitamin products as well as an increase in our sales volumes. Total receivables increased by €21.5 million in the six months ended 30 June 2010, which was mainly due to higher sales towards the end of the period that also slightly increased our trade receivables turnover days for the period.

The following table sets forth our trade receivables turnover days for the periods indicated:

	Year Ended 31 December			Six Months Ended 30 June
	2007	**2008**	**2009**	**2010**
		(in days)		
Trade receivables turnover..	57.1	54.1	53.3	56.2

Note:

(1) Trade receivables turnover (net of allowance for doubtful debt) is calculated based on the Count-back Method applied to each legal entity for which its monthly turnover balance is used. The Count-back Method calculates the number of days of most recent revenue inclusive of VAT that is reflected in the net accounts receivable balance inclusive of VAT (by accumulating revenue inclusive of VAT starting with the last day of the reporting quarter and continuing backwards until the total equals the net accounts receivable balance inclusive of VAT).

Our trade receivables turnover days improved over the last three financial years. We generally grant our customers credit terms of 30 to 100 days, which varies from region to region. See "Business — Marketing, Sales and Customers".

The following table shows the ageing analysis for trade receivables from non-affiliated companies as at the dates indicated:

	As of 31 December			As of 30 June
	2007	**2008**	**2009**	**2010**
		(€ thousands)		
Not yet due	99,460	177,940	144,956	159,649
Overdue less than 30 days	6,249	10,902	4,494	7,035
Overdue from 31 to 180 days	540	1,151	421	1,096
Overdue for more than 181 days	1,909	2,087	2,149	1,256
Gross amount	**108,158**	**192,080**	**152,020**	**169,036**
Provision for impairment of trade receivables from non-affiliated companies	(1,872)	(2,127)	(2,147)	(2,239)
Net amount	**106,286**	**189,953**	**149,873**	**166,797**

In respect of our subsequent settlement information on trade receivables after 30 June 2010, as of 31 July, 2010, approximately €80.1 million, or 47.4% of our gross trade receivables as at 30 June 2010 were settled.

Trade and Other Payables

Our total payables were €140.6 million, €173.9 million and €168.3 million in the financial years 2007, 2008 and 2009, respectively, and €154.4 million in the six months ended 30 June 2010. The €33.3 million increase in total payables in the financial year 2008 was primarily due to increased employees and social security payables, increased capital expenditures and operating goods and services payables and was primarily linked to the change in the scope of consolidation relating to the acquisition of the sulphur products and sulphur regeneration services activities of Rhodia on 31 January 2007. Total payables decreased €5.6 million in the financial year 2009, which was mainly due to decreased operating goods and services and capital expenditure payables. Total payables decreased €13.9 million in the six months ended 30 June 2010, which was mainly due to decreased payables for employees and social security costs.

The following table sets forth our trade payables turnover days for the periods indicated:

	Year Ended 31 December			Six Months Ended 30 June
	2007	**2008**	**2009**	**2010**
		(in days)		
Trade payables turnover..	74.4	69.5	57.8	59.2

Note:

(1) Trade payables turnover is calculated based on the Count-back Method applied to Adisseo France for which its monthly cost of sales is used. The Count-back Method calculates the number of days of most recent purchase inclusive of VAT that is reflected in the net accounts payable balance inclusive of VAT (by accumulating purchase inclusive of VAT starting with the last day of the reporting quarter and continuing backwards until the total equals the net accounts payable balance inclusive of VAT).

In 2009, a change in applicable French laws (namely, the French *Loi de Modernisation de l'Economie* ("LME")) required us to reduce payments terms to our suppliers located in France by approximately six days on average. In addition, we initiated negotiations with suppliers that led to faster payments by us in exchange for higher discounts. The decrease in the trade payables turnover from 74.4 days in the financial year 2007 to 69.5 days in the financial year 2008 is primarily due to a change in the mix of products we purchased. Our trade payable turnover remained relatively stable over the six months ended 30 June 2010.

Except for those suppliers located in France for which payments must be made within 60 days at the latest pursuant to the LME, as explained above, for the majority of our trading activities we generally obtain credit terms of 30 to 80 days from our suppliers, which varies from region to region.

In respect of our subsequent settlement information on trade payables after 30 June 2010, as of 31 July, 2010, approximately €63.8 million, or 64.7% of our trade payables as at 30 June 2010 were settled.

Net Current Assets

The table below sets forth our Group's current assets, current liabilities and net current assets as at 31 December 2007, 2008, 2009, 30 June 2010 and 30 September 2010:

	As at 31 December			As at 30 June	As at 30 September
	2007	2008	2009	2010	2010
					(unaudited)
	(€ thousands)				
Current assets					
Inventories	79,265	114,929	106,860	110,882	103,495
Income tax receivable	6,852	911	78	5,506	2,086
Trade and other receivables	142,848	240,196	199,331	220,770	233,519
Derivative financial instruments	5,470	13,291	375	11	6,292
Cash and cash equivalents	12,487	146,298	271,881	343,732	372,567
Total current assets	**246,922**	**515,625**	**578,525**	**680,901**	**717,958**
Current liabilities					
Borrowings	89,326	113,992	100,479	112,230	117,971
Retirement benefits and similar obligations	2,007	1,141	1,148	1,487	1,474
Provisions	10,553	9,431	5,444	6,858	6,115
Income tax payable	2,333	86,333	4,819	7,199	8,134
Trade and other payables	140,609	173,893	168,277	154,404	162,019
Derivative financial instruments	86	4,512	4,920	19,322	334
Total current liabilities	**244,914**	**389,302**	**285,087**	**301,500**	**296,047**
Net Current Assets	**2,008**	**126,323**	**293,438**	**379,401**	**421,911**

"Provisions" regroup both restructuring provisions and other provisions which primarily included provisions relating to legal rights of employees for training hours ("*Droit Individuel ā la Formation*") as required under French law. Under applicable French laws and collective agreements, employees are entitled to a certain number of hours of training per year, which they may or may not decide to take. Training may be given during or outside working hours. For hours spent on training during working hours, employees receive their usual salary. For hours spent on training outside working hours, employees receive 50% of their net salary. Provisions relating to retirement benefit obligations and other employees' benefits (including benefits in relation with the *Droit Individuel ā la Formation*) are assessed by reference to actuarial valuations computed by Winter & Associés, an independent qualified professional valuers and a member of the French *Syndicat des Actuaires — Conseils et Actuaires — Experts Independants*. These valuations are made at discounted present value. Please refer to Note 22 of the Accountant's Report set forth in Appendix I to this prospectus for more details regarding these provisions. Other provisions were €5.3 million, €6.5 million and €6.2 million as at 31 December 2007, 2008 and 2009, respectively, and €8.1 milion as at 30 June, 2010.

The below table set forth a break down of the "other provisions" as at the dates indicated below:

	As at 31 December			As at 30 June
	2007	2008	2009	2010
	(€ thousands)			
Staff costs	1,880	3,377	3,547	3,788
Provisions for litigation	1,682	2,239	2,224	3,968
Other	1,718	896	406	375
Total	5,280	6,512	6,177	8,131

WORKING CAPITAL, CASH AND INDEBTEDNESS

Cash and Cash Equivalents

We fund our short-term working capital requirements through cash flow from operating activities and short-term borrowings.

The following table sets forth our cash and cash equivalent balances as at the dates indicated:

	As at 31 December			As at 30 June	As at 30 September
	2007	2008	2009	2010	2010
					(unaudited)
	(€ thousands)				
Cash and cash equivalents	12,487	146,298	271,881	343,732	372,567

There was an increase in cash and cash equivalents of €100.7 million in the nine months ended 30 September 2010 compared to the financial year ended 31 December 2009, primarily due to increased net cash flows generated by operating activities and decreased cash used in investing activities, which was partially offset by an increase in cash used in financing activities and the negative impact or foreign exchange.

There was an increase in cash and cash equivalents of €125.6 million in the financial year 2009 compared to the financial year 2008, primarily due to net cash flow generated by operating activities, as described above. There was an increase in cash and cash equivalents of €133.8 million in the financial year 2008 compared to the financial year 2007 primarily due to net cash flow generated by operating activities, as described above. As at 30 June 2010, cash equivalents included marketable securities based on Treasury bonds, and short-term deposits made for varying periods ranging from one day to three months.

Working Capital

Our Directors are of the opinion that, taking into account the finance resources available to the Group, including the internally generated funds, present available banking facilities and the estimated net proceeds of the Global Offering, the Group has sufficient working capital for its present requirements that is for at least the next 12 months from the date of this prospectus.

Indebtedness

At 30 September 2010, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this prospectus, we had total borrowings of €359.4 million. Our borrowings were denominated in US dollars and Euros and mainly comprised bank loans and Shareholder loans. Our material long-term indebtedness consists primarily of loans from Bluestar and capital leases, as described below. Our short-term debt (excluding the current portion of long-term debt) primarily consists of bank borrowings. We will settle all of our Shareholder's loans before Listing.

In order to settle our Shareholder's loans, we entered into two new credit facilities before the Listing Date. We entered into a short-term loan with Standard Chartered Bank in the principal maximum amount of HK$660 million (equivalent to approximately €62.3 million, based on a foreign exchange rate of €1.00 to HK$10.5918, being the Euro Foreign Exchange Reference rate on 30 September 2010), charged at an interest rate of 6-month HIBOR + 2.30% per annum. The minimum initial drawdown under this short-term loan is HK$50 million (equivalent to approximately €4.7 million, based on a foreign exchange rate of €1.00 to HK$10.5918). The lender has the right to demand full repayment of the outstanding amount under this credit facility upon six months from the date of the first drawdown (we expect such drawdown to be on or before the Listing Date), or in case of successful completion of the Global Offering, within 45 days after the completion of the Global Offering. Part of the proceeds from the Global Offering will be used for repaying this short-term loan in full. In addition, we entered into a €280 million unsecured loan with China Development Bank. Terms and conditions relating to the repayment of this loan and interest charged are the same as the ones under our Shareholder's loan with Bluestar (described below under the caption "Long-term Borrowings"). The principal is payable in €20 million semi-annual payments until 20 September 2017 and the interest rate is at Euribor 6 months plus a 1.75% margin. This €280 million loan with China Development Bank also includes standard limitations with respect to incurrence of indebtedness, issuance of guarantees, creation of liens, securities and pledges, and merger, consolidation and disposals. Following a €11 million repayment made in September 2010 under the above-mentioned Shareholder loan, the outstanding amount under this loan was €280 million as at 30 September 2010.

There has been no default or delay in repayment of any of our bank loans and other borrowings during the Track Record Period.

Long-term Borrowings

As at 30 June 2010 our long-term debt consisted of the following three Shareholder loans:

- a €291.0 million loan, partly secured, extended by Bluestar, denominated in Euro, payable in semi-annual payments until 20 September 2017, whose interest rate is at Euribor 6 months plus a 1.75% margin;
- a US$10.0 million unsecured loan extended by Bluestar, denominated in US dollars, fully repayable on demand, whose interest rate is at Libor 6 months plus a 1.7% margin; and
- a €59.0 million non-interest bearing loan renewable every two years until 2017 and repayable upon demand.

As at 30 June 2010, we had also a remaining undrawn 18-month revolving credit facility of a maximum amount of €10.0 million obtained by Adisseo Holding S.A.S. for the acquisition of Rhodia's sulphur products and sulphur regeneration services activities in 2007 (the "Stella Facility"). Under the Stella Facility, the maximum available amount is €7.5 million from 1 July to 31 December 2010, €5.0 million from 1 January to 30 June 2011, and €2.5 million from 1 July to 31 December 2011, the final maturity date (unless extended). The maximum amount of the related pledge will be reduced during each period accordingly.

Non-current borrowings were €301.1 million as at 30 June 2010 and principally correspond to the €291.0 million and US$10 million loans extended by Bluestar, as described above. Under this €291.0 million shareholder's loan, our annual repayments with respect to the outstanding principal amount will be €11.0 million in the financial year 2010 and were to be €40.0 million each subsequent financial year had it not been settled before the Listing Date, as described above. We are not subject to any financial covenants under this shareholder's loan.

Short-term Borrowings

Excluding the current portion of long-term debt, our short-term debt primarily consists of short-term bank borrowings relating to credit facilities as described below.

In September 2006, Drakkar Holdings S.A. entered into three unsecured multicurrency umbrella credit facility agreements with RBS ABN AMRO Bank N.V., Paris branch, Calyon and ING Belgium SA/NV, respectively and an unsecured senior credit agreement with NATEXIS Banques Populaires (collectively, the "2006 Credit Facility Agreements"). Drakkar Holdings S.A. entered into an additional unsecured multicurrency umbrella credit facility agreement with BNP Paribas in 2007 (the "BNP Paribas Credit Facility," and together with the 2006 Credit Facility Agreements, the "Credit Facility Agreements"). Payment obligations under each such Credit Facility Agreements have been jointly and severally guaranteed by Drakkar Holdings S.A., Adisseo France and Adisseo España S.A. The Credit Facility Agreements were entered into for financing our corporate purposes and each of them includes (i) a maximum aggregate available amount to be used through short-term credit facilities (sub-limit A) and (ii) a maximum aggregate amount to be used for the issuance of bonds, guarantees or documentary letters of credit (sub-limit B), except for the BNP Paribas Credit Facility. The Credit Facility Agreements have varying termination dates in the financial years 2010 (with respect to facilities referred to in (i)) and 2011 (with respect to one of the credit facilities described in (ii)). As at 30 September 2010, the aggregate maximum amount available under these Credit Facility Agreements was €97.0 million for short-term credit facilities and €16.5 million for the issuance of bonds, guarantees or documentary letters of credit. As at the 30 September 2010, we had not utilised any of the credit facilities under the Credit Facility Agreements. See "Financial Information — Off-Balance Sheet Arrangements".

Outstanding Amounts and Maturity Over the Track Record Period and as at 30 September 2010

The following table sets forth our borrowings (long-term and current portion) as at the balance sheet dates indicated:

	As at 31 December			As at 30 June	As at 30 September
	2007	**2008**	**2009**	**2010**	**2010**
					(unaudited)
	(€ thousands)				
Borrowing - Non Current					
Non-current borrowings due to equity holders	336,790	325,185	308,937	299,182	287,345
Stella Facility	20,000	—	—	—	—
Capital leases	3,723	855	606	570	666
Other non-current borrowings	2,303	1,833	1,475	1,302	1,097
Total non-current borrowings	362,816	327,873	311,018	301,054	289,108
of which are due within one year	15,972	23,936	29,690	39,578	47,726
Total non-current borrowings (excluding current portion)	**346,844**	**303,937**	**281,328**	**261,476**	**241,382**
Borrowing - Current					
Current debt due to equity holders	71,000	82,185	87,937	98,182	106,345
Current portion of other non-current borrowings denominated in Euro	3,973	751	753	396	381
Short-term bank loans denominated in Euro	7,736	21,388	1,540	249	—
Accrued interests on borrowings	6,617	9,668	10,249	13,403	11,245
Total current borrowings (including current portion of non-current borrowings)	**89,326**	**113,992**	**100,479**	**112,230**	**117,971**
Total borrowings	**436,170**	**417,929**	**381,807**	**373,706**	**359,353**

The decrease in our borrowings (long-term and current portion) reflected a decrease in the outstanding principal amounts of loans due to Shareholders and other external borrowings due to repayments we made during the financial year 2009. Increases in accrued interests on borrowings was due to additional interest expense accrued on Shareholder's loans.

The following table sets forth a summary of the maturity profile for our outstanding short-term and long-term debt obligations as of 30 September 2010, excluding discounting impacts and accrued interest:

	Nominal	1 to 5 years					
(€ thousands)	**amount**	**<1 year**	**2012**	**2013**	**2014**	**2015**	**>5 years**
Loans from equity holders	346,345	106,345	40,000	40,000	40,000	40,000	80,000
Loans from financial institutions	—	—	—	—	—	—	—
Finance leases	666	256	298	46	66	—	—
Others	1,148	125	88	27	16	16	876
Total borrowings	**348,159**	**106,726**	**40,386**	**40,073**	**40,082**	**40,016**	**80,876**

Financial Covenants

Under the terms of our borrowings, our subsidiaries Drakkar Holding SA (under the Credit Facility Agreements) and Adisseo Holding S.A.S. (under the Stella Facility), are required to comply with various financial covenants, including, subject to exceptions:

- limitations on incurrence of indebtedness: we may not incur new financial indebtedness, except with respect to certain financial indebtedness incurred under the Credit Facility Agreements, subordinated indebtedness, indebtedness in respect of derivative transactions, unsecured indebtedness of any member of the Group, or any other indebtedness in a certain amount varying from €25 million to €35 million, depending on the terms of each Credit Facility Agreement;
- limitations on restricted payments: we may not repay or prepay any subordinated debt, pay dividend subject to certain limitations and waivers described below, pay certain fees or commissions not incurred in the ordinary course of business, certain payments to persons with an interest in our shares (the "Restricted Persons"), excluding fees and commissions paid on arm's length terms to third parties or member of the Group (except the Restricted Persons) and payment made to fund working capital requirements of any member of the Group. However, our lenders have waived the limitation on the payment of dividends to our shareholders for the purposes of the €230 million dividend paid prior to the Listing (see "Summary — Dividend Policy"). In addition, amendments to this limitation allow Drakkar Holding SA to distribute dividends representing no more than 40% of its consolidated net income for the relevant fiscal year to its shareholders after the Listing of our Shares, without having to obtain the prior consent or waiver of our lenders, so long as Drakkar Holding SA has sufficient statutory distributable reserves and net income of the relevant fiscal year;
- limitations on issuance of guarantees and loans: we may not give guarantees, indemnities, bonds or letters of credit, except if granted in connection with the Credit Facility Agreement, if they are on arm's length terms and in the ordinary course of business (to the extent they are not given to Restricted Persons or in respect of indebtedness prohibited under limitations on incurrence of indebtedness above-described), or if they are inter-company loans or guarantees;

- limitations on merger, consolidation and asset disposals: (i) mergers and corporate reconstructions are not allowed without the prior consent of the lender, (ii) disposals are not permitted except in the ordinary course of business, or in exchange for comparable assets or assets of a superior quality and value, or if the assets are transferred to other Group members, and (iii) disposals where the higher of the market value and the consideration receivable is less than €15 million in any calendar year are permitted;
- limitations on liens, securities and pledges: we may not create any security (including mortgages, charges or pledges) over any of our assets, except for liens arising by operation of law and in the ordinary course of business, or arising by the granting of inter-company loans, certain securities over or affecting assets acquired by Group members, or securities with respect to indebtedness whose principal amount is less than €15 million; and
- limitations on substantial changes to the general nature of our business.

Our debt under these borrowings may be accelerated if we default, including by default triggered by failure to comply with these financial covenants. Payment defaults, as well as defaults under covenants leading to acceleration of debt repayment, in any of these borrowings would trigger a default in the other borrowings, and would prevent us from using such credit facilities as well as potentially affecting our ability to obtain future financing. This, in turn, although we expect our cash flows from operating activities should be sufficient to meet our anticipated operating expenses and to service our debt obligations as they become due, could affect our ability to fund needed capital expenditures, increase research and development expenditures or withstand a future downturn in our business. We are currently in compliance with all of these covenants. These agreements also include covenants relating to the immediate repayment, under certain conditions, of principal and payable interests in the event of a listing. These covenants have all been waived by each of the relevant lenders for the purposes of the Listing.

The above-described covenants and restrictions will affect neither our ability to implement our Europe II capital expenditure plan nor our ability to acquire Adistar if we exercise the Adistar Option. Our finance department regularly conducts tests and issues monthly reports to our management for ensuring compliance with the financial covenants under the Credit Facility Agreements and the Stella Facility and we have complied with such financial covenants over the Track Record Period.

The Directors confirm that save as aforesaid with respect to settlement of existing shareholder's loans and the related HK$660 million (equivalent to approximately €62.3 million, based on a foreign exchange rate of €1.00 to HK$10.5918, being the Euro Foreign Exchange Reference Rate on 30 September 2010) short-term loan with Standard Chartered Bank and the €280 million loan with China Development Bank, there have been no material changes in our indebtedness and contingent liabilities since 30 September 2010 up to and including the Latest Practicable Date.

Off-Balance Sheet Arrangements

Off-balance sheet commitments include counter-guarantees and guarantees that were €23.1 million in the six months ended 30 June 2010, including €19.1 million relating to standard guarantees given to local government authorities as required under applicable European Union and French laws and regulations for operating SEVESO II sites. In the ordinary course of business, we enter into operating lease commitments, capital commitments and other contractual obligations. These transactions are recognised in our financial statements in accordance with HKFRS and are more fully disclosed above.

Under the Stella Facility, Adisseo France granted NATEXIS a pledge over the 1,987,823 registered shares in Adisseo Produits Soufrés des Roches that were acquired by Adisseo France SAS at the time it purchased Rhodia's sulphur products and sulphur regeneration services activities in 2007, such operations and assets being now owned by Adisseo Produits Soufrés des Roches. This pledge is to be used for securing payment obligations of Adisseo Holding S.A.S. in case the Stella Facility is drawn, following the assignment of the Stella Facility by Adisseo France to Adisseo Holding S.A.S..

In addition, Bluestar granted China Development Bank a pledge over all of the shares in Drakkar Holdings Société Anonyme for securing payment obligations under a credit facility obtained from China Development Bank for the financing of our acquisition of Drakkar Holdings Société Anonyme. The pledge will be released before Listing. As at 30 June 2010, we had no outstanding payment obligation under this credit facility.

We are subject to litigation and claims arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from our contingent liabilities. See "Business — Legal Proceedings" and "Risk Factors — Our business, reputation and products may be affected by product liability claims, complaints, litigation or adverse publicity in relation to our products" and "We could be subject to future investigations by competition authorities for alleged infringement of antitrust laws that could subject us to civil or criminal liability or both".

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at 30 September 2010, we did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, finance leases or hire purchase commitments, guarantees, debentures or other material contingent liabilities.

CONTRACTUAL COMMITMENTS AND CAPITAL EXPENDITURES

In addition to the payment obligations under our borrowings set forth above, we also have continuing obligations to make payments relating to operating and finance leases, long-term supply contracts for the supply of raw materials and energy, as well as payments relating to certain committed capital expenditures. The main contractual commitments and capital expenditures that we incurred and paid over the last three years are disclosed below.

With respect to operating leases, the main recurring charge is the rental price of our headquarters. Total payment commitments relating to operating leases were €7.9 million as at 30 June 2010. In the six months ended 30 June 2010, the amount of operating lease rentals relating to these operating leases were €0.8 million.

The table below shows future minimum operating lease payments under non-cancellable operating leases whose initial or remaining terms were in excess of one year as of 30 June 2010:

Minimum payments due by period under operating leases	**(€ thousands)**
Less than one year	766
From one to five years	2,791
More than five years	4,380
Total	**7,937**

We have also entered into a number of finance leases relating principally to a Hydro-Agri warehouse (built by a supplier and financed by Adisseo España), DSM manufacturing investments (a tolling facility built by the toller and financed by Adisseo France) and other machinery and equipment. Under these finance leases, total future minimum lease payments as at 30 June 2010 amounted to €956,000. As at 30 June 2010, the aggregate net book value of the assets held under these finance leases was €2.4 million.

The following table shows outstanding payment obligations per period as indicated below under these finance leases from 30 June 2010:

Minimum payments due by period under finance leases	**(€ thousands)**
Less than one year	205
From two to five years	751
Over five years	—
Total	**956**

We have made, and expect to continue to make, substantial capital expenditures in connection with the upgrading and development of our information technology infrastructure and the consolidation and increase of our production capacity at our European manufacturing facilities and in China. The implementation of our business strategies described under "Business — Strategy" has led to a continued increase in capital expenditures over the last three financial years. Total capital expenditure was €33.2 million, €37.0 million, €44.6 million and €22.7 million respectively, in the financial years 2007, 2008, 2009 and the six months ended 30 June 2010 (excluding payment obligations relating to our borrowings, as described above). Aside from our strategic capital expenditures, capital expenditures relating to maintenance and non material projects have remained stable and totalled approximately €15.0 million per year over the past three financial years.

We are currently implementing strategic programmes for the purposes of increasing our methionine production capacity at our European manufacturing facilities which have already or are expected to generate costs incurred by us. Two strategic capital expenditure projects have been designed:

- "Europe I" capital expenditure project: the project consisted of expanding our production capacity by a total additional output capacity of 23,000 tonnes of DL-methionine equivalent per year at our Spanish and French manufacturing facilities and also aims at improving the quality of our methionine products. Total estimated capital expenditures relating to this programme were €25.0 million as at 30 June 2010, out of which €24.0 million were committed as at the same date. Our production capacity expansion related both to our production of upstream intermediates in our Les Roches plant and our final methionine products in liquid form at our Burgos plant and dry powder form at our Commentry and Roussillon plants. New and upgraded production equipments were successfully installed in our Les Roches, Roussillon and Burgos plants in June 2010 during our June 2010 production shutdown. All these plants have already reached their respective projected new production capacities. This project was completed in mid-2010 when raw materials and intermediate products storage tanks, a new packaging facility for our liquid methionine products and a new truck loading area were completed; and

- "Europe II" capital expenditure project: a total additional output capacity representing 20% of our current global MMP-intermediates capacity is expected to be operational for start-up at our French Les Roches manufacturing facilities in mid-2012 at the earliest. This new production facility will replace our older MMP-intermediates production facilities. The Europe II project also consists of further expanding our liquid methionine production capacities at our Burgos plant by 20% of our current liquid methionine production capacities in Burgos. Such expanded capacities are expected to be operational for start up in mid-2012 at the earliest. Total committed capital expenditures relating to this programme were €104.0 million as at 30 June 2010, none of which was incurred as at the same date. We intend to fund this capital expenditure project with a combination of part of the proceeds we expect to receive from the Global Offering, cash generated by our operating activities and bank borrowings.

The following table shows a break down of our main incurred capital expenditures for our top five projects in terms of amount of capital expenditure for the financial years indicated below:

	Year Ended 31 December			**Six Months Ended 30 June**
	2007	**2008**	**2009**	**2010**
		(€ million)		
Methionine downstream capacity increase	—	5.2	1.3	—
Methionine packaging	0.7	3.4	—	—
Methionine downstream capacity increase	—	4.0	1.8	—
Methionine changes in catalysts	2.6	1.6	3.0	1.3
Europe I	—	—	3.7	11.1
Total	**3.3**	**14.2**	**9.8**	**12.4**

In addition to our main capital expenditures described above, our five-year capital expenditure plan includes capital expenditures relating to improved environmental and health and safety protection, improved reliability and productivity of existing installations, increased production capacities and the development of new products. For instance, we are in the process of upgrading our railcar unloading station at our commentry manufacturing facilities, acquiring and installing new industrial refrigeration units, reducing dust emissions, reducing sulphur dioxide emissions at our Burgos manufacturing facilities, and upgrading our wastewater management processes (notably by increasing the recovery of methionine and reducing the discharged production load) at several of our production facilities. These capital expenditures have all been budgeted in our 2010-2014 capital expenditure plans and reflect our commitment to improve the safety, reliability and productivity of our existing processes and manufacturing facilities while developing our production capacities. Based on estimates prepared by ERM for the purposes of their audit conducted in 2010, the amount of our environmental and health and safety capital expenditures is currently expected to be approximately €44.8 million over 2010-2014.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT CREDIT, LIQUIDITY AND MARKET RISKS

A general description of our risk management policy is provided under the caption "Business — Risk Management Policy".

Credit Risk

Credit risk is the risk that a counterparty will not meet our obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily for trade receivables) and from our financing activities (including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments).

Credit Risk Related to Receivables

Our credit policy, approved by our Chief Financial Officer, is designed to ensure that consistent processes are in place throughout the Group to measure, control and regularly report on credit risk. Implementation of this policy directly involves our sales, customer service and marketing teams. Before trading with a new counterparty can start, such counterparty's creditworthiness is assessed and a credit exposure limit is determined. Counterparties' creditworthiness and their payment history is monitored after transactions are effected. In addition, lists of higher-risk counterparties and higher-risk countries are maintained and reviewed on a yearly basis.

Counterparty risk related to trade receivables is limited due to the large number of customers in our customer portfolio and their diversification in terms of business sectors and geographic locations. For further details on our counterparty risk exposure, see Note 3.1.1 in Section II of the Accountant's Report set out in "Appendix I — Accountant's Report".

Credit Risk Related to Financial Instruments and Cash Deposits

We are exposed to credit risk arising from investments of surplus cash and from our use of derivative financial instruments. Such risk is managed by our treasury team, together with our Chief Financial Officer and we believe this risk is not material in light of the quality and ratings of our bank counterparties. Our policy is based on diversification of our counterparties (five banks as at June 2010) and the evaluation of then financial position. As at 30 June 2010, the lowest ratings of our bank counterparts were A+ for the long-term period and A-1 for the short-term period with Standard & Poors.

We ensure our liquidity through the monitoring of our cash and cash equivalents and the use, if necessary, of general credit facilities (as described below).

Liquidity Risk

The following table presents an analysis of the anticipated contractual cash flows, including interest payables, on an undiscounted basis. Interests are calculated based on debt held as at 30 June 2010 without taking into account future issuance. Floating rate interests are estimated using the prevailing interest rate at 30 June 2010. Cash flows in foreign currencies are translated using spot rates as at 30 June 2010. Amounts relating to our financial derivative instruments correspond to net undiscounted cash flows.

(€ thousands)	Balance sheet amount	Cash flows			
		<1 year	1 to 2 years	2 to 5 years	>5 years
Trade and other receivables	220,770	220,770	—	—	—
Derivative financial instruments, net[1]	(19,311)	(21,126)	—	—	—
Borrowings (long term and short term portions, excluding interests)[2]	(360,356)	(98,759)	(40,394)	(120,311)	(100,891)
Interests on borrowings	(13,403)	(21,071)	(6,716)	(13,703)	(4,035)
Other non current liabilities	(11,566)	—	—	(14,556)	—
Trade and other payables	(154,404)	(154,404)	—	—	—
Net Cash flow-in/(cash-out)	**(338,270)**	**(74,590)**	**(47,110)**	**(148,570)**	**(104,926)**

Notes:

(1) Net gain calculated using the spot rate as at 30 June 2010 for consistency purposes with the hedged items.

(2) Excluding discounting impacts.

Short-term liabilities primarily include multicurrency umbrella credit facilities for financing our general corporate purposes. All of these credit facilities relate to liquidity and the issuance of bonds and/or guarantees and/or documentary credit and can be re-allocated to different entities within the Group. Under these credit facilities, the maximum aggregate amount available for liquidity purposes is €97.0 million as at 30 September 2010. As at 30 September 2010, we had not utilised any of these credit facilities.

Market Risks

Foreign Currency Risk Exposure

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our operations are exposed to global market risks, including the effects of changes in currency exchange rates and interest rates. We use derivatives to manage these financial exposures. We do not use derivatives for speculative purposes.

We continually identify and monitor changes in foreign currency exposures that may adversely impact expected future cash flows and evaluate hedging opportunities. We enter into foreign currency agreements, including forward currency contracts and options generally maturing within 12 months for managing our exposure to such foreign currency risk. We seek to manage our currency exposure by (i) hedging 70% to 100% of our estimated U.S. dollar exposure over the next 12 months by using foreign currency agreements and (ii) trying to match our revenue and expenses in U.S. dollar to balance our net position. In addition, we seek to mitigate negative adjusted EBITDA variances with foreign exchange gains. All derivative instruments for the years ended 31 December 2007, 2008 and 2009 are qualified as hedging instruments in hedge accounting. For the six months ended 30 June 2010, derivative instruments of nominal value €61,475,000 are qualified for hedging accounting and €155,347,000 corresponding to knock-in collars and asymmetric collars are not qualified for hedging accounting. In 2010, as the cost of options was too high coupled with the high volatility in option prices, the Group contracted new derivative instruments; knock-in collars and asymmetric collars. The purpose of those new derivatives was to mitigate the increasing risk of fluctuations in the exchange rate of the U.S. dollar on our financial statements. Our management believes that these derivative instruments, which are not used for speculative activities, may provide better protection against such fluctuations, in particular under market conditions characterised by high volatility in the foreign exchange markets.

The exchange risk exposure is centralised as the subsidiaries are invoiced in their local currency (mainly U.S. Dollar and other major currencies used for invoicing). The exchange risk exposure is monitored and managed by the Group Treasury Department. This Department follows the Hedging Policy that has been approved by the Group CFO and the Group CEO. The Group Treasury department reviews the current exposure on a daily basis and the forecasted exposure built on a monthly basis. It proposes hedging transactions (including forward contracts and options generally maturing within 12 months) to the Group CFO and Group CEO who approve hedging operations. The options are used to hedge the forecasted exposure with a maximum yearly premium determined during the budget process. The financial derivatives contracts are traded "over the counter" with the five banks which the Group has been dealing with for several years.

The table below presents the foreign currency risk exposure to the main currencies of our main consolidated balance sheet items as at 30 June 2010:

(€ thousands)		US$ and other major currencies(1)	Other currencies Hedged	Other currencies Non-hedged	Total
Financial assets	1,534	230	—	—	1,764
Trade and other receivables	91,939	107,507	2,565	18,759	220,770
Cash and cash equivalents	303,865	36,780	1,364	1,723	343,732
Borrowings (long-term and short-term portions)	(365,324)	(8,339)	(15)	(28)	(373,706)
Others non current liabilities	(11,566)	—	—	—	(11,566)
Trade and other payables	(130,244)	(20,962)	(323)	(2,875)	(154,404)
Total before hedging instruments	**(109,796)**	**115,216**	**3,591**	**17,579**	**26,590**
Derivative financial instruments(2)	—	(216,822)	(5,515)	—	(222,337)
Net exposure	**(109,796)**	**(101,606)**	**(1,924)**	**17,579**	**(195,747)**

Notes:

(1) "Other major currencies" includes the Singapore dollar, Brazilian real, Thai baht and Mexican peso.

(2) Nominal amounts translated in Euros based on closing spot rates for consistency purposes with the hedged items.

The net balance of derivative financial instruments covers future cash flows or respective currencies.

The table below summarises the sensitivity of our profit before income tax and other comprehensive income to a plus or minus 10%, 20%, 30% and 40% change in foreign exchange rates against the Euro, computed based on our net exposure presented above as at 30 June 2010. The impacts of our use of derivative financial instruments for hedging purposes reflected in the below table is limited to changes in the efficient portions/intrinsic values of such instruments.

(€ thousands)	US$ and other major currencies	Other currencies		Total
		Hedged	Non-hedged	
Increase of the Euro by 10%				
Profit and (loss) impact	7,441	(353)	(1,571)	5,517
Other comprehensive income impact	2,585	501	—	3,086
Decrease of the Euro by 10%				
Profit and (loss) impact	(15,036)	432	1,920	(12,684)
Other comprehensive income/(loss) impact	(3,363)	(613)	—	(3,976)

(€ thousands)	US$ and other major currencies	Other currencies		Total
		Hedged	Non-hedged	
Increase of the Euro by 20%				
Profit and (loss) impact	217	(1,446)	(2,881)	(4,110)
Other comprehensive income/(loss) impact	6,076	387	—	6,463
Decrease of the Euro by 20%				
Profit and (loss) impact	(16,624)	1,504	4,321	(10,799)
Other comprehensive income/(loss) impact	(7,452)	(581)	—	(8,033)

(€ thousands)	US$ and other major currencies	Other currencies		Total
		Hedged	Non-hedged	
Increase of the Euro by 30%				
Profit and (loss) impact	(209)	(2,264)	(3,989)	(6,462)
Other comprehensive income/(loss) impact	11,968	536	—	12,504
Decrease of the Euro by 30%				
Profit and (loss) impact	(26,589)	2,403	7,407	(16,779)
Other comprehensive income/(loss) impact	(12,709)	(996)	—	(13,705)

(€ thousands)	US$ and other major currencies	Other currencies: Hedged	Other currencies: Non-hedged	Total
Increase of the Euro by 40%				
Profit and (loss) impact	(576)	(3,237)	(4,938)	(8,751)
Other comprehensive income/(loss) impact	17,016	663	—	17,679
Decrease of the Euro by 40%				
Profit and (loss) impact	(39,874)	3,503	11,522	(24,849)
Other comprehensive income/(loss) impact	(19,718)	(1,549)	—	(21,267)

Note:

(1) "Other major currencies" includes the Singapore dollar, Brazilian real, Thai baht and Mexican peso.

Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to interest rate risk mainly relates to our net indebtedness. We enter into derivative financial instruments (interest cap contracts) for limiting our exposure to interest rate risk. In the last quarter of 2007, we decided to limit our exposure to interest rate increases with respect to approximately one third of our financing debt by using interest cap contracts whose average strike rate is 4.7%.

Assuming that the amounts of debt (excluding short-term facilities) and financial instruments shown in our balance sheet as at 30 June 2010 remain constant during the year, a 100 basis points interest rate increase at year-end would result in a decrease of €3.0 million in our profit or loss account (prior to the tax impact); a 100 basis points interest rate decrease at year-end would result in an increase of €2.7 million in our profit or loss account (prior to the tax impact). For the purposes of this sensitivity analysis, the impacts of the derivative financial instruments only take into account changes in their intrinsic values and all other variables, particularly foreign currency exchange rates, are considered constant.

Raw Material Price Risk Exposure

We are exposed to fluctuations in prices of raw materials, mainly propylene, sulphur and natural gas, and may use derivative instruments for hedging our exposure on a case by case basis. No such derivative instruments, however, were outstanding as at 30 June 2010. Managing the impact of increases in the prices of raw materials is limited to our pricing policy, as we generally attempt to reflect any such increases in the selling prices of our products.

DERIVATIVE FINANCIAL INSTRUMENTS

We use forward currency contracts, option currency contracts and interest cap contracts, *inter alia*, for hedging against foreign exchanges and interest rates risks.

The table below shows the fair value of our derivative instruments as at 31 December 2007, 2008 and 2009 and 30 June 2010:

	31 December 2007		31 December 2008		31 December 2009		30 June 2010	
(€ thousands)	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Forward currency contracts............	3,472	(86)	10,558	(4,512)	—	(4,920)	—	(3,525)
Option currency contracts............	1,989	—	2,561	—	372	—	—	(15,797)
Interest cap contracts............	9	—	172	—	3	—	11	—
Total.....................	**5,470**	**(86)**	**13,291**	**(4,512)**	**375**	**(4,920)**	**11**	**(19,322)**

NON-HKFRS FINANCIAL MEASURES

We use adjusted EBITDA to provide additional information about our operating performance.

Adjusted EBITDA for any financial year is defined as profit for the financial year before income tax after adding back finance costs, other operating expenses, foreign exchange losses (net) and depreciation, amortisation and impairment, and subtracting finance income, other operating income and foreign exchange gains (net), for the financial year.

Adjusted EBIT for any financial year is defined as profit for the financial year before income tax after adding back finance costs, other operating expenses, foreign exchange losses (net), and subtracting finance income, other operating income and foreign exchange gains (net), for the financial year.

Adjusted EBITDA and adjusted EBIT are not measures of financial performance under HKFRS. We believe that these measures are useful for certain investors to determine our operating cash flow and historical ability to meet debt service and capital expenditure requirements. We believe the investor community commonly uses this type of financial measure to assess the operating performance of companies in our business sector.

A reconciliation from profit before income tax to adjusted EBITDA for the financial periods indicated is set out below:

	Year Ended 31 December			Six Months Ended 30 June	
	2007	2008	2009	2009	2010
				(unaudited)	
	(in € thousands)				
Profit before income tax	6,400	265,176	285,596	152,503	141,212
Add/(less):					
Other operating income and expenses[1]	6,905	1,756	1,950	58	3,101
Foreign exchange results, net[2]	(8,096)	12,200	(1,265)	2,740	25,647
Interest expense, net[3]	27,043	25,953	13,197	7,742	4,496
Adjusted EBIT [3]	**32,252**	**305,085**	**299,478**	**163,043**	**174,456**
Add:					
Depreciation, amortisation and impairment	47,877	40,456	44,290	20,215	20,563
Adjusted EBITDA [4][5]	**80,129**	**345,541**	**343,768**	**183,258**	**195,019**

Notes:

(1) Other operating income and expenses for each financial year represent the sum of our other operating income and other operating expenses. See Note 9 to the to the Accountant's Report set out in "Appendix I — Accountant's Report".

(2) For further details on this line-item, see "Financial Information — Principal Components of Results of Operations". Our foreign exchange losses in the amount of €12.2 million in the financial year 2008 were primarily due to the implementation of our hedging policy which did not anticipate the substantial appreciation of the US dollar in the financial year 2008.

(3) Interest expense, net for each financial year is the sum of the finance income and the finance costs for this financial year/period.

(4) Adjusted EBIT for any financial year is defined as profit for the financial year/period before income tax after adding back finance costs, other operating expenses, foreign exchange losses (net), and subtracting finance income, other operating income and foreign exchange gains (net), for the financial year/period. Adjusted EBITDA for any financial year/period is defined as profit for the financial year/period before income tax after adding back finance costs, other operating expenses, foreign exchange losses (net) and depreciation, amortisation and impairment, and subtracting finance income, other operating income and foreign exchange gains (net), for the financial year/period. Each of adjusted EBIT and Adjusted EBITDA is presented as additional information because we believe that each of adjusted EBIT and adjusted EBITDA is a useful measure for certain investors to determine our operating performance. Neither adjusted EBIT nor adjusted EBITDA, however, is a recognised term under HKFRS and should not be considered as an alternative to profit before income tax as an indicator of our operating performance or any other measure of performance derived in accordance with HKFRS. Because neither adjusted EBIT nor adjusted EBITDA is an HKFRS measure, neither adjusted EBIT nor adjusted EBITDA may be comparable to similar measures presented by other companies.

(5) The substantial increase in our adjusted EBITDA in the financial year 2008 was primarily due to the substantial increases in the selling prices of our methionine and vitamin products, as well as increased sales volumes. See "Financial Information — Principal Components of Results of Operations — Comparison of the Financial Years 2009 and 2008".

You should not consider our definition of adjusted EBIT and adjusted EBITDA in isolation or construe it as an alternative to profit before income tax for the financial year or as an indicator of operating performance or any other standard measure under HKFRS. Our definition of adjusted EBIT and adjusted EBITDA does not account for taxes and other non-operating cash expenses. Our adjusted EBIT and adjusted EBITDA measures may not be comparable to similarly titled measures used by other companies.

TRANSACTIONS WITH RELATED PARTIES

Our transactions with related parties are disclosed at Note 27 in Section II of the Accountant's Report set out in "Appendix I — Accountant's Report". In the opinion of our Directors, these transactions with related parties were conducted in the ordinary and usual course of business and on normal commercial terms.

CHANGE OF AUDITORS

We appointed PricewaterhouseCoopers, Certified Public Accountants, Hong Kong as our auditor, replacing UHY Vocation HK CPA Limited, in the financial year 2008. The decision to change auditors was approved by our Board of Directors.

The change of auditors was primarily due to our acquisition by Bluestar and such change was not prompted by any discovery of any accounting or other irregularities with respect to us or any of our subsidiaries. In connection with our financial statements for the financial year 2007, there were no disagreements with UHY Vocation HK CPA Limited on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of UHY Vocation HK CPA Limited, would have caused UHY Vocation HK CPA Limited to make reference to the subject matter of the disagreement in connection with its audit report on our financial statements for such financial year.

PROPERTY INTERESTS

Our property interests were valued at approximately HK$659.4 million as of August 31, 2010 by Jones Lang LaSalle Sallmanns Limited, an independent property valuer. Details of our property interests are set out in the letter and valuation certificates of Jones Lang LaSalle Sallmanns Limited set forth in Appendix IV to this prospectus.

The table below sets forth (i) the reconciliation of the net book value of our property interests from our audited consolidated financial statements as of June 30, 2010 to the unaudited net book value of such property interests as of August 31, 2010; and (ii) a comparison between the unaudited net book value of our property interests and the valuation of such property interests performed by Jones Lang LaSalle Sallmanns Limited as of August 31, 2010.

	In millions of HK$[(2)]
Net book value of our property interests as of June 30, 2010[(1)]	421.9
Movements during the two months ended August 31, 2010	
— Additions	3.1
— Depreciation	(3.8)
— Disposals	—
Net book value at August 31, 2010	421.1
Valuation surplus as of August 31, 2010	238.3
Valuation as of August 31, 2010 as set forth in Appendix IV to this prospectus	HK$659.4 million

Notes:

(1) The net book value represents the sum of the closing net book amount of freehold land and buildings as of June 30, 2010 as stated in the Reporting Accountant's Report set out in Appendix I to this prospectus.

(2) Based on a foreign exchange Rate of €1.00 to HK$9.8653, being the Euro Foreign Reference Rate on August 31, 2010.

PROFIT FORECAST

We forecast that, on the bases set out in "Appendix III — Profit Forecast" in this prospectus, the forecast consolidated profit attributable to equity holders of our Company for the financial year ending 31 December 2010 is unlikely to be less than €161.0 million. The profit forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by us and are based on the assumptions set out in "Appendix III — Profit Forecast" in this prospectus.

Our profit forecast has been prepared based on our audited consolidated results for the six months ended 30 June 2010, our unaudited consolidated management accounts for the three months ended 30 September 2010, as well as a forecast of our consolidated results for the remaining three months ending 31 December 2010.

The table below provides a breakdown of forecast variations in sales volumes and average selling prices based on our forecasts for the six months ending 31 December 2010 compared to our results for the six months ended 30 June 2010, and based on our forecasts for the three months ending 31 December 2010 compared to our unaudited managements accounts results for the three months ended 30 September 2010.

	Six months ending 31 December 2010 compared with six months ended 30 June		Three months ended 30 September 2010 compared with six months ended 30 June		Three months ending 31 December 2010 compared with three months ended 30 September	
	2010					
	Variation in Average Realised Price € / unit	Variation in Sales Volume(1)	Variation in Average Realised Price € / unit	Variation in Sales Volume(1)(2)	Variation in Average Realised Price € / unit	Variation in Sales Volume(1)
Methionine (powder)	(1.7%)	(11.5%)	0.2%	(1.0%)	(4.2%)	(21.2%)
Methionine (liquid)	(0.9%)	6.0%	1.8%	14.5%	(5.6%)	(14.8%)
Vitamin A	(5.8%)	(10.1%)	(1.9%)	(5.6%)	(8.5%)	(9.5%)
Vitamin E	(8.2%)	(5.3%)	(4.4%)	(4.1%)	(8.1%)	(2.5%)
Rovabio Excel	(2.1%)	3.9%	0.6%	7.4%	(5.6%)	(6.7%)
Ruminant Products	(0.6%)	21.2%	3.9%	17.8%	(8.5%)	5.7%

Notes:

(1) Sales volumes of methionine are expressed in tonnes; sales volumes of vitamin A are expressed in trillion of units; sales volumes of vitamin E are expressed in pure tonnes; sales volumes of enzymes are expressed in billion of units; and sales volumes of ruminant products are expressed in tonnes.

(2) Sales volumes variations for the three months ended 30 September 2010 compared with the six months ended 30 June 2010 are based on monthly average data.

The average selling prices for all of our main products are forecasted to decrease in the six months ending 31 December 2010 compared to the six months ended 30 June 2010 and in the three months ending 31 December 2010 compared to the three months ended 30 September 2010. This is primarily due to the less favourable US$/€ foreign exchange rate in the second half of 2010 as compared with the first six months of 2010, and in particular in the fourth quarter of 2010, although the average selling prices of our methionine, enzymes and ruminant products increased slightly in the three months ended 30 September 2010 compared to the six months ended 30 June 2010. In addition, the average selling prices for our vitamin products are forecasted to decrease in the second half of 2010 partly as a result of increasing competition in the market, in particular from Chinese competitors.

The sales volumes for our key products such as methionine and vitamins are forecasted to decrease in the three months ending 31 December 2010 compared to the three months ended 30 September 2010, primarily due to the higher-than-usual sales volumes in the third quarter of 2010 which caused volume constraints in the fourth quarter of 2010 and the estimated exceptional impact on our sales of the French nationwide strikes in the fourth quarter of 2010, which have recently caused widespread disruptions of transportation services. As a result, the sales volumes forecasted in the six months ending 31 December 2010 for our methionine and vitamin products are also lower than those in the six months ended 30 June 2010.

PROPERTY INTEREST AND PROPERTY VALUATION

Jones Lang LaSalle Sallmanns Limited, an independent property valuer, has valued our property interests as of 31 August 2010. The text of its letter, summary of values and valuation certificates can be found in "Appendix IV — Property Valuation" to this prospectus.

DIVIDENDS AND DISTRIBUTABLE RESERVES

Dividends

After completion of the Global Offering, our Shareholders will be entitled to receive dividends we declare. We currently intend to pay dividends each year in the amount of no less than 20% of our profit for the year attributable to equity holders. Any amount of dividends we pay will be at the discretion of our Board and will depend on our future operations and earnings, our development pipeline, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that our Board considers relevant. See "Financial Information — Indebtedness — Financial Covenants". Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Hong Kong Companies Ordinance. Our Shareholders in a general meeting must approve any declaration of dividends, which must not exceed the amount recommended by our Board. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of the Board.

As we are a holding company, our ability to declare and pay dividends will depend on receipt of sufficient funds from our subsidiaries. These subsidiaries must comply with their constitutional documents and the laws and regulations of their respective jurisdiction of incorporation in declaring and paying dividends to us.

We declared an interim dividend of €230 million on 18 October 2010, which will be paid to our existing sole Shareholder, Bluestar, prior to Listing. Purchasers of the Offer Shares in the Global Offering will not be entitled to this interim dividend.

Except as stated above, we have not distributed dividends to our Shareholders over the past three financial years and the six-months ended 30 June 2010.

We have not entered into any agreement under which future dividends are waived or agreed to be waived.

Distributable Reserves

Subject to the Hong Kong Companies Ordinance and our Articles of Association, as referred to in the section "Dividends" in "Appendix V — Summary of Principal Legal and Regulatory Provisions and Articles of Association" to this prospectus, we may pay dividends out of our retained profits. Our ability to distribute dividends depends on, among other factors, the available balance of retained profits and distributable profits and our cash flow.

As at 30 June 2010, being the date to which our latest audited financial statements were made up, we had no reserves for distribution to our Shareholders.

UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of our adjusted net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustration purposes only, and is set out here to illustrate the effect of the Global Offering on our net tangible assets as of 30 June 2010 as if it had taken place on 30 June 2010.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of our consolidated net tangible assets as of 30 June 2010 or any future date following the Global Offering. It is prepared based on our consolidated net assets as of 30 June 2010 as set out in the Accountant's Report in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma statement of adjusted net tangible assets does not form part of the Accountant's Report in Appendix I to this prospectus.

	Audited consolidated net tangible assets of our Group attributable to equity holders of the Company as at 30 June 2010	Estimated net proceeds from the Global Offering (2)	Unaudited pro forma adjusted net tangible assets attributable to equity holders of the Company as at 30 June 2010 (3)	Unaudited pro forma adjusted net tangible assets per Share	
	€'000	€'000	€'000	€	HK$
Based on an Offer Price of HK$3.50 per Share	320,690	352,299	672,989	0.0731	0.7924
Based on an Offer Price of HK$5.25 per Share	320,690	533,354	854,044	0.0928	1.0060

Notes:

(1) Our consolidated net tangible assets of our Group attributable to equity holders as at 30 June 2010 is extracted from the Reporting Accountant's report of our Company as set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to our equity holders as at June 30, 2010 of €460,880,000 with an adjustment for the goodwill and other intangible assets as at June 30, 2010 of €101,302,000 and €38,888,000, respectively.

(2) The estimated net proceeds from the Global Offering are based on indicative Offer Prices of HK$3.50 and HK$5.25 per Share, after deduction of the underwriting fees and other related expenses payable by the Company and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option. For illustrative purpose, the estimated net proceeds are converted into Euros at the exchange rate of €1.00 to HK$10.84.

(3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments as described in note 2 above and on the basis that 9,202,806,000 Shares were in issue assuming that the Global Offering has been completed on June 30, 2010 but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be allotted and issued or repurchased by the Company pursuant to the General Mandate and the Repurchase Mandate. The unaudited pro forma adjusted net tangible assets per share is converted into Hong Kong dollars at the rate of €1.00 to HK$10.84.

(4) No adjustment has been made to reflect any trading results or other transaction of our Group entered into subsequent to June 30, 2010. In particular, the unaudited pro forma adjusted net tangible assets of the Group has not taken into account the payment of an exceptional dividend of €230 million which was approved by the Board of Directors of the Company on 18 October 2010 and will be paid prior to Listing.

DISCLOSURE PURSUANT TO RULES 13.13 TO 13.19 OF THE LISTING RULES

As of the Latest Practicable Date, our Directors confirm that there were no circumstances that would give rise to a disclosure requirement under Rule 13.13 to Rule 13.19 of the Listing Rules.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that there has been no material adverse change in our financial or trading position or our prospects since 30 June 2010, being the date of the latest audited consolidated statements of financial information as set forth in the Accountant's Report set out in Appendix I to this prospectus.

FUTURE PLANS

See the section headed "Business — Strategy" for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$4,805.8 million (assuming an Offer Price of HK$4.38 per Share, being the mid-point of the estimated Offer Price range), after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering.

We intend to use the net proceeds we receive from the Global Offering primarily for the following purposes:

— approximately 40% of net proceeds (approximately HK$1,922.3 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used as capital expenditure for the expansion and upgrading of our European plants, including approximately €100 million to increase the production capacity of our Burgos facility and construct a new MMP-S production unit at Les Roches pursuant to our Europe II project. For details of our expansion across Europe, see "Business — Plant and Production — Capacity Expansion";

— approximately 40% of net proceeds (approximately HK$1,922.3 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used for the development of our feed business, including through making acquisitions. We intend to pursue acquisitions which will be value-added and incremental additions to our products, applications and technology and/or which may improve our cost structure. This may include, where possible, accessing new geographic markets and strengthening our market position or accessing new products or services in new markets. Such acquisitions will be focused on increasing and diversifying our portfolio of products to such extent that we can access adjacent markets and complementary product areas and, where possible, allows us to leverage our existing sales force and distribution system. We will analyse and consider potential acquisitions in the future that may fit with our business and expansion strategies. However, as at the Latest Practicable Date, we have not entered into any legally binding contract for acquiring material businesses or assets. We have entered into the Adistar Option Agreement (see "Relationship with ChemChina and Bluestar — Adistar Option Agreement") pursuant to which we have a right to exercise, at our election, the Adistar Option (see "Relationship with ChemChina and Bluestar — Adistar Option Agreement");

— approximately 5% of net proceeds (approximately HK$240.3 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used in our research & development programmes and to acquire new technologies; and

— approximately 5% of net proceeds (approximately HK$240.3 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used to repay certain of our short-term bank borrowings including to fully repay a short-term loan from Standard Chartered Bank. The principal amount of this loan is HK$660 million (equivalent to approximately €62.3 million, based on a foreign exchange rate of €1.00 to HK$10.5918, being the Euro Foreign Exchange Reference Rate on 30 September 2010) charged at an interest rate of 6-month HIBOR +2.30% per annum, and we expect the loan will be drawn on or before the Listing Date. Part of the short-term loan from Standard Chartered Bank was obtained to settle our outstanding Shareholder's loans and accrued interest before the Listing Date. For details of our Shareholder's loans and this short-term loan, see "Financial Information — Indebtedness".

— approximately 10% of net proceeds (approximately HK$480.6 million, assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) will be used for general corporate purposes.

In the event that the Offer Price is fixed at HK$5.25 per Offer Share, being the high-end of the estimated Offer Price range, the net proceeds from the Global Offering will be increased by approximately HK$975.7 million to approximately HK$5,781.6 million. The Directors intend to allocate such additional amount of HK$975.7 million for the above purposes on a pro-rata basis. In the event that the Offer Price is fixed at HK$3.50 per Offer Share, being the low-end of the estimated Offer Price range, the net proceeds from the Global Offering will be reduced by approximately HK$986.9 million to approximately HK$3,818.9 million. In such circumstances, the net proceeds from the Global Offer allocated to the above purposes will be reduced on a pro-rata basis.

To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above they will be placed in short term demand deposits and/or short term, marketable and secured securities.

We estimate that our Selling Shareholder will receive net proceeds of approximately HK$4,889.2 million (assuming an Offer Price of HK$4.38, being the mid-point of the estimated Offer Price range) after deducting the underwriting fees and commissions and estimated expenses payable by the Selling Shareholder in relation to the Global Offering and assuming the Over-allotment Option is not exercised. We will not receive any of the net proceeds of the Global Offering from the sale of Shares by the Selling Shareholder (including Shares sold pursuant to the exercise of the Over-allotment Option, if any).

HONG KONG UNDERWRITERS

The Hong Kong Underwriters are:

Joint Lead Managers

Deutsche Bank AG, Hong Kong Branch
Morgan Stanley Asia Limited

Co-Lead Managers

UBS AG, Hong Kong Branch

Co-Managers

First Shanghai Securities Limited
Haitong International Securities Company Limited
ABCI Securities Company Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offer

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on 17 November 2010. As described in the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription on the terms and subject to the terms and conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, our Shares in issue and to be issued as mentioned herein, and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offer on the terms and subject to the conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Placing Agreement having been signed and becoming and remaining unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

If any of the following events occur prior to 8:00am on the Listing Date:

(1) any representations or warranties given by the Company or Bluestar in the Hong Kong Underwriting Agreement or in the International Placing Agreement is (or would when repeated be) untrue, incorrect or inaccurate in any material respects or misleading; provided, however, where any representations or warranties is given on a materiality basis, such representation or warranty is (or would when repeated be) untrue, incorrect or inaccurate in any respects or misleading; or

(2) any material breach on the part of the Company or Bluestar of any of the provisions of the Hong Kong Underwriting Agreement or the International Placing Agreement; or

(3) any matter having arisen or been discovered which would, had it arisen or been discovered immediately before the date of this prospectus and not been disclosed in this prospectus, constitute a material omission therefrom; or

(4) any statement contained in this prospectus, the Application Forms, the formal notice and any announcements in the agreed form issued by the Company in connection with the Hong Kong Public Offer, being or having become or been discovered to be untrue or incorrect in any material respect or misleading; or

(5) a valid demand having been made by any creditor for repayment or payment of any indebtedness of the Company or any other Group Company or in respect of which the Company or any other Group Company is liable prior to its stated maturity which demand has or could reasonably be expected to have a material adverse effect on the Company or the Group taken as a whole; or

(6) a petition having been presented for the winding-up or liquidation of the Company or any other Group Company, or the Company or any other Group Company having made any composition or arrangement with its creditors or having entered into a scheme of arrangement or any resolution having been passed for the winding-up of the Company or any other Group Company or a provisional liquidator, receiver or manager having been appointed over all or part of the assets or undertakings of the Company or any other Group Company or anything analogous thereto occurs in respect of the Company or any other Group Company; or

(7) any material adverse change or development involving a material adverse change or prospective material adverse change in the condition, financial or otherwise, in the business, business prospects or operations of the Group taken as a whole having occurred; or

(8) approval by the Listing Committee of the Hong Kong Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be sold pursuant to any exercise of the Over-Allotment Option) under the Global Offering having been refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval having been subsequently withdrawn, qualified (other than by customary conditions) or withheld; or

(9) there having developed, occurred, happened or come into effect any event or series of events, matters or circumstances concerning or relating to:

(a) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the United States, the PRC, France, the European Union or the United Kingdom (collectively, the "Relevant Jurisdictions");

(b) any change or development, or any event or series of events likely to result in any change or development, in local, regional, national or international financial, political, legal, military, industrial, economic, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets) or equity securities or stock or other financial market conditions or any monetary or trading settlement system (including but not limited to a change in the system under which the value of the Hong Kong currency is linked to that of the United States or a re-valuation of the Renminbi against any foreign currencies) in or affecting any of the Relevant Jurisdictions;

(c) any major disruption or general moratorium in commercial banking or securities settlement, payment or clearing services or procedures in any of the Relevant Jurisdictions;

(d) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange or the London Stock Exchange, or minimum or maximum prices for trading having been fixed, or maximum ranges for prices having been required, by any of the said exchanges or by such system or by order of any regulatory or governmental authority;

(e) a change, or development occurs involving a prospective change, in taxation or exchange control (or the implementation of any exchange control) or currency exchange rates in any of the Relevant Jurisdictions; or

(f) any event or a series of events, in the nature of force majeure, including but not limited to any act of God, war, riot, public disorder, civil commotion, economic sanctions, fire, flood, earthquake, explosion, epidemic, outbreak of an infectious disease, terrorism (whether or not responsibility has been claimed), labour dispute, strike or lock-out and any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis (whether or not covered by insurance) or political or social crisis involving or affecting any of the Relevant Jurisdictions;

which in the sole opinion of Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

(i) is or may be, or will be, materially adverse to or materially affect the condition, financial or otherwise, in the business, business prospects or operations of the Group taken as a whole;

(ii) has or will have or is likely to have a material adverse effect on the success of the Hong Kong Public Offer or the Global Offering or the level of Offer Shares being applied for, accepted, subscribed for or purchased or the distribution of Offer Shares or dealings in the Shares in the secondary market; or

(iii) makes it impracticable or inexpedient to proceed with the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated in the prospectus,

then, after consultation with the Company and Bluestar to the extent the Joint Global Coordinators determine that it is appropriate and practicable under the circumstances, the Joint Global Coordinators, in their sole discretion, may, for themselves and on behalf of the Hong Kong Underwriters, upon giving notice in writing to the Company on or prior to 8:00 a.m. on the Listing Date (with a copy of such notice to each of Bluestar and the Hong Kong Underwriters), terminate the Hong Kong Underwriting Agreement (including the respective obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares) with immediate effect.

Lock-up

Undertakings to the Hong Kong Stock Exchange pursuant to the Listing Rules

(a) Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, the Company will not, any time within six months from the Listing Date, issue any Shares or other securities convertible into equity securities (whether or not of a class already listed) of the Company or enter into any agreement or arrangement to issue such shares or securities (whether or not such issue of shares or securities will be completed within six months from the Listing Date), except the Scheme Shares or pursuant to the Global Offering or for the circumstances prescribed by Rule 10.08 of the Listing Rules.

(b) Undertaking by the Selling Shareholder

Pursuant to Rule 10.07 of the Listing Rules, the Selling Shareholder (as a controlling shareholder) has undertaken to us and to the Hong Kong Stock Exchange, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), that it will not, and shall procure that any other registered holder(s) (if any) will not, without the prior written consent of the Hong Kong Stock Exchange or unless otherwise in compliance with applicable requirements of the Listing Rules:

(1) in the period of six months commencing on the date by reference to which disclosure of its shareholding is made in this prospectus and ending on the date which is six months from the date on which dealings in our Shares commences on the Hong Kong Stock Exchange (the "First Six-month Period"), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Shares in respect of which it is shown by this prospectus to be the beneficial owner (as defined in Rule 10.07(2) of the Listing Rules) (the "Parent Shares"); or

(2) during the period of six months commencing on the date on which the First Six-month Period expires (the "Second Six-month Period"), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Parent Shares to such an extent that immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a controlling shareholder (as defined in the Listing Rules) of us.

Further, pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, the Selling Shareholder (as a controlling shareholder) has undertaken to us and to the Hong Kong Stock Exchange that during the First Six-month Period and the Second Six-month Period, it will:

(1) if it pledges or charges any of our securities beneficially owned by it in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, immediately inform us of such pledge or charge together with the number of securities so pledged or charged; and

(2) if it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged securities will be disposed of, immediately inform us of such indications.

We will also inform the Hong Kong Stock Exchange as soon as we have been informed of the above matters (if any) by the Selling Shareholder and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

(a) Undertaking by the Company

Pursuant to the Hong Kong Underwriting Agreement, the Company has undertaken to each of the Joint Lead Managers and the Hong Kong Underwriters, and the Selling Shareholder has undertaken to each of the Joint Lead Managers and the Hong Kong Underwriters to use its best endeavours to procure that, except pursuant to the Global Offering (including rights to receive Shares granted under the RSU Scheme), and subject always to the provisions of the Listing Rules, our Company will not, without the prior written consent of the Joint Lead Managers (on behalf of the Hong Kong Underwriters):

(i) at any time after the date of the Hong Kong Underwriting Agreement and until the expiry of the First Six-month Period:

(1) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, or repurchase, any of our share capital or other securities of our Company or any interest therein (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive any such capital or securities or any interest therein); or

(2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such share capital or securities or any interest therein; or

(3) enter into any transaction with the same economic effect as any transaction described in paragraphs (1) or (2) above; or

(4) publicly disclose that our Company will or may enter into any such transaction described in paragraphs (1), (2) or (3) above,

whether any such transaction described in (1), (2) or (3) above is to be settled by delivery of Shares or other securities, in cash or otherwise; or

(ii) enter into any of the foregoing transactions in paragraphs (i)(1), (2) or (3) above, or agree or contract to or publicly announce any intention to enter into any such transaction, such that immediately following such transaction the Selling Shareholder would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company during the Second Six-month Period.

(b) Undertaking by the Selling Shareholder

Pursuant to the Hong Kong Underwriting Agreement, the Selling Shareholder has undertaken to each of us, the Joint Lead Managers and the Hong Kong Underwriters that, save for the Shares to be sold pursuant to the International Placing and following any exercise of the Over-allotment Option, without the prior written consent of the Joint Lead Managers (on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

(1) during the First Six-month Period, it will not:

(a) offer, pledge, charge, sell, contract to sell, lend, mortgage, assign, charge, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of our share capital or other securities of our Company or any interest therein (including, but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein); or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein; or

(c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or

(d) publicly disclose that our Company will or may enter into any transaction described in (a), (b) or (c) above,

whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of such capital or securities, in cash or otherwise;

(2) during the Second Six-month Period, it will not enter into any of the foregoing transactions in paragraphs (1)(a), (b) or (c) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal, the Selling Shareholder will cease to be a controlling shareholder (as the term is defined in the Listing Rules) of our Company; and

(3) until the expiry of the Second Six-month Period, in the event that it enters into any such transactions or agrees or contracts to, or publicly announces an intention to enter into any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

Pursuant to the Hong Kong Underwriting Agreement, the Selling Shareholder has further undertaken to each of us, the Joint Lead Managers and the Hong Kong Underwriters that, if at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling twelve months from the Listing Date, it shall:

(1) if and when it pledges or charges any securities or interests in our securities beneficially owned by he or it, immediately inform us and the Joint Lead Managers in writing of such pledge or charge together with the number of securities so pledged or charged; and

(2) if and when it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in our securities will be disposed of, immediately inform us and the Joint Lead Managers in writing of such indications.

International Placing

International Placing Agreement

In connection with the International Placing, it is expected that we and the Selling Shareholder will enter into the International Placing Agreement with the Joint Global Coordinators and the International Underwriters. Under the International Placing Agreement, the International Underwriters would, subject to certain conditions set forth therein, severally agree to purchase the International Placing Shares being offered pursuant to the International Placing, or procure purchasers for such International Placing Shares.

The Selling Shareholder will grant to the International Underwriters the Over-allotment Option, exerciseable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the date of the International Placing Agreement until 22 December 2010, being the 30th day from the last day for lodging applications under the Hong Kong Public Offer, to require the Selling Shareholder to sell up to an aggregate of 345,105,000 additional Shares, representing 15% of the initial Offer Shares, at the Offer Price, among other things, to cover over-allocations in the International Placing, if any.

It is expected that the International Placing Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that if the International Placing Agreement is not entered into, or is terminated, the Global Offering will not proceed.

Indemnity

We and the Selling Shareholder have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach of the Hong Kong Underwriting Agreement by us or the Selling Shareholder.

Commission and Expenses

Under the terms and conditions of the Underwriting Agreements, the Underwriters will receive a gross underwriting commission of 2% of the aggregate Offer Price payable for the Offer Shares. In addition, the Company and the Selling Shareholder may, in their sole discretion, pay the Joint Global Coordinators as an additional incentive fee up to 0.5% of the aggregate amount of the gross proceeds of the Global Offering, including any proceeds pursuant to the exercise of the Over-allotment Option.

Assuming the Over-allotment Option is not exercised at all and based on an Offer Price of HK$4.38, being the mid-point of the offer price range of HK$3.50 to HK$5.25 per Share, the fees and commissions in connection with the Hong Kong Public Offer and the International Placing, together with the Hong Kong Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing, and other expenses relating to the Global Offering, are estimated to amount to approximately HK$232.7 million in aggregate. Such commissions, the Hong Kong Stock Exchange trading fee and the SFC transaction levy are payable and borne by us and the Selling Shareholder in proportion to the number of new Shares to be issued by us and the number of Sale Shares to be sold by the Selling Shareholder in the Global Offering. The Selling Shareholder shall pay seller's stamp duty associated with the sale of Sale Shares. The fees and expenses of our professional advisers and service providers engaged by us in relation to the Global Offering will be borne by us. We and the Selling Shareholder will reimburse the Joint Global Coordinators (on behalf of the Underwriters) for expenses they incurred in relation to the Global Offering up to US$3 million.

Underwriters' Interests in the Company

Certain of the Joint Sponsors, other Underwriters or their respective affiliates have in the past provided, and may in the future provide, investment and commercial banking and other services to the Group and its affiliates, as well as to the Company's Shareholders and their respective affiliates, in the ordinary course of business for which they have received or may receive, as the case may be, customary compensation.

Save for their respective obligations under the Hong Kong Underwriting Agreement and save as otherwise disclosed in this prospectus, none of the Underwriters is interested legally or beneficially in any shares of any members of the Group or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in any members of the Group in the Global Offering.

Sponsors' Independence

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3.07 of the Listing Rules.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offer as part of the Global Offering. The Global Offering comprises:

(i) the Hong Kong Public Offer of 230,070,000 Shares (subject to adjustment as mentioned below) in Hong Kong, as described below in the paragraph headed "The Hong Kong Public Offer"; and

(ii) the International Placing of an aggregate of 2,070,630,000 Shares (subject to adjustment and the Over-allotment Option as mentioned below) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S, and in the United States to QIBs in reliance on Rule 144A or another exemption from the registration requirements under the US Securities Act, to be offered by us and the Selling Shareholder. The Selling Shareholder will initially offer a total of 1,150,350,000 Sale Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (prior to any exercise of the Over-allotment Option), for sale in the International Placing.

Investors may apply for Shares under the Hong Kong Public Offer or apply for or indicate an interest for Shares under the International Placing, but may not apply in both the Hong Kong Public Offer and the International Placing.

References in this prospectus to "applications," "Application Forms," "application monies" or the "procedure for application" relate solely to the Hong Kong Public Offer.

THE HONG KONG PUBLIC OFFER

Number of Offer Shares Initially Offered

The Company is initially offering 230,070,000 Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Shares initially available under the Global Offering. Subject to the reallocation of Shares between (i) the International Placing, and (ii) the Hong Kong Public Offer, the Hong Kong Offer Shares will represent approximately 2.5% of the Company's enlarged issued share capital immediately after completion of the Global Offering.

The Hong Kong Public Offer is open to the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities, and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offer is subject to the conditions as set out in the paragraph headed "Conditions of the Hong Kong Public Offer" below.

Allocation

Allocation of Shares to investors under the Hong Kong Public Offer will be based solely on the level of valid applications received under the Hong Kong Public Offer. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in such a ballot may not receive any Hong Kong Offer Shares.

The total number of Offer Shares available under the Hong Kong Public Offer (after taking account of any reallocation referred to below) is to be divided into two pools for allocation purposes: pool A and pool B. The Offer Shares in pool A will consist of 115,035,000 Offer Shares (being 50% of the total number of Offer Shares initially available under the Global Offering (prior to any exercise of the Over-allotment Option)) and will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of HK$5 million or less (excluding the brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee payable). The Offer Shares in pool B will consist of 115,035,000 Offer Shares (being 50% of the total number of Offer Shares initially available under the Global Offering (prior to any exercise of the Over-allotment Option)) and will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of more than HK$5 million and up to the total value of pool B (excluding the brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee payable). Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the "price" for Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 115,035,000 Offer Shares, being the number of Offer Shares initially allocated to each pool, are liable to be rejected.

Reallocation

The allocation of the Offer Shares between the Hong Kong Public Offer and the International Placing is subject to adjustment. If the number of Offer Shares validly applied for under the Hong Kong Public Offer represents (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, and (iii) 100 times or more than the number of Offer Shares initially available under the Hong Kong Public Offer, then Offer Shares will be reallocated to the Hong Kong Public Offer from the International Placing. As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offer will be increased to 690,210,000 Offer Shares (in the case of (i)), 920,280,000 Offer Shares (in the case of (ii)) and 1,150,350,000 Offer Shares (in the case of (iii)), representing approximately 30%, 40% and 50% of the Offer Shares initially available under the Global Offering, respectively (before any exercise of the Over-allotment Option). In each case, the additional Offer Shares reallocated to the Hong Kong Public Offer will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Placing will be correspondingly reduced in such manner as the Joint Global Coordinators deem appropriate. In addition, the Joint Global Coordinators may, at their discretion reallocate Offer Shares from the International Placing to the Hong Kong Public Offer to satisfy valid applications under the Hong Kong Public Offer.

If the Hong Kong Public Offer is not fully subscribed, the Joint Global Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares from the Hong Kong Public Offer to the International Placing, in such proportions as the Joint Global Coordinators deem appropriate.

Applications

Each applicant under the Hong Kong Public Offer will also be required to give an undertaking and confirmation in the application form submitted by him that he and any person(s) for whose benefit he is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Placing, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the International Placing.

Applicants under the Hong Kong Public Offer are required to pay, on application, the maximum price of HK$5.25 per Offer Share in addition to the brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee payable on each Offer Share. If the Offer Price, as finally determined in the manner described in the paragraph headed "Pricing and Allocation" below, is less than the maximum price of HK$5.25 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out below in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

THE INTERNATIONAL PLACING

Number of Offer Shares initially offered

The International Placing will consist of an initial offering of 2,070,630,000 Shares representing 90% of the total number of Offer Shares initially available under the Global Offering. Subject to the reallocation of Shares between (i) the International Placing, and (ii) the Hong Kong Public Offer, the International Placing Shares will represent approximately 22.5% of the Company's enlarged issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

Allocation

The International Placing will include selective marketing of Offer Shares to QIBs in the United States as defined in Rule 144A, as well as institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities, and corporate entities which regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Placing will be effected in accordance with the "book-building" process described in "Pricing and Allocation" in this section and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Shares, and/or hold or sell its Shares, after the listing of our Shares on the Hong Kong Stock Exchange. Such allocation is intended to result in a distribution of our Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to our benefit and our Shareholders' as a whole.

The Joint Global Coordinators (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Placing and who has made an application under the Hong Kong Public Offer, to provide sufficient information to the Joint Global Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offer and to ensure that they are excluded from any allotment of Offer Shares under the Hong Kong Public Offer.

Reallocation

The total number of International Placing Shares to be sold and issued pursuant to the International Placing may change as a result of the clawback arrangement described in "The Hong Kong Public Offer — Reallocation" in this section, any exercise of the Over-allotment Option and/or any reallocation of unsold Offer Shares originally included in the Hong Kong Public Offer.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, it is expected that the Selling Shareholder will grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 22 December 2010, being the 30th day from the last day for lodging applications under the Hong Kong Public Offer, to require the Selling Shareholder to sell up to an aggregate of 345,105,000 Shares representing approximately 15% of the initial Offer Shares, at the same price per Share under the International Placing, to cover, among other things, over-allocations in the International Placing, if any. In the event that the Over-allotment Option is exercised, a press announcement will be made.

STABILISATION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the Underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilising manager (the "Stabilising Manager"), its affiliates or any person acting for it, on behalf of the Underwriters, may, to the extent permitted by applicable law of Hong Kong or elsewhere, over-allocate or effect transactions with a view to stabilising or supporting the market price of our Shares at a level higher than that which might otherwise prevail in the open market, for a limited period after the Listing Date. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager, its affiliates or any persons acting for it, to conduct any such stabilising action. Such stabilising action, if taken, will be conducted at the absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time, and is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offer. The number of Shares that may be over-allocated will not be greater than the number of Shares that may be sold upon exercise of the Over-allotment Option, being an aggregate of 345,105,000 additional Shares, which is 15% of the Shares initially available under the Global Offering.

Stabilisation action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilising) Rules of the SFO includes (i) over-allocating for the purpose of preventing or minimising any reduction in the market price of our Shares, (ii) selling or agreeing to sell our Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price of our Shares, (iii) purchasing or agreeing to purchase, our Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, any of our Shares for the sole purpose of preventing or minimising any reduction in the market price of our Shares, (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases, and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilising Manager, its affiliates or any person acting for it, may, in connection with the stabilising action, maintain a long position in our Shares;

- there is no certainty as to the extent to which and the time or period for which the Stabilising Manager, its affiliates or any person acting for them, will maintain such a long position;

- liquidation of any such long position by the Stabilising Manager, its affiliates or any person acting for it, and selling in the open market, may have an adverse impact on the market price of our Shares;

- no stabilising action can be taken to support the price of our Shares for longer than the stabilisation period which will begin on the Listing Date, and is expected to expire on 22 December 2010, being the 30th day after the last date for lodging applications under the Hong Kong Public Offer. After this date, when no further stabilising action may be taken, demand for our Shares, and therefore the price of our Shares, could fall;

- the price of our Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilising action; and

- stabilising bids or transactions effected in the course of the stabilising action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

Our Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilising) Rules of the SFO will be made within seven days of the expiration of the stabilisation period.

OVER-ALLOCATION

Following any over-allocation of Shares in connection with the Global Offering, the Stabilising Manager, its affiliates or any person acting for it may cover such over-allocation by (among other methods) using Shares purchased by the Stabilising Manager, its affiliates or any person acting for it in the secondary market or exercising the Over-allotment Option in full or in part. Any such purchases will be made in accordance with the laws, rules and regulations in place in Hong Kong, including in relation to stabilisation, the Securities and Futures (Price Stabilising) Rules, as amended, made under the SFO. The number of Shares which can be over-allocated will not exceed the number of Shares which may be sold by the Selling Shareholder upon full exercise of the Over-allotment Option, being 345,105,000 Shares, representing 15% of the Offer Shares initially available under the Global Offering.

PRICING AND ALLOCATION

The International Underwriters will be soliciting from prospective professional and institutional investors indications of interest in acquiring Offer Shares in the International Placing. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Placing that they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offer.

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around 24 November 2010 and in any event on or before 28 November 2010, by agreement between the Joint Global Coordinators (on behalf of the Underwriters), the Selling Shareholder and the Company and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price per Offer Share under the Hong Kong Public Offer will be identical to the Offer Price per Offer Share under the International Placing based on the Hong Kong dollar price per Offer Share under the International Placing, as determined by the Joint Global Coordinators (on behalf of the Underwriters), the Selling Shareholder and the Company. The Offer Price per Offer Share under the Hong Kong Public Offer will be fixed at the Hong Kong dollar amount which, when increased by the 1% brokerage, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee payable thereon, is (subject to any necessary rounding) effectively equivalent to the Hong Kong dollar price per Offer Share under the International Placing. The SFC transaction levy and the Hong Kong Stock Exchange trading fee otherwise payable by investors in the International Placing on Offer Shares purchased by them will be paid by us.

The Offer Price will not be more than HK$5.25 per Offer Share and is expected to be not less than HK$3.50 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offer. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative offer price range stated in this prospectus.

The Joint Global Coordinators, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of the Company and the Selling Shareholder, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offer. In such a case, we will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offer, cause there to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) notices of the reduction. Upon issue of such a notice, the revised offer price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Coordinators (on behalf of the Underwriters), the Company and the Selling Shareholder, will be fixed within such revised offer price range. Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the indicative offer price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offer. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as currently set out in this prospectus, and any other financial information which may change as a result of any such reduction. Applicants under the Hong Kong Public Offer should note that in no circumstances can applications be withdrawn once submitted, even if the number of Offer Shares and/or the offer price range is so reduced. In the absence of any such notice so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon with the Company, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters), will under no circumstances be set outside the offer price range as stated in this prospectus.

In the event of a reduction in the number of Offer Shares, the Joint Global Coordinators may, at their discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offer and the International Placing, provided that the number of Offer Shares comprised in the Hong Kong Public Offer shall not be less than 10% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised). The Offer Shares to be offered in the Hong Kong Public Offer and the Offer Shares to be offered in the International Placing may, in certain circumstances, be reallocated between these offerings at the discretion of the Joint Global Coordinators.

The net proceeds from the Global Offering accruing to us (after deduction of underwriting fees and estimated expenses payable by us in relation to the Global Offering), are estimated to be approximately HK$232.7 million, assuming an Offer Price of HK$4.38 per Offer Share, being the approximate mid-point of the proposed offer price range of HK$3.50 to HK$5.25.

The final Offer Price, the level of indications of interest in the Global Offering and the basis of allotment of Offer Shares available under the Hong Kong Public Offer are expected to be announced on 29 November 2010 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

HONG KONG UNDERWRITING AGREEMENT AND INTERNATIONAL PLACING AGREEMENT

The Hong Kong Public Offer is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to the Company, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters) agreeing on the Offer Price.

We expect to enter into the International Placing Agreement relating to the International Placing on the Price Determination Date.

The Hong Kong Underwriting Agreement and the International Placing Agreement are summarised in the section headed "Underwriting" in this prospectus.

CONDITIONS OF THE HONG KONG PUBLIC OFFER

Acceptance of all applications for Offer Shares pursuant to the Hong Kong Public Offer will be conditional on:

(i) the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, our Shares in issue (including the Shares that may be sold pursuant to any exercise of the Over-allotment Option) and our Shares being offered pursuant to the Global Offering (subject only to allotment);

(ii) the Offer Price having been duly determined and the execution and delivery of the International Placing Agreement on the Price Determination Date; and

(iii) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Placing Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the Hong Kong Underwriting Agreement or the International Placing Agreement (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than 30 November 2010.

If, for any reason, the Offer Price is not agreed between the Company, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters) on or before 28 November 2010, the Global Offering will not proceed and will lapse.

The consummation of each of the Hong Kong Public Offer and the International Placing is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will not proceed and will lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offer will be published by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed "How to Apply for Hong Kong Offer Shares — 10.

Despatch/Collection of Share Certificates and Refund Monies". In the meantime, all application monies will be held in separate bank account(s) with the receiving bankers or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. in Hong Kong on 30 November 2010 provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offer — Grounds for termination" has not been exercised.

DEALING

Assuming that the Hong Kong Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on 30 November 2010, it is expected that dealings in the Shares on the Hong Kong Stock Exchange will commence at 9:30 a.m. on 30 November 2010.

There are three channels to make an application for Hong Kong Offer Shares. You may either (i) use a **WHITE** or **YELLOW** Application Form; (ii) apply online through the designated website of the **White Form eIPO** Service Provider, referred to herein as the "**White Form eIPO**" service; or (iii) **electronically** instruct HKSCC to cause HKSCC Nominees to apply for Hong Kong Offer Shares on your behalf. Except where you are a nominee and provide the required information in your application, you or your joint applicant(s) or you and your joint applicant(s) may not make more than one application (whether individually or jointly) by applying on a **WHITE** or **YELLOW** Application Form or applying online through **WHITE FORM eIPO** service or by giving **electronic application instructions** to HKSCC.

WHO CAN APPLY FOR HONG KONG OFFER SHARES

You can apply for the Hong Kong Offer Shares available for subscription by the public on a **WHITE** or **YELLOW** Application Form, or if you or any person(s) for whose benefit you are applying, are an individual, and:

- are 18 years of age or older;
- have a Hong Kong address;
- are outside the United States;
- are not a United States Person (as defined in Regulation S); and
- are not a legal or natural person of the PRC (except qualified domestic institutional investors).

If you wish to apply for Hong Kong Offer Shares online through the **White Form eIPO** service **(www.eipo.com.hk)**, in addition to the above you must also:

- have a valid Hong Kong identity card number; and
- be willing to provide a valid e-mail address and a contact telephone number.

You may only apply by means of the **White Form eIPO** service if you are an individual applicant. Corporations or joint applicants may not apply by means of **White Form eIPO** service.

If the applicant is a firm, the application must be in the names of the individual members, not the firm's name. If the applicant is a body corporate, the application form must be signed by a duly authorised officer, who must state his or her representative capacity.

If an application is made by a person duly authorised under a valid power of attorney, our Company and the Joint Bookrunners (or their agents or nominees), may accept it at our or their discretion, and subject to any conditions we or they think fit, including production of evidence of the authority of the attorney.

The number of joint applicants may not exceed four.

We, the Joint Bookrunners or the designated **White Form eIPO** Service Provider (where applicable) or our or their respective agents and nominees have full discretion to reject or accept any application, in full or in part, without assigning any reason.

The Hong Kong Offer Shares are not available to existing legal and beneficial owners of Shares, our Directors or chief executive officer, the directors or chief executive officer of any of our subsidiaries, or their respective associates or any other connected persons of our Company or persons who will become our connected persons immediately upon completion of the Global Offering.

You may apply for Hong Kong Offer Shares under the Hong Kong Public Offer or indicate an interest for International Placing Shares under the International Placing, but may not do both.

1. APPLYING BY USING AN APPLICATION CHANNEL

WHICH APPLICATION CHANNEL TO USE

Use a **WHITE** Application Form if you want the Hong Kong Offer Shares issued in your own name.

Instead of using a **WHITE** Application Form, you may apply for the Hong Kong Offer Shares by means of **White Form eIPO** service by submitting applications online through the designated website at **www.eipo.com.hk**. Use **White Form eIPO** if you want the Hong Kong Offer Shares issued in your own name.

Use a **YELLOW** Application Form if you want the Hong Kong Offer Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant's stock account.

Instead of using a **YELLOW** Application Form, you may electronically instruct HKSCC via CCASS to cause HKSCC Nominees to apply for Hong Kong Offer Shares on your behalf. Any Hong Kong Offer Shares allocated to you will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant's stock account.

WHERE TO COLLECT THE APPLICATION FORMS

You can collect a **WHITE** Application Form and a prospectus during normal business hours between 9:00 a.m. to 5:00 p.m. from Thursday, 18 November 2010 to Friday, 19 November 2010, between 9:00 a.m. to 1:00 p.m. on Saturday, 20 November 2010, between 9:00 a.m. to 5:00 p.m. on Monday, 22 November 2010 and between 9:00 a.m. to 12:00 noon on Tuesday, 23 November 2010 from:

(1) Any of the following addresses of the Hong Kong Underwriters:

Deutsche Bank AG, Hong Kong Branch	48th Floor, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
Morgan Stanley Asia Limited	46th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

(2) any of the following branches of Bank of China (Hong Kong) Limited:

	Branch Name	Address
Hong Kong Island:	Bank of China Tower Branch	3/F, 1 Garden Road
	King's Road Branch	131-133 King's Road, North Point
	Chai Wan Branch	Block B, Walton Estate, 341-343 Chai Wan Road, Chai Wan
Kowloon:	Shanghai Street (Mong Kok) Branch	611-617 Shanghai Street, Mong Kok
New Territories:	Kau Yuk Road Branch	18-24 Kau Yuk Road, Yuen Long
	Tuen Mun San Hui Branch	G13-G14 Eldo Court, Heung Sze Wui Road, Tuen Mun
	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O

(3) any of the following branches of Standard Chartered Bank (Hong Kong) Limited:

	Branch Name	Address
Hong Kong Island:	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A, Des Voeux Road Central, Central
	Central Branch	Shop no.16, G/F and Lower G/F, New World Tower, 16-18 Queen's Road Central, Central
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
Kowloon:	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
New Territories:	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin
	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan

You can collect a **YELLOW** Application Form and a prospectus during normal business hours from 9:00 a.m. on Thursday, 18 November 2010 until 12:00 noon on Tuesday, 23 November 2010 from the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.

Your stockbroker may also have Application Forms and this prospectus available.

HOW TO COMPLETE THE WHITE OR YELLOW APPLICATION FORM

Obtain an Application Form as described in the section headed "Where to Collect the Application Forms" above.

Complete the Application Form in English using blue or black ink, and sign it. There are detailed instructions on each Application Form. You should read these instructions carefully. If you do not follow the instructions your application may be rejected and returned by ordinary post together with the accompanying cheque or banker's cashier order to you (or the first-named applicant in the case of joint applicants) at your own risk at the address stated in the Application Form. Each Application Form must be accompanied by payment, in the form of either one cheque or one banker's cashier order. You should read the detailed instructions set out on the Application Form carefully, as an application is liable to be rejected if the cheque or banker's cashier order does not meet the requirements set out on the Application Form.

Lodge the Application Form in one of the collection boxes by the time and at one of the locations as described in the section headed "6. Members of the public — Time for Applying for Hong Kong Offer Shares" below.

You should note that by completing and submitting the **WHITE** and **YELLOW** Application Form, among other things:

(i) you agree with our Company and each Shareholder of our Company, and our Company agrees with each of our Shareholders, to observe and comply with the Hong Kong Companies Ordinance, the Memorandum of Association and the Articles of Association;

(ii) you agree with our Company and each of our Shareholders that the Shares in our Company are freely transferable by the holders thereof;

(iii) you authorise our Company to enter into a contract on your behalf with each of our Directors and officer of our Company whereby such Directors and officers undertake to observe and comply with their obligations to Shareholders as stipulated in Articles of Association;

(iv) you confirm that you have received a copy of this prospectus and have only relied on the information and representations contained in this prospectus in making your application and will not rely on any other information or representations concerning our Company save as set out in any supplement to this prospectus;

(v) you agree that none of our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters, other parties involved in the Global Offering or any of their respective directors, officers, employees, partners, agents or advisors is or will be liable for any information and representations not contained in this prospectus (and any supplement thereto);

(vi) you undertake and confirm that you (if the application is made for your benefit) or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest in or received or been placed, allotted or allocated (including conditionally and/or provisionally), and will not apply for or take up, or indicate any interest in any International Placing Shares nor otherwise participated in the International Placing; and

(vii) you agree to disclose to our Company, and/or our Hong Kong Share Registrar, receiving bankers, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters and their respective advisors and agents any information about you which they require or the person(s) for whose benefit you have made the application;

(viii) you instruct our Company and the Joint Bookrunners (or their respective agents or nominees) as agent for our Company to execute any transfer forms, contract notes or other documents on your behalf and to do on your behalf all other things necessary to effect registration of any Hong Kong Offer Shares allocated to you in your name(s) or HKSCC Nominees, as the case may be, as required by the Articles of Association and otherwise to give effect to the arrangements described in this prospectus and the Application Form;

(ix) you agree that the processing of your application may be done by any of our Company's receiving bankers and is not restricted to the bank at which your application was lodged;

(x) you represent and warrant that you understand that the Offer Shares have not been and will not be registered under the US Securities Act and you are outside the United States (as defined in Regulation S) when completing the Application Form or are a person described in paragraph h(3) of Rule 902 of Regulation S;

(xi) you agree (without prejudice to any other rights which you may have) that once your application has been accepted, you may not rescind it because of an innocent misrepresentation and you may not revoke it other than as provided in this prospectus;

(xii) you warrant the truth and accuracy of the information contained in your application;

(xiii) you agree that your application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xiv) you confirm that you have read the terms and conditions and application procedures set out in this prospectus and the Application Form and agree to be bound by them;

(xv) you undertake and agree to accept the Hong Kong Offer Shares applied for, or any lesser number allocated to you, under the application; and

(xvi) if the laws of any place outside Hong Kong are applicable to your application, you agree and warrant that you have complied with all such laws and none of the Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters and other parties involved in the Global Offering nor any of their respective directors, employees, partners, agents, officers or advisors will infringe any laws outside Hong Kong as a result of the acceptance of your offer to purchase, or any actions arising from your rights and obligations under the terms and conditions contained in this prospectus.

In order for the **YELLOW** Application Forms to be valid, you, as an applicant(s), must complete the Application Form as indicated below and sign on the first page of the Application Form.

Only written signatures will be accepted:

(i) If the application is made through a designated CCASS Participant (other than a CCASS Investor Participant):

the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box in the Application Form.

(ii) If the application is made by an individual CCASS Investor Participant:

(a) the Application Form must contain the CCASS Investor Participant's name and Hong Kong identity card number; and

(b) the CCASS Investor Participant must insert its participant I.D. in the appropriate box in the Application Form.

(iii) If the application is made by a joint individual CCASS Investor Participant:

(a) the Application Form must contain all joint CCASS Investor Participants' names and the Hong Kong identity card number of all joint CCASS Investor Participants; and

(b) the participant I.D. must be inserted in the appropriate box in the Application Form.

(iv) If the application is made by a corporate CCASS Investor Participant:

(a) the Application Form must contain the CCASS Investor Participant's company name and Hong Kong business registration number; and

(b) the participant I.D. and company chop (bearing its company name) must be inserted in the appropriate box in the Application Form.

Incorrect or incomplete details of the CCASS Participant or the omission or inadequacy of participant I.D. or other similar matters may render the application invalid.

Nominees who wish to submit separate applications in their names on behalf of different beneficial owners are requested to designate on each Application Form in the box marked "For nominees" account numbers or other identification codes for each beneficial owner or, in the case of joint beneficial owners, for each joint beneficial owner. Failure to provide the account number(s) or other identification code(s) for the beneficial owner(s) will result in the application being deemed to be submitted for the benefit of the nominee(s) in question.

If your application is made through a duly authorised attorney, we and the Joint Bookrunners, (or its agents or nominees) may accept it at our or their discretion, and subject to any conditions we or they think fit, including production of evidence of the authority of your attorney. We and the Joint Bookrunners (or its agents or nominees) will have full discretion to reject or accept any application, in full or in part, without assigning any reason.

2. HOW TO APPLY THROUGH WHITE FORM eIPO SERVICE

General

If you are an individual and meet the criteria set out in paragraph above entitled "Who can apply for Hong Kong Offer Shares" under this section, you may apply through **White Form eIPO** service by submitting an application through the designated website at **www.eipo.com.hk**. If you apply through **White Form eIPO** service, the Shares will be issued in your own name.

Detailed instructions for application through the **White Form eIPO** service are set out on the designated website at **www.eipo.com.hk**. You should read these instructions carefully. If you do not follow the instructions, your application may be rejected by the designated **White Form eIPO** Service Provider and may not be submitted to our Company.

If you give **electronic application instructions** through the designated website at **www.eipo.com.hk**, you will have authorised the designated **White Form eIPO** Service Provider to apply on the terms and conditions set out in this prospectus, as supplemented and amended by the terms and conditions applicable to the **White Form eIPO** service.

In addition to the terms and conditions set out in this prospectus, the designated **White Form eIPO** Service Provider may impose additional terms and conditions upon you for the use of the **White Form eIPO** service. Such terms and conditions are set out on the designated website at **www.eipo.com.hk**. You will be required to read, understand and agree to such terms and conditions in full prior to making any application.

By submitting an application to the designated **White Form eIPO** Service Provider through the **White Form eIPO** service, you are deemed to have authorised the designated **White Form eIPO** Service Provider to transfer the details of your application to our Company and our Hong Kong Share Registrar.

You may submit an application through the **White Form eIPO** service in respect of a minimum of 1,000 Hong Kong Offer Shares. Each electronic application instruction in respect of more than 1,000 Hong Kong Offer Shares must be in one of the numbers set out in the table in the Application Forms, or as otherwise specified on the designated website at **www.eipo.com.hk**.

Warning: The application for Hong Kong Offer Shares through the **White Form eIPO** service is only a facility provided by the designated **White Form eIPO** Service Provider to public investors. Our Company, our Directors, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters and the **White Form eIPO** Service Provider take no responsibility for such applications, and provide no assurance that applications through the **White Form eIPO** service will be submitted to our Company or that you will be allotted any Hong Kong Offer Shares.

Environmental Protection

The obvious advantage of **White Form eIPO** is to save the use of papers via the self-serviced and electronic application process. Computershare Hong Kong Investor Services Limited being the designated White Form eIPO Service Provider, will contribute HK$2 per each "Bluestar Adisseo Nutrition Group Limited" **White Form eIPO** application submitted via **www.eipo.com.hk** to support the funding of "Source of DongJiang — Hong Kong Forest" project initiated by Friends of the Earth (HK).

Please note that Internet services may have capacity limitations and/or be subject to service interruptions from time to time. To ensure that you can submit your application through the **White Form eIPO** service **(www.eipo.com.hk)**, you are advised not to wait until the last day for lodging applications in the Hong Kong Public Offer to submit your **electronic application instructions**. In the event that you have problems connecting to the designated website for the **White Form eIPO** service **(www.eipo.com.hk)**, you should submit a **WHITE** Application Form. However, once you have submitted **electronic application instructions** and completed payment in full using the application reference number provided to you on the designated website, you will be deemed to have made an actual application and should not submit a **WHITE** Application Form. See the paragraph entitled "4. How Many Applications You May Make" under this section.

*Conditions of the **White Form eIPO*** service

In using the **White Form eIPO** service to apply for the Hong Kong Offer Shares, the applicant shall be deemed to have accepted the following conditions:

That the applicant:

(i) applies for the desired number of Hong Kong Offer Shares on the terms and conditions of this prospectus and the **White Form eIPO** designated website at **www.eipo.com.hk**, and subject to the Articles of Association of our Company;

(ii) undertakes and agrees to accept the Hong Kong Offer Shares applied for, or any lesser number allotted to the applicant on such application;

(iii) declares that this is the only application made and the only application intended by the applicant to be made whether on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or the **White Form eIPO** Service Provider under the **White Form eIPO** service **(www.eipo.com.hk)**, to benefit the applicant or the person for whose benefit the applicant is applying;

(iv) undertakes and confirms that the applicant or the person(s) for whose benefit the applicant is applying have not applied for or taken up, or indicated an interest in, and will not apply for or take up, or indicate an interest in, and have not received or been placed or allotted (including conditionally and/or provisionally) any International Placing Shares under the International Placing, nor otherwise participated in the International Placing;

(v) understands that this declaration and representation will be relied upon by our Company and the Joint Bookrunners in deciding whether or not to make any allotment of Hong Kong Offer Shares in response to such application;

(vi) authorises our Company to place the applicant's name on the register of members of our Company as the holder of any Hong Kong Offer Shares to be allotted to the applicant, and (subject to the terms and conditions set forth in this prospectus) to send any share certificates (where applicable) by ordinary post at the applicant's own risk to the address given on the **White Form eIPO** application except where the applicant has applied for 1,000,000 or more Hong Kong Offer Shares and that applicant collects any share certificate(s) in person in accordance with the procedures prescribed in the **White Form eIPO** designated website at **www.eipo.com.hk** and this prospectus;

(vii) requests that any refund cheque(s) be made payable to the applicant who had used multiple bank accounts to pay the application monies; and (subject to the terms and conditions set forth in this prospectus) to send any refund cheques by ordinary post and at the applicant's own risk to the address given on the **White Form eIPO** application (except where the applicant has applied for 1,000,000 or more Hong Kong Offer Shares and collects any refund cheque(s) in person in accordance with the procedures prescribed in the **White Form eIPO** designated website at **www.eipo.com.hk** and this prospectus;

(viii) request that any e-Refund payment instructions be despatched to the application payment account where the applicant had paid the application monies from a single bank account;

(ix) has read the terms and conditions and application procedures set forth on the **White Form eIPO** designated website at **www.eipo.com.hk** and this prospectus and agrees to be bound by them;

(x) represents, warrants and undertakes that the applicant, and any persons for whose benefit the applicant is applying are non-US person(s) outside the United States (as defined in Regulation S) when completing and submitting the Application Form or is a person described in paragraph (h)(3) of Rule 902 of Regulation S or the allotment of or application for the Hong Kong Offer Shares to or by whom or for whose benefit this application is made would not require our Company to comply with any requirements under any law or regulation (whether or not having the force of law) of any territory outside Hong Kong; and

(xi) agrees that such application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong.

Supplemental Information

If any supplement to this prospectus is issued, applicant(s) who have already submitted **electronic application instructions** through the **White Form eIPO** service may or may not (depending on the information contained in the supplement) be notified that they can withdraw their applications. If applicant(s) have not been so notified, or if applicant(s) have been notified but have not withdrawn their applications in accordance with the procedure to be notified, all applications through the **White Form eIPO** service that have been submitted remain valid and may be accepted. Subject to the above and below, an application once made through the **White Form eIPO** service is irrevocable and applicants shall be deemed to have applied on the basis of this prospectus as supplemented.

Effect of completing and submitting an application through the White Form eIPO service

By completing and submitting an application through the **White Form eIPO** service, you for yourself or as agent or nominee and on behalf of any person for whom you act as agent or nominee shall be deemed to:

(i) instruct and authorise our Company and the Joint Bookrunners as agent for our Company (or their respective agents or nominees) to do on your behalf all things necessary to register any Hong Kong Offer Shares allotted to you in your name as required by the Articles of Association and otherwise to give effect to the arrangements described in this prospectus and the **White Form eIPO** service designated website at **www.eipo.com.hk**;

(ii) confirm that you have only relied on the information and representations in this prospectus in making your application and will not rely on any other information or representations save as set forth in any supplement to this prospectus;

(iii) agree that our Company, our Directors and any person who has authorised this prospectus are liable only for the information and representations contained in this prospectus and any supplement thereto;

(iv) agree (without prejudice to any other rights which you may have) that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;

(v) (if the application is made for your own benefit) warrant that this is the only application which has been or will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider via the **White Form eIPO** service;

(vi) (if you are an agent for another person) warrant that reasonable enquiries have been made of that other person that this is the only application which has been or will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider via the **White Form eIPO** service, and that you are duly authorised to submit the application as that other person's agent;

(vii) undertake and confirm that, you (if the application is made for your benefit) or the person(s) for whose benefit you have made this application have not applied for or taken up, or indicated an interest for, and will not apply for, take up or indicate an interest for, any Offer Shares under the International Placing nor otherwise participate in the International Placing;

(viii) agree that your application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(ix) agree to disclose to our Company, the Joint Sponsors, the Joint Global Coordinators, the Underwriters, the Hong Kong Share Registrar, the Joint Bookrunners, the receiving bankers and/or their respective advisors and agents personal data and any information which they require about you or the person(s) for whose benefit you have made this application;

(x) agree with our Company and each Shareholder of our Company, and our Company agrees with each of its Shareholders, to observe and comply with the Hong Kong Companies Ordinance, the Memorandum of Association and the Articles of Association;

(xi) agree with our Company and each Shareholder of our Company that the Shares in our Company are freely transferable by the holders thereof;

(xii) represent and warrant that you understand that the Shares have not been and will not be registered under the US Securities Act and you are outside the United States (as defined in Regulation S) when completing the Application Form or are a person described in paragraph (h)(3) of rule 902 of Regulation S;

(xiii) confirm that you have read the terms and conditions and application procedures set forth in this prospectus and the **White Form eIPO** service designated website at **www.eipo.com.hk** and agree to be bound by them;

(xiv) undertake and agree to accept the Shares applied for, or any lesser number allocated to you under your application; and

(xv) if the laws of any place outside Hong Kong are applicable to your application, agree and warrant that you have complied with all such laws and none of our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters, and the other parties involved in the Global Offering nor any of their respective directors, employees, partners, agents, officers or advisors will infringe any laws outside Hong Kong as a result of the acceptance of your offer to purchase, or any actions arising from your rights and obligations under the terms and conditions contained in this prospectus and the **White Form eIPO** service designated website at **www.eipo.com.hk**.

Our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters, any other parties involved in the Global Offering and their respective directors, officers, employees, partners, agents, advisors are entitled to rely on any warranty, representation or declaration made by you in such application.

Power of attorney

If your application is made by a duly authorised attorney, our Company and the Joint Bookrunners (or its agents or nominees), may accept it at their discretion and subject to any conditions as any of them may think fit, including production of evidence of the authority of your attorney.

Additional information

For the purposes of allocating Hong Kong Offer Shares, each applicant giving **electronic application instructions** through **White Form eIPO** service to the **White Form eIPO** Service Provider through the designated website at **www.eipo.com.hk** will be treated as an applicant.

If your payment of application monies is insufficient, or in excess of the required amount, having regard to the number of Offer Shares for which you have applied, or if your application is otherwise rejected by the designated **White Form eIPO** service provider, the designated **White Form eIPO** Service Provider may adopt alternative arrangements for the refund of monies to you. Please refer to the additional information provided by the designated **White Form eIPO** Service Provider on the designated website at **www.eipo.com.hk**.

Otherwise, any monies payable to you due to a refund for any of the reasons set out below in the paragraph entitled "11. Refund of Application Monies".

3. APPLYING BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC VIA CCASS

General

CCASS Participants may give **electronic application instructions** to HKSCC to apply for the Hong Kong Offer Shares and to arrange payment of the monies due on application and payment of refunds. This will be in accordance with their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

If you are a CCASS Investor Participant, you may give **electronic application instructions** through the CCASS Phone System by calling 2979-7888 or through the CCASS Internet System (https://ip.ccass.com) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time).

HKSCC can also input **electronic application instructions** for you if you go to:

Hong Kong Securities Clearing Company Limited
Customer Service Center
2/F Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

and complete an input request form.

Prospectuses are available for collection from the above address.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf.

You are deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application, whether submitted by you or through your broker or custodian, to our Company and our Hong Kong Share Registrar.

Giving electronic application instructions to HKSCC to Apply for Hong Kong Offer Shares by HKSCC Nominees On Your Behalf

Where a **WHITE** Application Form is signed by HKSCC Nominees on behalf of persons who have given **electronic application instructions** to apply for the Hong Kong Offer Shares:

(i) HKSCC Nominees is only acting as a nominee for those persons and shall not be liable for any breach of the terms and conditions of the **WHITE** Application Form or this prospectus;

(ii) HKSCC Nominees does the following things on behalf of each such person:

- agrees that the Hong Kong Offer Shares to be allotted shall be issued in the name of HKSCC Nominees and deposited directly into CCASS for the credit of the stock account of the CCASS Participant who has inputted **electronic application instructions** on that person's behalf or that person's CCASS Investor Participant stock account;

- undertakes and agrees to accept the Hong Kong Offer Shares in respect of which that person has given **electronic application instructions** or any lesser number;

- undertakes and confirms that that person has not indicated an interest for, applied for or taken up or indicated an interest for, and has not received or been placed or allocated (including conditionally or provisionally) any Offer Shares under the International Placing nor otherwise participated in the International Placing;

- (if the **electronic application instructions** are given for that person's own benefit) declares that only one set of **electronic application instructions** has been given for that person's benefit;

- (if that person is an agent for another person) declares that that person has only given one set of **electronic application instructions** for the benefit of that other person and that that person is duly authorised to give those instructions as that other person's agent;

- understands that the above declaration will be relied upon by our Company, our Directors and the Joint Bookrunners in deciding whether or not to make any allotment of Hong Kong Offer Shares in respect of the **electronic application instructions** given by that person and that that person may be prosecuted if he makes a false declaration;

- authorises our Company to place the name of HKSCC Nominees on our register of members as the holder of the Hong Kong Offer Shares allotted in respect of that person's **electronic application instructions** and to send share certificate(s) and/or refund monies in accordance with the arrangements separately agreed between us and HKSCC;

- confirms that that person has read the terms and conditions and application procedures set out in this prospectus and agrees to be bound by them;

- confirms that that person has only relied on the information and representations in this prospectus in giving that person's **electronic application instructions** or instructing that person's broker or custodian to give **electronic application instructions** on that person's behalf save as set out in any supplement to this prospectus;

- agrees that our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters, their respective directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering are liable only for the information and representations contained in this prospectus and any supplement thereto;

- agrees to disclose that person's personal data to the Company, the Joint Global Coordinators and/or its respective agents and the Hong Kong Share Registrar and any information which they may require about that person;

- agrees (without prejudice to any other rights which that person may have) that once the application of HKSCC Nominees has been accepted, the application cannot be rescinded for innocent misrepresentation;

- agrees that any application made by HKSCC Nominees on behalf of that person pursuant to **electronic application instructions** given by that person is irrevocable before 22 December 2010, such agreement to take effect as a collateral contract with us and to become binding when that person gives the instructions and such collateral contract to be in consideration of our Company agreeing that we will not offer any Hong Kong Offer Shares to any person before 22 December 2010, except by means of one of the procedures referred to in this prospectus. However, HKSCC Nominees may revoke the application before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is a Saturday, Sunday or public holiday in Hong Kong) if a person responsible for this prospectus under Section 40 of the Hong Kong Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for this prospectus;

- agrees that once the application of HKSCC Nominees is accepted, neither that application nor that person's **electronic application instructions** can be revoked, and that acceptance of that application will be evidenced by the announcement of the results of the Hong Kong Public Offer published by our Company;

- agrees to the arrangements, undertakings and warranties specified in the participant agreement between that person and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, in respect of the giving of **electronic application instructions** relating to Hong Kong Offer Shares;

- agrees with our Company, for ourselves and for the benefit of each of our Shareholders (and so that we will be deemed by our acceptance in whole or in part of the application by HKSCC Nominees to have agreed, for ourselves and on behalf of each of our Shareholders, with each CCASS Participant giving **electronic application instructions**) to observe and comply with the Hong Kong Companies Ordinance and our Memorandum of Association and Articles of Association; and

- agrees that that person's application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong.

Effect of Giving Electronic Application Instructions to HKSCC via CCASS

By giving **electronic application instructions** to HKSCC or instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give such instructions to HKSCC, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have done the following things. Neither HKSCC nor HKSCC Nominees shall be liable to our Company or any other person in respect of the things mentioned below:

- instructed and authorised HKSCC to cause HKSCC Nominees (acting as nominee for the relevant CCASS Participants) to apply for the Hong Kong Offer Shares on your behalf;

- instructed and authorised HKSCC to arrange payment of the maximum offer price, brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee by debiting your designated bank account and, in the case of a wholly or partially unsuccessful application and/or if the Offer Price is less than the offer price per Share initially paid on application, refund of the application monies, in each case including brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee, by crediting your designated bank account; and

- instructed and authorised HKSCC to cause HKSCC Nominees to do on your behalf all the things which it is stated to do on your behalf in the **WHITE** Application Form.

Minimum Subscription Amount and Permitted Numbers

You may give or cause your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** in respect of a minimum of 1,000 Hong Kong Offer Shares. Such instructions in respect of more than 1,000 Hong Kong Offer Shares must be in one of the numbers set out in the table in the **WHITE** and **YELLOW** Application Forms. No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

For the purposes of allocating Hong Kong Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives electronic application instructions or each person for whose benefit each such instruction is given will be treated as an applicant.

Section 40 of the Hong Kong Companies Ordinance

For the avoidance of doubt, our Company and all other parties involved in the preparation of this prospectus acknowledge that each CCASS Participant who gives or causes to give **electronic application instructions** is a person who may be entitled to compensation under Section 40 of the Hong Kong Companies Ordinance (as applied by section 342E of the Hong Kong Companies Ordinance).

Personal Data

The section of the Application Form entitled "Personal Data" applies to any personal data held by us and our Hong Kong Share Registrar about you in the same way as it applies to personal data about applicants other than HKSCC Nominees.

Warning

The subscription of the Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC is only a facility provided to CCASS Participants. Our Company, our Directors, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners and the Underwriters take no responsibility for the application and provide no assurance that any CCASS Participant will be allotted any Hong Kong Offer Shares.

To ensure that CCASS Investor Participants can give their **electronic application instructions** to HKSCC through the CCASS Phone System or the CCASS Internet System, CCASS Investor Participants are advised not to wait until the last minute to input their **electronic application instructions** to the systems. In the event that CCASS Investor Participants have problems connecting to the CCASS Phone System or the CCASS Internet System to submit their **electronic application instructions**, they should either: (i) submit a **WHITE** or **YELLOW** Application Form; or (ii) go to HKSCC's Customer Service Center to complete an input request form for **electronic application instructions** before 12:00 noon on 23 November 2010.

4. HOW MANY APPLICATIONS YOU MAY MAKE

You may make more than one application for the Hong Kong Offer Shares if and only if:

You are a nominee, in which case you may give **electronic application instructions** to HKSCC (if you are a CCASS Participant) and lodge more than one **WHITE** or **YELLOW** Application Form in your own name if each application is made on behalf of different beneficial owners.

In the box on the Application Form marked "For nominees" you must include:

- an account number; or
- some other identification code,

for each beneficial owner or, in the case of joint beneficial owners, for each such beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

Otherwise, multiple applications are not allowed.

If you apply by means of **White Form eIPO**, once you complete payment in respect of any **electronic application instruction** given by you or for your benefit to the designated **White Form eIPO** Service Provider to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. For the avoidance of doubt, giving an **electronic application instruction** under **White Form eIPO** more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you are suspected of submitting more than one application through the **White Form eIPO** service by giving **electronic application instructions** through the designated website at **www.eipo.com.hk** and completing payment in respect of such **electronic application instructions**, or of submitting one application through the **White Form eIPO** service and one or more applications by any other means, all of your applications are liable to be rejected.

If you have made an application by giving **electronic application instructions** to HKSCC and you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Offer Shares applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Offer Shares in respect of which you have given such instructions and/or in respect of which such instructions have been given for your benefit. Any **electronic application instructions** to make an application for the Hong Kong Offer Shares given by you or for your benefit to HKSCC shall be deemed to be an actual application for the purposes of considering whether multiple applications have been made.

It will be a term and condition of all applications that by completing and delivering an Application Form or submitting an **electronic application instruction** you (and if you are joint applicants, each of you jointly and severally):

- (if the application is made for your own benefit) warrant that this is the only application which has been or will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service (**www.eipo.com.hk**); or

- (if you are an agent for another person) warrant that reasonable enquiries have been made of that other person that this is the only application which has been or will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service (**www.eipo.com.hk**) and that you are duly authorised to sign the Application Form or give electronic application instructions as that other person's agent.

Except where you are a nominee and provide the information required to be provided in your application, all of your applications will be rejected as multiple applications if you, or you and your joint applicant(s) together:

- make more than one application (whether individually or jointly) on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service (**www.eipo.com.hk**); or

- apply both (whether individually or jointly) on one **WHITE** Application Form and one **YELLOW** Application Form or on one **WHITE** or **YELLOW** Application Form and give electronic application instructions to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service (**www.eipo.com.hk**); or

- apply (whether individually or jointly) on one **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS (if you are a CCASS Investor Participant or applying through a CCASS Clearing or Custodian Participant) or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service (**www.eipo.com.hk**) for more than 115,035,000 Shares, being 50% of the Hong Kong Offer Shares initially being offered for public subscription under the Hong Kong Public Offer, as more particularly described in the section entitled "Structure of the Global Offering — The Hong Kong Public Offer"; or

- have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Offer Shares under the International Placing.

All of your applications will also be rejected as multiple applications if more than one application on a **WHITE** or **YELLOW** Application Form or by giving electronic application instructions to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service (**www.eipo.com.hk**) is made for your benefit (including the part of the application made by HKSCC Nominees acting on **electronic application instructions**). If an application is made by an unlisted company and:

- the principal business of that company is dealing in securities; and

- you exercise statutory control over that company,

then the application will be treated as being for your benefit.

Unlisted company means a company with no equity securities listed on the Hong Kong Stock Exchange.

Statutory control in relation to a company means you:

- control the composition of the board of directors of that company; or

- control more than half of the voting power of that company; or

- hold more than half of the issued share capital of that company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

5. HOW MUCH ARE THE HONG KONG OFFER SHARES

The maximum offer price is HK$5.25 per Offer Share. You must also pay brokerage of 1%, SFC transaction levy of 0.003% and the Hong Kong Stock Exchange trading fee of 0.005%. This means that for one board lot of 1,000 Shares you will pay HK$5,302.92. The **WHITE** and **YELLOW** Application Forms have tables showing the exact amount payable for numbers of Shares up to 115,035,000 Shares. Your application must be for a minimum of 1,000 Shares. Applications must be in one of the numbers set forth in the tables in the Application Forms. No application for any other number of Shares will be considered and any such application is liable to be rejected.

You must pay the maximum Offer Price, brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee in full upon application for Shares by a cheque or a banker's cashier order in accordance with the terms set out in the Application Forms (if you apply by an Application Form) or this prospectus.

If your application is successful, brokerage is paid to participants of the Hong Kong Stock Exchange, the SFC transaction levy and the Hong Kong Stock Exchange trading fee are paid to the Hong Kong Stock Exchange (in the case of the SFC transaction levy, collected by the Hong Kong Stock Exchange on behalf of the SFC).

6. MEMBERS OF THE PUBLIC — TIME FOR APPLYING FOR HONG KONG OFFER SHARES

Completed **WHITE** or **YELLOW** Application Forms, together with a cheque attached and marked payable to "Bank of China (Hong Kong) Nominees Limited — Bluestar Adisseo Public Offer" for the payment, must be lodged by 12:00 noon on 23 November 2010, or, if the application lists are not open on that day, then by the time and date stated in the paragraph headed "7. Effect of Bad Weather on the Opening of the Application Lists" below.

Your completed Application Form, together with a cheque attached and marked payable to "Bank of China (Hong Kong) Nominees Limited — Bluestar Adisseo Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of Bank of China (Hong Kong) Limited and Standard Chartered Bank (Hong Kong) Limited listed under the section headed "1. Applying by Using an Application Form — Where to Collect the Application Forms" above at the following times:

Thursday, 18 November 2010 — 9:00 a.m. to 5:00 p.m.
Friday, 19 November 2010 — 9:00 a.m. to 5:00 p.m.
Saturday, 20 November 2010 — 9:00 a.m. to 1:00 p.m.
Monday, 22 November 2010 — 9:00 a.m. to 5:00 p.m.
Tuesday, 23 November 2010 — 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Tuesday, 23 November 2010. No proceedings will be taken on applications for the Shares and no allotment of any such Shares will be made until the closing of the application lists. No allotment of any of the Shares will be made later than 23 November 2010.

WHITE FORM eIPO

You may submit your application to the designated **White Form eIPO** Service Provider through the designated website at **www.eipo.com.hk** from 9:00 a.m. on Thursday, 18 November 2010 until 11:30 a.m. on Tuesday, 23 November 2010 or such later time as described under the paragraph headed "7. Effect of Bad Weather on the Opening of the Application Lists" under this section below (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, 23 November 2010, the last application day, or, if the application lists are not open on that day, then by the time and date stated in "7. Effect of Bad Weather on the Opening of the Application Lists" under this section below.

You will not be permitted to submit your application to the designated **White Form eIPO** Service Provider through the designated website at **www.eipo.com.hk** after 11:30 a.m. on the last day for lodging applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for lodging applications, when the application lists close. If you do not make complete payment of the application monies (including any related fees) on or before 12:00 noon on Tuesday, 23 November 2010, or such later time as described under the paragraph headed "7. Effect of Bad Weather on the Opening of the Application Lists" under this section, the designated **White Form eIPO** Service Provider will reject your application and your application monies will be returned to you in the manner described in the designated website at **www.eipo.com.hk**.

Time for Inputting Electronic application instructions

Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing/Custodian Participants to give electronic application instructions to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Thursday, 18 November 2010 — 9:00 a.m. to 8:30 p.m.(1)
Friday, 19 November 2010 — 8:00 a.m. to 8:30 p.m.(1)
Saturday, 20 November 2010 — 8:00 a.m. to 1:00 p.m.(1)
Monday, 22 November 2010 — 8:00 a.m. to 8:30 p.m.(1)
Tuesday, 23 November 2010 — 8:00 a.m.(1) to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, 18 November 2010 until 12:00 noon on Tuesday, 23 November 2010 (24 hours daily, except the last application day).

The latest time for inputting your electronic application instructions will be 12:00 noon on Tuesday, 23 November 2010, the last application day, or if the application lists are not open on that day, by the time and date stated in the sub-paragraph headed "7. Effect of Bad Weather on the Opening of the Application Lists" below.

7. EFFECT OF BAD WEATHER ON THE OPENING OF THE APPLICATION LISTS

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above; or

- a "black" rainstorm warning,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, 23 November 2010. Instead the last application day will be postponed and the application lists will open between 11:45 a.m. and 12:00 noon on the next Business Day which does not have either of those warnings in Hong Kong in force at any time between 9:00 a.m. and 12:00 noon.

Business Day means a day that is not a Saturday, Sunday or a public holiday in Hong Kong.

8. PUBLICATION OF RESULTS

We expect to announce the Offer Price, the level of indication of interest in the International Placing, the level of indication of interest in the Hong Kong Public Offer and the basis of allocation and the results of applications of the Hong Kong Offer Shares on Monday, 29 November 2010 in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) on the Company's website at **www.bluestar-adisseo.com.hk** and the website of the Hong Kong Stock Exchange at **www.hkexnews.hk**.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offer will be available at the times and date and in the manner specified below:

- Results of allocations for the Hong Kong Public Offer can be found in our announcement to be posted on our Company's website at **www.bluestar-adisseo.com.hk** and the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** by no later than 9:00 a.m. on Monday, 29 November 2010.

- Results of allocations for the Hong Kong Public Offer will be available from our designated results of allocations website at **www.iporesults.com.hk** on a 24-hour basis from 8:00 a.m. on Monday, 29 November 2010 to 12:00 midnight on Sunday, 5 December 2010. Search by ID function will be available on our Hong Kong Public Offer results of allocations website at **www.iporesults.com.hk**, or via a hyperlink from our website at **www.bluestar-adisseo.com.hk** to our Hong Kong Public Offer results of allocations website at **www.iporesults.com.hk**. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;

- Results of allocations will be available from our Hong Kong Public Offer allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from 29 November 2010 to 2 December 2010;

- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from 29 November 2010 to 1 December 2010 at all the receiving bank branches and sub-branches at the addresses set out in the section headed "1. Applying by Using an Application Form — Where to Collect the Application Forms" above.

9. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED HONG KONG OFFER SHARES

Full details of the circumstances in which you will not be allotted the Hong Kong Offer Shares are set out in the notes attached to the relevant Application Forms (whether you are making your application by an Application Form or through **White Form eIPO** service **(www.eipo.com.hk)** or electronically instructing HKSCC to cause HKSCC Nominees to apply on your behalf), and you should read them carefully. You should note in particular the following situations in which the Hong Kong Offer Shares will not be allotted to you:

- If your application is revoked:

  By completing and submitting an Application Form or giving an **electronic application instruction** to HKSCC or the designated **White Form eIPO** Service Provider through **White Form eIPO** service **(www.eipo.com.hk)**, you agree that your application or the application made by HKSCC Nominees on your behalf or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service **(www.eipo.com.hk)** cannot be revoked on or before 22 December 2010. This agreement will take effect as a collateral contract with the Company, and will become binding when you lodge your Application Form or give your **electronic application instruction** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service **(www.eipo.com.hk)** and an application has been made by HKSCC Nominees on your behalf accordingly. This collateral contract will be in consideration of the Company agreeing that it will not offer any Hong Kong Offer Shares to any person on or before 22 December 2010 except by means of one of the procedures referred to in this prospectus.

  Your application or the application made by HKSCC Nominees or the designated **White Form eIPO** Service Provider through **White Form eIPO** service **(www.eipo.com.hk)** on your behalf may only be revoked on or before 22 December 2010 if a person responsible for this prospectus under section 40 of the Hong Kong Companies Ordinance (as applied by section 342E of the Hong Kong Companies Ordinance) gives a public notice under that section which excludes or limits the responsibility of that person for this prospectus.

  If any supplement to this prospectus is issued, applicant(s) who have already submitted an application may or may not (depending on the information contained in the supplement) be notified that they can withdraw their applications. If applicant(s) have not been so notified, or if applicant(s) have been notified but have not withdrawn their applications in accordance with the procedure to be notified, all applications that have been submitted remain valid and may be accepted. Subject to the above, an application once made is irrevocable and applicants shall be deemed to have applied on the basis of this prospectus as supplemented.

If your application or the application made by HKSCC Nominees on your behalf or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service **(www.eipo.com.hk)** has been accepted, it cannot be revoked. For this purpose, acceptance of applications which are not rejected will be constituted by notification in the press of the results of allocation, and where such basis of allocation is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the satisfaction of such conditions or results of the ballot respectively.

- Full discretion of our Company, the Joint Bookrunners or the designated **White Form eIPO** Service Provider or our or their respective agents to reject or accept your application:

  Our Company, the Joint Bookrunners (or their respective agents and nominees) or the designated **White Form eIPO** Service Provider (where applicable), or our respective agents and nominees, have full discretion to reject or accept any application, or to accept only part of any application.

  Our Company, the Joint Bookrunners (or their respective agents and nominees) and the designated **White Form eIPO** Service Provider (where applicable), in their capacity as our agents, and our agents and nominees do not have to give any reason for any rejection or acceptance.

- If the allotment of Hong Kong Offer Shares is void:

  The allotment of Hong Kong Offer Shares to you or to HKSCC Nominees (if you give **electronic application instructions** or apply by a **YELLOW** Application Form) will be void if the Listing Committee of the Hong Kong Stock Exchange does not grant permission to list the Shares either:

  - within three weeks from the closing date of the application lists; or

  - within a longer period of up to six weeks if the Listing Committee of the Hong Kong Stock Exchange notifies our Company of that longer period within three weeks of the closing date of the application lists.

- You will not receive any allotment if:

  - you make multiple applications or suspected multiple applications;

  - you or the person for whose benefit you are applying have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Hong Kong Offer Shares and/or Offer Shares in the International Placing. By filling in any of the **WHITE** or **YELLOW** Application Forms or applying by giving **electronic application instructions** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service (**www.eipo.com.hk**), you agree not to apply for Hong Kong Offer Shares as well as Offer Shares in the International Placing. Reasonable steps will be taken to identify and reject applications in the Hong Kong Public Offer from investors who have received Offer Shares in the International Placing, and to identify and reject indications of interest in the International Placing from investors who have received Hong Kong Offer Shares in the Hong Kong Public Offer;

- your application is not completed in accordance with the instructions as stated in the Application Form (if you apply by an Application Form) or on the **White Form eIPO** website **(www.eipo.com.hk)**;

- your payment is not made correctly or you pay by cheque or banker's cashier order and the cheque or banker's cashier order is dishonoured upon its first presentation;

- the Hong Kong Underwriting Agreement and the International Placing Agreement do not become unconditional;

- the Hong Kong Underwriting Agreement and the International Placing Agreement are terminated in accordance with their respective terms;

- the Company and/or the Joint Bookrunners believes that by accepting your application, it would violate the applicable securities or other laws, rules or regulations of the jurisdiction in which your application is completed and/or signed; or

- your application is for more than 50% of the Hong Kong Offer Shares initially offered for public subscription under the Hong Kong Public Offer.

10. DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the offer price of HK$5.25 per Share (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee thereon) initially paid on application, or if the conditions of the Hong Kong Public Offer are not fulfilled in accordance with the section headed "Structure of the Offering — Conditions of the Hong Kong Public Offer" or if any application is revoked or any allotment pursuant thereto has become void, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee, will be refunded, without interest. It is intended that special efforts will be made to avoid any undue delay in refunding application monies where appropriate.

You will receive one share certificate for all the Hong Kong Offer Shares issued to you under the Hong Kong Public Offer (except pursuant to applications made on **YELLOW** Application Forms or by **electronic application instructions** to HKSCC via CCASS where the share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application but, subject to personal collection as mentioned below, in due course there will be sent to you (or, in the case of joint applicants, to the first-named applicant) by ordinary post, at your own risk, to the address specified on the application:

(a) for applications on **WHITE** Application Form or by giving **electronic application instructions** through the **White Form eIPO** service:

  (i) share certificate(s) for all the Hong Kong Offer Shares applied for, if the application is wholly successful; or

  (ii) share certificate(s) for the number of Hong Kong Offer Shares successfully applied for, if the application is partially successful (for wholly successful and partially successful applications on **YELLOW** Application Forms: share certificates for the Shares successfully applied for will be deposited into CCASS as described below); and/or

(b) for applications on **WHITE** or **YELLOW** Application Forms, refund cheque(s) crossed "Account Payee Only" in favour of the applicant (or, in the case of joint applicants, the first-named applicant) for (i) the surplus application monies for the Hong Kong Offer Shares unsuccessfully applied for, if the application is partially unsuccessful; or (ii) all the application monies, if the application is wholly unsuccessful; and/or (iii) the difference between the Offer Price and the maximum offer price per Share paid on application in the event that the Offer Price is less than the offer price per Share initially paid on application, in each case including brokerage of 1%, SFC transaction levy of 0.003% and the Hong Kong Stock Exchange trading fee of 0.005%, attributable to such refund/surplus monies but without interest. Part of your Hong Kong identity card number/passport number, or, if you are joint applicants, part of the Hong Kong identity card number/passport number of the first-named applicant, provided by you may be printed on your refund cheque, if any. Such data would also be transferred to a third-party for refund purpose. Your banker may require verification of your Hong Kong identity card number/passport number before encashment of your refund cheque. Inaccurate completion of your Hong Kong identity card number/passport number may lead to delay in encashment of, or may invalidate, your refund cheque.

(c) for applications by giving **electronic application instructions** to HKSCC and if your application is wholly or partially successful, share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the stock account of the CCASS Participant which you have instructed to give **electronic application instructions** on your behalf or your CCASS Investor Participant stock account on Monday, 29 November 2010 or, in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees. Refund of your application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the offer price per Share initially paid on application, in each case including brokerage of 1%, SFC transaction levy of 0.003% and the Hong Kong Stock Exchange trading fee of 0.005%, will be credited to your designated bank account or the designated bank account of your broker or custodian on Monday, 29 November 2010. No interest will be paid thereon.

Subject to personal collection as mentioned below, refund cheques for surplus application monies (if any) in respect of wholly and partially unsuccessful applications and the difference between the Offer Price and the offer price per Share initially paid on application (if any) under **WHITE** or **YELLOW** Application Forms; and share certificates for wholly and partially successful applicants under **WHITE** Application Forms or by giving **electronic application instructions** through the **White Form eIPO** service are expected to be posted on or around Monday, 29 November 2010. The right is reserved to retain any share certificate(s) and any surplus application monies pending clearance of cheque(s).

Share certificates will only become valid certificates of title at 8:00 a.m. on 30 November 2010 provided that the Hong Kong Public Offer has become unconditional in all respects and the right of termination described in the section entitled "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offer — Grounds for termination" has not been exercised.

(a) if you apply using a WHITE Application Form

If you apply for 1,000,000 or more Hong Kong Offer Shares and have indicated your intention in your **WHITE** Application Form to collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person and have provided all information required by your Application Form, you may collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 29 November 2010 or such other date as notified by us in the newspapers as the date of despatch/collection of share certiticates/e-Refund payment instructions/refund cheques. If you are an individual who opts for personal collection, you must not authorise any other person to make collection on your behalf. If you are a corporate applicant which opts for personal collection, you must attend by your authorised representative bearing a letter of authorisation from your corporation stamped with your corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. If you do not collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) personally within the time specified for collection, they will be sent to the address as specified in your Application Form promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares or you apply for 1,000,000 Hong Kong Offer Shares or more but have not indicated on your Application Form that you will collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person or if your application is rejected, not accepted or accepted in part only, or if the conditions of the Hong Kong Public Offer are not fulfilled in accordance with the section headed "Structure of the Offering — Conditions of the Hong Kong Public Offer" in this prospectus, or if your application is revoked or any allotment pursuant thereto has become void, your share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) in respect of the application monies or the appropriate parties thereof, together with the related brokerage fee, Hong Kong Stock Exchange trading fee, and SFC transaction levy, if any, (without interest) will be sent to the address on your Application Form on Monday, 29 November 2010, by ordinary post and at your own risk.

(b) If you apply using a YELLOW Application Form

If you apply for 1,000,000 Hong Kong Offer Shares or more and you have elected on your **YELLOW** Application Form to collect your refund cheque (where applicable) in person, please follow the same instructions as those for **WHITE** Application Form applicants as described above. If you have applied for 1,000,000 Hong Kong Offer Shares or above and have not indicated on your Application Form that you will collect your refund cheque (if any) in person, or if you have applied for less than 1,000,000 Hong Kong Offer Shares, or if your application is rejected, not accepted or accepted in part only, or if the conditions of the Hong Kong Public Offer are not fulfilled in accordance with the section headed "Structure of the Offering — Conditions of the Hong Kong Public Offer" in this prospectus, or if your application is revoked or any allotment pursuant thereto has become void, your refund cheque(s) (where applicable) in respect of the application monies or the appropriate parties thereof, together with the related brokerage fee, Hong Kong Stock Exchange trading fee, and SFC transaction levy, if any, (without interest) will be sent to the address on your Application Form on the date of despatch, which is expected to be on Monday, 29 November 2010, by ordinary post and at your own risk.

If you apply for Hong Kong Offer Shares using a **YELLOW** Application Form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant as instructed by you in your Application Form on Monday, 29 November 2010, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees.

If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant):

- for Hong Kong Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you with that CCASS Participant.

If you are applying as a CCASS Investor Participant:

- our Company expects to publish the results of CCASS Investor Participants' applications together with the results of the Hong Kong Public Offer on Monday, 29 November 2010 in the manner described in "8. Publication of Results" above. You should check such results and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 29 November 2010 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your stock account.

(c) If you are applying through White Form eIPO

If you apply for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service by submitting an electronic application to the designated **White Form eIPO** Service Provider through the designated website **www.eipo.com.hk** and your application is wholly or partially successful, you may collect your Share certificate(s) (where applicable) in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 29 November 2010, or such other date as notified by our Company in the newspapers as the date of despatch/collection of Share certificates/e-Refund payment instructions/refund cheques.

If you do not collect your Share certificate(s) personally within the time specified for collection, they will be sent to the address specified in your application instructions to the designated **White Form eIPO** Service Provider promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares, your Share certificate(s) (where applicable) will be sent to the address specified in your application instructions to the designated **White Form eIPO** Service Provider through the designated website at **www.eipo.com.hk** on Monday, 29 November 2010 by ordinary post and at your own risk.

If you apply through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to your application payment account in the form of e-Refund payment instructions.

If you apply through **White Form eIPO** service from multiple bank accounts, refund monies (if any) will be despatched to the address as specified on your application instructions to the designated **White Form eIPO** application in the form of refund cheque(s), by ordinary post at your own risk.

Please also note the additional information relating to refund of application monies overpaid, application money underpaid or applications rejected by the designated **White Form eIPO** Service Provider set out above in the section headed "2. How to Apply Through White Form eIPO — Additional Information".

(d) IF YOU APPLY BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

Allocation of Hong Kong Offer Shares

For the purposes of allocating Hong Kong Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit each such instructions is given will be treated as an applicant.

Deposit of Share Certificates into CCASS and Refund of application monies

- We expect to publish the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, we will include information relating to the relevant beneficial owner, if supplied), your Hong Kong identity card number/passport number or other identification code (Hong Kong business registration number for corporations) and the basis of allotment of the Hong Kong Public Offer through a variety of channels as described in the section headed "How to apply for Hong Kong Offer Shares" in this prospectus on Monday, 29 November 2010. You should check the announcement published by us and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 29 November 2010 or such other date as shall be determined by HKSCC or HKSCC Nominees.

- If you have instructed your broker or custodian to give electronic application instructions on your behalf, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you with that broker or custodian.

- If you have applied as a CCASS Investor Participant, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Monday, 29 November 2010. Immediately following the credit of the Hong Kong Offer Shares to your stock account and the credit of the refund monies to your bank (if any), HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.

11. REFUND OF APPLICATION MONIES

If you do not receive any Hong Kong Offer Shares for any reason, we will refund your application monies, including brokerage of 1%, SFC transaction levy of 0.003% and the Hong Kong Stock Exchange trading fee of 0.005%. No interest will be paid thereon. All interest accrued on such monies prior to the date of despatch/collection of Share certificates/e-Refund payment instructions/refund cheques will be retained for our benefit.

If your application is accepted only in part, we will refund the appropriate portion of your application monies, including the related brokerage of 1%, SFC transaction levy of 0.003% and the Hong Kong Stock Exchange trading fee of 0.005%, without interest.

If the Offer Price as finally determined is less than HK$5.25 per Offer Share, appropriate refund payments, including the brokerage of 1%, SFC transaction levy of 0.003% and the Hong Kong Stock Exchange trading fee of 0.005% attributable to the surplus application monies will be made to successful applicants, without interest. Details of the procedure for refund are set out above in the paragraph headed "10. Dispatch/Collection of Share Certificates and Refund Monies".

All such interest accrued prior to the date of despatch of refund will be retained for our benefit.

In a contingency situation involving a substantial over-subscription, at the discretion of the Company and the Joint Bookrunners cheques for applications for certain small denominations of Hong Kong Offer Shares on Application Forms (apart from successful applications) may not be cleared.

Refund of your application monies (if any) will be made on Monday, 29 November 2010 in accordance with the various arrangements as described in this section.

12. COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares are expected to commence on Tuesday, 30 November 2010. The Shares will be traded in board lots of 1,000 Shares. The stock code of the Shares is 1095.

13. SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the Shares and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Hong Kong Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional advisor for details of the settlement arrangement as such arrangements may affect their rights and interests.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

The following is the text of a report received from the Company's reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong for the purpose of incorporation in this prospectus. It is prepared and addressed to the directors of the Company and to the Joint Sponsors pursuant to the requirements of Auditing Guideline 3.340 "Prospectus and Reporting Accountant" issued by the Hong Kong Institute of Certified Public Accountants.

PRICEWATERHOUSECOOPERS

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

18 November 2010

The Directors
Bluestar Adisseo Nutrition Group Limited

Deutsche Bank AG, Hong Kong Branch
Morgan Stanley Asia Limited

Dear Sirs,

We report on the financial information of Bluestar Adisseo Nutrition Group Limited (the "Company") and its subsidiaries (together, the "Group") which comprises the consolidated balance sheets as at 31 December 2007, 2008 and 2009 and 30 June 2010, the balance sheets of the Company as at 31 December 2007, 2008 and 2009 and 30 June 2010 and the consolidated income statements, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for each of the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010 (the "Relevant Periods"), and a summary of significant accounting policies and other explanatory notes. This financial information has been prepared by the directors of the Company and is set out in Sections I to III below for inclusion in Appendix I to the prospectus of the Company dated 18 November 2010 (the "Prospectus") in connection with the initial listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company was incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance. As at the date of this report, the Company has direct and indirect interests in the subsidiaries as set out in Note 28 of Section II below. All of these companies are private companies.

The consolidated financial statements of the Company as at and for the year ended 31 December 2007 were audited by UHY Vocation HK CPA Limited, and those for the years ended 31 December 2008 and 2009 were audited by PricewaterhouseCoopers. Details of the financial statements of the subsidiaries that are subject to audit and the names of the respective auditors are set out in Note 28 of Section II below.

The financial information has been prepared based on the previously issued audited financial statements or, where appropriate, unaudited financial statements of the Company and its subsidiaries comprising the Group, after making such adjustments as are appropriate.

Directors' responsibility for the financial information

The directors of the Company are responsible for the preparation and the true and fair presentation of the financial information in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the financial information that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Reporting accountant's responsibility

Our responsibility is to express an opinion on the financial information and to report our opinion to you. We carried out our procedures in accordance with the Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Opinion

In our opinion, the financial information gives, for the purpose of the Prospectus, a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007, 2008 and 2009 and 30 June 2010 and of the Group's results and cash flows for each of the Relevant Periods then ended.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information set out in Sections I to III below included in Appendix I to the Prospectus which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the six months ended 30 June 2009 and a summary of significant accounting policies and other explanatory notes (the "Stub Period Comparative Financial Information").

The directors are responsible for the preparation and presentation of the Stub Period Comparative Financial Information in accordance with the accounting policies set out in Note 2 of Section II below which are in conformity with HKFRSs.

Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review 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 that an audit conducted in accordance with Hong Kong Standards on Auditing 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.

Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purpose of the Prospectus, has not been prepared, in all material respects, in accordance with the accounting policies set out in Note 2 of Section II below which are in conformity with HKFRSs.

I FINANCIAL INFORMATION

The following is the financial information of the Company and the Group as at 31 December 2007, 2008 and 2009 and 30 June 2010 and for each of the years ended 31 December 2007, 2008 and 2009 and for the six months ended 30 June 2009 and 30 June 2010 (the "Financial Information"):

(a) CONSOLIDATED INCOME STATEMENTS

		For the year ended 31 December			For the six months ended 30 June	
(in thousands of euros)	**Notes**	**2007**	**2008**	**2009**	**2009**	**2010**
					(Unaudited)	
Revenue	5	**613,929**	**987,513**	**985,763**	**496,447**	**537,259**
Cost of sales		(529,078)	(622,496)	(618,268)	(302,602)	(327,751)
Gross margin		**84,851**	**365,017**	**367,495**	**193,845**	**209,508**
Administrative and selling expenses		(42,756)	(49,302)	(54,750)	(24,428)	(28,850)
Research and development costs		(9,843)	(10,630)	(13,267)	(6,374)	(6,202)
Other operating income	9	7,703	378	597	389	229
Other operating expense	9	(14,608)	(2,134)	(2,547)	(447)	(3,330)
Operating profit		**25,347**	**303,329**	**297,528**	**162,985**	**171,355**
Finance income	10	193	1,549	1,368	951	574
Finance costs	10	(27,236)	(27,502)	(14,565)	(8,693)	(5,070)
Foreign exchange gains/(losses), net		8,096	(12,200)	1,265	(2,740)	(25,647)
Profit before income tax		**6,400**	**265,176**	**285,596**	**152,503**	**141,212**
Income tax expense	11	(3,321)	(93,026)	(98,627)	(55,387)	(57,028)
Profit for the year/period		**3,079**	**172,150**	**186,969**	**97,116**	**84,184**
Attributable to:						
- *Equity holders of the Company*		1,581	172,150	186,969	97,116	84,184
- *Non-controlling interests*		1,498	—	—	—	—
Earnings per share for profit attributable to the equity holders of the company during the year/period						
- Basic earnings per share (€)	29	16	861	935	486	421
- Diluted earnings per share (€)	29	16	861	935	486	421
Dividends	30	—	—	—	—	—

(b) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands of euros)	Notes	For the year ended 31 December 2007	2008	2009	For the six months ended 30 June 2009	2010
					(Unaudited)	
Profit for the year/period		**3,079**	**172,150**	**186,969**	**97,116**	**84,184**
Other comprehensive income/(loss):						
Currency translation differences		**(1,615)**	**1,336**	**(385)**	**535**	**8,221**
Actuarial gains/(losses) on retirement benefits	21	1,209	981	(1,516)	(1,172)	(1,020)
Income tax effect	11	(416)	(338)	306	241	351
Actuarial gains/(losses) on retirement benefits, net		**793**	**643**	**(1,210)**	**(931)**	**(669)**
Gains/(losses) arising from cash flow hedges	19	1,474	(598)	(5,372)	(1,298)	(992)
Income tax effect	11	(507)	206	1,817	447	342
Gains/(losses) arising from cash flow hedges, net		**967**	**(392)**	**(3,555)**	**(851)**	**(650)**
Other comprehensive income/(loss) for the year/period		**145**	**1,587**	**(5,150)**	**(1,247)**	**6,902**
Total comprehensive income for the year/period		**3,224**	**173,737**	**181,819**	**95,869**	**91,086**
Attributable to:						
- Equity holders of the Company		1,726	173,737	181,819	95,869	91,086
- Non-controlling interests		1,498	—	—	—	—

(c) CONSOLIDATED BALANCE SHEETS

		31 December			30 June
(in thousands of euros)	Notes	2007	2008	2009	2010
Assets					
Non-current assets					
Property, plant and equipement	12	253,077	256,681	261,099	265,460
Goodwill	13	101,302	101,302	101,302	101,302
Other intangible assets	14	52,289	45,834	40,015	38,888
Investments in affiliates and other financial assets	15	2,205	2,030	1,844	1,764
Deferred tax assets	11	23,213	22,913	20,613	19,131
		432,086	**428,760**	**424,873**	**426,545**
Current assets					
Inventories	16	79,265	114,929	106,860	110,882
Income tax receivable		6,852	911	78	5,506
Trade and other receivables	17	142,848	240,196	199,331	220,770
Derivative financial instruments	25	5,470	13,291	375	11
Cash and cash equivalents	18	12,487	146,298	271,881	343,732
		246,922	**515,625**	**578,525**	**680,901**
Total assets		**679,008**	**944,385**	**1,003,398**	**1,107,446**
Equity and Liabilities					
Equity					
Share capital	19	2,000	2,000	2,000	2,000
Other reserves	19	1,275	2,219	(1,721)	5,850
Retained earnings	19	10,963	183,756	369,515	453,030
- Proposed final dividend		—	—	—	—
- Others		10,963	183,756	369,515	453,030
Equity attribuable to equity holders of the Company		**14,238**	**187,975**	**369,794**	**460,880**
Equity attribuable to non-controlling interests		**1,498**	**1,498**	**1,498**	**1,498**
Total Equity		**15,736**	**189,473**	**371,292**	**462,378**
Non-curent liabilities					
Borrowings	20	346,844	303,937	281,328	261,476
Retirement benefits and similar obligations	21	14,697	15,949	15,349	16,873
Provisions	22	8,968	4,050	4,163	4,170
Other non-current liabilities	23	—	—	3,491	11,566
Deferred tax liabilities	11	47,849	41,674	42,688	49,483
		418,358	**365,610**	**347,019**	**343,568**

		31 December			30 June
(in thousands of euros)	Notes	2007	2008	2009	2010
Current liabilities					
Borrowings	20	89,326	113,992	100,479	112,230
Retirement benefits and similar obligations	21	2,007	1,141	1,148	1,487
Provisions	22	10,553	9,431	5,444	6,858
Income tax payable		2,333	86,333	4,819	7,199
Trade and other payables	23	140,609	173,893	168,277	154,404
Derivative financial instruments	25	86	4,512	4,920	19,322
		244,914	**389,302**	**285,087**	**301,500**
Total liabilities		**663,272**	**754,912**	**632,106**	**645,068**
Total equity and liabilities		**679,008**	**944,385**	**1,003,398**	**1,107,446**
Net current assets		**2,008**	**126,323**	**293,438**	**379,401**
Total assets less current liabilities		**434,094**	**555,083**	**718,311**	**805,946**

(d) BALANCE SHEETS OF THE COMPANY

		31 December			30 June
(in thousands of euros)	**Notes**	**2007**	**2008**	**2009**	**2010**
Assets					
Non-current assets					
Investments in subsidiaries and other financial assets	15	356,217	339,086	322,161	313,808
		356,217	**339,086**	**322,161**	**313,808**
Current assets					
Trade and other receivables	17	35,841	37,133	34,594	36,771
Cash and cash equivalents	18	827	236	116	909
		36,668	**37,369**	**34,710**	**37,680**
Total assets		**392,885**	**376,455**	**356,871**	**351,488**
Equity and liabilities					
Equity					
Share capital	19	2,000	2,000	2,000	2,000
Accumulated losses	19	(10,976)	(19,275)	(23,014)	(23,656)
		(8,976)	**(17,275)**	**(21,014)**	**(21,656)**
Non-current liablities					
Borrowings	20	324,790	302,000	280,000	260,000
		324,790	**302,000**	**280,000**	**260,000**
Current liabilities					
Borrowings	20	77,062	91,676	97,785	111,125
Trade and other payables		9	54	100	2,019
		77,071	**91,730**	**97,885**	**113,144**
Total liabilities		**401,861**	**393,730**	**377,885**	**373,144**
Total equity and liabilities		**392,885**	**376,455**	**356,871**	**351,488**
Net current liabilities		**40,403**	**54,361**	**63,175**	**75,464**
Total assets less current liabilities		**315,814**	**284,725**	**258,986**	**238,344**

(e) CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to equity holders of the Company						
			Other reserves					
(in thousands of euros)	**Notes**	**Share capital**	**Currency translation differences**	**Cash flow hedging reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
At 1 January 2007		**1,000**	**330**	**1,593**	**8,589**	**11,512**	**—**	**11,512**
Issue of share capital	19	1,000	—	—	—	1,000	—	1,000
Transactions with owners		**1,000**	**—**	**—**	**—**	**1,000**	**—**	**1,000**
Profit for the year	19	—	—	—	1,581	1,581	1,498	3,079
Other comprehensive income/(loss)	19	—	(1,615)	967	793	145	—	145
Total comprehensive income/(loss)		**—**	**(1,615)**	**967**	**2,374**	**1,726**	**1,498**	**3,224**
At 31 December 2007		**2,000**	**(1,285)**	**2,560**	**10,963**	**14,238**	**1,498**	**15,736**
Profit for the year	19	—	—	—	172,150	172,150	—	172,150
Other comprehensive income/(loss)	19	—	1,336	(392)	643	1,587	—	1,587
Total comprehensive income/(loss)		**—**	**1,336**	**(392)**	**172,793**	**173,737**	**—**	**173,737**
At 31 December 2008		**2,000**	**51**	**2,168**	**183,756**	**187,975**	**1,498**	**189,473**
Profit for the year	19	—	—	—	186,969	186,969	—	186,969
Other comprehensive income/(loss)	19	—	(385)	(3,555)	(1,210)	(5,150)	—	(5,150)
Total comprehensive income/(loss)		**—**	**(385)**	**(3,555)**	**185,759**	**181,819**	**—**	**181,819**
At 31 December 2009		**2,000**	**(334)**	**(1,387)**	**369,515**	**369,794**	**1,498**	**371,292**
Profit for the period	19	—	—	—	84,184	84,184	—	84,184
Other comprehensive income/(loss)	19	—	8,221	(650)	(669)	6,902	—	6,902
Total comprehensive income/(loss)		**—**	**8,221**	**(650)**	**83,515**	**91,086**	**—**	**91,086**
At 30 June 2010		**2,000**	**7,887**	**(2,037)**	**453,030**	**460,880**	**1,498**	**462,378**
Unaudited:								
At 1 January 2009		**2,000**	**51**	**2,168**	**183,756**	**187,975**	**1,498**	**189,473**
Profit for the period		—	—	—	97,116	97,116	—	97,116
Other comprehensive income/(loss)		—	535	(851)	(931)	(1,247)	—	(1,247)
Total comprehensive income/(loss)		**—**	**535**	**(851)**	**96,185**	**95,869**	**—**	**95,869**
At 30 June 2009		**2,000**	**586**	**1,317**	**279,941**	**283,844**	**1,498**	**285,342**

(f) CONSOLIDATED STATEMENTS OF CASH FLOW

		For the year ended 31 December			For the six months ended 30 June	
(in thousands of euros)	Notes	2007	2008	2009	2009	2010
					(Unaudited)	
Cash flow from operating activities						
Profit for the year/period		**3,079**	**172,150**	**186,969**	**97,116**	**84,184**
Adjusted for:						
Income tax expense		3,321	93,026	98,627	55,387	57,028
Foreign exchange (gain)/loss, net		(8,096)	12,200	(1,265)	2,740	25,647
Finance expense, net		27,025	25,947	13,198	7,742	4,496
Depreciation, amortisation and impairment		47,877	40,456	44,290	20,215	20,563
Interest paid		(24,167)	(21,045)	(12,233)	(6,824)	(1,025)
Cash effect on foreign exchange gain/(loss)		8,533	(16,184)	10,728	(206)	(11,875)
Income tax paid		(2,068)	(10,680)	(174,511)	(126,990)	(49,827)
Increase/(decrease) in long-term provisions and retirement benefits		3,460	854	(2,537)	(1,200)	544
Increase/(decrease) in other receivables and payables		394	(1,336)	3,750	(987)	(2,711)
Decrease/(increase) in trade accounts receivable		(10,259)	(81,546)	39,312	53,491	(8,009)
Decrease/(increase) in inventories		(1,922)	(30,457)	6,608	16,108	7,027
Increase/(decrease) in trade accounts payable		7,085	6,528	(7,682)	(11,657)	(4,134)
Increase/(decrease) in accruals of expenses		(567)	844	4,231	(12,150)	(2,779)
Increase in other operating working capital		(3,743)	(1,749)	(672)	(3,600)	(2,070)
Changes in operating working capital		**(5,552)**	**(106,862)**	**43,010**	**40,005**	**(12,132)**
Net cash flow generated from operating activities		**49,952**	**189,008**	**208,813**	**89,185**	**117,059**

(in thousands of euros)	Notes	For the year ended 31 December 2007	2008	2009	For the six months ended 30 June 2009	2010
					(Unaudited)	
Cash flow from investing activities						
Purchase of property, plant and equipment		(29,483)	(28,148)	(48,074)	(28,704)	(22,403)
Acquisition of subsidiaries net of cash acquired		(38,454)	—	—	—	—
Proceeds from sale of property, plant and equipment and investments in affiliates		4,446	40	144	144	307
Non-current financial assets		(8,604)	(1,069)	(91)	(219)	87
Net cash flow used in investing activities		**(72,095)**	**(29,177)**	**(48,021)**	**(28,779)**	**(22,009)**
Cash flow from financing activities						
Proceeds from issuance of long-term debt		20,267	2,281	112	80	—
Principal payment on long-term debt		(2,196)	(25,668)	(386)	(460)	(128)
Proceeds from issuance of equityholders long-term debt		6,790	—	—	—	—
Principal payment on equityholders long-term debt		(10,000)	(12,000)	(16,000)	(8,000)	(11,000)
Increase/(decrease) in short-term borrowings		(9,755)	13,594	(19,864)	3,195	(1,292)
Proceeds from issuance of ordinary shares		1,000	—	—	—	—
Net cash flow generated from/ (used in) financing activities		**6,106**	**(21,793)**	**(36,138)**	**(5,185)**	**(12,420)**
Exchange gains/(losses) on cash and cash equivalents		5,156	(4,227)	929	(1,665)	(10,779)
Net (decrease)/increase in cash and cash equivalents		**(10,881)**	**133,811**	**125,583**	**53,556**	**71,851**
Cash and cash equivalents at the beginning of the year/period	18	**23,368**	**12,487**	**146,298**	**146,298**	**271,881**
Cash and cash equivalents at the end of the year/period	18	**12,487**	**146,298**	**271,881**	**199,854**	**343,732**

II NOTES TO THE FINANCIAL INFORMATION

1. General information

Bluestar Adisseo Nutrition Group Limited (formerly known as Bluestar International Investment Holding Limited) ("the Company") is a company incorporated in Hong Kong with limited liability.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries (together with the Company, "the Group") are the production, development and sales of additives for the nutritional feed industry. Particulars of the Company's subsidiaries at the date of this report are set out in Note 28. The Company's registered office and its principal place of operation is located at Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong.

The Company's immediate holding company is China National Bluestar (Group) Co., Ltd. ("Bluestar"), a company incorporated in the People's Republic of China ("PRC") and the ultimate parent holding company is China National Chemical Corporation ("ChemChina"), a company incorporated in the PRC, owned and controlled by the State-owned Assets Supervision and Administrative Commission ("SASAC") of the State Council of the PRC.

Pursuant to a board resolution dated 27 April 2010, the Company changed its name from Bluestar International Investment Holding Limited to Bluestar Adisseo Nutrition Group Limited.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the Financial Information are set out below. These policies have been consistently applied during the Relevant Periods and the six months ended 30 June 2009.

2.1 *Basis of preparation*

The Financial Information has been prepared in accordance with HKFRSs issued by the HKICPA. It also complies with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Financial Information has been prepared on a historical cost basis, except for derivative financial instruments and derivative financial instruments which have been measured at fair value. The Financial Information is presented in thousands of euros (€000) except when otherwise indicated.

Up to the date of approval of this Financial Information, the HKICPA has issued a number of new and revised HKFRSs and HK(IFRIC) Interpretations that are first effective for the accounting period commencing 1 July 2010 or later but available for early adoption. The Group has not early adopted the following new standards, amendments and interpretations that have been issued but are not yet effective:

- HKAS 24 (Revised), *Related Party Disclosures*. The revised standard is effective for annual periods beginning on or after 1 January 2011. Earlier application is permitted. The amendment clarifies and simplifies the definition of a related party.

- Under 'Classification of rights issues' (Amendment to HKAS 32), for rights issues offered for a fixed amount of foreign currency, current practice appears to require such issues to be accounted for as derivative liabilities. The amendment states that if such rights are issued pro rata to all the entity's existing shareholders in the same class for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment should be applied for annual periods beginning on or after 1 February 2010. Earlier application is permitted.

- 'Limited exemption from comparative HKFRS 7 disclosures for first-time adopters' (Amendment to HKFRS 1) provide first-time adopters with the same transition provisions as included in the amendment to HKFRS 7 in relation to relief from presenting comparative information that ended before 31 December 2009 for new fair value disclosures requirements. This is required to be applied for annual periods beginning on or after 1 July 2010. Early adoption is permitted. This is not relevant to the Group, as it is an existing HKFRS preparer.

- HKFRS 9, *Financial Instruments*. The standard is effective for annual periods beginning on or after 1 January 2013. Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. All equity instruments are to be measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value through profit or loss. For all other equity investments, an irrevocable election can be made at initial recognition, to recognise unrealised and realised fair value gains and losses through other comprehensive income rather than profit or loss. There is to be no recycling of fair value gains and losses to profit or loss. This election may be made on an instrument-by-instrument basis. Dividends are to be presented in profit or loss, as long as they represent a return on investment.

- HK(IFRIC)-Int 19, *Extinguishing financial liabilities with equity instruments*. This interpretation is effective for annual periods beginning on or after 1 July 2010. Earlier application is permitted. It addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability.

- HK(IFRIC)-Int 14, Prepayments of a Minimum Funding Requirement. This interpretation is effective for annual periods beginning on or after 1 January 2011. Earlier application is permitted. HK(IFRIC)-Int 14 addresses three issues: (1) how entities should determine the limit placed by IAS 19 Employee Benefits on the amount of a surplus in a pension plan they can recognise as an asset, (2) how a minimum funding requirement affects that limit and (3) when a minimum funding requirement creates an onerous obligation that should be recognised as a liability in addition to that otherwise recognised under IAS 19.

- HKICPA's improvements to HKFRS published in May 2010: The improvements contain amendments to HKFRS 1, HKFRS 3, HKFRS 7 and HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13 which are effective for annual periods beginning on or after 1 January 2011. Earlier application is permitted.

The Directors of the Company anticipate that the application of these new standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

2.2 ***Significant accounting judgments, estimates and assumptions***

The preparation of the consolidated financial statements in conformity with HKFRS requires management of the Group to make a number of estimates and assumptions relating to the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions are addressed below.

(a) *Impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in notes 2.7 and 2.10. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (note 13).

(b) *Impairment of fixed assets*

The Group tests whether property, plant and equipment and other intangible assets have suffered any impairment in accordance with the accounting policy stated in notes 2.10. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (note 12).

(c) *Fair value of derivatives and other financial instruments*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period (note 25).

(d) *Pension benefits*

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 21.

2.3 ***Consolidation principles***

Subsidiaries are those companies over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The Group is assumed to exercise control when it holds, directly or indirectly, more than 50% of voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. All the subsidiaries are fully consolidated.

The Group has no joint ventures which are those companies over which the Group would exercise a joint control in accordance with contractual arrangements.

The Group has no associates which are those companies over which the Group would exercise significant influence, but not control, with generally an investment representing between 20% and 50% of voting rights.

Businesses are included in the financial statements as from the date of obtaining control or significant influence. They are excluded from the financial statements as from the date of losing control or significant influence.

The reporting periods are of twelve months for the years ended 31 December 2007, 2008 and 2009, and are of six months for the periods ended 30 June 2009 and 2010.

The financial statements of consolidated companies, prepared in accordance with local accounting principles, have been restated to conform to Group policies prior to consolidation. All consolidated companies have a 31 December year-end.

Transactions between subsidiaries are fully eliminated. Unrealised gains arising from intra-group transactions are eliminated in the same way as unrealised losses unless they represent an impairment loss.

2.4 ***Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

2.5 ***Translation of foreign currency transactions***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses are presented in the income statement within 'Foreign exchange gain/losses, net'.

2.6 ***Translation of financial statements of foreign entities***

Company entities use their local currency as the functional currency with the exception of the subsidiaries located in Mexico, Brazil, Singapore and Russia. The Group has determined that US dollar is the functional currency for Mexico, Brazil, Singapore and Euro is the functional currency for Russia.

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a): assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b): income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and

(c): all resulting exchange differences are recognised as a separate component of equity.

2.7 ***Goodwill and business combinations***

The purchase method is used to recognise the acquisition of subsidiaries. Goodwill represents the excess of the cost of an acquisition over the Group's interest in the net fair value of the entity's identifiable assets, liabilities and contingent liabilities at the acquisition date. The acquisition cost corresponds to the fair values of the assets given, liabilities incurred or assumed and equity instruments issued on the date of exchange, plus any costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the date of acquisition, irrespective of the extent of any non-controlling interest. If the fair value of the Group's interest in the net assets of the acquired subsidiary exceeds the cost of the acquisition, the difference is recognised directly in profit or loss. The identification and measurement of acquired assets and liabilities are finalised within a period of one year as from the acquisition date.

Goodwill arising on acquisition of subsidiaries is reported separately on the consolidated balance sheets.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is tested for impairment at least once a year and more frequently if there is any indication that it may be impaired. The methods used to test goodwill for impairment are described in Note 2.10. If the carrying amount of goodwill exceeds the recoverable amount, an irreversible impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

2.8 ***Other intangible assets***

2.8.1 *Research and development*

Research expenditure is expensed as incurred.

Development expenditure arising from the application of research findings to a plan or design for the production of new or substantially improved products and processes is recognised as an intangible asset when the Group can demonstrate its intention and financial and technical ability to complete the development of the asset, how the intangible asset will generate probable future economic benefits for the Group and that the cost of the asset can be reliably measured.

Capitalised expenditure comprises employee expenses, the cost of materials and services directly attributed to the projects, an appropriate share of overheads, and borrowing costs directly attributed to the projects.

Capitalised expenditure is amortised using the straight-line method once the relevant products are sold or the relevant industrial processes are used over the estimated term of the economic benefits expected to flow from the project.

The estimated useful life of capitalised development expenditure is generally between 10 and 15 years.

Development expenditure which does not satisfy the above conditions are expensed as incurred.

2.8.2 *Other intangible assets*

Other intangible assets are carried at cost in the balance sheet including, where necessary, borrowing costs directly attributed to these assets, less accumulated depreciation and impairment losses. They mainly concern patents, trademarks and software.

The expenditure incurred by the Group for the development of software intended for its own use is capitalised when the economic benefits expected to flow from the use of the software over one year exceeds its cost.

Subsequent expenditure on intangible assets is capitalised only if it increases the future economic benefits associated with the specific asset. Other expenditure is expensed as incurred.

Intangible assets with finite useful lives are amortised using the straight-line method over their expected period of use. Amortisation methods and useful lives are reviewed periodically and at least once a year. The estimated useful lives are as follows:

- Patents and trademarks: period of legal protection/useful life if shorter
- Software: 3 to 5 years
- Development expenditure: 10 to 15 years

2.9 ***Property, plant and equipment***

2.9.1 *Initial recognition*

The property, plant and equipment owned by the Group are recognised as assets at acquisition cost when the following criteria are satisfied:

- it is probable that the future economic benefits associated with the asset will flow to the Group;
- the cost of the asset can be reliably measured.

Items of property, plant and equipment are carried on the balance sheet at cost less accumulated depreciation and impairment. The cost of an item of property, plant and equipment comprises its purchase or production price and any costs directly attributable to the location and condition necessary for its operation, including, where necessary, borrowing costs directly attributed to these assets during the construction period.

The components of an item of property, plant and equipment with different useful lives are recognised separately.

Items of property, plant and equipment are derecognised from the balance sheet on disposal or discontinuation. The gain or loss arising from the derecognition of an item of property, plant and equipment is recognised in profit or loss for the period of derecognition.

2.9.2 *Subsequent expenditure*

Subsequent expenditure incurred for the replacement of a component of an item of property, plant and equipment is only recognised as an asset when it satisfies the general criteria mentioned above.

The carrying amount of replaced items is derecognised.

Repair and maintenance costs are generally recognised in the income statement as incurred. However, on account of its industrial activity, the Group incurs expenditure for major repairs and inspections over several years for most of its sites. This expenditure is considered as a specific component of the item of property, plant and equipment and is amortised over the period during which the economic benefits flow, i.e. the period between the major repairs.

2.9.3 *Depreciation*

Land is not depreciated. Other items of property, plant and equipment are depreciated using the straight-line method over the estimated useful life. The estimated useful lives are as follows:

Assets	**Estimated useful lives**
Buildings	10 to 40 years
Technical equipment and machinery	4 to 15 years
Furniture, office equipment and other	3 to 10 years

The residual values and useful lives are reviewed and, where necessary, adjusted annually or when there are permanent changes in operating conditions.

2.9.4 *Dismantling and restoration costs*

Dismantling and restoration costs are included in the initial cost of an item of property, plant and equipment if the Group has a legal or constructive obligation to dismantle or restore.

Generally, the Group does not have any current, legal or constructive obligation to dismantle and/or restore its operating sites.

2.9.5 *Property, plant and equipment acquired under finance leases*

Leases, including those which could be embedded in other types of arrangements such as purchasing contracts, are considered as finance leases if they transfer substantially to the Group all the risks and rewards inherent to the ownership of the leased assets with the characteristics of an acquisition. An asset acquired by the Group under a finance lease is recognised at fair value at the lease inception date, or if lower, the present value of the minimum lease payments. The corresponding debt is recognised in borrowings. The recognised asset is depreciated using the method described above.

2.9.6 *Government grants*

Government grants which cover totally or partially the cost of an item of property, plant and equipment are recognised as deferred income and amortised over the useful life of the related asset.

The Group does not have significant government grants.

2.10 ***Impairment of property, plant & equipment, goodwill and other intangible assets***

Impairment is tested annually and more frequently if there are indications of a loss in value for goodwill and other intangible assets with indefinite useful lives, and for items of property, plant and equipment and intangible assets with finite useful lives if there is an indication of a loss in value.

To test impairment, assets are grouped in cash-generating units (CGUs). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets. Goodwill is tested for groups of CGUs that benefit from the synergies resulting from the business combinations that gave rise to the goodwill.

These tests consist of comparing the carrying amount of the assets with their recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from a CGU or group of CGUs.

These cash flows are based on:

- the five-year business plan of the Group prepared by management. This plan is based on growth and profitability assumptions, taking into account past performances, forecast changes in the economic environment and expected market development;

- an additional five-year extrapolation of the performance of each CGU based on the expected market development and on the industrial capacities of the Group. This is considered by management as being more representative of the performance valuation of relative assets than calculating a terminal value.

- discounting of expected cash flows at a rate determined using the weighted average capital cost formula of the Group which reflects current market assessments of the time value of money and the risks specific to the asset tested.

An impairment loss is recognised in the income statement where the carrying amount of a CGU exceeds its recoverable amount. The impairment loss is first recognised for the goodwill allocated to the CGU tested and then to the other assets of the CGU on a pro rata basis to their carrying amount.

Impairment losses recognised for goodwill cannot be reversed, contrary to the impairment in depreciable property, plant and equipment and amortisable intangible assets.

2.11 ***Non-derivative financial assets***

Non-derivative financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables, quoted and unquoted financial instruments. Purchases and sales of financial assets are recognised at the date of transaction on which the Group is committed to the purchase or sale of the asset.

2.11.1 *Classification*

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturities and available for sale. The classification depends on the purpose for which the financial assets were acquired.

(a) Financial assets at fair value through profit or loss

These are financial assets classified as held for trading that the Group has acquired principally for the purpose of selling in the near term. They are carried in the balance sheet at fair value with gains or losses recognised in the income statement. Cash and cash equivalent, including shares in monetary market funds, are classified as financial assets at fair value through profit or loss.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in a regulated market. They are recognised at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process. An impairment loss is recognised where the carrying amount exceeds the estimated recoverable amount. This category includes operating receivables, deposits and loans. These assets are classified in the balance sheet as non-current financial assets or other current financial assets if the repayment schedule is less than one year (at origination).

(c) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity. They are measured at amortised cost using the effective interest rate method and impaired for loss in value. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

(d) Available-for-sale financial assets

These are non-derivative financial assets that are designated as available for sale or are not classified in any of the three preceding categories. They are measured at costs in the financial statements of the Group as the determination of their fair value could not be performed (no market price) and as the amounts at stake are not material.

2.11.2 *Recognition and measurement*

Regular purchases and sales of financial assets are recognised on the trade-date — the date on which the group commits to purchase or sell the asset. At initial recognition, the financial assets are carried in the balance sheet at fair value plus the transaction costs directly attributable to the acquisition or issue of the asset (except for the class of financial assets measured at fair value through profit or loss for which such costs are recognised in profit or loss).

Financial assets are derecognised once the rights to receive future cash flows have expired or been transferred to a third party and once the Group has transferred substantially all the risks and rewards or control of these assets.

Financial assets with a maturity (or expected holding period) exceeding one year are classified as non current financial assets. Short-term investments that do not meet the definition of a cash equivalent in HKAS 7 and financial assets with a maturity of less than one year are classified as current financial assets.

At initial recognition, the Group classifies non-derivative financial assets into one of the four categories described in 2.11.1 above. This classification determines the method for measuring financial assets at subsequent balance sheet dates: amortised cost or fair value.

Amortised cost is the amount at which the financial asset is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

For instruments quoted in an active market, the fair value corresponds to a market price. However, if the fair value of an equity instrument cannot be reasonably estimated, it is measured at cost.

2.11.3 *Methods and assumptions of fair value estimation*

The best estimate of fair value is the price that would have been paid on the measurement date in an arm's length exchange motivated by normal business considerations.

At the negotiation date, it is generally the transaction price. Over the life of the contract, the best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique whose variables include only data from observable markets.

Fair value of financial liabilities is estimated using present value of future contractual cash flows.

Trade receivables and payables fair values are similar to carrying value, due to near payment terms.

Fair value of financial instruments is recorded at fair value at the balance sheet, based on external counterparty's information.

2.11.4 *Impairment of financial assets*

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is any objective evidence of impairment as a result of one of more events that occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets. Impairment losses are recognised in profit or loss. With respect to available-for-sale assets, in the event of an impairment loss, the cumulative negative changes in fair value previously recognised in equity are transferred to profit or loss.

2.12 ***Derivative assets and liabilities***

Operations of the Group are exposed to global market risks, including the effect of changes in currency exchange rates and interest rates. Derivative financial instruments are used to manage these financial exposures as an integral part of the Group's overall risk management program. Derivatives are not used for speculative purposes. For most of those transactions, the Group applies cash flow hedge accounting and documents, at the inception of the hedge, the type of hedging relationship, the hedging instruments, the nature and the term of the hedged item.

Cash flow hedge accounting means that the Group hedges exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The fair value of derivatives is based on the market price at the balance sheet date. In the balance sheet, they are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

Applying cash flow hedge accounting has the following consequences:

- the portion of the gain or loss on the hedging instrument that is determined to be effective is recognised directly in equity, while the change in the fair value of the hedged item is not yet recognised in the balance sheet. The amounts directly recognised in equity are reclassified to profit or loss when the hedged transactions occur and are recorded;

- the change in fair value of the ineffective portion is recognised directly in the income statement, in the finance costs.

2.13 ***Inventories***

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined by using the weighted average cost or first-in, first-out (FIFO) method (for spare parts). Inventories having a similar nature are measured using the same cost formula.

Finished goods and work-in-progress are measured at the cost of production which takes into account, in addition to the cost of raw materials and supplies, the costs incurred in bringing the inventories to their present location and condition and an allocation of overheads excluding administrative overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.14 ***Assets held for sale***

Assets or group of assets held for sale are presented separately on the face of the balance sheet, at the lower of their carrying amount and fair value less costs to sell.

Assets are classified as "held for sale" when they are available for immediate sale in their present condition, their sale in the foreseeable future is highly probable and the management is committed to a plan to sell the asset and an active program to locate a buyer and complete the plan has been initiated.

This item groups together:

- non-current assets held for sale;
- groups of assets held for sale;
- the whole of the current and non-current assets related to a business or geographical segment (i.e. to a discontinued operation) itself held for sale.

2.15 ***Current and deferred tax***

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the amount of income taxes payable in respect of the taxable profit for a period. It also includes the adjustments in current tax for previous periods. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes are calculated by tax entity using the balance sheet liability method on the temporary differences between the carrying amount of assets and liabilities and their tax base.

The measurement of deferred tax assets and liabilities is based on how the Group expects to recover or settle the carrying amount of the assets and liabilities, by using, under the liability method, tax rates enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

A deferred tax liability corresponding to the taxes on the undistributed profits of associates is recognised unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset for each tax entity when permitted by law.

2.16 ***Cash and cash equivalents***

Cash and cash equivalents comprise cash funds, demand deposits, money market mutual funds and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with a maturity of less than three months at the date of acquisition. Bank overdrafts are shown within borrowings in current liabilities on the balance sheets.

2.17 ***Equity***

The Company's share capital is composed of ordinary shares.

2.18 ***Non-derivative financial liabilities***

Non-derivatives financial liabilities include bank overdraft, loans and borrowings and trade and other payables. They are initially recognised at the fair value of the amount required to settle the associated obligation, plus directly attributable transaction costs. Subsequently, these financial liabilities are recognised at amortised cost using the effective interest rate method.

The Group has not designated any non-derivatives financial liabilities as liabilities at fair value through profit and loss.

2.19 ***Provisions for pension, retirement and other post-employment obligations***

The Group's employees are offered various short-term and post-employment benefits as a result of legislation applicable in certain countries and contractual agreements entered into by the Group with its employees. These benefits are classified under defined benefit or defined contribution plans.

Defined contribution plans involve the payment of contributions to a separate entity, thus releasing the employer from any subsequent obligation, as the separate entity is responsible for paying the amounts due to the employee. Once the contributions have been paid, no liability is shown in the Financial Information.

Defined benefit plans concern all post-employment benefits plans other than defined contribution plans. These plans mainly concern:

- Retirement benefits: pension plans, termination benefits, other retirement commitments and supplemental benefits; and

- Other long-term employee benefits: long-service benefits.

Taking into account projected final salaries (projected credit unit method) on an individual basis, pension, supplemental retirement and termination benefits are measured by applying a method using assumptions involving the discount rate, expected long-term return on plan assets specific to each country, life expectancy, turnover, wages, annuity revaluation, medical cost inflation and discounting of sums payable.

The assumptions specific to each plan take into account the local economic and demographic contexts.

The amount recorded under employee benefits and other post-employment benefits corresponds to the difference between the present value of future obligations and the fair value of the plan assets intended to hedge them, less, where necessary, any unamortised past service cost.

If this calculation gives rise to a net commitment, an obligation is recorded in liabilities. If the measurement of the net obligation gives rise to surplus for the Group, the asset recognised for this surplus may not exceed the net total of any unrecognised past service cost and the present value of any future plan refunds or any reduction in future contributions to the plan.

Actuarial gains and losses on post-employment benefits arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income for the period in which they occur in consideration of the increase or decrease in the obligation. They are disclosed in the statement of comprehensive income.

The actuarial gains and losses relating to other long-term benefits are fully recognised in profit or loss for the period in which they occur. The interest costs on retirement benefits and similar obligations and the financial income from the expected return on plan assets are disclosed in profit or loss from financial items.

The actuarial calculations of retirement and similar benefits are performed by independent actuaries.

2.20 ***Share-based payment***

The Group had no share-based compensation scheme during the Relevant Periods.

2.21 ***Provisions***

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event, which can be reliably measured, and whose settlement is expected to result in an outflow of economic resources for the Group. Provisions are discounted in order to take into account market assessments of the time value of money, where the effect is material.

(i) *Environmental liabilities*

The Group periodically analyses all its environmental risks relating to its past operations, principally in respect of remediation costs. Provisions for remediation costs are made when there is a present obligation, it is probable that expense on remediation work will be required within a period specified by a legal obligation, and the cost can be estimated within a reasonable range of possible outcomes. The costs are based on currently available facts, technology expected to be available at the time of the clean up, laws and regulations presently or virtually certain to be enacted and prior experience in remediation of contaminated sites. Environmental liabilities are recorded at the estimated amount at which the liability could be settled at the balance sheet date.

(ii) *Gas emission allowances*

With respect to the mechanism set up by the European Union to encourage manufacturers to reduce their greenhouse gas emissions, the Group was granted carbon dioxide (CO2) emission allowances for some of its installations. The main features of this mechanism are as follows:

- The allowances are granted each year under the national allocation plan with a trading period of three years.
- The emissions are granted for no consideration and are valid throughout the initial trading period if not used.
- Allowances may be freely traded upon allocation and may be purchased or sold, especially if too many or too few allowances are allocated with respect to actual emissions.
- At the end of the period, the Group is required to deliver allowances equal to its actual emissions.

Until the HKICPA issue a position on the appropriate accounting treatment, the Group recognises emission allowances using the 'net liability' approach. Under this approach:

- Initial recognition: the allocated emission allowances lead to no accounting treatment
- Subsequent measurement:
  - Liabilities for emissions are recognised only as emissions are made (i.e. provisions are never made on the basis of expected future emissions) and only when the Group's actual emissions exceed the emission allowances granted and still held.
  - Such a provision is (re)measured at the balance sheet date on the basis of the market value of the excess actual emissions over the emissions allowances, with the related expense being recognised in the income statement.
  - The acquisition of additional emission allowances is recorded as an intangible asset at cost. The Group considers these acquired emission allowances as reimbursements in respect of the liability for actual emissions. Therefore, these emission allowances are remeasured to fair value at each balance sheet date, with the related gain/loss in the income statement (symmetrical to the gain/loss recognised for the remeasurement of the related liability).

As at 31 December 2007, 2008 and 2009 and 30 June 2010, no provision relating to gas emission allowances is recorded in the financial information.

(iii) *Restructuring provisions*

Restructuring comprises all measures designed to permanently adapt structures, production and employees to economic changes.

A provision for restructuring is recognised when the Group has approved a detailed formal restructuring plan and the restructuring has either commenced or been announced publicly. Provision for severance payments and related employment costs is made in full when employees are given details of the termination benefits which will apply to individual employees should their contracts be terminated as a direct result of the restructuring plan. Costs relating to ongoing activities, such as relocation, training and information systems costs are recognised only when incurred.

2.22 ***Revenue***

Revenue, which is also the Group's turnover, comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue once:

- the risks and rewards inherent to the ownership of the goods have been transferred to the customers or the service has been rendered. This is typically when the goods are delivered.
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- the amount of revenue can be measured reliably,
- it is probable that the future economic benefits associated with the transaction will flow to the entity and,
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Net sales comprise primarily the sales of amino acids (methionine), vitamins and enzymes.

2.23 ***Other operating income and expenses***

Other operating income and expenses mainly comprise:

- the gains or losses on disposal of non-current assets where they do not relate to operations sold or for sale which are disclosed under profit or loss from discontinued operations in the income statement;
- other material operating income and expenses resulting from unusual events and likely to distort the analysis and comparability of the Group's performance.

2.24 ***Finance income and costs***

Finance costs comprise the interest on borrowings calculated using the effective interest rate method and the discounting cost of non-current liabilities.

Finance income comprises income from short term deposits and other cash equivalents and dividends.

All interest on borrowings is recognised in finance costs as incurred, with the exception of interest arising from the acquisition, construction and production of a qualifying intangible asset or item of property, plant and equipment that is capitalised in the cost of the asset.

Foreign exchange net gains include net foreign exchange gains or losses and the changes in fair value of derivatives when appropriate.

3. Financial policy and risk management

3.1 ***Financial risk factors***

3.1.1 *Credit Risk*

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from is financing activities (including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments).

Credit risk related to trade receivables:

The Group has a credit policy, approved by the Chief Finance Officer (CFO), which is designed to ensure that consistent processes are in place throughout the Group to measure and control credit risk. Such risk is considered as part of the risk-reward balance of doing business. Key requirements of the policy are formal delegated authorities to the sales and marketing teams to incur credit risk and to a specialised credit function to set counterparty limits. Systems to monitor exposure against limits and report regularly on those exposures have been put in place; any excesses are immediately detected.

Before trading with a new counterparty can start, its creditworthiness is assessed and credit exposure limit is determined. Such exposure limit also depends on the limits of the credit insurer of the Group (Coface) which is used for clients located in high-risk countries according to the Group. The assessment process takes into account all available qualitative and quantitative information about the counterparty and the group, if any, to which the counterparty belongs. Creditworthiness continues to be evaluated after transactions have been initiated with follow up on payment performances. Separately, a watch list of higher-risk counterparties is maintained as well as a list of higher-risk country and is reviewed on a yearly basis.

Counterparty risk related to trade receivables is limited due to the large number of customers in the Group's customer portfolio and their diversification throughout various business sectors, as well as geographic locations. As at 30 June 2010, the exposure to the top 15 customers did not exceed 27%, of the gross trade and other receivables, with the exposure to the largest customer representing less than 5%.

Credit risk related to financial instruments and cash deposits:

The Group is also exposed to credit risk arising from investments of surplus cash and from its use of derivative financial instruments. The counterparties are 5 banks which the Group has been dealing with for several years. Such risk is managed by the treasury team, together with the CFO, in accordance with the Group's policy.

At 30 June 2010, the lowest ratings of the Group bank counterparties were A+ for the long-term period and A-1 for the short-term period (Standard & Poors ratings), and the main bank counterpart represented 27% of the related outstanding amounts.

3.1.2 *Liquidity risk*

The following table presents an analysis of the anticipated contractual cash flows, including interest payables, on an undiscounted basis. Interests are calculated based on debt held as at 31 December 2007, 2008 and 2009 and 30 June 2010 without taking into account future issuance. Floating rate interests are estimated using the prevailing interest rate at the balance sheet date. Cash flows in foreign currencies are translated using spot rates as at 31 December 2007, 2008 and 2009 and 30 June 2010. The financial derivative instruments are the net undiscounted cash flows.

Net cash in/(cash out)

31 December 2007

(in thousands of euros)	**Balance sheet amount**	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**
Trade and other receivables	142,848	142,848	—	—	—
Derivative financial instruments, net (*)	5,384	5,090	—	—	—
Borrowings (LT and ST portions, excl. interests) (**)	(429,653)	(82,723)	(28,797)	(116,433)	(201,700)
Interests on borrowings	(6,617)	(22,900)	(21,477)	(52,765)	(36,058)
Other non current liabilities	—	—	—	—	—
Trade and other payables	(140,609)	(140,609)	—	—	—
Net cash-in/(cash-out)	**(428,647)**	**(98,294)**	**(50,274)**	**(169,198)**	**(237,758)**

31 December 2008

(in thousands of euros)	**Balance sheet amount**	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**
Trade and other receivables	240,196	240,196	—	—	—
Derivative financial instruments, net (*)	8,779	9,217	—	—	—
Borrowings (LT and ST portions, excl. interests) (**)	(408,312)	(104,324)	(22,691)	(120,420)	(160,878)
Interests on borrowings	(9,668)	(22,602)	(14,472)	(33,203)	(17,242)
Other non current liabilities	—	—	—	—	—
Trade and other payables	(173,893)	(165,156)	—	—	(11,970)
Net cash-in/(cash-out)	**(342,898)**	**(42,669)**	**(37,163)**	**(153,623)**	**(190,090)**

31 December 2009

(in thousands of euros)	**Balance sheet amount**	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**
Trade and other receivables	199,331	199,331	—	—	—
Derivative financial instruments, net (*)	(4,545)	(4,077)	—	—	—
Borrowings (LT and ST portions, excl. interests) (**)	(371,610)	(90,229)	(40,184)	(120,308)	(120,891)
Interests on borrowings	(10,249)	(18,632)	(7,633)	(16,111)	(5,931)
Other non current liabilities	(3,491)	—	—	(4,782)	—
Trade and other payables	(168,277)	(179,977)	—	—	(14,407)
Net cash-in/(cash-out)	**(358,841)**	**(93,584)**	**(47,817)**	**(141,201)**	**(141,229)**

30 June 2010

(in thousands of euros)	**Balance sheet amount**	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**
Trade and other receivables	220,770	220,770	—	—	—
Derivative financial instruments, net (*)	(19,311)	(21,126)	—	—	—
Borrowings (LT and ST portions, excl. interests) (**)	(360,354)	(98,759)	(40,394)	(120,311)	(100,891)
Interests on borrowings	(13,403)	(21,071)	(6,716)	(13,703)	(4,035)
Other non current liabilities	(11,565)	—	—	(14,556)	—
Trade and other payables	(154,404)	(154,404)	—	—	—
Net cash-in/(cash-out)	**(338,267)**	**(74,590)**	**(47,110)**	**(148,570)**	**(104,926)**

(*) Net gain calculated using the respective spot rate as at 31 December 2007, 2008 and 2009 and 30 June 2010 for consistency purposes with the hedged items

(**) Excluding discounting impacts

Long-term borrowings have been described in Note 20.

Short-term liabilities primarily include bank facilities, described as follows:

In September 2006, the Group entered into some multicurrency umbrella credit facilities with 4 banks in order to finance Group general corporate purposes. In September 2007, the Group renewed these agreements and entered into an additional one with a fifth bank. All these five agreements were renewed between September 2008 and September 2009 (the "Senior Credit Agreements").

These Senior Credit Agreements relate to Liquidity ("sub-limit A") and to the issuance of bonds and/or guarantees and/or documentary credit ("sub-limit B") and can be locally re-allocated to different entities of the Group.

They include, amongst other, a maximum aggregated outstanding amount for each of the sub-limit, maturity periods, interest determination rules, commitment fees together with numerous undertakings (restrictions on financial indebtedness, acquisitions, disposals, re-payment on long-term debts, ownership). However, these agreements do not refer to any covenant in terms of financial ratios.

Collectively under such Senior Credit Agreements, the aggregated amount of the sub-limit A is up to €79,000,000 and the aggregated amount of the sub-limit B is up to €16,500,000. The termination date of those agreements is September 2010.

The aggregated withdrawn amount for sub-limit A was €7,709,000, €21,388,000, €1,540,000 and €249,000 as at 31 December 2007, 2008 and 2009 and 30 June 2010 respectively. The aggregated withdrawn amount for sub-limit B was €1,684,000, €832,000, €1,464,000, €3,161,000 as at 31 December 2007, 2008 and 2009 and 30 June 2010 respectively.

3.1.3 *Market risk*

Foreign currency risk exposure

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Operations of the Group are exposed to global market risks, including the effect of changes in currency exchange rates, and interest rates. Derivatives are used to manage these financial exposures as an integral part of the Group's overall risk management program. Derivatives are not used for speculative purposes.

The exchange risk exposure is centralised as the subsidiaries are invoiced in their local currency (mainly U.S. Dollar and other major currencies used for invoicing). The exchange risk exposure is monitored and managed by the Group Treasury Department.

This Department follows the Hedging Policy that has been approved by the Group CFO and the Group CEO. The Group Treasury Department reviews the current exposure on a daily basis and the forecasted exposure built on a monthly basis. It proposes hedging transactions (including forward contracts and options generally maturing within 12 months) to the Group CFO and Group CEO who approve hedging operations. The options are used to hedge the forecasted exposure with a maximum yearly premium determined during the budget process. The financial derivatives contracts are traded "over the counter" with the five banks which the Group has been dealing with for several years.

31 December 2007

			Other currencies		
(in thousands of euros)	**EURO**	**USD & other major currencies**	**Hedged**	**Non-hedged**	**Total**
Financial assets	2,155	50	—	—	2,205
Trade and other receivables	74,249	53,806	2,839	11,954	142,848
Cash and cash equivalents	7,255	5,041	110	81	12,487
Borrowings (LT and ST portions)	(424,091)	(11,689)	(390)	—	(436,170)
Others non current liabilities	—	—	—	—	—
Trade and other payables	(120,441)	(16,123)	(2,354)	(1,691)	(140,609)
Total before hedging instruments	**(460,873)**	**31,085**	**205**	**10,344**	**(419,239)**
Derivative financial instruments (*)	—	(105,292)	(2,440)	—	(107,732)
Net exposure	**(460,873)**	**(74,207)**	**(2,235)**	**10,344**	**(526,971)**

* Nominal amounts translated in euros based on closing spot rates for consistency purposes with the hedged items

31 December 2008

			Other currencies		
(in thousands of euros)	**EURO**	**USD & other major currencies**	**Hedged**	**Non-hedged**	**Total**
Financial assets	1,986	44	—	—	2,030
Trade and other receivables	117,215	107,989	3,231	11,761	240,196
Cash and cash equivalents	138,421	6,259	481	1,137	146,298
Borrowings (LT and ST portions)	(396,059)	(21,562)	(190)	(118)	(417,929)
Others non current liabilities	—	—	—	—	—
Trade and other payables	(157,323)	(13,591)	(281)	(2,698)	(173,893)
Total before hedging instruments	**(295,760)**	**79,139**	**3,241**	**10,082**	**(203,298)**
Derivative financial instruments (*)	—	(253,281)	(5,646)	—	(258,927)
Net exposure	**(295,760)**	**(174,142)**	**(2,405)**	**10,082**	**(462,225)**

* Nominal amounts translated in euros based on closing spot rates for consistency purposes with the hedged items

31 December 2009

(in thousands of euros)	EURO	USD & other major currencies	Other currencies: Hedged	Other currencies: Non-hedged	Total
Financial assets	1,790	54	—	—	1,844
Trade and other receivables	97,272	94,393	2,538	5,128	199,331
Cash and cash equivalents	237,413	32,471	478	1,519	271,881
Borrowings (LT and ST portions)	(374,721)	(6,971)	(56)	(59)	(381,807)
Others non current liabilities	(3,491)	—	—	—	(3,491)
Trade and other payables	(148,107)	(17,915)	(536)	(1,719)	(168,277)
Total before hedging instruments	**(189,844)**	**102,032**	**2,424**	**4,869**	**(80,519)**
Derivative financial instruments (*)	—	(231,024)	(4,347)	—	(235,371)
Net exposure	**(189,844)**	**(128,992)**	**(1,923)**	**4,869**	**(315,890)**

* Nominal amounts translated in euros based on closing spot rates for consistency purposes with the hedged items

30 June 2010

(in thousands of euros)	EURO	USD & other major currencies	Other currencies: Hedged	Other currencies: Non-hedged	Total
Financial assets	1,534	230	—	—	1,764
Trade and other receivables	91,939	107,507	2,565	18,759	220,770
Cash and cash equivalents	303,865	36,780	1,364	1,723	343,732
Borrowings (LT and ST portions)	(365,324)	(8,339)	(15)	(28)	(373,706)
Others non current liabilities	(11,566)	—	—	—	(11,566)
Trade and other payables	(130,244)	(20,962)	(323)	(2,875)	(154,404)
Total before hedging instruments	**(109,796)**	**115,216**	**3,591**	**17,579**	**26,590**
Derivative financial instruments (*)	—	(216,822)	(5,515)	—	(222,337)
Net exposure	**(109,796)**	**(101,606)**	**(1,924)**	**17,579**	**(195,747)**

* Nominal amounts translated in euros based on closing spot rates for consistency purposes with the hedged items

Note that other major currencies include Singapore dollar, Brazilian real, Thai baht, Mexican peso and Chinese yuan.

The net balance of derivative financial instruments covers future cash flows of respective currencies. These derivatives can either be qualified or not for hedge accounting.

The table below summarises the sensitivity of the Group's profit before income tax ("P&L") and Other Comprehensive Income ("OCI") to a change of plus or minus 10% in foreign exchange rates against the euro, calculated on the net exposure presented above. The impacts of the derivative financial instruments only take into account the changes in their efficient portions/ intrinsic values:

For the Year ended 31 December 2007

(in thousands of euros)	USD & other major currencies	Other currencies: Hedged	Other currencies: Non-hedged	Total
Increase of the euro by 10%				
Profit and (loss) impact	(458)	66	(940)	(1,332)
Other comprehensive income/(loss) impact	7,203	136	—	7,339
Decrease of the euro by 10%				
Profit and (loss) impact	559	(80)	1,149	1,628
Other comprehensive income/(loss) impact	(4,653)	(167)	—	(4,820)

For the Year ended 31 December 2008

(in thousands of euros)	USD & other major currencies	Other currencies: Hedged	Other currencies: Non-hedged	Total
Increase of the euro by 10%				
Profit and (loss) impact	4,330	120	(944)	3,506
Other comprehensive income/(loss) impact	13,681	103	—	13,784
Decrease of the euro by 10%				
Profit and (loss) impact	(5,292)	(146)	1,154	(4,284)
Other comprehensive income/(loss) impact	(14,591)	(127)	—	(14,718)

For the Year ended 31 December 2009

(in thousands of euros)	USD & other major currencies	Other currencies: Hedged	Other currencies: Non-hedged	Total
Increase of the euro by 10%				
Profit and (loss) impact	372	74	(385)	61
Other comprehensive income/(loss) impact	10,942	102	—	11,044
Decrease of the euro by 10%				
Profit and (loss) impact	(454)	(90)	471	(73)
Other comprehensive income/(loss) impact	(12,667)	(124)	—	(12,791)

For the Year ended 30 June 2010

(in thousands of euros)	USD & other major currencies	Other currencies		Total
		Hedged	Non-hedged	
Increase of the euro by 10%				
Profit and (loss) impact	7,441	(353)	(1,571)	5,517
Other comprehensive income/(loss) impact	2,585	501	—	3,086
Decrease of the euro by 10%				
Profit and (loss) impact	(15,036)	432	1,920	(12,684)
Other comprehensive income/(loss) impact	(3,363)	(613)	—	(3,976)

Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk mainly relates to its net indebtedness. In order to limit this exposure, the Group enters into some derivative financial instruments (caps).

The sensitivity analysis is performed assuming that the amounts of debt (excluding short-term facilities) and financial instruments shown in the balance sheet remain constant during the year. An interest rate fluctuation by 100 basis points at the year-end would result in an increase (decrease) in profit or loss account (prior to the tax impact) and in equity by the amounts indicated below. The impacts of the derivative financial instruments only take into account the changes in their intrinsic values. For the purposes of this analysis, all the other variables, particularly exchange rates, are considered constant.

(in thousands of euros)	For the year ended 31 December 2007		For the year ended 31 December 2008		For the year ended 31 December 2009		For the semester ended 30 June 2010	
	Profit and (loss) impact	Other comprehensive income/(loss) impact	Profit and (loss) impact	Other comprehensive income/(loss) impact	Profit and (loss) impact	Other comprehensive income/(loss) impact	Profit and (loss) impact	Other comprehensive income/(loss) impact
Increase by 100bp	(3,415)	—	(2,825)	98	(3,132)	—	(3,033)	—
Decrease by 100bp	3,415	—	3,297	—	3,126	—	2,684	—

Raw material price risk exposure

The Group is exposed to fluctuations in mainly propylene, sulphur and gas prices and may use derivatives to hedge its exposure on a case by case basis. However, no such derivatives were outstanding as at 31 December 2007, 2008 and 2009 and 30 June 2010.

3.1.4 *Business and credit concentration*

The Group's production of methionine is dependent upon the provision of certain key services by outside suppliers, included, but not limited to, the treatment by one supplier of effluents from Methanethiol (MSH) and Methylthiopropionic aldehyde (MTPA) units and the supply by other suppliers of certain utilities, such as natural gas, steam and emergency electricity.

3.2 ***Capital risk management***

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an appropriate capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as the total borrowings, as shown in the consolidated balance sheets, less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated balance sheets, plus net debt.

The gearing ratios at 31 December 2007, 2008 and 2009 and 30 June 2010 were as follows:

	As at 31 December			**As at 30 June**
(in thousands of euros)	**2007**	**2008**	**2009**	**2010**
Total Borrowings	(436,170)	(417,929)	(381,807)	(373,706)
Cash and cash equivalents	12,487	146,298	271,881	343,732
Net Debt	**(423,683)**	**(271,631)**	**(109,926)**	**(29,974)**
Total Equity	15,736	189,473	371,292	462,378
Total Capital	439,419	461,104	481,218	492,352
Gearing Ratio	**96%**	**59%**	**23%**	**6%**

3.3 ***Fair value estimation***

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets and liabilities that are measured at fair value:

31 December 2007				
(in thousands of euros)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss	12,487	—	—	12,487
Derivatives financial intruments	—	5,470	—	5,470
Total assets	**12,487**	**5,470**	**—**	**17,957**
Liabilities				
Derivatives financial intruments	—	86	—	86
Total liabilities	**—**	**86**	**—**	**86**

31 December 2008 *(in thousands of euros)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss	146,298	—	—	146,298
Derivatives financial intruments	—	13,291	—	13,291
Total assets	**146,298**	**13,291**	**—**	**159,589**
Liabilities				
Derivatives financial intruments	—	4,512	—	4,512
Total liabilities	**—**	**4,512**	**—**	**4,512**

31 December 2009 *(in thousands of euros)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss	271,881	—	—	271,881
Derivatives financial intruments	—	375	—	375
Total assets	**271,881**	**375**	**—**	**272,256**
Liabilities				
Derivatives financial intruments	—	4,920	—	4,920
Total liabilities	**—**	**4,920**	**—**	**4,920**

30 June 2010 *(in thousands of euros)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss	343,732	—	—	343,732
Derivatives financial intruments	—	11	—	11
Total assets	**343,732**	**11**	**—**	**343,743**
Liabilities				
Derivatives financial intruments	—	19,322	—	19,322
Total liabilities	**—**	**19,322**	**—**	**19,322**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily classified as trading securities or available for sale.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Note that all the resulting fair value estimates are included in level 2.

4. Segment Information

4.1 ***Information by operating segment***

The Group has five operating segments and determined that it has a single reportable segment as it operates in the business of developing and manufacturing additives such as amino acids, vitamins and enzymes for the animal production industry (poultry, pigs and ruminants). The Group's production lines have similar economic characteristics and products are manufactured in five production sites located in France, Spain and the United States through processes that involve chemical transformations of certain raw materials like propylene, caustic soda, methanol and sulphur. Irrespective of the Group's chemical product lines, its customers are feed manufacturers, food integrators and food premixers, which are all in the same industry.

4.2 ***Information by geographical area***

The following table sets out information about the main geographical locations of the Group's revenue from external customers and the Group's non-current assets.

	For the year ended 31 December 2007	For the year ended 31 December 2008	For the year ended 31 December 2009	For the six months ended 30 June 2009	For the six months ended 30 June 2010
(in thousands of euros)	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**
				(Unaudited)	
USA	81,111	118,653	112,105	57,654	67,802
Brazil	52,836	103,083	101,700	50,150	52,237
China	41,997	88,155	91,073	43,496	46,832
France	54,743	74,739	70,225	36,133	35,193
Russia	24,390	36,191	43,484	22,179	22,164
Spain	31,190	54,077	40,912	20,556	21,451
Others	327,662	512,615	526,264	266,279	291,580
TOTAL	**613,929**	**987,513**	**985,763**	**496,447**	**537,259**

(in thousands of euros)	**31 December 2007** **Non current assets ***	**31 December 2008** **Non current assets ***	**31 December 2009** **Non current assets ***	**30 June 2010** **Non current assets ***
France	215,743	217,414	221,362	225,044
China **	94,788	95,318	95,299	95,281
Spain	42,843	45,402	45,161	46,524
Ireland	39,150	34,399	29,648	27,274
USA	6,673	4,228	4,131	4,176
Belgium	4,880	4,503	4,126	3,936
Others	2,591	2,553	2,689	3,415
TOTAL	**406,668**	**403,817**	**402,416**	**405,650**

For the Group's revenue by geographical locations, others mainly include Thailand, Mexico and Italy.

*: Non-current assets as presented above do not include investments in affiliates, other financial assets and deferred tax assets.

**: Non-current assets located in China mainly represented goodwill arising from the acquisition of Drakkar Group S.A. in 2006.

5. Revenue

Group:

(in thousands of euros)	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
				(Unaudited)	
Products	613,929	987,513	985,763	496,447	537,259
Revenue	**613,929**	**987,513**	**985,763**	**496,447**	**537,259**

No revenue was recorded by the Company during the Relevant Periods and the six months ended 30 June 2009.

6. Expenses by nature

Expenses included in cost of sales, administrative and selling expenses, and research and development costs are analysed as follows:

(in thousands of euros)	**Notes**	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
					(Unaudited)	
Raw materials, purchased equipment and consumables used		338,612	412,704	395,601	197,202	216,190
Changes in inventories of raw materials, finished goods and work-in-progress	16	(602)	(35,664)	8,069	15,192	(4,022)
Employee benefit expenses	8	76,743	83,170	84,776	40,458	41,838
Depreciation and impairment of property, plant and equipment	7	39,378	31,175	35,155	17,015	17,001
Amortisation of other intangible assets	7	7,959	8,730	8,483	2,851	3,258
Amortisation of development expenditure	7	540	551	652	349	304
Provision for/(Reversal of) impairment of inventories	16	(95)	(1,575)	94	113	201
Provision for/(Reversal of) impairment of trade and other receivables	17	(188)	(74)	26	(1,158)	(92)
Operating lease rentals	24	1,852	1,850	1,943	972	849
Auditors' remuneration		510	531	492	284	298

7. Depreciation, amortisation and impairment

Depreciation, amortisation and impairment included in the consolidated income statements are relating to the following assets:

(in thousands of euros)	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
				(Unaudited)	
Depreciation and impairment of property, plant and equipment	39,378	31,175	35,155	17,015	17,001
Amortisation of development expenditure	540	551	652	349	304
Amortisation of other intangible assets	7,959	8,730	8,483	2,851	3,258
Total depreciation and amortisation	**47,877**	**40,456**	**44,290**	**20,215**	**20,563**

(in thousands of euros)	For the year ended 31 December 2007	For the year ended 31 December 2008	For the year ended 31 December 2009	For the six months ended 30 June 2009	For the six months ended 30 June 2010
				(Unaudited)	
Cost of sales	45,389	37,769	40,919	18,804	19,370
Administrative and selling expenses	1,515	1,695	2,523	962	644
Research and development costs	973	992	848	449	549
Total depreciation and amortisation	**47,877**	**40,456**	**44,290**	**20,215**	**20,563**

8. Employee benefit expenses (including directors emoluments)

a) ***Breakdown of employee benefit expenses are as follows:***

(in thousands of euros)	Notes	For the year ended 31 December 2007	For the year ended 31 December 2008	For the year ended 31 December 2009	For the six months ended 30 June 2009	For the six months ended 30 June 2010
					(Unaudited)	
Wages		61,815	66,855	68,226	32,442	33,262
Social security contribution		11,905	13,005	13,314	6,328	6,578
Other employee benefit expenses		1,474	1,877	1,968	888	973
Retirement benefits and similar obligations	21	1,549	1,433	1,268	800	1,025
Total		**76,743**	**83,170**	**84,776**	**40,458**	**41,838**

Other employee benefit expenses mainly include training expenses.

b) ***Directors' emoluments***

During the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010, none of the directors of the Company who were directors during those years or periods received any emoluments from the Group in respect of their services provided to the Group; as an inducement to join or upon joining the Group; and received any compensation for loss of office as a director or management of any member of the Group; or waived or has agreed to waive any emoluments.

c) ***Five highest paid individuals***

(in thousands of euros)	**Notes**	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
					(Unaudited)	
Salaries and allowances		912	1,007	908	434	508
Bonus		833	980	1,118	900	637
Social security contributions		—	—	—	—	—
Other employee benefit expenses		—	—	—	—	—
Retirement benefits and similar obligations		—	—	—	—	—
Total		**1,745**	**1,987**	**2,026**	**1,334**	**1,145**

The emoluments of the five individuals with the highest emoluments are within the following range:

(in thousands of euros)	**Notes**	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
					(Unaudited)	
Nil to €100,000						
€100,001 to €150,000		—	—	—	2	1
€150,001 to €200,000		1	—	—	2	3
€200,001 to €250,000		3	1	—	—	—
over €250,001		1	4	5	1	1
Total		**5**	**5**	**5**	**5**	**5**

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the Relevant Periods and the six months ended 30 June 2009.

9. Other operating income and expense

Breakdown of other operating income and expense is as follows:

(in thousands of euros)	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
				(Unaudited)	
Restructuring costs	(13,481)	(1,741)	(1,852)	(131)	(435)
Others *	(1,127)	(393)	(695)	(316)	(2,895)
Total other operating expense	**(14,608)**	**(2,134)**	**(2,547)**	**(447)**	**(3,330)**
Net gain from sales of investments	2,457	—	144	144	—
Gain on bargain purchase	5,185	—	—	—	—
Others	61	378	453	245	229
Total other operating income	**7,703**	**378**	**597**	**389**	**229**

Note:

On January 31, 2007, the Group acquired 100% equity interests in Rhodia's sulphur and regeneration products business unit (see Note 13). As a result, a gain on bargain purchase amounting to €5,185,000, representing the excess of net assets acquired over the purchase consideration, was recorded and recognised in the consolidated income statement during the year ended 31 December 2007.

*: Including other provisions, please refer to Note 22

10. Finance income and costs

Finance income and costs are as follows:

(in thousands of euros)	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
Income from short term deposits and other cash equivalents	193	1,549	1,368	951	574
Finance income	**193**	**1,549**	**1,368**	**951**	**574**
Interest on					
- loans from shareholders, wholly repayable within five years	(260)	(564)	(234)	(137)	(85)
- loans from shareholders, not wholly repayable within five years	(20,525)	(21,587)	(12,801)	(7,942)	(4,034)
- external credit facilities	(2,586)	(1,642)	(695)	(454)	(21)
- finance leases liabilities, wholly repayable within five years	(95)	(87)	(38)	(20)	(15)
- finance leases liabilities, not wholly repayable within five years	(336)	(308)	—	—	—
Others	(3,434)	(3,314)	(797)	(140)	(915)
Finance costs	**(27,236)**	**(27,502)**	**(14,565)**	**(8,693)**	**(5,070)**
Interest costs on loans from shareholders	(20,785)	(22,151)	(13,035)	(8,079)	(4,119)
Interests costs on external credit facilities	(6,451)	(5,136)	(1,439)	(539)	(944)
Others	—	(215)	(91)	(75)	(7)
	(27,236)	**(27,502)**	**(14,565)**	**(8,693)**	**(5,070)**

11. Income tax

Hong Kong profits tax has been provided at the rate of 17.5%, 16.5% and 16.5%, 16.5% and 16.5% on the estimated assessable profit arising from or derived from Hong Kong for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010, respectively. However the Group believes the French tax rate is the relevant theoretical rate to be used for tax reconciliation purposes as most of the Group's operating activities were taken place in France during the Relevant Periods and the six months ended 30 June 2009. Taxation on overseas profits has been calculated on the estimated assessable profit for the year/period at the rates of taxation prevailing in the countries in which the Group operates.

The major components of income tax expense are as follows:

(in thousands of euros)	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
				(Unaudited)	
Provision for Hong Kong profits tax for the year					
- Current tax (expense)/income	—	—	—	—	—
Provision for overseas income tax for the year					
- Current tax (expense)/income	(4,640)	(99,023)	(93,147)	(44,997)	(48,035)
- Deferred tax (expense)/income	1,319	5,997	(5,480)	(10,390)	(8,993)
Total income tax expense	**(3,321)**	**(93,026)**	**(98,627)**	**(55,387)**	**(57,028)**

(in thousands of euros)	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
				(Unaudited)	
Profit before income tax	6,400	265,176	285,596	152,503	141,212
Statutory tax rate in France	34.43%	34.43%	34.43%	34.43%	34.43%
Tax calculated at statutory tax rate in France of 34.43%	(2,204)	(91,300)	(98,330)	(52,507)	(48,619)
Tax effect of:					
Permanent differences	(830)	962	321	489	620
Difference of foreign tax rate	254	(1,255)	74	(1,563)	274
Tax losses for which no deferred income tax asset was recognised	—	(7,312)	(2,379)	(1,408)	(346)
Others	(541)	5,879	1,687	(398)	(8,957)*
Income tax expense	**(3,321)**	**(93,026)**	**(98,627)**	**(55,387)**	**(57,028)**
Effective Income Tax Rate	51.9%	35.1%	34.5%	36.3%	40.4%

(*) Includes mainly deferred income tax on undistributed profit of certain subsidiaries of the Group.

The analysis of deferred tax assets and deferred tax liabilities is as follow:

(in thousands of euros)	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2010**
- to be recovered within 12 months	(20,536)	(22,079)	(19,595)	(18,642)
- to be recovered more than 12 months	(2,677)	(834)	(1,018)	(489)
Deferred tax assets	**(23,213)**	**(22,913)**	**(20,613)**	**(19,131)**
- to be recovered within 12 months	2,396	1	29	3,766
- to be recovered more than 12 months	45,453	41,673	42,659	45,717
Deferred tax liabilities	**47,849**	**41,674**	**42,688**	**49,483**
Deferred tax liabilities, net	**24,636**	**18,761**	**22,075**	**30,352**

The movement in deferred income tax assets and liabilities during the Relevant Periods, without taking into consideration the offsetting of balance within the same tax jurisdiction, is as follows:

(in thousands of euros)	**Assets**	**Liabilities**	**Net**
			31 December 2007
Differences between carrying and tax amounts of:			
Property plant equipment and intangible assets	6,031	50,339	(44,308)
Inventories	2,168	—	2,168
Retirement benefits and similar obligations	1,710	—	1,710
Provisions	4,652	—	4,652
Other items	1,264	3,863	(2,599)
Tax loss carry forwards and tax on undistributed earnings of subsidiaries	13,741	—	13,741
Deferred taxes	29,566	54,202	(24,636)
Netting effect	(6,353)	(6,353)	—
Deferred taxes	**23,213**	**47,849**	**(24,636)**

(in thousands of euros)	**Assets**	**Liabilities**	**Net**
			31 December 2008
Differences between carrying and tax amounts of:			
Property plant equipment and intangible assets	1,736	43,719	(41,983)
Inventories	14,982	748	14,234
Retirement benefits and similar obligations	4,277	(979)	5,256
Provisions	3,734	(295)	4,029
Other items	2,861	3,169	(308)
Tax loss carry forwards and tax on undistributed earnings of subsidiaries	11	—	11
Deferred taxes	27,601	46,362	(18,761)
Netting effect	(4,688)	(4,688)	—
Deferred taxes	**22,913**	**41,674**	**(18,761)**

	Assets	Liabilities	Net
(in thousands of euros)			**31 December 2009**
Differences between carrying and tax amounts of:			
Property plant equipment and intangible assets	934	37,736	(36,802)
Inventories	8,663	—	8,663
Retirement benefits and similar obligations	3,097	—	3,097
Provisions	1,769	—	1,769
Other items	8,621	7,434	1,187
Tax loss carry forwards and tax on undistributed earnings of subsidiaries	11	—	11
Deferred taxes	23,095	45,170	(22,075)
Netting effect	(2,482)	(2,482)	—
Deferred taxes	**20,613**	**42,688**	**(22,075)**

	Assets	Liabilities	Net
(in thousands of euros)			**30 June 2010**
Differences between carrying and tax amounts of:			
Property plant equipment and intangible assets	1,753	39,433	(37,680)
Inventories	10,475	—	10,475
Retirement benefits and similar obligations	6,332	—	6,332
Provisions	2,261	—	2,261
Other items	1,956	5,465	(3,509)
Tax loss carry forwards and tax on undistributed earnings of subsidiaries	7,550	15,781	(8,231)
Deferred taxes	30,327	60,679	(30,352)
Netting effect	(11,196)	(11,196)	—
Deferred taxes	**19,131**	**49,483**	**(30,352)**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable.

As at 31 December 2007, 2008 and 2009, the Group did not recognise deferred tax assets amounting to €5,513,000, €6,623,000, €7,227,000, respectively, in respect of tax losses amounting to €16,220,000, €19,446,000, €21,261,000, respectively. Such tax losses can be carried forward indefinitely.

Based on the perspectives of the Group, particularly the benefits generated and future dividends to be distributed, the Group recognised deferred tax assets for €7,550,000 as at 30 June 2010, in respect of accumulated tax losses of Drakkar Holding SA and Drakkar Group SA.

The movement in deferred tax assets and liabilities, net during the Relevant Periods is as follows:

(in thousands of euros)	**Less than one year**	**More than one year**
As at 1 January 2007	**14,201**	**(40,134)**
Recognition in other comprehensive loss	(507)	(416)
Recognition in consolidated income statement	4,441	(3,122)
Acquisition of subsidiaries (note 13)	—	1,069
Currency translation differences and other movements	5	(173)
As at 31 December 2007	**18,140**	**(42,776)**
Recognition in other comprehensive income/(loss)	198	(356)
Recognition in consolidated income statement	3,704	2,293
Currency translation differences and other movements	36	—
As at 31 December 2008	**22,078**	**(40,839)**
Recognition in other comprehensive income	1,823	302
Recognition in consolidated income statement	(4,364)	(1,116)
Currency translation differences and other movements	29	12
As at 31 December 2009	**19,566**	**(41,641)**
Recognition in other comprehensive income	342	351
Recognition in consolidated income statement	(5,152)	(3,841)
Currency translation differences and other movements	120	(97)
As at 30 June 2010	**14,876**	**(45,228)**

12. Property, Plant and Equipment

Cost:

Gross value: *(in thousands of euros)*	Freehold land	Buildings	Machinery and equipment	Construction in progress	Total
As at 1 January 2007	**2,973**	**37,786**	**293,207**	**10,978**	**344,944**
Additions	19	2,456	25,374	4,177	32,026
Disposals	—	—	(1,397)	—	(1,397)
Acquisition of subsidiaries	2,187	1,395	31,370	650	35,602
Currency translation differences	(4)	(30)	(1,611)	(37)	(1,682)
Transfers	—	—	4,643	(4,643)	—
Reclassification	—	2,639	(2,639)	—	—
As at 31 December 2007	**5,175**	**44,246**	**348,947**	**11,125**	**409,493**
Additions	108	4,056	15,356	15,149	34,669
Disposals	(20)	(164)	(991)	—	(1,175)
Currency translation differences	2	12	638	15	667
Transfers	—	—	1,346	(1,346)	—
As at 31 December 2008	**5,265**	**48,150**	**365,296**	**24,943**	**443,654**
Additions	17	401	1,541	38,939	40,898
Disposals	(3)	(763)	(8,079)	—	(8,845)
Currency translation differences	(1)	(7)	(364)	(2)	(374)
Transfers	272	5,859	38,223	(44,354)	—
As at 31 December 2009	**5,550**	**53,640**	**396,617**	**19,526**	**475,333**
Additions	—	596	2,089	19,009	21,694
Disposals	—	(1,394)	(1,306)	(7)	(2,707)
Currency translation differences	6	61	2,856	83	3,006
Transfers	—	1,277	9,626	(11,797)	(894)
As at 30 June 2010	**5,556**	**54,180**	**409,882**	**26,814**	**496,432**

Depreciation and impairment:

(in thousands of euros)	**Freehold land***	**Buildings**	**Machinery,and equipment**	**Total**
As at 1 January 2007	**(23)**	**(10,788)**	**(107,179)**	**(117,990)**
Depreciation charge	(7)	(2,505)	(30,506)	(33,018)
Impairment	—	—	(7,227)	(7,227)
Disposals	—	222	626	848
Currency translation differences	3	11	957	971
As at 31 December 2007	**(27)**	**(13,060)**	**(143,329)**	**(156,416)**
Depreciation charge	(12)	(2,434)	(28,151)	(30,597)
Impairment	—	—	(548)	(548)
Disposals	(1)	93	991	1,083
Currency translation differences	(1)	(6)	(488)	(495)
As at 31 December 2008	**(41)**	**(15,407)**	**(171,525)**	**(186,973)**
Depreciation charge	(12)	(1,914)	(29,963)	(31,889)
Impairment	—	—	(3,261)	(3,261)
Disposals	—	726	6,856	7,582
Currency translation differences	1	6	300	307
As at 31 December 2009	**(52)**	**(16,589)**	**(197,593)**	**(214,234)**
Depreciation charge	—	(1,320)	(15,681)	(17,001)
Impairment	—	—	—	—
Disposals	—	1,037	1,636	2,673
Currency translation differences	(6)	(43)	(2,361)	(2,410)
As at 30 June 2010	**(58)**	**(16,915)**	**(213,999)**	**(230,972)**

*: Freehold land is not depreciated. Depreciation represents depreciation charge on fittings on such freehold land.

Net book values:

(in thousands of euros)	**Freehold land**	**Buildings**	**Machinery and equipment**	**Construction in progress**	**Total**
As at 31 December 2007	**5,148**	**31,186**	**205,618**	**11,125**	**253,077**
As at 31 December 2008	**5,224**	**32,743**	**193,771**	**24,943**	**256,681**
As at 31 December 2009	**5,498**	**37,051**	**199,024**	**19,526**	**261,099**
As at 30 June 2010	**5,498**	**37,265**	**195,883**	**26,814**	**265,460**

Impairment assessment

In accordance with the Group's accounting policies on impairment of property, plant and equipment (see Note 2.10), and in the absence of fair value observable in an organised market, the recoverable amount of the property, plant and equipment for each of the Group's CGU represents their value in use, which is calculated based on the net cash flows of the respective CGU based on the ten-year latest forecasts, discounted at a rate of 7.1%, 10.1%, 8.3%, respectively, for the years ended 31 December 2007, 2008 and 2009, being the weighted average cost of capital of the Group as at the respective dates.

As a result of the assessment, the Group has recorded an impairment charge of €7,227,000, €548,000, €3,261,000, during the years ended 31 December 2007, 2008 and 2009, respectively.

There were no triggering events identified during the periods ended 30 June 2009 and 30 June 2010 which have required the Group to perform an impairment test of the value of property, plant and equipment as of June 2009 and June 2010.

There was no impairment charge recorded during the 6 months period ended 30 June 2009 and 30 June 2010.

13. Goodwill and business combination

(In thousands of euros)	
As at 1 January 2007	97,928
Additions	3,372
Currency translation differences	2
As at 31 December 2007, 2008, 2009 and 30 June 2010	**101,302**

DHSA acquisition

On 17 January 2006, the Company acquired 100% of the shares of Drakkar Group S.A ("DHSA" or "Adisseo group"). As a result, the Group recognised a goodwill of €97,928,000 during the year ended 31 December 2006. During the year ended 31 December 2007, a price adjustment of €3,372,000 was paid by the Company, resulting in an increase in goodwill by a corresponding amount.

Rhodia's sulphur and regeneration products ("PSR") acquisition

On 31 January 2007, the Group acquired 100% of the outstanding common shares of Rhodia's sulphur and regeneration products business unit ("PSR") at a cash consideration of €35,082,000, resulting in a gain on bargain purchase of €5,185,000, which was recognised in the consolidated income statement during the year ended 31 December 2007. The results of PSR's operations have been included in the Financial Information since that date. For the year ended 31 December 2007, PSR's contribution to the Group revenue amounted to €31,989,000 and contribution to the Group's operating profit amounted to €3,465,000.

The following table summarises the fair value of the assets acquired and liabilities assumed at the date of acquisition based on third-party valuations:

(In thousands of euros)	
Current assets	3,214
Property and equipment	33,168
Intangible assets	100
Other long term assets	8,568
Total assets acquired	**45,050**
Current liabilities	1,913
Long-term borrowings	2,870
Total liabilities assumed	**4,783**
Net assets acquired	**40,267**
Cash consideration	**35,082**
Gain on bargain purchase, recognised as other operating income	**5,185**

Impairment assessment

The Group's goodwill, which arose from the DHSA acquisition, is attributable to the Methionine CGU. The recoverable amount of this CGU has been determined based on a value-in-use calculation, using cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond that five-year period have been extrapolated for another 5-year period using an average growth rate that is consistent with the long-term average growth rate for the Methionine market. Discount rates of 7.1%, 10.1% and 8.3%, respectively, for the years ended 31 December 2007, 2008 and 2009 have been applied in the impairment assessment, being the weighted average cost of capital of the Group as at the respective dates.

Based on the assessment performed in accordance with the methods described in note 2.10, no goodwill impairment has been recognised during the Relevant Periods and the six months ended 30 June 2009. The results of the goodwill impairment assessment are not sensitive to changes in key assumptions within a reasonable range.

14. Other intangible assets

Cost:

(in thousands of euros)	**Patents**	**Software**	**Other(*)**	**Total**
As at 1 January 2007	**52,154**	**6,716**	**11,137**	**70,007**
Additions	4	622	505	1,131
Disposals	(77)	(39)	(4)	(120)
Acquisition of subsidiaries (Note 13)	—	231	100	331
Currency translation differences	—	(176)	(1)	(177)
Other movements	—	—	1,556	1,556
As at 31 December 2007	**52,081**	**7,354**	**13,293**	**72,728**
Additions	77	754	1,531	2,362
Disposals	(71)	(34)	—	(105)
Currency translation differences	—	97	—	97
Other movements	—	—	(79)	(79)
As at 31 December 2008	**52,087**	**8,171**	**14,745**	**75,003**
Additions	14	1,128	2,553	3,695
Disposals	(384)	(1,464)	(1,017)	(2,865)
Currency translation differences	—	(45)	—	(45)
As at 31 December 2009	**51,717**	**7,790**	**16,281**	**75,788**
Additions	3	30	963	996
Disposals	(3)	(66)	(2,085)	(2,154)
Currency translation differences	—	379	281	660
Other movements (see note 12)	—	894	—	894
As at 30 June 2010	**51,717**	**9,027**	**15,440**	**76,184**

*: Others mainly include customer installations and development costs.

Depreciation and impairment:

(in thousands of euros)	**Patents**	**Software**	**Other**	**Total**
As at 1 January 2007	**(6,896)**	**(3,504)**	**(2,149)**	**(12,549)**
Depreciation charge	(5,006)	(1,547)	(2,111)	(8,664)
Impairment	—	—	—	—
Disposals	107	519	—	626
Currency translation differences	—	147	1	148
As at 31 December 2007	**(11,795)**	**(4,385)**	**(4,259)**	**(20,439)**
Depreciation charge	(4,937)	(1,172)	(2,565)	(8,674)
Impairment	—	—	—	—
Disposals	—	10	—	10
Currency translation differences	—	(66)	—	(66)
As at 31 December 2008	**(16,732)**	**(5,613)**	**(6,824)**	**(29,169)**
Depreciation charge	(4,959)	(1,422)	(2,102)	(8,483)
Impairment	—	—	—	—
Disposals	384	1,455	—	1,839
Currency translation differences	—	40	—	40
As at 31 December 2009	**(21,307)**	**(5,540)**	**(8,926)**	**(35,773)**
Depreciation charge	(2,437)	(344)	(477)	(3,258)
Impairment	—	—	—	—
Disposals	3	65	2,085	2,153
Currency translation differences	—	(308)	(110)	(418)
Other movements	—	—	—	—
As at 30 June 2010	**(23,741)**	**(6,127)**	**(7,428)**	**(37,296)**

Net book values:

(in thousands of euros)	**Patents**	**Software**	**Other**	**Total**
As at 31 December 2007	**40,286**	**2,969**	**9,034**	**52,289**
As at 31 December 2008	**35,355**	**2,558**	**7,921**	**45,834**
As at 31 December 2009	**30,410**	**2,250**	**7,355**	**40,015**
As at 30 June 2010	**27,976**	**2,900**	**8,012**	**38,888**

15. Investments in affiliates, other financial assets and investments in subsidiaries

Group:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Investments in affiliates	374	374	374	359
Loans:				
Gross amount	2,557	3,389	3,543	3,485
Provision for impairment	(1,204)	(2,120)	(2,288)	(2,288)
Net amount	**1,353**	**1,269**	**1,255**	**1,197**
Deposits and other financial assets	478	387	215	208
Total	**2,205**	**2,030**	**1,844**	**1,764**

Investments in affiliates mainly include investment in a partnership, over which the Group does not exercise control nor significant influence and which is carried at amortised costs, as the fair value of the investments could not be determined and the amount involved is not material. This partnership acts as contractual processor for the supply of utilities to its members. No income or loss was recorded by this partnership as all costs of the partnership are reimbursed by its members.

Company:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Investment in a subsidiary (unlisted shares, at cost)	166,246	166,246	166,246	166,246
Loans to subsidiaries				
Gross amount	213,844	196,473	177,319	168,848
Provision for impairment	—	—	—	—
Net amount	**213,844**	**196,473**	**177,319**	**168,848**
Total	**380,090**	**362,719**	**343,565**	**335,094**
Less: amount due within one year (note 17)	(23,873)	(23,633)	(21,405)	(21,286)
	356,217	339,086	322,160	313,808

Details of Group's principal subsidiaries are disclosed in Note 28.

Breakdown of the loans to subsidiaries is as follows:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Tranche one loan to the subsidiaries denominated in Euro, interest rate at Euribor 6 months plus a margin of 1.875%, payable in semi-annual payments from 5 March 2007 to 5 September 2012	100,000	80,000	60,000	50,000
Tranche two loan to the subsidiaries denominated in Euro, interest rate at Euribor 6 months plus a margin of 2.625%, payable in semi-annual payments from 5 March 2013 to 5 September 2017	70,000	70,000	70,000	70,000
Profit sharing certificates denominated in Euro, interest rate at 10%, payable at maturity *	35,591	35,591	35,591	35,591
Accrued interests on profit sharing certificates	4,380	7,249	10,323	11,971
Other accrued interests	3,873	3,633	1,405	1,286
Total	**213,844**	**196,473**	**177,319**	**168,848**
Which can be apportioned to:				
- Non-current assets	189,971	172,840	155,914	147,562
- Current assets	23,873	23,633	21,405	21,286
Total	**213,844**	**196,473**	**177,319**	**168,848**

*: Profit sharing certificates may be redeemed from 28 April 2010 onwards, with a six-month prior notice, upon a 75% majority decision of the equity holders of Drakkar Holdings S.A.

Fair values of the loans to subsidiaries are disclosed in Note 25.

16. Inventories

Inventories consist of the following:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Raw materials	19,606	28,936	27,598	29,429
Finished goods	54,570	80,113	73,011	75,329
Work in progress	9,060	8,276	8,741	8,815
Total	**83,236**	**117,325**	**109,350**	**113,573**
Less: provision for impairment	(3,971)	(2,396)	(2,490)	(2,691)
Total	**79,265**	**114,929**	**106,860**	**110,882**

Based on an assessment on the recoverability of the Group's inventories by reference to latest selling price and market situation, the Group reversed impairment provision for inventories of €95,000 and €1,575,000 during the years ended 31 December 2007 and 2008 and made a provision for inventories of €94,000, €113,000 and €201,000 during the year ended 31 December 2009 and the six months ended 30 June 2009 and 2010 respectively. Such amounts have been included in cost of sales in the consolidated income statements.

17. Trade and other receivables

Trade and other receivables consist of the following:

Group

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Trade receivables	108,158	192,080	152,020	169,036
State receivables *	15,404	20,223	17,122	14,818
Receivables from related parties	14,493	23,031	26,604	30,347
Other receivables	6,665	6,989	5,732	8,808
Gross carrying amounts	**144,720**	**242,323**	**201,478**	**223,009**
Less: provision for impairment of trade receivables	(1,872)	(2,127)	(2,147)	(2,239)
Net carrying amounts	**142,848**	**240,196**	**199,331**	**220,770**

* State receivables mainly include value added tax arising from the purchases.

Company

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Receivables from related parties	11,968	13,500	13,189	13,372
Loans to subsidiaries (note 15)	23,873	23,633	21,405	21,286
Others	—	—	—	2,113
Gross carrying amounts	**35,841**	**37,133**	**34,594**	**36,771**

Group

The breakdown of receivables from related parties is as follows:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Bluestar Fibres Investment Co., Ltd.	6,722	7,114	6,868	8,100
Bluestar Silicones Investment Co., Limited	1,055	2,195	2,143	1,094
Bluestar Silicones International SARL	13	13	—	—
Bluestar Adisseo (Tianjin) Co Limited and Bluestar Adisseo (Nianjing) Co Limited	2,525	9,531	13,415	16,975
Sub-total Fellow Companies	**10,315**	**18,853**	**22,426**	**26,169**
China National Bluestar (Group) Co., Ltd.	4,178	4,178	4,178	4,178
Total	**14,493**	**23,031**	**26,604**	**30,347**

China National Bluestar (Group) Co., Ltd. is the Company's immediate holding company. The other related parties are fellow subsidiaries of the Company.

Trade receivables are non interest bearing and are on an average credit terms of 57 days, 54 days, 53 days and 56 days, respectively, as at 31 December 2007, 2008 and 2009 and 30 June 2010.

Receivables from related parties as at 31 December 2007, 2008 and 2009 and 30 June 2010 are interest-free, unsecured and repayable on demand.

Ageing analysis of the Group's trade receivables based on due dates is as follows:

a. ***Past due analysis***

(in thousands of euros)	31 December 2007	31 December 2008	31 December 2009	30 June 2010
Not yet due	99,460	177,940	144,956	159,649
Overdue less than 30 days	6,249	10,902	4,494	7,035
Overdue from 31 to 180 days	540	1,151	421	1,096
Overdue for over than 181 days	1,909	2,087	2,149	1,256
Total	**108,158**	**192,080**	**152,020**	**169,036**

b. ***Past due analysis with impairment consideration***

	Gross amount	Overdue	Past due and impaired	Past due and not impaired: 0 to 30 days	31 to 180 days	181 to 360 days	>1 year
As at 30 June 2010	169,036	9,387	2,456	6,931	—	—	—
As at 31 December 2009	152,020	7,064	2,149	4,494	421	—	—
As at 31 December 2008	192,080	14,140	3,756	9,976	408	—	—
As at 31 December 2007	108,158	8,698	3,021	5,677	—	—	—

Movements in provision for impairment of trade receivables are as follows:

(in thousands of euros)	31 December 2007	31 December 2008	31 December 2009	30 June 2010
At beginning of the year/period	**(1,413)**	**(1,872)**	**(2,127)**	**(2,147)**
Provision for impairment	(1,012)	(2,464)	(6,198)	(383)
Receivables written off as uncollectible	—	—	9	262
Reversals of provision for impairment	501	2,229	6,148	174
Currency translation differences	52	(20)	21	(145)
At end of the year/period	**(1,872)**	**(2,127)**	**(2,147)**	**(2,239)**

Receivables are written off against provision as uncollectible when there is no expectation of recovering additional cash. The provision for or reversal of provision for impairment of trade receivables are included in cost of sales in the consolidated income statements.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
EURO	74,249	117,215	97,271	91,937
USD	21,224	54,180	49,433	53,502
Others	47,375	68,801	52,627	75,331
Total	**142,848**	**240,196**	**199,331**	**220,770**

18. Cash and cash equivalents

Group

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Cash in bank and on hand	8,187	8,427	37,045	44,617
Cash equivalents	4,300	137,871	234,836	299,115
Total cash and cash equivalent	**12,487**	**146,298**	**271,881**	**343,732**

The Company's cash and cash equivalents represent cash in bank.

The Group's cash equivalents represented (i) marketable securities based on French and German States' treasury bonds are stated at quoted price at the respective balance sheet dates and (ii) short-term deposits which are made for varying periods between one day to three months, depending on the immediate cash requirements of the Group and are entitled to interests at the respective short-term bank deposit rates.

Cash and cash equivalents are denominated in the following currencies:

Group

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
EURO	7,255	138,421	237,414	303,866
USD	1,528	2,960	29,767	26,367
Others	3,704	4,917	4,700	13,499
Total cash and cash equivalents	**12,487**	**146,298**	**271,881**	**343,732**

Company

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
EURO	69	166	48	808
USD	758	70	68	21
Others	—	—	—	80
Total cash and cash equivalents	**827**	**236**	**116**	**909**

19. Equity

	Number of shares (thousands)	**Nominal value of ordinary shares €000**
As at 1 January 2007	**100,000**	**1,000**
Issue of shares	100,000	1,000
As at 31 December 2007, 2008 and 2009 and 30 June 2010	**200,000**	**2,000**

(a) ***Share capital — Group and Company***

The total authorised number of ordinary shares as at 31 December 2007, 2008 and 2009 and 30 June 2010 are 10,950,144 shares, with a nominal value of €10 per share. All issued shares are fully paid. All the issued ordinary shares carry equal rights to dividends.

(b) ***Reserves — Group***

	Other reserves			
	Currency translation differences	Cash flow hedging reserves	Retained earnings	Total
(in thousands of euros)				
At 1 January 2007	**330**	**1,593**	**8,589**	**10,512**
Profit for the year	—	—	1,581	1,581
Other comprehensive income:				
- Currency transaction differences	(1,615)	—	—	(1,615)
- Actuarial gains/(losses) on retirement benefit obligations				
- Gross	—	—	1,209	1,209
- Income tax effect	—	—	(416)	(416)
- Cash flows hedges				
- Gross	—	1,474	—	1,474
- Income tax effect	—	(507)	—	(507)
At 31 December 2007	**(1,285)**	**2,560**	**10,963**	**12,238**
Profit for the year	—	—	172,150	172,150
Other comprehensive income:				
- Currency transaction differences	1,336	—	—	1,336
- Actuarial gains/(losses) on retirement benefit obligations				
- Gross	—	—	981	981
- Income tax effect	—	—	(338)	(338)
- Cash flows hedges				
- Gross	—	(598)	—	(598)
- Income tax effect	—	206	—	206
At 31 December 2008	**51**	**2,168**	**183,756**	**185,975**
Profit for the year	—	—	186,969	186,969
Other comprehensive income:				
- Currency transaction differences	(385)	—	—	(385)
- Actuarial gains/(losses) on retirement benefit obligations				
- Gross	—	—	(1,516)	(1,516)
- Income tax effect	—	—	306	306
- Cash flows hedges				
- Gross	—	(5,372)	—	(5,372)
- Income tax effect	—	1,817	—	1,817
At 31 December 2009	**(334)**	**(1,387)**	**369,515**	**367,794**
Profit for the year	—	—	84,184	84,184
Other comprehensive income:				
- Currency transaction differences	8,221	—	—	8,221
- Actuarial gains/(losses) on retirement benefit obligations				
- Gross	—	—	(1,020)	(1,020)
- Income tax effect	—	—	351	351
- Cash flows hedges				
- Gross	—	(992)	—	(992)
- Income tax effect	—	342	—	342
At 30 June 2010	**7,887**	**(2,037)**	**453,030**	**458,880**

(c) ***Accumulated losses — Company***

(in thousands of euros)	**Accumulated losses**
As at 1 January 2007	**(4,134)**
Loss for the year	(6,842)
As at 31 December 2007	**(10,976)**
Loss for the year	(8,299)
As at 31 December 2008	**(19,275)**
Loss for the year	(3,739)
As at 31 December 2009	**(23,014)**
Loss for the period	(642)
As at 30 June 2010	**(23,656)**

20. Borrowings

Breakdown of the borrowings of the Company and the Group is as follows:

Group:

(a) ***Non-current borrowings***

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Loan extended by Bluestar, denominated in Euro, interest rate at Euribor 6 months plus a margin of 1.75%, payable in semi-annual payments from 20 March, 2007 to 20 September, 2017	330,000	318,000	302,000	291,000
Loan extended by Bluestar, denominated in USD, interest rate at Libor 6 months plus a margin of 1.7%, fully repayable on demand	6,790	7,185	6,937	8,182
Non-current borrowings due to equity holders	**336,790**	**325,185**	**308,937**	**299,182**
Stella Facility denominated in Euro, interest rate at Euribor 6 months plus a margin of 1.40%, payable in semi-annual payments from 1 July, 2008 to 31 December, 2011	20,000	—	—	—
Capital lease for Hydro-Agri denominated in Euro, partially repaid in December 2008, new interest rate fixed 7.00%, payable in quaterly payments, final repayment due on 30 June, 2014	2,283	257	222	204
Capital lease for DSM investments denominated in Euro, interest rate fixed 4.50%, payments according to volumes produced with a minimum amount per year, final repayment due on 31 December, 2010	1,440	598	384	366
Other non-current borrowings	2,303	1,833	1,475	1,302
Total non-current borrowings	**362,816**	**327,873**	**311,018**	**301,054**
Less amounts due within one year:				
Loans extended by Bluestar	(12,000)	(23,185)	(28,937)	(39,182)
Stella Facility	(2,500)	—	—	—
Current portion of other non-current borrowings	(1,472)	(751)	(753)	(396)
Total amounts due within one year	**(15,972)**	**(23,936)**	**(29,690)**	**(39,578)**
Non-current borrowings due to equity holders, net of current portion	324,790	302,000	280,000	260,000
Other non-current borrowings	22,054	1,937	1,328	1,476
Net non-current borrowings	**346,844**	**303,937**	**281,328**	**261,476**

(b) ***Current borrowings***

(in thousands of euros)	31 December 2007	31 December 2008	31 December 2009	30 June 2010
Non interest bearing loan extended by Bluestar, renewable every two years until 2017, repayable upon demand, denominated in Euro	59,000	59,000	59,000	59,000
Current portion of non-current borrowings due to equity holders	12,000	23,185	28,937	39,182
Current debt due to equityholders	**71,000**	**82,185**	**87,937**	**98,182**
Current portion of other non-current borrowings denominated in Euro	3,973	751	753	396
Short-term bank loans denominated in Euro	7,736	21,388	1,540	249
Accrued interests on borrowings	6,617	9,668	10,249	13,403
Total current borrowings	**89,326**	**113,992**	**100,479**	**112,230**

There are no covenants relating to the loans extended by Bluestar. The Stella Facility is a 5-year revolving credit loan for a maximum amount of €10,000,000 as from 1 January 2010 taken by Adisseo Holding S.A.S. for its acquisition of PSR (see Note 13). Under this facility, Adisseo Holding S.A.S. has pledged all the shares of Adisseo Products Soufrés des Roches S.A.S. to the relevant bank if such facility is drawn.

Maturity

The maturities of the Group's borrowings are as follows:

31 December 2007			**2 to 5 years**				
(in thousands of euros)	**Nominal amount**	**< 1 year**	**2009**	**2010**	**2011**	**2012**	**> 5 years**
Loans from equity holders	395,790	71,000	22,790	22,000	40,000	40,000	200,000
Loans from financial institutions	27,736	10,236	5,000	5,000	7,500	—	—
Finance leases	3,894	1,098	578	655	389	439	735
Others	2,233	389	429	269	93	88	965
Total borrowings	**429,653**	**82,723**	**28,797**	**27,924**	**47,982**	**40,527**	**201,700**

31 December 2008			**2 to 5 years**				
(in thousands of euros)	**Nominal amount**	**< 1 year**	**2010**	**2011**	**2012**	**2013**	**> 5 years**
Loans from equity holders	384,185	82,185	22,000	40,000	40,000	40,000	160,000
Loans from financial institutions	21,388	21,388	—	—	—	—	—
Finance leases	1,096	413	421	91	75	46	50
Others	1,645	339	270	93	88	27	828
Total borrowings	**408,314**	**104,325**	**22,691**	**40,184**	**40,163**	**40,073**	**160,878**

31 December 2009 *(in thousands of euros)*	**Nominal amount**	**< 1 year**	**2 to 5 years** 2011	**2012**	**2013**	**2014**	**> 5 years**
Loans from equity holders	367,937	87,937	40,000	40,000	40,000	40,000	120,000
Loans from financial institutions	1,540	1,540	—	—	—	—	—
Finance leases	747	481	91	75	46	54	—
Others	1,387	271	93	88	27	17	891
Total borrowings	**371,611**	**90,229**	**40,184**	**40,163**	**40,073**	**40,071**	**120,891**

30 June 2010 *(in thousands of euros)*	**Nominal amount**	**< 1 year**	**2 to 5 years** 2012	**2013**	**2014**	**2015**	**> 5 years**
Loans from equity holders	358,182	98,182	40,000	40,000	40,000	40,000	100,000
Loans from financial institutions	249	249	—	—	—	—	—
Finance leases	687	180	301	128	78	—	—
Others	1,238	148	93	72	17	17	891
Total borrowings	**360,356**	**98,759**	**40,394**	**40,200**	**40,095**	**40,017**	**100,891**

The tables as shown above exclude discounting impact.

Company:

(a) ***Non-current borrowings***

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Loan extended by Bluestar, denominated in Euro, interest rate at Euribor 6 months plus a margin of 1.75%, payable in semi-annual payments from 20 March, 2007 to 20 September, 2017	330,000	318,000	302,000	291,000
Loan extended by Bluestar, denominated in USD, interest rate at Libor 6 months plus a margin of 1.7%, fully repayable on demand	6,790	7,185	6,937	8,182
Non-current borrowings due to equity holders	**336,790**	**325,185**	**308,937**	**299,182**
Less amounts due within one year:				
Loans extended by Bluestar	(12,000)	(23,185)	(28,937)	(39,182)
Total amounts due within one year	**(12,000)**	**(23,185)**	**(28,937)**	**(39,182)**
Non-current borrowings due to equity holders, net of current portion	324,790	302,000	280,000	260,000
Net non-current borrowings	**324,790**	**302,000**	**280,000**	**260,000**

(b) ***Current borrowings***

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Non interest bearing loan extended by Bluestar, renewable every two years until 2017, repayable upon demand, denominated in Euro	59,000	59,000	59,000	59,000
Current portion of non-current borrowings due to equity holders	12,000	23,185	28,937	39,182
Accrued interests	6,062	9,491	9,848	12,943
Total current borrowings	**77,062**	**91,676**	**97,785**	**111,125**

Maturity

31 December 2007	**Nominal**		**2 to 5 years**				
(in thousands of euros)	**amount**	**< 1 year**	**2009**	**2010**	**2011**	**2012**	**> 5 years**
Loans from equity holders	395,790	71,000	22,790	22,000	40,000	40,000	200,000
Total borrowings	**395,790**	**71,000**	**22,790**	**22,000**	**40,000**	**40,000**	**200,000**

31 December 2008	**Nominal**		**2 to 5 years**				
(in thousands of euros)	**amount**	**< 1 year**	**2010**	**2011**	**2012**	**2013**	**> 5 years**
Loans from equity holders	384,185	82,185	22,000	40,000	40,000	40,000	160,000
Total borrowings	**384,185**	**82,185**	**22,000**	**40,000**	**40,000**	**40,000**	**160,000**

31 December 2009	**Nominal**		**2 to 5 years**				
(in thousands of euros)	**amount**	**< 1 year**	**2011**	**2012**	**2013**	**2014**	**> 5 years**
Loans from equity holders	367,937	87,937	40,000	40,000	40,000	40,000	120,000
Total borrowings	**367,937**	**87,937**	**40,000**	**40,000**	**40,000**	**40,000**	**120,000**

30 June 2010	**Nominal**		**2 to 5 years**				
(in thousands of euros)	**amount**	**< 1 year**	**2012**	**2013**	**2014**	**2015**	**> 5 years**
Loans from equity holders	358,182	98,182	40,000	40,000	40,000	40,000	100,000
Total borrowings	**358,182**	**98,182**	**40,000**	**40,000**	**40,000**	**40,000**	**100,000**

The tables as shown above exclude discounting impact.

The fair values of the borrowings of the Company and the Group are not materially different from their carrying amounts.

21. Retirement benefits and similar obligations

The Group retirement benefits and similar obligations are as follows:

(in thousands of euros)	31 December 2007	31 December 2008	31 December 2009	30 June 2010
Balance sheet obligations for:				
Retirement benefits	13,955	14,400	13,746	15,464
Other employee benefits	2,749	2,690	2,751	2,896
Total	**16,704**	**17,090**	**16,497**	**18,360**
Of which				
Non current	14,697	15,949	15,349	16,873
current	2,007	1,141	1,148	1,487
Total	**16,704**	**17,090**	**16,497**	**18,360**
Income statement charge for:				
Retirement benefits	1,260	1,140	969	722
Other employee benefits	289	293	299	303
Total	**1,549**	**1,433**	**1,268**	**1,025**

Retirement benefits and similar obligations mainly relate to employees working in Adisseo France, a subsidiary incorporated in France. Both the retirement benefit obligations and other employee benefits involve defined benefit plans which are measured by reference to actuarial valuations performed by Winter & Associes which is an independent qualified professional valuer and a member of the Syndicat des Actuaires — Conseils et Actuaires — Experts Independants.

Actuarial assumptions

The main actuarial assumptions involved in measurement of defined benefit plan obligations are as follows:

(in thousands of euros)	31 December 2007	31 December 2008	31 December 2009	30 June 2010
Discount rate	4.50% - 4.75%	5.50%	4.75%	4%
Salary increase rate	2.2% - 3.0%	2.4% - 3.0%	2.4% - 3.0%	2.4% - 3.0%
Retirement pension increas	2.50%	2.50%	2.25%	2%
Mortality table	TH/TF 00-02	TH/TF 00-02	TH/TF 00-02	TH/TF 00-02

The accumulated actuarial gains and losses relating to retirement benefit obligations recognised in other comprehensive income amounted to €1,209,000, €2,190,000, €674,000, €(346,000) as at 31 December 2007, 2008 and 2009 and 30 June 2010.

Sensitivity of retirement benefits and similar obligations to actuarial assumptions

In the event of increases or decreases in the discount rates, the present value of the retirement benefit plan obligations and cost of services would be as follows:

Discount Rate	For the year ended 31 December 2007		For the year ended 31 December 2008		For the year ended 31 December 2009		For the six months ended 30 June 2010	
(In thousands of euros)	**- 25 bp**	**+ 25 bp**	**- 25 bp**	**+ 25 bp**	**- 25 bp**	**+ 25 bp**	**- 25 bp**	**+ 25 bp**
Present value of the DBO	15,369	14,804	14,369	13,818	17,300	16,572	19,098	18,283
Cost of service rendered	637	605	696	659	852	800	940	882

a) ***Retirement benefits obligations***

Description of obligations in connection with defined benefit plans

Retirement benefits obligations mainly relate to employees working in Adisseo France, a subsidiary incorporated in France. They include retirement and other post-employment benefits, including termination benefits.

Termination benefits in France is a defined benefit plan replacing the former Institution de Retraite et de Prevoyance-Rhône Progil plan ("IRP-RP plan") (closed since 1974), and an Allocation Supplémentaires de Retraite ("ARS") supplementary retirement plan. The main characteristic of these plans are as follows:

- The IRP-RP plan is for all current and retired employees who contributed to the plan prior to its closure in 1974. It offers a full benefit guarantee compared with the end-of-career salary, and has no longer applied since its closure.

- The ARS supplementary retirement plan is for executives. It sets a level of benefits independently of the change in mandatory plan benefits. It is subject to conditions, end-of-career salary, retirement age and seniority in the Group. This plan is supplemented for executive managers depending on the potential rights arising from the plans specific to this category. An actuarial valuation of defined benefit obligations is performed once a year at the balance sheet date by independent actuaries.

Analysis of the present value of the obligations

(in thousands of euros)	31 December 2007	31 December 2008	31 December 2009	30 June 2010
At the beginning of the year/period	**15,551**	**12,409**	**11,377**	**14,179**
Cost of services rendered	526	451	512	319
Interest costs	673	590	638	352
Benefits paid	(953)	(1,030)	(800)	(84)
Actuarial gains/(losses)	(1,190)	(1,043)	876	1,020
Past service costs	—	—	1,576	—
Curtailment	(2,198)	—	—	—
At the end of the year/period	**12,409**	**11,377**	**14,179**	**15,786**
Fair value of plan assets at the beginning and at the end of the year	**—**	**—**	**—**	**—**
Present value of obligations	**12,409**	**11,377**	**14,179**	**15,786**
Unrecognised past service cost	—	—	(1,576)	(1,525)
Present value of the recognised obligations	**12,409**	**11,377**	**12,603**	**14,261**

During the year ended 31 December 2009, there are certain changes in the French legal framework which lead to an increase in present value of retirement benefit obligations by €1,576,000. The amount has not been recognised in the balance sheet at 31 December 2009. It is considered as past service costs. As the retirement benefit obligations are not yet vested, they are subject to amortisation over the residual terms of the engagement (estimated to be 15.4 years) starting from the year ending 31 December 2010.

Expense for the year/period

The breakdown of expenses relating to retirement benefit obligations is as follows:

(in thousands of euros)	**For the year ended 31 December 2007**	**For the year ended 31 December 2008**	**For the year ended 31 December 2009**	**For the six months ended 30 June 2009**	**For the six months ended 30 June 2010**
				(Unaudited)	
Cost of services rendered	526	451	512	233	319
Recognition of past service cost	—	—	—	—	51
Interest costs	673	590	638	319	352
Total expense recognised	**1,199**	**1,041**	**1,150**	**552**	**722**

The cost of services rendered is recognised in operating profit or loss. Interest costs have been recognised as finance costs.

The net actuarial loss relating to retirement benefit obligations recognised in the consolidated statement of comprehensive income during the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010 amounted to €1,190,000, €1,043,000, €876,000, €532,000 and €1,020,000 respectively.

b) ***Other employee benefits obligations***

Other employee benefits granted to employees are seniority premiums in addition to other post-employment benefits in France and are mainly relate to employees working for AFSAS. The resulting obligations of defined benefit plans have been measured according to the same methods, assumptions and calculation rates as those used for retirement benefit plans.

Analysis of the present value of the obligation

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
At the beginning of the year/period	**2,689**	**2,657**	**2,713**	**2,751**
Cost of services rendered	168	166	176	94
Interest costs	119	124	159	70
Benefits paid	(202)	(277)	(343)	(158)
Actuarial gains/(losses)	(3)	43	46	139
Currency translation differences	—	—	—	—
Re-allocated to restructuring costs	(114)	—	—	—
Present value of obligations at the beginning of the year/period	**2,657**	**2,713**	**2,751**	**2,896**
Fair value of plan assets at the beginning and at the end of the year/period				
Present value of obligations	**2,657**	**2,713**	**2,751**	**2,896**
Unrecognised past service cost				
Present value of the recognised obligations	**2,657**	**2,713**	**2,751**	**2,896**

For the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010, the amount paid to employees was €202,000, €277,000, €343,000 and €158,000, respectively. For the year ending 31 December 2010, the amount paid to employees is estimated to be €328,000.

Expense for the year/period

The breakdown of expenses relating to other employee benefits is as follows:

(in thousands of euros)	For the year ended 31 December 2007	For the year ended 31 December 2008	For the year ended 31 December 2009	For the six months ended 30 June 2009	For the six months ended 30 June 2010
				(Unaudited)	
Cost of services rendered	168	166	176	88	94
Interest costs	119	124	159	79	70
Actuarial gains/(losses)	(3)	43	46	81	139
Total expense recognised	**284**	**333**	**381**	**248**	**303**

22. Provisions

	31 December 2007			31 December 2008			31 December 2009			30 June 2010		
(in thousands of euros)	Less than one year	More than one year	Total	Less than one year	More than one year	Total	Less than one year	More than one year	Total	Less than one year	More than one year	Total
Restructuring provisions	8,814	5,427	14,241	6,365	604	6,969	2,854	576	3,430	2,552	345	2,897
Other provisions	1,739	3,541	5,280	3,066	3,446	6,512	2,590	3,587	6,177	4,306	3,825	8,131
Total	**10,553**	**8,968**	**19,521**	**9,431**	**4,050**	**13,481**	**5,444**	**4,163**	**9,607**	**6,858**	**4,170**	**11,028**

Movements of provisions during the Relevant Periods are as follows:

	31 December 2007			31 December 2008			31 December 2009			30 June 2010		
(in thousands of euros)	Restructuring provisions	Other provisions	Total	Restructuring provisions	Other provisions	Total	Restructuring provisions	Other provisions	Total	Restructuring provisions	Other provisions	Total
At beginning of the year	**4,117**	**4,444**	**8,561**	**14,241**	**5,280**	**19,521**	**6,969**	**6,512**	**13,481**	**3,430**	**6,177**	**9,607**
Additions	13,282	1,397	14,679	738	3,461	4,199	1,216	1,259	2,475	—	2,600	2,600
Amount utilised	(3,158)	(600)	(3,758)	(7,771)	(1,989)	(9,760)	(3,945)	(1,544)	(5,489)	(565)	(180)	(745)
Unused amounts reversed	—	—	—	(239)	—	(239)	(500)	—	(500)	(149)	(509)	(658)
Other movements	—	39	39	—	(240)	(240)	(310)	(50)	(360)	181	43	224
At end of the year	**14,241**	**5,280**	**19,521**	**6,969**	**6,512**	**13,481**	**3,430**	**6,177**	**9,607**	**2,897**	**8,131**	**11,028**

(a) ***Restructuring provisions***

The major components of the restructuring provisions are analysed as follows:

Action program "Vitalis"

In order to improve the manufacturing and administrative efficiency of the Group's Vitamins division, one of the Group's subsidiaries adopted a three year reorganisation plan in September 2003 named "Vitalis".

As a result of the reorganisation, the Group incurred certain one-time costs, including termination benefits. As at 31 December 2007, 2008, 2009 and as at 30 June 2010, the amount of provisions relating to the reorganisation which remained unpaid were €1,912,000, €618,000,€250,000 and €203,000, respectively, of which €1,484,000, €464,000, €199,000 and €179,000, respectively, represented the unpaid portion of termination benefits.

Restructuring Program of the Vitamins Business (RPVB)

In order to improve the manufacturing and administrative efficiency of the Group's Vitamins division, one of the Group's subsidiaries adopted a three year reorganisation plan in 31 December 2007, including definitive closure of segments of manufacturing facilities, improvements in procurement and supply chain structure and productivity of its support functions. Pursuant to the reorganisation all such functions have been re-grouped. The expected impact of the program is to restore the competitiveness of the Vitamins division in the current environment. As at 31 December 2007, 2008, 2009 and as at 30 June 2010, the amount of provisions relating to such reorganisation amounted to €11,240,000, €6,310,000, €2,100,000 and €1,726,000, respectively, of which €6,740,000, €4,770,000, €1,700,000 and €1,610,000 represented the unpaid portion of the severance benefits.

(b) ***Other provisions***

Other provisions mainly relate to the provision for legal rights of employees for training hours as required by the French law and some provisions for ongoing litigations.

23. Trade and other payables and other non-current liabilities

Other non-current liabilities represented payables in respect of employee profit sharing schemes in France. The amount cannot be paid to the respective employees within 5 years from the date of grant according to French regulations.

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Trade payables	101,624	109,724	100,455	98,642
Payables for acquisition of property, plant and equipment	7,453	18,288	12,024	12,117
Payables for employees and social security costs	21,680	31,838	42,840	31,718
State payables *	5,015	6,339	3,731	4,238
Accruals	3,035	4,713	3,375	5,719
Others	1,802	2,991	5,852	1,970
Total	**140,609**	**173,893**	**168,277**	**154,404**

* State Payables mainly comprise payables for value added tax arising from the sales of goods and business local taxes.

The carrying amounts of trade and other payables approximate their fair values.

Substantially, all of the Group's trade payables by invoice date are aged less than 90 days.

The Group's trade payables were denominated in the following currencies:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
EURO	120,441	157,323	148,108	130,244
USD	8,738	8,420	13,982	11,091
Others	11,430	8,150	6,187	13,069
Total	**140,609**	**173,893**	**168,277**	**154,404**

24. Leases

(a) ***Operating leases***

Future minimum lease payments under non-cancelable operating leases (with initial or remaining lease terms in excess of one year) are analysed below:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Less than one year	1,834	1,843	831	766
From one to five years	4,757	3,232	3,794	2,791
Over five years	—	—	3,474	4,380
Total	**6,591**	**5,075**	**8,099**	**7,937**

The amount of operating lease rentals during the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2010 amounted to €1,852,000, €1,850,000, €1,943,000 and €849,000, respectively.

The main operating leases consist of one office building rental contract with a remaining period of nine years. In 2009, Adisseo France changed office building and entered into a new rental contract, which explains the increase in total operating lease commitments. These operating lease commitments relating to this new rental contract as at 31 December 2009 were €7,121,000. In 2008 and 2007 lease commitments relating to headquarter rental contracts were €4,061,000 and €5,410,000 respectively.

The Group did not earn significant sub-lease revenues for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010.

(b) ***Finance leases***

The Group's finance lease obligations mainly relate to Hydro-Agri warehouses (warehouse built by a supplier and financed by AFSAS), DSM manufacturing investments (tolling facility built by the toller and financed by AFSAS) and some other non significant machinery and equipment that expire at various dates during 2010. As at 31 December 2007, 2008, 2009 and 30 June 2010, the net book value of the assets held under finance leases amounted to €4,152,000, €3,203,000,€2,500,000, and €2,378,000 respectively.

The maturities of the Group's finance lease obligations are analysed as follows:

(in thousands of euros)	31 December 2007	31 December 2008	31 December 2009	30 June 2010
Less than one year	1,481	521	483	205
From one to five years	2,976	899	465	751
Over five years	835	80	—	—
Total future minimum lease payments	**5,292**	**1,500**	**948**	**956**
Less: future finance charges	(1,429)	(404)	(290)	(270)
Present value of finance lease obligations	**3,863**	**1,096**	**658**	**686**

25. Financial Instruments

Financial assets and liabilities

The breakdown of financial assets and liabilities is as follows:

(in thousands of euros)

As at 31 December 2007	Carrying amounts	Fair values	Loans, trade and other receivables	Liabilities at amortised costs	Available for sale	Fair value through profit and loss	Derivatives (hedging instruments)
Financial assets	2,205	2,205	1,831	—	374	—	—
Trade and other receivables	142,848	142,848	142,848	—	—	—	—
Derivative financial instruments	5,470	5,470	—	—	—	—	5,470
Cash and cash equivalents	12,487	12,487	—	—	—	12,487	—
Total assets	**163,010**	**163,010**	**144,679**	**—**	**374**	**12,487**	**5,470**
Borrowings	436,170	436,170	—	436,170	—	—	—
Trade and other payables	140,609	140,609	—	140,609	—	—	—
Derivative financial instruments	86	86	—	—	—	—	86
Total liabilities	**576,865**	**576,865**	**—**	**576,779**	**—**	**—**	**86**

(in thousands of euros)			Financial assets and liabilities				
As at 31 December 2008	**Carrying amounts**	**Fair values**	**Loans, trade and other receivables**	**Liabilities at amortised costs**	**Available for sale**	**Fair value through profit and loss**	**Derivatives (hedging instruments)**
Financial assets	2,030	2,030	1,656	—	374	—	—
Trade and other receivables	240,196	240,196	240,196	—	—	—	—
Derivative financial instruments	13,291	13,291	—	—	—	—	13,291
Cash and cash equivalents	146,298	146,298	—	—	—	146,298	—
Total assets	**401,815**	**401,815**	**241,852**	**—**	**374**	**146,298**	**13,291**
Borrowings	417,929	417,929	—	417,929	—	—	—
Trade and other payables	173,893	173,893	—	173,893	—	—	—
Derivative financial instruments	4,512	4,512	—	—	—	—	4,512
Total liabilities	**596,334**	**596,334**	**—**	**591,822**	**—**	**—**	**4,512**

(in thousands of euros)			Financial assets and liabilities				
As at 31 December 2009	**Carrying amounts**	**Fair values**	**Loans, trade and other receivables**	**Liabilities at amortised costs**	**Available for sale**	**Fair value through profit and loss**	**Derivatives (hedging instruments)**
Financial assets	1,844	1,844	1,470	—	374	—	—
Trade and other receivables	199,331	199,331	199,331	—	—	—	—
Derivative financial instruments	375	375	—	—	—	—	375
Cash and cash equivalents	271,881	271,881	—	—	—	271,881	—
Total assets	**473,431**	**473,431**	**200,801**	**—**	**374**	**271,881**	**375**
Borrowings	381,807	381,807	—	381,807	—	—	—
Trade and other payables	168,277	168,277	—	168,277	—	—	—
Derivative financial instruments	4,920	4,920	—	—	—	—	4,920
Others non current liabilities	3,491	3,491	—	3,491	—	—	—
Total liabilities	**558,495**	**558,495**	**—**	**553,575**	**—**	**—**	**4,920**

(in thousands of euros)			Financial assets and liabilities				
As at 30 June 2010	**Carrying amounts**	**Fair values**	**Loans, trade and other receivables**	**Liabilities at amortised costs**	**Available for sale**	**Fair value through profit and loss**	**Derivatives (hedging instruments)**
Financial assets	1,764	1,764	1,405	—	359	—	—
Trade and other receivables	220,770	220,770	220,770	—	—	—	—
Derivative financial instruments	11	11	—	—	—	—	11
Cash and cash equivalents	343,732	343,732	—	—	—	343,732	—
Total assets	**566,277**	**566,277**	**222,175**	**—**	**359**	**343,732**	**11**
Borrowings	373,706	373,706	—	373,706	—	—	—
Trade and other payables	154,404	154,404	—	154,404	—	—	—
Derivative financial instruments	19,322	19,322	—	—	—	—	19,322
Others non current liabilities	11,565	11,565	—	11,565	—	—	—
Total liabilities	**558,997**	**558,997**	**—**	**539,675**	**—**	**—**	**19,322**

All derivatives financial instruments for the years ended 31 December 2007, 2008 and 2009 are qualified as hedging instruments for hedge accounting. For the six months ended 30 June 2010 derivative financial instruments of €6,176,000 are qualified for hedging accounting (€13,188,000 are not qualified for hedge accounting, as the Group has contracted some knock-in collars and asymmetric collars to cover future cash flows).

Derivative instruments

The fair values of the derivative instruments of the Group are as follows:

	31 December 2007		31 December 2008		31 December 2009		30 June 2010	
(in thousands of euros)	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Forward currency contracts	3,472	(86)	10,558	(4,512)	—	(4,920)	—	(3,525)
Option currency contracts	1,989	—	2,561	—	372	—	—	(15,797)
Interest cap contracts	9	—	172	—	3	—	11	—
Total	**5,470**	**(86)**	**13,291**	**(4,512)**	**375**	**(4,920)**	**11**	**(19,322)**

The notional amount of the outstanding USD forward foreign exchange derivatives for the years ended 31 December 2007, 2008 and 2009 and for the six months ended June, 30 2010 were USD100,000,000, USD357,000,000, USD313,000,000 and USD45,000,000, respectively.

Foreign exchange gains and losses for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010 include net losses, respectively of €(528,000), €(1,217,000), €(876,000), €(385,000) and €(173,000) as inefficient part on qualified derivative instruments (cash flow hedge or fair value hedge), arising from (i) differences between the forward rate used for mark-to-market of forward contracts and spot rate at the end of the period and (ii) volatility and time value included in mark-to-market valuation of options. Finance income for the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010 include nil, €(183,000), €(105,000), €(130,000) and €(72,000) respectively, on cash flow hedge ineffectiveness arising from volatility and time value included in mark-to-market valuation of interest cap contracts.

Adjustments to income/(loss) and to equity are as follows:

(in thousands of euros)	31 December 2007	31 December 2008	31 December 2009	30 June 2009	30 June 2010
				(Unaudited)	
Income/(loss) before taxes	787	3,321	3,013	2,277	(16,622)
Equity before tax effect	3,904	3,306	(2,066)	2,058	(3,061)
Total	**4,691**	**6,627**	**947**	**4,335**	**(19,683)**

The P&L impact of €16,622,000 is composed of €13,553,000 of gains and losses on hedging instruments non qualified in hedge accounting, the Group has contracted some knock-in collars and asymmetric collars to cover future cash flows. These instruments do not match the criteria required for hedge accounting, then their mark to market is entered through profit and loss.

The amounts recorded in equity consist of the following:

(in thousands of euros)	31 December 2007	31 December 2008	31 December 2009	30 June 2009	30 June 2010
				(Unaudited)	
Gains/(losses) on derivatives instruments					
Forward exchange contracts	2,563	3,260	(2,144)	2,058	(459)
Option re-valuation	1,341	—	78	—	(2,602)
Interest cap contracts	—	46	—	—	—
	3,904	**3,306**	**(2,066)**	**2,058**	**(3,061)**
Deferred tax	(1,344)	(1,138)	679	(741)	1,023
Total	**2,560**	**2,168**	**(1,387)**	**1,317**	**(2,038)**

The Group expects to reclassify pre-tax losses of €3,061,000 from equity to net income during the next twelve months. Consistent with the comprehensive, non-speculative risk-management practices, neither these nor future reclassifications are anticipated to have a material effect on the net earnings, as they should be substantially offset by the opposite effects on related underlying transactions. Transactions and events expected to occur over the next twelve months that will necessitate reclassifying these derivatives gains to earnings include the sale of the Group's products in foreign currencies that are hedged by such derivatives. There were no cash flow hedges discontinued during the years ended 31 December 2007, 2008, 2009 and the six months ended 30 June 2009 and 2010.

26. Commitments

Off-balance commitments and contractual obligations

Apart from operating lease commitments as disclosed in Note 24, the Group has certain off-balance sheet commitments including counter-guarantees, and guarantees of €21,670,000, €20,774,000, €21,547,000 and €23,134,000 as at 31 December 2007, 2008, 2009 and 30 June 2010, respectively. This includes, inter alia, standard guarantees required by law and relating to normal trading conditions associated with the operation of sites which are classified under the Seveso 2 Directive (for €19,091,000 at 31 December 2007, 2008 and 2009 and 30 June 2010). Such guarantees are to be provided by reputable financial institutions or insurance companies in favour of the government authorities for the administrative region where the sites are located. They shall cover the risks associated with the hazardous character of products manufactured, handled and stored by the industrial site.

Capital commitments in respect of purchases of property, plant and equipment as at 31 December 2007, 2008, 2009 and 30 June 2010 amounted to €3,629,000, €5,152,000, €6,554,000 and €8,079,000 respectively.

In order to finance the acquisition of Drakkar Holdings S.A. in January 2006, China National Bluestar (Group) Co., Ltd., the immediate holding company, obtained a credit facility from China Development Bank, by pledging 100% of the shares in Drakkar Holdings S.A.

27. Related party disclosures

Balances and transactions with related parties

The Group's immediate holding company is Bluestar, which holds 100% of the Company's shares and the ultimate parent company is ChemChina, which holds 80% of Bluestar.

Other than the compensation paid or payable to key management for the employee services as shown in note 8, the following is a summary of significant related party transactions entered into between the Group and its related parties:

Group:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Current assets				
Amounts due from the parent company (note 17)	4,178	4,178	4,178	4,178
Amounts due from fellow subsidiaries (note 17)	10,315	18,853	22,426	26,169
Non-current liabilities				
Loans from the parent company * (note 20)	324,790	302,000	280,000	260,000
Current liabilities				
Loans from the parent company * (note 20)	77,062	91,676	97,785	111,125

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2009**	**30 June 2010**
				(Unaudited)	
Other operating income from fellow companies — Bluestar Adisseo (Tianjin) Co Limited and Bluestar Adisseo (Nianjing) Co Limited -	2,525	7,006	3,884	1,974	3,560
Interest expense to parent company	(20,785)	(22,151)	(13,035)	(8,079)	(4,119)

All related party transactions are discontinuing, excluding those regarding the Tianjin project which are continuing.

Company:

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2010**
Non-current assets				
Loans to subsidiaries (note 15)	189,971	172,840	155,914	147,562
Current assets				
Loans to subsidiaries (note 15)	23,873	23,633	21,405	21,286
Receivables from fellow subsidiaries (note 17)	7,790	9,322	9,011	9,194
Receivables from the parent company (note 17)	4,178	4,178	4,178	4,178
Non-current liabilities				
Loans from the parent company (note 20)	324,790	302,000	280,000	260,000
Current liabilities				
Loans from the parent company (note 20)	77,062	91,676	97,785	111,125

(in thousands of euros)	**31 December 2007**	**31 December 2008**	**31 December 2009**	**30 June 2009**	**30 June 2010**
				(Unaudited)	
Interest income from subsidiaries	14,051	13,959	9,421	5,381	3,697
Interest expense to the parent company	(20,785)	(22,151)	(13,035)	(8,079)	(4,119)

* Bluestar has provided the Group with:

(a) A long-term loan denominated in Euro, bearing interest rate at Euribor 6 months plus a margin of 1.75% and payable in semi-annual payments from 20 March 2007 to 20 September 2017. The outstanding balance of the loan amounted to €330,000,000, €318,000,000, €302,000,000 and €291,000,000 as at 31 December 2007, 2008 and 2009 and 30 June 2010, respectively.

(b) A long-term loan denominated in USD, bearing interest rate at Libor 6 months plus a margin of 1.70%, that is fully repayable on demand. The outstanding balance of the loan amounted to €6,790,000, €7,185,000, €6,937,000 and €8,182,000 as at 31 December 2007, 2008 and 2009 and 30 June 2010, respectively.

(c) A non-bearing interest loan denominated in Euro renewable every two years until 2017 and repayable upon demand. The outstanding balance of the loan amounted to €59,000,000 as at 31 December 2007, 2008 and 2009 and 30 June 2010.

There is no notional interest payable to the loan of Euro 59 million from Bluestar, due to the fact that this loan is considered short term as renewed every two years.

28. List of principal subsidiaries

As at the date of this report, the Company has direct and indirect equity interests in the following principal subsidiaries:

Company name	Place and date of incoporation	Nominal value (in thousands of currency) of issued and paid-up/ registered ordinary share capital	Principal activities and place of operation	control %	Effective interest % 2007	Effective interest % 2008	Effective interest % 2009	Effective interest % June 2010	31 December 2007	31 December 2008	31 December 2009
Directly held											
Bluestar Adisseo Nutrition Group Limited	Hong Kong. 21 November, 2005	€ 2,000	Investment holding	100%	100%	100%	100%	100%	UHY Vocation HK CPA Limited	Pricewaterhouse-Coopers	Pricewaterhouse-Coopers
Indirectly held											
Drakkar Group SA	Belgium. 30 November, 2001	€ 9,000	Investment holding	100%	100%	100%	100%	100%	KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises	Pricewaterhouse-Coopers Réviseurs d'Entreprises	Pricewaterhouse-Coopers Réviseurs d'Entreprises
Drakkar Holdings SA	Belgium. 26 June, 2001	€ 10,200	Investment holding	100%	100%	100%	100%	100%	KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises	Pricewaterhouse-Coopers Réviseurs d'Entreprises	Pricewaterhouse-Coopers Réviseurs d'Entreprises
Adisseo Services Holding	France. 28 December, 2001	€ 38	Investment holding	100%	100%	100%	100%	100%	KPMG Audit S.A.	Pricewaterhouse-Coopers Audit S.A.	Pricewaterhouse-Coopers Audit S.A.
Adisseo Holding	France. 28 December, 2001	€ 126,403	Investment holding	100%	100%	100%	100%	100%	KPMG Audit S.A.	Pricewaterhouse-Coopers Audit S.A.	Pricewaterhouse-Coopers Audit S.A.
Adisseo Développement	France. 29 December, 2003	€ 37	Chemical activity	100%	100%	100%	100%	100%	KPMG Audit S.A.	Pricewaterhouse-Coopers Audit S.A.	Pricewaterhouse-Coopers Audit S.A.
Adisseo France S.A.S.	France. 5 October, 2001	€ 83,417	Chemical activity	100%	100%	100%	100%	100%	KPMG Audit S.A.	Pricewaterhouse-Coopers Audit S.A.	Pricewaterhouse-Coopers Audit S.A.
Rafferty 3 SARL	Luxemburg. 16 December, 2005	€ 13	Chemical activity	100%	100%	100%	100%	100%	Note	Note	Note
Adisseo Produits Soufrés des Roches	France. 1 March, 2007	€ 29,817	Chemical activity	100%	100%	100%	100%	100%	Pricewaterhousecoopers Audit S.A.	Pricewaterhouse-Coopers Audit S.A.	Pricewaterhouse-Coopers Audit S.A.
G.I.E.Casper	France. 22 June, 1999	€ 7,369	Chemical activity	80%	80%	80%	80%	80%	Note	Note	Note
Adisseo Eurasie Sarl	Russia. 2 April, 2002	Rbls 65,616	Chemical activity	100%	100%	100%	100%	100%	ZAO KPMG	ZAO Pricewaterhouse-Coopers Audit	ZAO Pricewaterhouse-Coopers Audit
Adisseo Life Science (Shanghaï) Co, Ltd	China. 27 January, 2000	CNY 5,656	Chemical activity	100%	100%	100%	100%	100%	KPMG Huazhen Shangaï Branch	Pricewaterhouse-Coopers Zhong Tian CPA Limited Company	Pricewaterhouse-Coopers Zhong Tian CPA Limited Company
Adisseo Canada Inc.	Canada. 8 January, 2002	€ 225	Chemical activity	100%	100%	100%	100%	100%	Note	Note	Note
Adisseo Ireland Limited	Ireland. 5 April, 2000	€0	Chemical activity	100%	100%	100%	100%	100%	KPMG Chartered Accountants	Pricewaterhouse-Coopers Chartered Accountants and Registered Auditors Dublin	Pricewaterhouse-Coopers Chartered Accountants and Registered Auditors Dublin
Adisseo de Mexico S.A. de C.V.	Mexico. 13 February, 2002	Mexican Pesos 2,770	Chemical activity	100%	100%	100%	100%	100%	KPMG Cardenas Dosal	Pricewaterhouse-Coopers S.C.	Pricewaterhouse-Coopers S.C.
Adisseo Mexicana de Servicios, S.A. de C.V.	Mexico. 11 February, 2002	Mexican Pesos 50	Chemical activity	100%	100%	100%	100%	100%	KPMG Cardenas Dosal	Pricewaterhouse-Coopers S.C.	Pricewaterhouse-Coopers S.C.
Adisseo USA Inc.	U.S.A. 26 March, 2002	USD 3,139	Chemical activity	100%	100%	100%	100%	100%	Note	Note	Note

Company name	Place and date of incoporation	Nominal value (in thousands of currency) of issued and paid-up/ registered ordinary share capital	Principal activities and place of operation	control %	Effective interest % 2007	Effective interest % 2008	Effective interest % 2009	Effective interest % June 2010	31 December 2007	31 December 2008	31 December 2009
Adisseo Manufacturing Inc.	U.S.A. 2 January, 2002	USD 2,516	Chemical activity	100%	100%	100%	100%	100%	Note	Note	Note
Adisseo Asia Pacific Pte Ltd	Singapore. 27 December, 2001	USD 369	Chemical activity	100%	100%	100%	100%	100%	KPMG	Pricewaterhouse-Coopers LLP	Pricewaterhouse-Coopers LLP
Adisseo Holding (Thailand) Co., Ltd	Thailand. 27 September, 2002	Baht 100	Investment Holding	100%	100%	100%	100%	100%	KPMG Phoomchai Audit Ltd.	Pricewaterhouse-Coopers ABAS Limited	Pricewaterhouse-Coopers ABAS Limited
Adisseo Trading (Thailand) Co., Ltd	Thailand. 27 September, 2002	Baht 2,000	Chemical activity	100%	100%	100%	100%	100%	KPMG Phoomchai Audit Ltd.	Pricewaterhouse-Coopers ABAS	Pricewaterhouse-Coopers ABAS
Adisseo GMBH	Germany. 10 March, 2005	€ 25	Chemical activity	100%	100%	100%	100%	100%	Note	Note	Note
Adisseo Espana S.A.	Spain. 11 January, 2002	€ 6,583	Chemical activity	100%	100%	100%	100%	100%	KPMG Auditores S.L.	Pricewaterhouse-Coopers Auditors S.L.	Pricewaterhouse-Coopers Auditors S.L.
Adisseo Brasil Nutriçao Animal Ltda	Brazil. 4 February, 2002	USD 876	Chemical activity	100%	100%	100%	100%	100%	Note	Note	Note

Note:

No audited financial statements were prepared for these companies as there is no requirement to issue audited financial statements under their respective local statutory requirements.

29. Earnings per share

Basic

The basic earnings per share for each of the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010 is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective year.

	For the year ended 31 December 2007	For the year ended 31 December 2008	For the year ended 31 December 2009	For the six months ended 30 June 2009	For the six months ended 30 June 2010
				(Unaudited)	
Profit attributable to equity holders of the Company	1,581	172,150	186,969	97,116	84,184
Weighted average number of ordinary shares in issue	100,274	200,000	200,000	200,000	200,000
Basic earnings per share (€)	**16**	**861**	**935**	**486**	**421**

Diluted

As the Company had no dilutive instruments, diluted earnings per share for each of the years ended 31 December 2007, 2008 and 2009 and the six months ended 30 June 2009 and 2010 is the same as basic earnings per share.

30. Dividends

No dividends have been declared or paid for the years ended 31 December 2007, 2008 and 2009 and for the six months ended 30 June 2009 and 2010. See Note 31 "Events after the balance sheet date" for an interim dividend information.

31. Events after the balance sheet date

(a) On 18 October 2010, the Board of the Company approved to declare an interim dividend of €230 million, payable to the existing shareholder of the Company, Bluestar, prior to the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

(b) The Board had conditionally adopted the restricted share unit scheme subject to the approval of the shareholders of the Company on 8 November 2010 for which the Company will grant restricted share units ("RSUs") for the benefit of any directors, and employees of the Group pursuant to a resolution passed by the sole shareholder on 8 November 2010 and a resolution of the board of directors of the Company on 8 November 2010.

(c) The loans from Bluestar of €339,000,000 and USD 10,000,000 (equivalent to approximately €7.4 million) will be fully settled before the date of listing including accrued interest which were amounting to €10,019,621 and USD 1,285,533 (equivalent to approximately €0.9 million) as of 30 September 2010. In November 2010, in order to settle these sharholder's loans, the Group obtained two new credit facilities from Standard Chartered Bank ("SCB") and China Development Bank ("CDB"), which amounted to HK$660 million (equivalent to approximately €62.3 million) and €280 million, respectively. The Group has entered into a short-term unsecured loan with SCB in the principal amount of HK$660 million (equivalent to approximately €62.3 million) at an interest rate of 6-month Hong Kong Interbank Offer Rate ("HIBOR") plus a premium of 2.3% per annum. In addition, the Group entered into a €280 million unsecured loan with CDB at an interest rate of Euribor 6-month plus a premium of 1.75% per annum and repayable in semi-annual payments until 20 September 2017. These agreements are not guaranteed and do not refer to any covenant in terms of financial ratios.

(d) On 30 September 2010, the Group renewed its Senior Credit Agreements (see Note 3.1.2). The aggregated amount is up to €97,000,000 for the sub-limit A and up to €16,500,000 for the sub-limit B. Those agreements for sub-limit A amounted to €32,000,000 and €65,000,000 would be terminated by September 2011 and September 2012, respectively. They include, amongst others, a maximum aggregated outstanding amount for each of the sub-limit, maturity periods, interest determination rules, commitment fees together with numerous undertakings (restrictions on financial indebtedness, acquisitions, disposals, re-payment on long-term debts, ownership). However, these agreements do not refer to any covenant in terms of financial ratios.

(e) On 8 November 2010, our Company subdivided its authorised share capital and each ordinary share of nominal value of €10.00 in the authorised share capital of our Company was subdivided into 40,000 ordinary shares of nominal value of €0.00025 each. Immediately after the subdivision of shares, the authorised share capital of €109,501,440 was divided into 438,005,760,000 ordinary shares with a nominal value of €0.00025 each.

III SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared for the Company and its subsidiaries in respect of any period subsequent to 30 June 2010. Save as disclosed in this report, no dividend or distribution has been declared, made or paid by the Company or its subsidiaries in respect of any period subsequent to 30 June 2010.

Yours faithfully
PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules are set out below to illustrate the effect of the Global Offering on our net tangible assets as at 30 June 2010 as if the Global Offering had taken place on that date. The unaudited pro forma adjusted net tangible assets has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of our net tangible assets had the Global Offering been completed as at 30 June 2010 or at any future date. The unaudited pro forma adjusted net tangible assets is based on our audited consolidated net tangible assets of our Group attributable to our equity holders as at 30 June 2010 as shown in the accountant's report of our Company, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

	Audited consolidated net tangible assets of our Group attributable to equity holders of the Company as at 30 June 2010	Estimated net proceeds from the Global Offering (2)	Unaudited pro forma adjusted net tangible assets attributable to equity holders of the Company as at 30 June 2010 (3)	Unaudited pro forma adjusted net tangible assets per Share	
	€'000	**€'000**	**€'000**	**€**	**HK$**
Based on an Offer Price of HK$3.50 per Share	320,690	352,299	672,989	0.0731	0.7924
Based on an Offer Price of HK$5.25 per Share	320,690	533,354	854,044	0.0928	1.0060

Notes:

(1) Our consolidated net tangible assets of our Group attributable to equity holders as at 30 June 2010 is extracted from the Reporting Accountant's report of our Company as set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to our equity holders as at 30 June 2010 of €460,880,000 with an adjustment for the goodwill and other intangible assets as at 30 June 2010 of €101,302,000 and €38,888,000, respectively.

(2) The estimated net proceeds from the Global Offering are based on indicative Offer Prices of HK$3.50 and HK$5.25 per Share, after deduction of the underwriting fees and other related expenses payable by the Company and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option. For illustrative purpose, the estimated net proceeds are converted into Euros at the exchange rate of €1.00 to HK$10.84.

(3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments as described in note 2 above and on the basis that 9,202,806,000 Shares were in issue assuming that the Global Offering has been completed on June 30, 2010 but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be allotted and issued or repurchased by the Company pursuant to the General Mandate and the Repurchase Mandate. The unaudited pro forma adjusted net tangible assets per share is converted into Hong Kong dollars at the rate of €1.00 to HK$10.84.

(4) No adjustment has been made to reflect any trading results or other transaction of our Group entered into subsequent to June 30, 2010. In particular, the unaudited pro forma adjusted net tangible assets of the Group has not taken into account the payment of an exceptional dividend of €230 million which was approved by the Board of Directors of the Company on 18 October 2010 and is expected to be paid before Listing.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The unaudited pro forma forecast earnings per Share prepared in accordance with Rule 4.29 of the Listing Rules is set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2010. The unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010(1)(2)	not less than €161.0 million (HK$1,745.2 million)
Unaudited pro forma forecast earnings per Share(2)	not less than €0.0175 (HK$0.1897 million)

Notes:

(1) The forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010 is extracted from the section headed "Financial Information — Profit Forecast" in the prospectus. The bases and assumptions on which the above profit forecast for the year ending 31 December 2010 has been prepared are summarised in Appendix III to this prospectus. Our Directors have prepared the forecast consolidated profit attributable to our equity holders for the year ending 31 December 2010 based on our audited consolidated results for the six months ended 30 June 2010, the unaudited consolidated results based on management accounts of the Group for the three months ended 30 September 2010 and a forecast of our consolidated results for the remaining three months ending 31 December 2010. The profit forecast has been prepared on a basis consistent in all material respects with our accounting policies presently adopted as set out in Note 2 of Section II of the Accountant's Report, the text of which is set out in Appendix I to the prospectus.

(2) The unaudited pro forma forecast earnings per Share is calculated by dividing the forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010, on the basis that 9,202,806,000 Shares were in issue assuming that the shares to be issued pursuant to the Global Offering had been in issue on 1 January 2010, but takes no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, any shares which may be allotted and issued or repurchased by the Company pursuant to the General Mandate and the Repurchase Mandate.

(3) Unaudited pro forma forecast earnings per Share is converted into Hong Kong dollars at the rate of €1.00 to HK$10.84.

C. REPORT FROM THE REPORTING ACCOUNTANT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF BLUESTAR ADISSEO NUTRITION GROUP LIMITED

We report on the unaudited pro forma financial information of Bluestar Adisseo Nutrition Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-2 under the headings of "Unaudited Pro Forma Adjusted Net Tangible Assets" and "Unaudited Pro Forma Forecast Earnings Per Share" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated 18 November 2010 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Company. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-2 of the Prospectus.

Respective Responsibilities of Directors of the Company and the Reporting Accountant

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited consolidated net assets of the Group as at 30 June 2010 and audited consolidated balance sheet of the Group as at

30 June 2010 with the accountant's report as set out in Appendix I of the Prospectus, comparing the unaudited forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2010 with the profit forecast as set out in the section headed "Financial Information — Profit Forecast" in the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

— the adjusted net tangible assets of the Group as at 30 June 2010 or any future date, or

— the earnings per share of the Group for the year ending 31 December 2010 or any future periods.

Opinion

In our opinion:

a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;

b) such basis is consistent with the accounting policies of the Group; and

c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,
PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 18 November 2010

The forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2010 is set out in the section headed "Financial Information — Profit Forecast".

A. OVERVIEW

The forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2010 has been prepared by the Directors of the Company in accordance with the basis of presentation and the principal accounting policies currently adopted by the Group as detailed in the Accountant's report set out in Appendix I to this prospectus.

The profit forecast has been prepared based on the audited consolidated results of the Group for the six months ended 30 June 2010, the unaudited consolidated management accounts for the three months ended 30 September 2010 as well as a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2010.

B. BASES AND ASSUMPTIONS

The principal bases and assumptions are as following:

- There will be no material changes in existing laws and regulations, government policies or political, legal (including changes in legislation, regulations or rules), fiscal, market or economic conditions in the respective countries and industry in which any member of the Group carries on its business or to which it exports its products or from which it imports or sources its raw materials other than those that have been announced. All announced changes have been considered in the forecast by the Directors;

- There will be no material changes in inflation rates, interest rates or foreign exchange rates from those currently prevailing in the context of the Group's operations. The profit forecast has been built using a USD/EURO rate of 1.40 for the remaining three months ending 31 December 2010;

- There will be no material changes in the bases or applicable rates of taxation, surcharges or other government levies in the countries or territories in which the Group operates, except as otherwise disclosed in the Memorandum;

- The Group's operations and business will not be severely interrupted by any force majeure events or unforeseeable factors that are beyond the control of the Directors, including the occurrence of natural disasters or catastrophes (such as floods and typhoons), epidemics or serious accidents;

- There will be no interruption of operations that will adversely affect the Group as a result of a shortage in supply of raw materials and energy, labour shortage or disputes or any other circumstances which are beyond the Directors' control; and

- The Group's operations and financial performance will not be materially and adversely impacted by any of the risk factors set forth in the section headed "Risk Factors" in the Prospectus.

C. LETTER FROM THE REPORTING ACCOUNTANT

The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

PRICEWATERHOUSECOOPERS

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

18 November 2010

The Directors
Bluestar Adisseo Nutrition Group Limited

Deutsche Bank AG, Hong Kong Branch
Morgan Stanley Asia Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit attributable to equity holders of Bluestar Adisseo Nutrition Group Limited (the "Company") for the year ending 31 December 2010 (the "Profit Forecast") as set out in the subsection headed "Profit forecast" in the section headed "Financial information" in the prospectus of the Company dated 18 November 2010 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as "the Group") for the six months ended 30 June 2010, the unaudited consolidated results of the Group based on management accounts for three months ended 30 September 2010 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2010.

In our opinion, the Profit Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the directors of the Company as set out on page III-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in Note 2 of section II of the Financial Information section in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

D. LETTER FROM THE JOINT SPONSORS

Deutsche Bank
德意志銀行

Morgan Stanley

The Board of Directors
Bluestar Adisseo Nutrition Group Limited

18 November 2010

Dear Sirs

We refer to the forecast profit attributable to the owners of Bluestar Adisseo Nutrition Group Limited (the "**Company**") for the year ending 31 December 2010 (the "**Profit Forecast**") as set out in the prospectus issued by the Company dated 18 November 2010 (the "**Prospectus**").

We understand the Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2010, the unaudited consolidated results of the Group based on management accounts for the three months ended 30 September 2010 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2010.

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated 18 November 2010 addressed to you and us from PricewaterhouseCoopers regarding the accounting policies and calculations upon which the Profit Forecast has been based.

On the basis of the information comprising the Profit Forecast and on the bases and assumptions of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, we are of the opinion that the Profit Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully
For and on behalf of
Deutche Bank AG, Hong Kong Branch
Heidi Yang *Managing Director*
Johnson Ngie *Director*

Yours faithfully
For and on behalf of
Morgan Stanley Asia Limited
Terence F. Keyes
Managing Director

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 August 2010 of the property interests of the Group.

JONES LANG LASALLE® SALLMANNS

Jones Lang LaSalle Sallmanns Limited
17/F Dorset House Taikoo Place
979 King's Road Quarry Bay Hong Kong
tel +852 2169 6000 fax +852 2169 6001
Licence No: C-030171

18 November 2010

The Board of Directors
Bluestar Adisseo Nutrition Group Limited

Dear Sirs,

In accordance with your instructions to value the properties in which Bluestar Adisseo Nutrition Group Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in France, Spain, the People's Republic of China (the "PRC") and other 9 countries in Europe, America and Asia, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 August 2010 (the "date of valuation").

Our valuation of the property interests represents the market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Where, due to the nature of the buildings and structures of the properties in France and Spain, there are no market sales comparables readily available, the property interests in Group I and Group II have been valued on the basis of their depreciated replacement costs.

Depreciated replacement cost is defined as "The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

We have attributed no commercial value to the property interests in Group III, Group IV, Group V, Group VI, Group VII, Group VIII, Group IX, Group X, Group XI and Group XII, which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Councils.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been provided with copies of title documents and tenancy agreements relating to the property interests and have caused searches to be made at the France Cadastral Registry and Spain Catastro Español. Where possible, we have examined the original documents to verify the existing title to the property interests in France and Spain and any material encumbrance that might be attached to the property interests or any lease amendments. However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

We have relied considerably on the advice given by the Company's PRC legal advisers — Commerce & Finance Law Offices, concerning the validity of the tenancy agreements of property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollars (HKD). The exchange rate adopted in our valuations are approximately 1 Euro (EUR) = HKD9.87, which was approximately the prevailing exchange rate as at the date of valuation.

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,
for and on behalf of
Jones Lang LaSalle Sallmanns Limited
Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: *Paul L. Brown is a Chartered Surveyor who has 27 years' experience in the valuation of properties in the PRC and 30 years of property valuation experience in Hong Kong, the United Kingdom as well as relevant experience in the Asia-Pacific Region, France and Spain.*

SUMMARY OF VALUES

Group I — Property interests owned and occupied by the Group in France

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
1.	Usine des Roches Avenue Berthelot 38370 Saint-Clair du Rhône France	125,600,000
2.	Usine de Roussillon Rue Gaston Mon Mousseau 38150 Roussillon France	63,700,000
3.	Commentry 3 Rue Chatain 03600 Commentry France	308,300,000
4.	Malicorne — Centre Experimentation Research Nutrition Route Noire Les Brandes 03600 Malicorne France	51,200,000
5.	Montluçon — Premix 10 Avenue du canal de Berry 03100 Montluçon France	10,000,000
6.	Malicorne — Centre Formation securite CFSA 11 ZA Les Brandes Sud 03600 Commentry France	6,800,000
	Sub-total:	**565,600,000**

Group II — Property interest owned and occupied by the Group in Spain

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
7.	Poligono Industrial Villalonqueja 2 Calle Merindad de Castilla la Vieja 09001 Burgos Spain	93,800,000
	Sub-total:	**93,800,000**

Group III — Property interests rented and occupied by the Group in France

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
8.	Cinabio Toulouse, rattache a Antony INSA Toulouse Hall Gilbert Durand No. 3 135 Avenue de Rangueil 31077 Toulouse France	No commercial value
9.	30-34 Rue Paul Vaillant Couturier Montlucon France	No commercial value
10.	1st and 2nd Floors Immeuble Antony Parc 2 10 Place du General De Gaulle 92160 Antony France	No commercial value
	Sub-total:	**Nil**

Group IV — Property interests rented and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
11.	C Location on Level 1 Exhibition Center F District No. 2001 Yang Gao North Road Wai Gao Qiao Tax-potected Zone Pudong District Shanghai the PRC	No commercial value
12.	Building 3-2305 88 New Town Jianguo Road Chaoyang District Beijing 1000022 the PRC	No commercial value
13.	No. 85 Gongye Second Road Fengchen Industrial Development Zone Fengxian District Shanghai the PRC	No commercial value
14.	Suites 1001-1004 Chamtime International Financial Center No. 1589 Century Avenue Pudong District Shanghai the PRC	No commercial value
15.	Room 1802 Tower C No. 16 Huacheng Avenue Zhujiang New Town Tianhe District Guangzhou Guangdong Province the PRC	No commercial value
	Sub-total:	**Nil**

Group V — Property interests rented and occupied by the Group in Brazil

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
16.	Av. Maria Coelho 215 Block G-1 andar 05804-900 Sao Paulo Brazil	No commercial value
	Sub-total:	**Nil**

Group VI — Property interests rented and occupied by the Group in the USA

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
17.	The Institute Plant State Route 25 Institute Kanawha County West Virginia USA	No commercial value
18.	Suite 275 One Point Royal 4400 North Point Parkway Alpharetta Georgia 30022 USA	No commercial value
	Sub-total:	**Nil**

Group VII — Property interests rented and occupied by the Group in Mexico

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
19.	Paseos del Valle No. 5211 L9 al L13 Colonia Valle Re al Guadalajale Technology Park CP 45019 Zapopan, Jalisco Mexico	No commercial value
	Sub-total:	**Nil**

Group VIII — Property interests rented and occupied by the Group in Singapore

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
20.	07-01 The Adelphi 1 Coleman Street 179803 Singapore	No commercial value
	Sub-total:	**Nil**

Group IX — Property interests rented and occupied by the Group in Russia

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
21.	2nd & 3rd Floors Building 19 7A Staropetrovsky proezd 125130 Moscow Russia	No commercial value
22.	Lihachevsky prospect 46, Dolgoprudny, Moscow region 141700 Russia	No commercial value
	Sub-total:	**Nil**

Group X — Property interests rented and occupied by the Group in Thailand

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
23.	127/14 12th Floor Panjathani Tower Chong Nonsi Yan Nawa Bangkok Thailand	No commercial value
	Sub-total:	**Nil**

Group XI — Property interests rented and occupied by the Group in Germany

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
24.	Hanauer Landstrasβe 291A D60314 Frankfurt am Main Germany	No commercial value
	Sub-total:	**Nil**

Group XII — Property interests rented and occupied by the Group in Philippines

No.	Property	Capital value in existing state as at 31 August 2010 *HKD*
25.	Units 1119 — 1120 2301 Civic Place Building 2301 Civic Drive Filinvest Corporate City Alabang Muntinlupa City Metro Manila Philippines	No commercial value
	Sub-total:	**Nil**
	Grand total:	**659,400,000**

VALUATION CERTIFICATE

Group I — Property interest owned and occupied by the Group in France

No.	**Property**	**Description and tenure**	**Particulars of occupancy**	**Capital value in existing state as at 31 August 2010** *HKD*
1.	Usine des Roches Avenue Berthelot 38370 Saint-Clair du Rhône France	The property comprises 71 buildings and various structures erected thereon which were completed in various stage between 1981 and 2003 on a parcel of land with site area of approximately 330,264 sq.m. The buildings have a total gross floor area of approximately 28,269 sq.m. The buildings mainly include administrative offices, control & electric rooms, depot, compressors, manufacturing plant, mechanical workshop, storages and distribution. The structures mainly include boundary fences, roads, water tanks, storage tanks and pipes etc.	The property is currently occupied by the Group for administration, distribution, storages, production / factory purposes.	125,600,000 100% interest attributable to the Group: HKD125,600,000

Notes:

1. The owners of the property are Adisseo France and Adisseo Produits Soufrés des Roches.
2. Adisseo France and Adisseo Produits Soufrés des Roches are wholly-owned subsidiaries of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
2.	Usine de Roussillon Rue Gaston Monmousseau 38150 Roussillon France	The property comprises 3 main buildings and various structures erected thereon which were completed in about 1978 on a parcel of land with site area of approximately 97,457 sq.m. The buildings have a total gross floor area of approximately 18,434 sq.m. The buildings mainly include warehouses, industrial buildings, shelter parking facility, etc. The structures mainly include boundary fences, roads, water tanks, storage tanks and pipes etc.	The property is currently occupied by the Group for production factory, storages and warehouse distribution purposes.	63,700,000 100% interest attributable to the Group: HKD63,700,000

Notes:

1. The owner of the property is Adisseo France.
2. Adisseo France is a wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
3.	Commentry 3 Rue Chatain 03600 Commentry France	The property comprises a parcel of land with site area of approximately 746,055 sq.m. and 81 buildings and various structures erected thereon which were completed in various stage between 1970 and 1981. The buildings have a total gross floor area of approximately 81,155 sq.m. The buildings mainly include industrial buildings, staff quarters, storages, warehouses, etc. The structures mainly include boundary fences, roads, water tanks, storage tanks and pipes etc.	The property is currently occupied by the Group for production / factory and product distribution purposes.	308,300,000 100% interest attributable to the Group: HKD308,300,000

Notes:

1. The owner of the property is Adisseo France.
2. Adisseo France is a wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
4.	Malicorne — Centre Experimentation Research Nutrition Route Noire Les Brandes 03600 Malicorne France	The property comprises a parcel of land with site area of approximately 129,265 sq.m. and 27 buildings and various structures erected thereon which were completed in 1990s. The buildings have a total gross floor area of approximately 7,436 sq.m. The buildings mainly include office, hangars laboratories, animal housing, mill, staff quarters, etc. The structures mainly include boundary fences and roads.	The property is currently occupied by the Group for research and development purposes.	51,200,000 100% interest attributable to the Group: HKD51,200,000

Notes:

1. The owner of the property is Adisseo France.
2. Adisseo France is a wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
5.	Montluçon — Premix 10 Avenue du canal de Berry 03100 Montluçon France	The property comprises a parcel of land with site area of approximately 5,035 sq.m. and a building erected thereon which were completed in 1950s. The buildings have a total gross floor area of approximately 6,979 sq.m. The building is dedicated to productions and distribution. The structures mainly include boundary fences and roads.	The property is currently occupied by the Group for production purpose.	10,000,000 100% interest attributable to the Group: HKD10,000,000

Notes:

1. The owner of the property is Adisseo France.
2. Adisseo France is a wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
6.	Malicorne — Centre Formation securite CFSA 11 ZA Les Brandes Sud 03600 Commentry France	The property comprises a parcel of land with site area of approximately 24,194 sq.m. and 2 buildings and various structures erected thereon which were completed in 2009. The buildings have a total gross floor area of approximately 407 sq.m. The buildings mainly include administrative building, technical site. The structures mainly include boundary fences and roads.	The property is currently occupied by the Group for training purpose.	6,800,000 100% interest attributable to the Group: HKD6,800,000

Notes:

1. The owner of the property is Adisseo France.
2. Adisseo France is a wholly-owned subsidiary of the Company

VALUATION CERTIFICATE

Group II — Property interest owned and occupied by the Group in Spain

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
7.	Adisseo (Burgos plant) Poligono Industrial Villalonqueja 2 Calle Merindad de Castilla la Vieja 09001 Burgos Spain	The property comprises light-industrial, warehouse office and ancillary uses located in an industrial area of Villalonquejar at Castilla la Vieja, Burgos. The "Burgos plant" is an industrial site forming steel-framed 1-2 storey structures on a site area of approximately 88,613 sq.m. The buildings and structures were constructed in phases between 1993-2004 and have a total gross floor area of approximately 14,426 sq.m.	The property is currently occupied by the Group for the manufacture, production, storage and ancillary purposes.	93,800,000 100% interest attributable to the Group: HKD93,800,000

Notes:

1. The owner of the property is Adisseo España, S.A..
2. Adisseo España, S.A. is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group III — Property interests rented and occupied by the Group in France

No.	**Property**	**Description and tenure**	**Particulars of occupancy**	**Capital value in existing state as at 31 August 2010** *HKD*
8.	Cinabio Toulouse, rattache a Antony INSA Toulouse Hall Gilbert Durand No. 3 135 Avenue de Rangueil 31077 Toulouse France	The property comprises a unit on the ground floor and the 1st floor of a 2 storey office building completed in 1980s. The property has a lease area of approximately 460 sq.m. Pursuant to a Tenancy Agreement made between Adisseo France, as Tenant and INSATRANSFERT-SAIC, as Landlord an independent third party, the property is leased by the Group for a term of 9 years commencing from 1 March 2006 at a rental of EUR 55,200 per annum exclusive of other outgoings.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo France is a wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
9.	30-34 Rue Paul Vaillant Couturier Montlucon France	The property comprises 2 single storey buildings completed in 2000s. The property has a (total) lease area of approximately 2,100 sq.m. Pursuant to a Tenancy Agreement made between Adisseo France, as Tenant and La Commune de Montlucon, as Landlord an independent third party, the property is leased by the Group for a term of 9 years commencing from 1 August 2002 at a rental of EUR 25,678.81 per annum exclusive of other outgoings.	The property is currently occupied by the Group for research and development purpose.	No commercial value

Notes:

1. Adisseo France is a wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
10.	1st and 2nd Floors Immeuble Antony Parc 2 10 Place Général de Gaulle 92160 Antony France	The property comprises units on the 1st and 2nd floors of a 7-storey commercial building completed in about 2009. The property has a (total) lease area of approximately 3,573.2 sq.m. Pursuant to a Tenancy Agreement made between Adisseo France, as Tenant and Ori Taurus, as Landlord an independent third party, the property is leased by the Group for a term of 9 years commencing from 1 November 2009 and expiring on 31 October 2018 at a rental of EUR 906,296 per annum. exclusive of other outgoings.	The property is currently occupied by the Group for head quarter office purpose.	No commercial value

Notes:

1. Adisseo France is a wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group IV — Property interests rented and occupied by the Group in the PRC

No.	**Property**	**Description and tenure**	**Particulars of occupancy**	**Capital value in existing state as at 31 August 2010** *HKD*
11.	C Location on Level 1 Exhibition Center F District No. 2001 Yang Gao North Road Wai Gao Qiao Tax-potected Zone Pudong District Shanghai the PRC	The property comprises a unit on Level 1 of a 3-storey commercial building completed in about 1994. The property has a lease area of approximately 400 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Life Science (Shanghai) Co., Ltd. (安迪蘇生命科學製品(上海)有限公司), as Tenant and Shanghai No.3 Bonded Commodities Market Co., Ltd. (上海保稅商品交易市場第三市場), as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 1 December 2009 and expiring on 30 November 2010 at a rental of RMB35,000 per annum inclusive/exclusive of management fees, water and electricity charges.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo Life Science (Shanghai) Co., Ltd. is an indirect wholly-owned subsidiary of the Company.

2. We have been provided with a legal opinion on the legality of the tenancy Agreement to the properties issued by the Company's PRC legal advisers, which contains, inter alia, the following:

   a. The Tenancy Agreement has been registered with the relevant government authority; and

   b. The Tenancy Agreement is valid, legally binding and enforceable for both parties.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
12.	Unit 2305 Building 3 New Town Jianguo Road 88 Chaoyang District Beijing the PRC	The property comprises a unit on Level 20 of a 29-storey office building completed in about 2000. The property has a lease area of approximately 109.51 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Life Science (Shanghai) Co., Ltd. Beijing Office (安迪蘇生命科學製品(上海)有限公司北京辦事處), as Tenant and Han Ping (韓平), as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 1 March 2010 and expiring on 28 February 2011 at a monthly rental of RMB 6,000 exclusive of management fees, water and electricity charges.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo Life Science (Shanghai) Co., Ltd. is an indirect wholly-owned subsidiary of the Company.
2. We have been provided with a legal opinion on the legality of the tenancy Agreement to the properties issued by the Company's PRC legal advisers, which contains, inter alia, the following:
   a. As informed by the Company, the registration of the Tenancy Agreement is in progress; and
   b. As the Company, as the Lessee of the property, has not completed the required lease registration process, the real estate management authorities have the rights, according to PRC laws and regulations, to order concerned parties to complete the registration within a stipulated timeframe and even impose a fine. In addition, as indicated by the Company and the result of our proper verification, the Lessor is responsible for the registration of the property to relevant government authority; any administrative fines or risks resulting from the failure to duly complete the registration process are bone by the Lessor; the Company as a Lessee does not bear such risks. Therefore, the failure of the Company to duly complete the Lease registration process will not have any adverse effect on the listing.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
13.	No. 85 Gongye Second Road Fengchen Industrial Development Zone Fengxian District Shanghai the PRC	The property comprises a unit in a industrial building completed in mid 2000. The property has a (total) lease area of approximately 3,740 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Life Science (Shanghai) Co., Ltd. (安迪蘇生命科學製品(上海)有限公司), as Tenant and Shanghai Tong Yuan Shoes Co., Ltd. (上海通源鞋業有限公司), as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 1 March 2010 and expiring on 28 February 2011 at a rental of RMB 446,700 per annum exclusive of management fees, water and electricity charges.	The property is currently occupied by the Group for storage purpose.	No commercial value

Notes:

1. Adisseo Life Science (Shanghai) Co., Ltd. is an indirect, wholly-owned subsidiary of the Company.

2. We have been provided with a legal opinion on the legality of the tenancy Agreement to the properties issued by the Company's PRC legal advisers, which contains, inter alia, the following:

   a. As informed by the Company, the registration of the Tenancy Agreement is in progress; and

   b. As the Company, as the Lessee of the property, has not completed the required lease registration process, the real estate management authorities have the rights, according to PRC laws and regulations, to order concerned parties to complete the registration within a stipulated timeframe and even impose a fine. In addition, as indicated by the Company and the result of our proper verification, the Lessor is responsible for the registration of the property to relevant government authority; any administrative fines or risks resulting from the failure to duly complete the registration process are bone by the Lessor; the Company as a Lessee does not bear such risks. Therefore, the failure of the Company to duly complete the Lease registration process will not have any adverse effect on the listing.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
14.	Suites 1001-1004 on Level 10 Chamtime International Financial Center No. 1589 Century Avenue Pudong District Shanghai the PRC	The property comprises 4 units on Level 10 of a 26-storey office building completed in about 2007. The property has a lease area of approximately 595 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Life Science (China) Co., Ltd. (安迪蘇生命科學製品(中國)有限公司), as Tenant and Shanghai Changjia Land Limited (上海長甲置業有限公司), as Landlord an independent third party, the property is leased by the Group for a term of 3 years commencing from 16 March 2008 and expiring on 15 March 2011 at a rental of RMB1,476,790 per annum exclusive of management fees, water and electricity charges.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo Life Science (Shanghai) Co., Ltd. is an indirect, wholly-owned subsidiary of the Company.
2. We have been provided with a legal opinion on the legality of the tenancy Agreement to the properties issued by the Company's PRC legal advisers, which contains, inter alia, the following:
   a. The Tenancy Agreement has been registered with the relevant government authority; and
   b. The Tenancy Agreement is valid, legally binding and enforceable for both parties.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
15.	Room 1802 Tower C No. 16 Huacheng Avenue Zhujiang New Town Tianhe District Guangzhou Guangdong Province the PRC	The property comprises a unit on Level 18 of a 45-storey residential building completed in about 2009. The property has a lease area of approximately 38 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Life Science (Shanghai) Co., Ltd. (安迪蘇生命科學製品(上海)有限公司), as Tenant and Mo Fang (莫妨), as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 10 August 2009 and expiring on 9 August 2010 at a annual rental of RMB2,300 exclusive of management fees, water and electricity charges.	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Adisseo Life Science (Shanghai) Co., Ltd. is an indirect wholly-owned subsidiary of the Company.

2. We have been provided with a legal opinion on the legality of the tenancy Agreement to the properties issued by the Company's PRC legal advisers, which contains, inter alia, the following:

   a. The Tenancy Agreement has been registered with the relevant government authority; and

   b. The Tenancy Agreement is valid, legally binding and enforceable for both parties.

VALUATION CERTIFICATE

Group V — Property interests rented and occupied by the Group in Brazil

No.	**Property**	**Description and tenure**	**Particulars of occupancy**	**Capital value in existing state as at 31 August 2010** *HKD*
16.	Av. Maria Coelho Aguiar 215 Block G-1 andar 05804-900 Sao Paulo Brazil	The property comprises a unit on the 1st floor of a 4-storey office building completed in about 1977. The property has a (total) lease area of approximately 617 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Brasil Nutricao Animal Ltda, as Tenant and Panamby Empreendimentos E Participacoes Ltda., as Landlord an independent third party, the property is leased by the Group for a term of 4 years commencing from 1 October 2006 and expiring on 31 December 2010 at a rental of BRL 19,589 per month exclusive of management fees, water and electricity charges.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo Brasil Nutricão Animal Ltda is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group VI — Property interests rented and occupied by the Group in the USA

No.	**Property**	**Description and tenure**	**Particulars of occupancy**	**Capital value in existing state as at 31 August 2010** *HKD*
17.	The Institute Plant State Route 25 Institute Kanawha County West Virginia USA	The property comprises low rise-storey industrial buildings completed in about 1994. The property has a total gross floor area of approximately 12,000 sq.ft (1,114.83 sq.m.). Pursuant to a Ground Lease Agreement made between Adisseo Manufacturing, Inc., as Tenant, and Aventis CropScience USA L.P., as Landlord an independent third party, the property is leased by the Group for a term commencing from 2 April 2002 and expiring on the termination date of the Operating Agreement, at a rental of USD10 for the entire lease exclusive of other outgoings.	The property is currently occupied by the Group for methionine production purpose.	No commercial value

Notes:

1. Adisseo Manufacturing, Inc is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
18.	Suite 275 One Point Royal 4400 North Point Parkway Alpharetta Georgia 30022 USA	The property comprises a unit on the 2nd floor of a 2-storey office building completed in about 1997. The property has a lease area of approximately 6,470 sq.ft (601.08 sq.m.). Pursuant to a Tenancy Agreement made between Adisseo USA Inc., as Tenant and Highwoods DLF 98/29, L.P., as Landlord an independent third party, the property is leased by the Group for a term of 5 years commencing from 1 March 2007 and expiring on 31 July 2012 at a rental of USD 8,984.72 per month exclusive of other outgoings.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo USA Inc., is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group VII — Property interests rented and occupied by the Group in Mexico

No.	**Property**	**Description and tenure**	**Particulars of occupancy**	**Capital value in existing state as at 31 August 2010** *HKD*
19.	Paseos del Valle No. 5211 L9 al L13 Colonia Valle Re al Guadalajara Technology Park CP 45019 Zapopan Jalisco Mexico	The property comprises a unit on the level 2 of a 2-storey office building completed in about 2006. The property has a lease area of approximately 138 sq.m. Pursuant to a Tenancy Agreement made between Adisseo de Mexico, S.A. de C.V., as Tenant and Parte Indukern De Mexico, S.A., as Landlord an independent third party, the property is leased by the Group for a term of 2 years commencing from 1 January 2010 and expiring on 31 December 2012 at a rental of MXN 20,786 per month exclusive of other outgoings.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo de Mexico S.A. de C.V. is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group VIII — Property interests rented and occupied by the Group in Singapore

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
20.	# 07-01 The Adelphi 1 Coleman Street 179803 Singapore	The property comprises a unit on the 7th floor of a 10-storey commercial/office building completed in about 1985. The property has a lease area of approximately 391 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Asia Pacific Pte Ltd, as Tenant and Adelphi Property Pte Ltd, as Landlord an independent third party, the property is leased by the Group for a term of 3 years commencing from 1 May 2009 at a rental of SDG 65,652.81 per quarter exclusive of other outgoings.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo Asia Pacific Pte Ltd is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group IX — Property interests rented and occupied by the Group in Russia

No.	**Property**	**Description and tenure**	**Particulars of occupancy**	**Capital value in existing state as at 31 August 2010** *HKD*
21.	2nd & 3rd Floors Building 19 7A Staropetrovsky proezd 125130 Moscow Russia	The property comprises units on the 2nd and 3rd floors of a 3-storey office building completed in 2000s. The property has a lease area of approximately 145 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Eurasie S.à.r.l, as Tenant and Art Finance (АРТ Ф И НАНС), as Landlord an independent third party, the property is leased by the Group for a term of 2 years commencing from 1 November 2009 and expiring on 30 September 2010 at a monthly rental of RUB 145,000 exclusive of other outgoings.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo Eurasie S.à.r.l is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
22.	Lihachevsky prospect 46, Dolgoprudny, Moscow region 141700 Russia	The property comprises a unit on the ground floor of a 2-storey industrial building completed in about 2000's. The property has a lease area of approximately 250 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Eurasie S.à.r.l, as Tenant and ONIS-SK, as Landlord an independent third party, the property is leased by the Group for a term of 1 year commencing from 1 February 2010 and expiring on 1 January 2011 at a monthly rental of RUB143,375 exclusive of other outgoings.	The property is currently occupied by the Group for warehouse purpose.	No commercial value

Notes:

1. Adisseo Eurasie S.à.r.l is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group X — Property interests rented and occupied by the Group in Thailand

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
23.	127/14 12th Floor Panjathani Tower Chong Nonsi Yan Nawa Bangkok Thailand	The property comprises a unit on the 12 floor of a 32-storey office building completed in about 1996. The property has a lease area of approximately 146 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Trading (Thailand) Co., Ltd., as Tenant and Ngow Hock Co., Ltd., as Landlord an independent third party, the property is leased by the Group for a term of 2 years commencing from 1 November 2008 and expiring on 31 October 2011 at a rental of THB 27,740 per month. exclusive of other outgoings.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo Trading (Thailand) Co., Ltd. is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group XI — Property interests rented and occupied by the Group in Germany

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
24.	Hanauer Landstraβse 291A DE-60314 Frankfurt am Main Germany	The property comprises a unit on Level 4 and 7 carparking spaces on the basement of a 7-storey office building completed in about 2005. The property has a (total) lease area of approximately 179.4 sq.m. Pursuant to a Tenancy Agreement made between Adisseo GmbH, as Tenant and AOC Hanauer Landstrabe GmbH, as Landlord an independent third party, the property is leased by the Group for a term of 5 years commencing from 30 September 2008 and expiring on 30 September 2013 at a monthly rental of EUR3,480.4 exclusive of other outgoings.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo GmbH is an indirect wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group XII — Property interests rented and occupied by the Group in Philippines

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2010 *HKD*
25.	Units 1119 — 1120 2301 Civic Place Building 2301 Civic Drive Filinvest Corporate City Alabang Muntinlupa City Metro Manila Philippines	The property comprises 2 office units on the 11th floor with 1 car parking space of a 12-storey Condominium Tower completed in 2000s. The property has a total lease area of approximately 60.46 sq.m. Pursuant to a Tenancy Agreement made between Adisseo Asia Pacific Pte Ltd., as Tenant and Elois L. Armstrong, as Landlord an independent third party, the property is leased by the Group for a term of 3 years commencing from 1 July 2008 and expiring on 31 June 2011 at a monthly rental of PHP 29,707 exclusive of Condominium Association dues, value-added tax, and 5% withholding tax.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Adisseo Asia Pacific Ptd Ltd. is an indirect wholly-owned subsidiary of the Company.

The existing Articles of Association were conditionally adopted upon the listing of the Shares on the Hong Kong Stock Exchange on 8 November, 2010. The following is a summary of certain provisions of such Articles of Association. A copy of the Articles of Association is available for inspection at the address specified in the section headed "Documents Available for Inspection" in "Appendix VII— Documents Delivered to the Registrar of Companies and Available for Inspection" to this prospectus.

CHANGES IN CAPITAL

The Company may exercise any powers conferred or permitted by the Hong Kong Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares and warrants (including any redeemable shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants, neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares, provided that in the case of purchases of redeemable shares, (a) purchases not made through the market or by tender shall be limited to a maximum price, and (b) if purchases are by tender, tenders shall be available to all Shareholders alike, and provided further that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Hong Kong Stock Exchange or the Securities and Futures Commission (the "SFC") from time to time.

The Company may, from time to time, by ordinary resolution increase its authorised share capital by such sum divided into shares of such amounts as the resolution shall prescribe.

The Company may, from time to time, by ordinary resolution:

(i) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any preference or advantage;

(ii) consolidate and divide its share capital or any part thereof into shares of larger amounts than its existing shares; or

(iii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

Save as provided to the contrary by the Hong Kong Companies Ordinance or the Articles of Association, all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons and upon such terms as they shall consider fit, provided that no shares of any class shall be issued at a discount to their nominal value except in accordance with the provisions of the Hong Kong Companies Ordinance.

The Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner allowed by law.

MODIFICATION OF RIGHTS

If, at any time, the Company's share capital is divided into different classes of shares, all or any of the rights attached to any class of shares (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Hong Kong Companies Ordinance, be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. All the provisions contained in the Articles of Association relating to general meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than a person or persons present and holding or representing by proxy one-third in nominal value of the issued shares of the class.

TRANSFERS OF SHARES

All transfers of shares must be effected by an instrument of transfer in writing and in any usual form or in a form prescribed by the Hong Kong Stock Exchange or in any other form which the Directors may approve and shall be executed under hand or, if the transferor or transferee is a clearing house or its nominee(s), the instrument of transfer shall be executed by hand or by machine imprinted signature or in writing in the usual common form or in such other form as the Board may approve by such manner of execution as the Board may approve from time to time. The instrument of transfer must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Company's register of members in respect thereof. Nothing in the Articles of Association shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

The Board may, at any time in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share (not being a fully paid up share).

The Board may also decline to register any transfer unless:

(a) the instrument of transfer is lodged at the Company's registered office or at such other place as the Directors may appoint;

(b) the instrument of transfer is in respect of only one class of shares;

(c) in the case of a transfer to joint holders, the number of transferees does not exceed four;

(d) the shares concerned are free of any lien in favour of the Company;

(e) the instrument of transfer is properly stamped;

(f) such other conditions as the Board may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied;

(g) a fee not exceeding the maximum fee prescribed or permitted from time to time by the Hong Kong Stock Exchange is paid to the Company in respect thereof; and

(h) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

If the Board refuses to register a transfer they will, within two (2) months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

No transfer may be made to a minor (under the age of 18) or to a person of unsound mind or subject to another legal disability.

VOTING AT GENERAL MEETINGS

Subject to any rights or restrictions attached to any shares, at a general meeting every Shareholder who is present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy is entitled, on a show of hands, to one vote only and, on a poll, to one vote for every fully paid-up share of which he is the holder. Votes may be given either personally or by proxy. A Shareholder entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. In the case of an equality of votes at any general meeting, whether on a show of hands or on a poll, the chairman of the meeting is entitled to a second or casting vote.

A Shareholder, being a clearing house (or its nominee), may authorise such person or persons as it thinks fit to act as its proxy or proxies or representative or representatives at any general meeting of Shareholders or at any meeting of any class of Shareholders, provided that, if more than one person is so authorised, the instrument of proxy or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised is entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise as if such person were an individual Shareholder and, on a show of hands, each such person is entitled to a separate vote notwithstanding any contrary provision provided by the Articles of Association.

At any general meeting, a resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. A poll shall be demanded by the chairman of the meeting and/or the Directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at the relevant general meeting where, on a show of hands a meeting votes in the opposite manner to that instructed in those proxies. Subject to the Articles of Association and to the provisions of the Hong Kong Companies Ordinance, a poll may be demanded (a) by the chairman of the meeting, or (b) at least two members present in person or by proxy having the right to vote at the meeting, or (c) by a member or members present in person or by proxy, representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or (d) by a member or members present in person or by proxy holding shares conferring a right to attend and vote vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

QUALIFICATION OF DIRECTORS

A Director is not required to hold any qualification shares. No person is required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person is ineligible for appointment as a Director, by reason only of his having attained any particular age.

BORROWING POWERS

The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital of the Company. The Board may issue convertible debentures and convertible debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third-party.

FEES OF DIRECTORS

The Directors are entitled to receive by way of remuneration for their services such sum as determined by the remuneration committee, established by the Board with a majority of the members being independent non-executive Directors, which (unless otherwise directed by the resolution by which it is voted) is to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing shall not apply to a Director who holds any salaried employment or office in the Company, except in the case of sums paid in respect of Directors' fees.

The Directors are also entitled to be repaid their reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board, committee meetings or general meetings, or otherwise in connection with the discharge of their duties as Directors.

The remuneration committee may award special remuneration (by way of bonus, share option commission, participation in profits or otherwise) as the remuneration committee may determine to any Director who performs services which, in the opinion of the remuneration committee, goes beyond the scope of the ordinary duties of a Director.

DIRECTORS' INTERESTS

No Director or proposed Director is disqualified, as a result of the office held, from contracting with the Company, nor is any contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, liable to be avoided, nor is any Director, so contracting or being so interested, liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of any fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Hong Kong Companies Ordinance.

A Director may not vote nor be counted in the quorum in relating to any resolution of the Board in approving any contract, arrangement or matter in which he or any of his associate(s) has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), but this prohibition does not apply to any of the following matters:

(a) any contract or arrangement for the giving of any guarantee, security or indemnity to the Director or his associate(s) in respect of money lent to, or obligations incurred by, him or any of them at the request of, or for the benefit of, the Company or any of its subsidiaries;

(b) any contract or arrangement for the giving of any guarantee, security or indemnity to a third-party in respect of an obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning an offer of shares or debentures or other securities, of or by the Company or any other company which the Company may promote or be interested in, for subscription or purchase where the Director or his associate(s) is/are or is/are intending to become interested as a participant in the underwriting or sub-underwriting of the offer;

(d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in those shares or debentures or other securities;

(e) any proposal concerning any other company in which the Director or his associate(s) is/are interested, whether directly or indirectly, only as an officer, executive or Shareholder, or in which the Director or his associate(s) is/are beneficially interested in shares of that company, other than a company in which the Director together with any of his associates are in aggregate the holders of, or beneficially interested in, 5% or more of the issued shares of any class of such company (or of any other company through which his interest or that of his associates is derived) or of the voting rights attaching to such issued shares;

(f) any proposal or arrangement concerning the benefit of the employees of the Company or any of its subsidiaries, including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme, which relates to the Directors, his associate(s) and employees of the Company or any of its subsidiaries and does not accord to any Director or his associate(s) as such any privilege or advantage not generally accorded to the employees to whom such an arrangement relates; and

(g) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his associate(s) may benefit.

A Director may continue to be or may become a director or other officer of, or otherwise become interested in, any company promoted by the Company or any company in which the Company may be interested, and shall not be liable to account to the Company for any remuneration or other benefit received by him as a director or other officer, or from his interest in such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner as the Board thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, chief executive officers, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, chief executive officer, manager or other officer of such a company, and that as such he is, or may become, interested in the exercise of such voting rights in the manner aforesaid. A Director or his firm may not act as the auditors of the Company.

DIVIDENDS

Subject to the Hong Kong Companies Ordinance, the Company, by way of general meeting, may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the Board. The Company, by way of general meeting, may also decide to make a distribution to its members out of contributed surplus (as ascertained in accordance with the Hong Kong Companies Ordinance). No dividend shall be paid, or distribution made, out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or if the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share, and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend, or other monies payable to a member by the Company on or in respect of any shares, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Whenever the Board, or the Company in general meeting, has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (ii) that Shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. Upon the recommendation of the Board, the Company, by way of an ordinary resolution, may also resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of allotment of shares credited as fully paid up without offering any right to Shareholders to elect to receive such dividend in cash in lieu of such allotment.

Whenever the Board, or the Company in general meeting, has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses that remain unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses that remain unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

INDEMNITY

Each of the Directors or other officer, or auditors of the Company shall be indemnified out of the assets of the Company against all liabilities incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application in which relief from liability is granted to him by the court.

Subject to the provisions of the Hong Kong Companies Ordinance, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, manager, secretary or officer of the Company, or the auditors of the Company for the purpose of indemnifying such persons and keeping them indemnified against liability for negligence, default, breach of duty or breach of trust, or other liability which may lawfully be insured against by the Company and any liability which may be incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

FURTHER INFORMATION ABOUT OUR COMPANY

Incorporation

Our Company was incorporated as a company with limited liability in Hong Kong under the Hong Kong Companies Ordinance on 21 November 2005. Our Company's registered office is at Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong. A summary of various parts of the Articles of Association is set out in Appendix V to this prospectus.

Changes in share capital of our Company

Our Company was incorporated with an authorised share capital of €109,501,440 divided into 10,950,144 ordinary shares with a nominal value of €10.00 each.

The following changes in the share capital of our Company have taken place since the date of incorporation of our Company up to the date of this prospectus:

1. On 2 December 2005, Tricor Nominees Limited transferred 1 ordinary share with a nominal value of €10.00 each to Bluestar.

2. On 5 January 2006, 99,999 ordinary shares with a nominal value of €10.00 each were allotted and issued to Bluestar.

3. On 31 December 2007, a further 100,000 ordinary shares with a nominal value of €10.00 each were allotted and issued to Bluestar.

4. On 8 November 2010, our Company subdivided its authorised share capital and each ordinary share of nominal value of €10.00 in the authorised share capital of our Company was subdivided into 40,000 ordinary shares of nominal value of €0.00025 each. Immediately after the subdivision of shares, the authorised share capital of €109,501,440 was divided into 438,005,760,000 ordinary shares with a nominal value of €0.00025 each.

Assuming that the Global Offering becomes unconditional and the issue of Offer Shares and Scheme Shares as mentioned in this prospectus is made, the authorised share capital of our Company will be €109,501,440 divided into 438,005,760,000 Shares, of which 9,202,806,000 Shares will be issued fully paid or credited as fully paid, and 428,802,954,000 Shares will remain unissued. Our Company does not have any present intention to issue any of the authorised but unissued share capital and, no issue of Shares will be made which would effectively alter the control of our Company within 12 months from the Listing Date.

Save as disclosed herein and in the sub-paragraphs headed "Written resolutions of the sole shareholder passed on 8 November 2010" in this Appendix, there has been no alteration in the share capital of our Company since its incorporation.

Changes in share capital of the subsidiaries

Our Company's subsidiaries are set out in the Accountants' Report set out in Appendix I to this prospectus. In addition to those disclosed in the sub-paragraphs headed "Changes in share capital of our Company" in this Appendix, the following alterations in the share or registered capital of our Company's subsidiaries have taken place within the two years immediately preceding the date of this prospectus:

(a) Adisseo Holding S.A.S.

As of the date of incorporation of Adisseo Holding S.A.S. on 28 December 2001, its authorised share capital was €38,200 divided into 382 shares of €100 each. On 21 March 2008, the authorised share capital was increased by incorporation of debt to €126,403,000 by issuance of 635,000 shares each of a nominal value of €100 allotted to Drakkar Group S.A.

As at the Latest Practicable Date, the Adisseo Holding S.A.S. authorised share capital was held as follows:

Name of the Company	Number of shares held
Drakkar Group S.A.	1,264,030

(b) Adisseo Produits Soufrés des Roches

On 31 January 2007, Adisseo Produits Soufrés des Roches authorised share capital was increased from €37,575 to €29,817,345 by issuance of 1,985,318 shares each of a nominal value of €15 allotted to Rhodia Opérations and fully paid.

As at the Latest Practicable Date, Adisseo Produits Soufrés des Roches share capital was held as follows:

Name of the Company	Number of shares held
Adisseo Holding S.A.S.	1,987,823

Save as aforesaid, there have been no other alterations in the share or registered capital of the subsidiaries of our Company within the two years immediately preceding the date of this prospectus.

Written resolutions of the sole shareholder passed on 8 November 2010

By written resolutions of the sole shareholder, among others, the following resolutions were passed on 8 November 2010:

(a) conditional on the same conditions as stated in the paragraph headed "Conditions of the Hong Kong Public Offer" in the section headed "Structure of the Offering" of this prospectus being fulfilled, the Global Offering (including the Over-allotment Option) was approved, and the proposed allotment and issue of the Offer Shares under the Global Offering was approved, and the Directors were authorised to determine the Offer Price for, and to allot and issue the Offer Shares;

(b) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than by way of rights issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time or, pursuant to the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meeting, shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following completion of the Global Offering;

(c) a general unconditional mandate was given to our Directors to exercise all powers of our Company to purchase on the Hong Kong Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Hong Kong Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the Global Offering, excluding any Shares which may fall to be issued pursuant to any exercise of the Over-allotment Option;

(d) the general unconditional mandate as mentioned in paragraph (b) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (e) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the Global Offering);

(e) our Company approved and adopted the Articles of Association and the new memorandum of association to reflect the subdivision of shares of our Company as mentioned in paragraph (f) below;

(f) each ordinary share of nominal value of €10.00 in the issued and unissued but authorized share capital of our Company was subdivided into 40,000 ordinary shares of a nominal value of €0.00025, and the 200,000 ordinary share of nominal value of €10.00 held by Bluestar were subdivided into 8,000,000,000 ordinary shares of a nominal value of €0.00025; and

(g) our Company adopted the RSU Scheme and authorised our Directors to, among other things, implement and administer the RSU Scheme, to grant RSUs to the eligible participants of the RSU Scheme, to appoint the Scheme Trustee and to issue and allot Scheme Shares to the Scheme Trustee.

Each of the general mandates referred to in paragraphs (b) and (c) above will remain in effect until whichever is the earliest of: (1) the conclusion of the next annual general meeting of our Company; (2) the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association; or (3) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Summary of the material contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or our subsidiaries within the two years preceding the date of this prospectus and are or may be material:

(a) Letter of intent entered into between Bluestar, Adistar and our Company dated 23 August 2010 pursuant to which Bluestar agrees to grant to our Company the right to acquire ownership or control of Adistar;

(b) Adistar Option Agreement between Bluestar, Adistar and our Company dated 8 November 2010;

(c) Distribution agreement between Adisseo Life Science and Adistar dated 8 November 2010 pursuant to which Adistar engaged Adisseo Life Science as its exclusive worldwide distributor of liquid methionine manufactured by Adistar on terms more particularly set out in the "Connected Transactions" section of this prospectus;

(d) Patent licence agreement between Rafferty 3 and Adisseo France, together as licensors, and Adistar, as licensee, dated 8 November 2010 pursuant to which the licensors grant to Adistar the rights to use certain know-how and patents on terms more particularly set out in the "Connected Transactions" section of this prospectus;

(e) Deed of non-competition dated 8 November 2010 given by ChemChina and Bluestar in favour of our Company as referred to in the "Relationship with ChemChina and Bluestar" section of this prospectus;

(f) the trust deed for the restricted share scheme for participants in France trust dated 15 November 2010 between our Company and Computershare Hong Kong Trustees Limited, in relation to the establishment of the trust constituting our Company's RSU Scheme for participants in France;

(g) the trust deed for the international restricted share scheme trust dated 15 November 2010 between our Company and Computershare Hong Kong Trustees Limited, in relation to the establishment of the trust constituting our Company's international RSU Scheme;

(h) the trust deed for the restricted share scheme for participants in Spain trust dated 15 November 2010 between our Company and Computershare Hong Kong Trustees Limited, in relation to the establishment of the trust constituting the RSU Scheme for certain participants in Spain;

(i) Trademark licence contract between Adisseo France, as licensor, and Adistar, as licensee, dated 8 November 2010 pursuant to which the Adisseo France grants to Adistar the rights to use certain trademarks for €1,000 per annum; and

(j) The Hong Kong Underwriting Agreement.

PURCHASE BY THE COMPANY OF ITS OWN SECURITIES

This section includes information required by the Hong Kong Stock Exchange to be included in this prospectus concerning such the purchase by us of our own securities.

Provisions of the Listing Rules

The Listing Rules permit companies whose primary listing is on the Hong Kong Stock Exchange to purchase their securities on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all purchases of securities on the Hong Kong Stock Exchange by a company with its primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution of Shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

(b) Source of funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws and regulations of Hong Kong. A listed company may not purchase its own securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time. Any purchases by the Company may be made out of profits or out of an issue of new shares made for the purpose of the purchase or, if authorised by its Memorandum and Articles of Association and subject to the Hong Kong Companies Ordinance, out of capital, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorised by its Memorandum and Articles of Association and subject to the Hong Kong Companies Ordinance, out of capital.

(c) Status of repurchased shares

The listing of all purchased securities (whether on the Hong Kong Stock Exchange or, otherwise) is automatically cancelled and the relative certificates must be cancelled and destroyed. Under Hong Kong law, a company's purchased shares shall be treated as cancelled and the amount of the company's issued share capital shall be reduced by the aggregate nominal value of the purchased shares accordingly although the authorised share capital of the company will not be reduced.

(d) Connected parties

The Listing Rules prohibit a company from knowingly purchasing securities on the Hong Kong Stock Exchange from a "connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person shall not knowingly sell his securities to the company.

Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

General

(1) None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) currently intends to sell any Shares to our Company.

(2) Our Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong.

(3) If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

(4) No connected person (as defined in the Listing Rules) has notified our Company that he/she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

INTELLECTUAL PROPERTY RIGHTS OF OUR GROUP

A Trademarks

As of 31 October 2010, we are, through our wholly-owned subsidiaries, the registered owner of and had maintained the following trademarks:

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
AANALYZER	Japan	ADISSEO FRANCE	42	447551	18/05/2011
AANALYZER	Israel	ADISSEO FRANCE	42	128250	03/06/2020
ACTIBIO	France	RHÔNE POULENC NUTRITION ANIMALE	31	92 416 991	28/04/2012
ADEQUAT + logo	France	ADISSEO FRANCE	5, 31, 42	10 3 757 478	30/07/2020
ADIANIS	France	ADISSEO FRANCE	2, 3, 5, 29, 31	01 3 076 045	31/01/2011
ADISSEO	France	ADISSEO FRANCE	2, 3, 5, 29, 31	01 3 076 047	11/01/2011
ADISSEO	Australia	ADISSEO FRANCE	1, 2, 3, 5, 31, 42	881162	02/07/2011
ADISSEO	South Korea	ADISSEO FRANCE	1, 2, 5, 31, 42	8495	23/10/2013
ADISSEO	Iran	AVENTIS ANIMAL NUTRITION SA	1	95725	19/07/2011
ADISSEO	Iran	AVENTIS ANIMAL NUTRITION SA	2, 5, 31	96616	11/07/2011
ADISSEO	Iran	AVENTIS ANIMAL NUTRITION SA	42	95723	19/07/2011
ADISSEO	Malaysia	ADISSEO FRANCE	1	01008209	07/03/2011
ADISSEO	Malaysia	ADISSEO FRANCE	2	01008210	11/01/2011
ADISSEO	Malaysia	ADISSEO FRANCE	5	01008208	11/01/2011
ADISSEO	Malaysia	ADISSEO FRANCE	31	01008207	11/01/2011
ADISSEO	Malaysia	ADISSEO FRANCE	42	01008506	29/06/2011
ADISSEO	Tunisia	ADISSEO FRANCE	1, 2, 5, 31, 42	EE011181	28/06/2011
ADISSEO	Canada	ADISSEO FRANCE	1, 2, 3, 5, 31, 42	615664	23/07/2019
ADISSEO	Philippines	ADISSEO FRANCE	1	4-2001-004714	16/07/2011
ADISSEO	Philippines	ADISSEO FRANCE	2	4-2001-004715	16/06/2011
ADISSEO	Philippines	ADISSEO FRANCE	5	4-2001-04713	24/02/2011

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ADISSEO	Philippines	ADISSEO FRANCE	31	4-2001-004717	24/02/2011
ADISSEO	Philippines	ADISSEO FRANCE	42	4-2001-004716	05/12/2010
ADISSEO	International (WiPO)	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Algeria	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Germany	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Austria	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Belarus	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Benelux	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	China (People's Republic)	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Cuba	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Denmark	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Egypt	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Spain	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Finland	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Greece	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Hungary	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Italy	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Japan	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Lithuania	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Morocco	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Monaco	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Norway	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Poland	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Portugal	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Czech Republic	ADISSEO FRANCE	42	771097	31/10/2011

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ADISSEO	Romania	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	United Kingdom	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Russia	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Singapore	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Sweden	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Switzerland	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Turkey	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Ukraine	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	Vietnam	ADISSEO FRANCE	42	771097	31/10/2011
ADISSEO	South Africa	ADISSEO FRANCE	1	2001/11576	05/07/2011
ADISSEO	South Africa	ADISSEO FRANCE	2	2001/11581	05/07/2011
ADISSEO	South Africa	ADISSEO FRANCE	5	2001/11582	05/07/2011
ADISSEO	South Africa	ADISSEO FRANCE	31	2001/11583	05/07/2011
ADISSEO	South Africa	ADISSEO FRANCE	42	2001/11584	05/07/2011
ADISSEO	Argentina	ADISSEO FRANCE	1	1905583	05/12/2012
ADISSEO	Argentina	ADISSEO FRANCE	2	1905584	05/12/2012
ADISSEO	Argentina	ADISSEO FRANCE	31	1905585	05/12/2012
ADISSEO	Argentina	ADISSEO FRANCE	42	1905586	05/12/2012
ADISSEO	Bolivia	ADISSEO FRANCE	1	95839-C	27/08/2014
ADISSEO	Bolivia	ADISSEO FRANCE	2	96182-C	07/09/2014
ADISSEO	Bolivia	ADISSEO FRANCE	31	95858-C	30/08/2014
ADISSEO	Bolivia	ADISSEO FRANCE	42	96183-C	07/09/2014
ADISSEO	Brazil	ADISSEO FRANCE	1	824085280	29/05/2017
ADISSEO	Brazil	ADISSEO FRANCE	2	824085299	26/02/2018
ADISSEO	Brazil	ADISSEO FRANCE	31	824085302	29/05/2017
ADISSEO	Brazil	ADISSEO FRANCE	42	824085310	29/05/2017

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ADISSEO	Chile	ADISSEO FRANCE	1	623279	25/02/2012
ADISSEO	Chile	ADISSEO FRANCE	2	623278	25/02/2012
ADISSEO	Chile	ADISSEO FRANCE	31	632677	12/06/2012
ADISSEO	Chile	ADISSEO FRANCE	42	623277	25/02/2012
ADISSEO	Costa Rica	ADISSEO FRANCE	1	132685	05/04/2012
ADISSEO	Costa Rica	ADISSEO FRANCE	2	132282	01/04/2012
ADISSEO	Costa Rica	ADISSEO FRANCE	5	132684	05/04/2012
ADISSEO	Costa Rica	ADISSEO FRANCE	31	132512	04/04/2012
ADISSEO	Costa Rica	ADISSEO FRANCE	42	132511	04/04/2012
ADISSEO	Ecuador	ADISSEO FRANCE	1	27421	28/12/2012
ADISSEO	Ecuador	ADISSEO FRANCE	2	17073	16/05/2012
ADISSEO	Ecuador	ADISSEO FRANCE	5	17072	16/05/2012
ADISSEO	Ecuador	ADISSEO FRANCE	31	17074	16/05/2012
ADISSEO	Ecuador	ADISSEO FRANCE	42	5871-02	16/05/2012
ADISSEO	India	ADISSEO FRANCE	1	1021792	29/06/2011
ADISSEO	India	ADISSEO FRANCE	2	1021793	29/06/2011
ADISSEO	India	ADISSEO FRANCE	5	1021794	29/06/2011
ADISSEO	India	ADISSEO FRANCE	31	1021795	29/06/2011
ADISSEO	Indonesia	ADISSEO FRANCE	1	508574	19/09/2011
ADISSEO	Indonesia	ADISSEO FRANCE	2	508575	19/09/2011
ADISSEO	Indonesia	ADISSEO FRANCE	5	508576	19/09/2011
ADISSEO	Indonesia	ADISSEO FRANCE	31	508577	19/09/2011
ADISSEO	Indonesia	ADISSEO FRANCE	42	514875	19/09/2011
ADISSEO	Israel	ADISSEO FRANCE	1	150316	28/06/2022
ADISSEO	Israel	ADISSEO FRANCE	2	150317	28/06/2022
ADISSEO	Israel	ADISSEO FRANCE	5	150318	28/06/2022
ADISSEO	Israel	ADISSEO FRANCE	31	150319	28/06/2022

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ADISSEO	Israel	ADISSEO FRANCE	42	150320	28/06/2022
ADISSEO	Jordan	AVENTIS ANIMAL NUTRITION SA	1	63649	11/07/2011
ADISSEO	Jordan	AVENTIS ANIMAL NUTRITION SA	2	63648	11/01/2011
ADISSEO	Jordan	AVENTIS ANIMAL NUTRITION SA	5	63647	11/01/2011
ADISSEO	Jordan	AVENTIS ANIMAL NUTRITION SA	31	63716	11/01/2011
ADISSEO	Jordan	AVENTIS ANIMAL NUTRITION SA	42	63646	06/06/2011
ADISSEO	Mexico	ADISSEO FRANCE	1	755894	11/07/2011
ADISSEO	Mexico	ADISSEO FRANCE	2	755895	11/07/2011
ADISSEO	Mexico	ADISSEO FRANCE	5	756885	11/07/2011
ADISSEO	Mexico	ADISSEO FRANCE	31	743173	11/07/2011
ADISSEO	Mexico	ADISSEO FRANCE	42	755893	11/07/2011
ADISSEO	Peru	ADISSEO FRANCE	1	77252	21/12/2011
ADISSEO	Peru	ADISSEO FRANCE	2	77251	21/12/2011
ADISSEO	Peru	ADISSEO FRANCE	5	77250	21/12/2011
ADISSEO	Peru	ADISSEO FRANCE	31	77249	21/12/2011
ADISSEO	Peru	ADISSEO FRANCE	42	28100	21/12/2011
ADISSEO	Pakistan	ADISSEO FRANCE	1	172217	29/06/2018
ADISSEO	Pakistan	ADISSEO FRANCE	2	172216	29/06/2018
ADISSEO[1]	Pakistan	ADISSEO FRANCE	5	172218	29/06/2018
ADISSEO[1]	Pakistan	ADISSEO FRANCE	31	172215	29/06/2018
ADISSEO	Dominican Republic	ADISSEO FRANCE	1	137308	30/09/2011
ADISSEO	Dominican Republic	ADISSEO FRANCE	2	137309	30/09/2011
ADISSEO	Dominican Republic	ADISSEO FRANCE	5	137326	30/09/2011

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ADISSEO	Dominican Republic	ADISSEO FRANCE	31	137328	30/09/2011
ADISSEO	Dominican Republic	ADISSEO FRANCE	42	137327	30/09/2011
ADISSEO	Taiwan	ADISSEO FRANCE	1	1008818	31/07/2012
ADISSEO	Taiwan	ADISSEO FRANCE	2	983522	15/02/2012
ADISSEO	Taiwan	ADISSEO FRANCE	5	991945	31/03/3012
ADISSEO	Taiwan	ADISSEO FRANCE	31	1010277	31/07/2012
ADISSEO	Taiwan	ADISSEO FRANCE	42	173133	15/11/2012
ADISSEO	Thailand	ADISSEO FRANCE	1	Kor184530	10/07/2011
ADISSEO	Thailand	ADISSEO FRANCE	2	Kor165325	10/07/2011
ADISSEO	Thailand	ADISSEO FRANCE	5	Kor196490	10/07/2011
ADISSEO	Thailand	ADISSEO FRANCE	31	kor210429	10/07/2011
ADISSEO	Thailand	ADISSEO FRANCE	42	Bor 16941	10/07/2011
ADISSEO	Venezuela	ADISSEO FRANCE	1	11571-2001	29/06/2011
ADISSEO	Venezuela	ADISSEO FRANCE	2	11572-2001	29/06/2011
ADISSEO	Venezuela	ADISSEO FRANCE	5	11573-2001	29/06/2011
ADISSEO	Venezuela	ADISSEO FRANCE	31	11574-2001	29/06/2011
ADISSEO	Venezuela	ADISSEO FRANCE	42	SO22413	22/08/2013
ADISSEO	European (O.H.M.I.)	ADISSEO FRANCE	1, 2, 3, 5, 31, 42	002286417	21/06/2011
ADISSEO	France	ADISSEO FRANCE	1	01 3 087 250	07/03/2011
ADISSEO	USA	ADISSEO FRANCE	1, 2, 3, 5, 31, 42	2.873.125	17/08/2014
ADISSEO	Hong Kong	ADISSEO FRANCE	1	151167-2002	06/03/2018
ADISSEO	Colombia	ADISSEO FRANCE	42	262988	14/10/2012
ADISSEO	Colombia	ADISSEO FRANCE	31	262973	14/10/2012
ADISSEO	Colombia	ADISSEO FRANCE	5	262982	14/10/2012
ADISSEO	Colombia	ADISSEO FRANCE	2	257588	05/08/2012

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ADISSEO	Colombia	ADISSEO FRANCE	1	262972	14/10/2012
ADISSEO	France	ADISSEO FRANCE	2, 3, 5, 29, 31	01 3 076 050	11/01/2011
ADISSEO	France	ADISSEO FRANCE	38, 42	01 3 104 123	06/06/2011
ADISSEO	Hong Kong	ADISSEO FRANCE	2, 5, 31	200208650AA	11/01/2018
ADISSEO	International (WiPO)	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Algeria	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Germany	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Austria	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Belarus	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Benelux	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	China (People's Republic)	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Cuba	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Denmark	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Egypt	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Spain	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Russia	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Finland	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Greece	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Hungary	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Italy	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Japan	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Lithuania	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Morocco	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Monaco	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Norway	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ADISSEO	Poland	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Portugal	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Czech Republic	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Romania	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	United Kingdom	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Singapore	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Sweden	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Switzerland	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Turkey	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Ukraine	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO	Vietnam	ADISSEO FRANCE	1, 2, 3, 5, 31	768878	10/07/2011
ADISSEO & logo	Hong Kong	ADISSEO FRANCE	1, 3, 5, 31, 42	200403487AA	05/05/2019
ADISSEO & logo	International (OMPI)	ADISSEO FRANCE	1, 3, 5, 31, 42	796126	17/10/2012
ADISSEO & logo	China (People's Republic)	ADISSEO FRANCE	1, 3, 5, 31, 42	796126	17/10/2012
ADISSEO & logo	Czech Republic	ADISSEO FRANCE	1, 3, 5, 31, 42	796126	17/10/2012
ADISSEO & logo	Egypt	ADISSEO FRANCE	1, 3, 5, 31, 42	796126	17/10/2012
ADISSEO & logo	Hungary	ADISSEO FRANCE	1, 3, 5, 31, 42	796126	17/10/2012
ADISSEO & logo	Poland	ADISSEO FRANCE	1, 3, 5, 31, 42	796126	17/10/2012
ADISSEO & logo	Russia	ADISSEO FRANCE	1, 3, 5, 31, 42	796126	17/10/2012
ADISSEO & logo	International (OMPI)	ADISSEO FRANCE	1, 3, 5, 31, 42	787974	06/05/2012
ADISSEO & logo	Australia	ADISSEO FRANCE	1, 3, 5, 31, 42	787974	06/05/2012
ADISSEO & logo	Japan	ADISSEO FRANCE	1, 3, 5, 31, 42	787974	06/05/2012
ADISSEO & logo	Turkey	ADISSEO FRANCE	1, 3, 5, 31, 42	787974	06/05/2012

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ADISSEO & logo	Philippines	ADISSEO FRANCE	1, 3, 5, 31, 42	4-2002-004074	25/09/2011
ADISSEO & logo2	Venezuela	ADISSEO FRANCE	1	7255-2002	17/05/2012
ADISSEO & logo2	Venezuela	ADISSEO FRANCE	3	7256-2002	17/05/2012
ADISSEO & logo	Venezuela	ADISSEO FRANCE	5	7257-2002	04/11/2013
ADISSEO & logo	Venezuela	ADISSEO FRANCE	31	7258-2002	04/11/2013
ADISSEO & logo2	Venezuela	ADISSEO FRANCE	42	7259-2002	17/05/2012
ADISSEO & logo	Brazil	ADISSEO FRANCE	1	824586956	06/05/2018
ADISSEO & logo	Brazil	ADISSEO FRANCE	3	824586964	26/02/2018
ADISSEO & logo	Brazil	ADISSEO FRANCE	31	824586972	06/05/2018
ADISSEO & logo	South Africa	ADISSEO FRANCE	1	2002/06309	08/05/2012
ADISSEO & logo	South Africa	ADISSEO FRANCE	3	2002/06310	08/05/2012
ADISSEO & logo	South Africa	ADISSEO FRANCE	5	2002/06311	08/05/2012
ADISSEO & logo	South Africa	ADISSEO FRANCE	31	2002/06312	08/05/2012
ADISSEO & logo	South Africa	ADISSEO FRANCE	42	2002/06313	08/05/2012
ADISSEO & logo	Indonesia	ADISSEO FRANCE	1	554439	07/06/2012
ADISSEO & logo	Indonesia	ADISSEO FRANCE	3	540276	07/06/2012
ADISSEO & logo	Indonesia	ADISSEO FRANCE	5	554440	07/06/2012
ADISSEO & logo	Indonesia	ADISSEO FRANCE	31	554441	07/06/2012
ADISSEO & logo	Indonesia	ADISSEO FRANCE	42	IDM000023512	07/06/2012
ADISSEO & logo	Israel	ADISSEO FRANCE	1	156915	06/05/2012
ADISSEO & logo	Israel	ADISSEO FRANCE	3	156920	06/05/2023
ADISSEO & logo	Israel	ADISSEO FRANCE	5	156925	06/05/2023
ADISSEO & logo	Israel	ADISSEO FRANCE	31	156926	06/05/2023
ADISSEO & logo	Israel	ADISSEO FRANCE	42	156927	06/05/2023
ADISSEO & logo	Malaysia	ADISSEO FRANCE	1	02005322	13/05/2012
ADISSEO & logo	Malaysia	ADISSEO FRANCE	3	02005323	13/05/2012
ADISSEO & logo	Malaysia	ADISSEO FRANCE	5	02005324	13/05/2012

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ADISSEO & logo	Malaysia	ADISSEO FRANCE	31	02005325	13/05/2012
ADISSEO & logo	Malaysia	ADISSEO FRANCE	31	02005325	13/05/2012
ADISSEO & logo	Malaysia	ADISSEO FRANCE	42	02005326	13/05/2012
ADISSEO & logo	Taiwan	ADISSEO FRANCE	1	01051831	31/07/2012
ADISSEO & logo	Taiwan	ADISSEO FRANCE	5	01040051	31/03/2012
ADISSEO & logo	Taiwan	ADISSEO FRANCE	31	01048237	31/07/2012
ADISSEO & logo	Taiwan	ADISSEO FRANCE	42	00181981	15/11/2012
ADISSEO & logo	Colombia	ADISSEO FRANCE	1	276262	20/06/2013
ADISSEO & logo	Colombia	ADISSEO FRANCE	3	276263	20/06/2013
ADISSEO & logo	Colombia	ADISSEO FRANCE	5	293183	06/02/3015
ADISSEO & logo	Colombia	ADISSEO FRANCE	31	270898	15/07/2013
ADISSEO & logo	Colombia	ADISSEO FRANCE	42	270897	15/07/2013
ADISSEO & logo	Thailand	ADISSEO FRANCE	1	Kor218484	02/06/2012
ADISSEO & logo	Thailand	ADISSEO FRANCE	3	Kor206864	03/06/2012
ADISSEO & logo	Thailand	ADISSEO FRANCE	5	Kor189636	02/06/2012
ADISSEO & logo	Thailand	ADISSEO FRANCE	31	Kor198031	03/06/2012
ADISSEO & logo	Thailand	ADISSEO FRANCE	42	Bor21111	03/06/2012
ADISSEO & logo	Argentina	ADISSEO FRANCE	1	1921960	14/04/2013
ADISSEO & logo	Argentina	ADISSEO FRANCE	3	1921961	14/04/2013
ADISSEO & logo	Argentina	ADISSEO FRANCE	31	1921962	14/04/2013
ADISSEO & logo	Argentina	ADISSEO FRANCE	42	1922719	16/04/2013
ADISSEO & logo	Mexico	ADISSEO FRANCE	1	788080	05/06/2012
ADISSEO & logo	Mexico	ADISSEO FRANCE	3	818794	05/06/2012
ADISSEO & logo	Mexico	ADISSEO FRANCE	5	783815	05/06/2012
ADISSEO & logo	Mexico	ADISSEO FRANCE	31	797661	05/06/2012
ADISSEO & logo	Mexico	ADISSEO FRANCE	42	785252	05/06/2012
ADISSEO & logo	Chile	ADISSEO FRANCE	1	663488	22/04/2013

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ADISSEO & logo ADISSEO	Chile	ADISSEO FRANCE	3	663489	22/04/2013
ADISSEO & logo ADISSEO	Chile	ADISSEO FRANCE	31	663490	22/04/2013
ADISSEO & logo ADISSEO	Chile	ADISSEO FRANCE	42	663491	22/04/2013
ADISSEO & logo ADISSEO	Peru	ADISSEO FRANCE	1	86331	03/02/2013
ADISSEO & logo ADISSEO	Peru	ADISSEO FRANCE	3	85030	25/11/2012
ADISSEO & logo ADISSEO	Peru	ADISSEO FRANCE	5	86332	03/02/2013
ADISSEO & logo ADISSEO	Peru	ADISSEO FRANCE	31	86333	03/02/2013
ADISSEO & logo ADISSEO	Peru	ADISSEO FRANCE	42	31491	03/02/2013
ADISSEO & logo ADISSEO	Korea (South)	ADISSEO FRANCE	1, 3, 5, 31, 42	9657	07/04/2014
ADISSEO & logo ADISSEO	Canada	ADISSEO FRANCE	1, 3, 5, 31, 42	632277	08/02/2020
ADISSEO & logo ADISSEO	France	ADISSEO FRANCE	1, 3, 5, 31, 42	02 3 162 584	02/05/2012
ADISSEO & logo ADISSEO	European (O.H.M.I.)	ADISSEO FRANCE	1, 3, 5, 31, 42	002692812	02/05/2012
ADISSEO (in Chinese) 安迪苏	China (People's Republic)	ADISSEO FRANCE	5	3217983	20/02/2014
ADISSEO (in Chinese) 安迪苏	China (People's Republic)	ADISSEO FRANCE	31	3217982	27/06/2013
ADISSEO A Bluestar Company + logo	Hong Kong	ADISSEO FRANCE	1, 3, 5, 31, 42	301639620	
ADVANCIA	France	ADISSEO FRANCE	42	06 3 471 626	31/12/2016
CRYPTOVIT	France	ADISSEO FRANCE	31	95586198	31/08/2015
CRYPTOVIT	Japan	ADISSEO FRANCE	5	3271886	
CRYPTOVIT	Japan	ADISSEO FRANCE	31	3294494	25/04/2017
HYDROVIT	Canada	ADISSEO FRANCE	31	TMA509463	17/03/2014
HYDROVIT	Ireland	ADISSEO FRANCE	31	175098	30/08/2012
HYDROVIT	France	ADISSEO FRANCE	5	1114093	30/11/2019
HYDROVIT	France	ADISSEO FRANCE	31	95586197	31/08/2015
HYDROVIT	International (OMPI)	ADISSEO FRANCE	31	650513	15/02/2016

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HYDROVIT	Austria	ADISSEO FRANCE	31	650513	15/02/2016
HYDROVIT	Benelux	ADISSEO FRANCE	31	650513	15/02/2016
HYDROVIT	Germany	ADISSEO FRANCE	31	650513	15/02/2016
HYDROVIT	Italy	ADISSEO FRANCE	31	650513	15/02/2016
HYDROVIT	Monaco	ADISSEO FRANCE	31	650513	15/02/2016
HYDROVIT	Portugal	ADISSEO FRANCE	31	650513	15/02/2016
HYDROVIT	Spain	ADISSEO FRANCE	31	650513	15/02/2016
HYDROVIT	Algeria	ADISSEO FRANCE	5	45502	02/09/2012
MetaSmart	USA	ADISSEO FRANCE	5	2.799.913	30/12/2013
MetaSmart	International (WiPO)	ADISSEO FRANCE	31	789182	03/09/2012
MetaSmart	China (People's Republic)	ADISSEO FRANCE	31	789182	03/09/2012
MetaSmart	Hungary	ADISSEO FRANCE	31	789182	03/09/2012
MetaSmart	Japan	ADISSEO FRANCE	31	789182	03/09/2012
MetaSmart	Poland	ADISSEO FRANCE	31	789182	03/09/2012
MetaSmart	Russia	ADISSEO FRANCE	31	789182	03/09/2012
MetaSmart	Ukraine	ADISSEO FRANCE	31	789182	03/09/2012
MetaSmart	Saudi Arabia	ADISSEO FRANCE	31	708/07	13/05/2012
MetaSmart	European (O.H.M.I.)	ADISSEO FRANCE	31	002846012	03/09/2012
MetaSmart	Australia	ADISSEO FRANCE	31	925615	04/09/2012
MetaSmart	Brazil	ADISSEO FRANCE	31	824922247	26/12/2017
MetaSmart	South Africa	ADISSEO FRANCE	31	2002/13335	03/09/2012
MetaSmart	Canada	ADISSEO FRANCE	31	684015	19/03/3022
MetaSmart	Argentina	ADISSEO FRANCE	31	1.932.315	17/06/2013
MetaSmart	Chile	ADISSEO FRANCE	31	665885	27/05/2013
MetaSmart	Mexico	ADISSEO FRANCE	31	775442	06/09/2012

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MetaSmart	Israel	ADISSEO FRANCE	31	159128	03/09/2012
MetaSmart	France	ADISSEO FRANCE	31	023152295	07/03/2012
MICROVIT	France	ADISSEO FRANCE	5, 31	1601928	11/07/2020
MICROVIT	Israel	ADISSEO FRANCE	31	83049	14/04/2013
MICROVIT	Ireland	ADISSEO FRANCE	31	146700	14/04/2019
MICROVIT	Hong Kong	ADISSEO FRANCE	31	5154/1993	27/04/2013
MICROVIT	Greece	ADISSEO FRANCE	31	88033	12/02/2018
MICROVIT	United Kingdom	ADISSEO FRANCE	31	1497390	13/04/2019
MICROVIT	Taiwan	ADISSEO FRANCE	31	573061	15/10/2012
MICROVIT	Chile	ADISSEO FRANCE	31	396782	02/04/2013
MICROVIT	Finland	ADISSEO FRANCE	31	125829	05/03/2013
MICROVIT	Mexico	ADISSEO FRANCE	31	429774	04/06/2012
MICROVIT	Malaysia	ADISSEO FRANCE	31	92003506	26/05/2019
MICROVIT	Madagascar	ADISSEO FRANCE	31	158	05/09/2014
MICROVIT	Sri Lanka	ADISSEO FRANCE	31	65567	22/12/2012
MICROVIT	Canada	ADISSEO FRANCE	31	418924	29/10/2023
MICROVIT	Brazil	ADISSEO FRANCE	31	816302057	18/05/2013
MICROVIT	Bolivia	ADISSEO FRANCE	31	66335-C	15/07/2018
MICROVIT	Australia	ADISSEO FRANCE	31	576935	22/04/2019
MICROVIT	Argentina	ADISSEO FRANCE	31	1.617.465	07/06/2017
MICROVIT	Andorra	ADISSEO FRANCE	31	18840	16/01/2017
MICROVIT	Algeria	ADISSEO FRANCE	5, 31	52273	23/02/2017
MICROVIT	Venezuela	ADISSEO FRANCE	31	170626	07/10/2014
MICROVIT	Turkey	ADISSEO FRANCE	31	135025	29/05/2012
MICROVIT	Thailand	ADISSEO FRANCE	5	Kor6400	28/07/2012
MICROVIT	Sweden	ADISSEO FRANCE	31	254003	17/12/2013

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MICROVIT	Singapore	ADISSEO FRANCE	31	T92/028931	22/04/2012
MICROVIT	Philippines	ADISSEO FRANCE	31	58233	02/06/2014
MICROVIT	Peru	ADISSEO FRANCE	31	98616	05/08/2012
MICROVIT	Pakistan	ADISSEO FRANCE	31	115446	07/05/2014
MICROVIT	Norway	ADISSEO FRANCE	31	159253	16/09/2013
MICROVIT	Nigeria	ADISSEO FRANCE	31	53108	28/04/2013
MICROVIT	New Zealand	ADISSEO FRANCE	31	217561	13/04/2013
MICROVIT	USA	ADISSEO FRANCE	5	1,952,106	30/01/2016
MICROVIT	Equador	ADISSEO FRANCE	31	1068-93	30/01/2013
MICROVIT	Denmark	ADISSEO FRANCE	31	VR 1994 02286	15/04/2014
MICROVIT	Korea (South)	ADISSEO FRANCE	31	266843	22/06/2013
MICROVIT	Colombia	ADISSEO FRANCE	31	163000	17/01/2014
MICROVIT	China (People's Republic)	ADISSEO FRANCE	31	646158	20/06/2013
MICROVIT	Costa Rica	ADISSEO FRANCE	31	145086	05/03/2014
MICROVIT	Costa Rica	ADISSEO FRANCE	5	144258	12/02/2014
MICROVIT	International (WiPO)	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Austria	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Benelux	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Egypt	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Germany	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Hungary	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Italy	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Liechtenstein	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Monaco	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Morocco	ADISSEO FRANCE	5, 31	327001	21/11/2016

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
MICROVIT	Portugal	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Romania	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	San Marino	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Spain	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Switzerland	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Bosnia and Herzegovina	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Czech Republic	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Slovenia	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Slovenia	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Serbia (Republic of)	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Bulgaria	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Vietnam	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Montenegro (Republic of)	ADISSEO FRANCE	5, 31	327001	21/11/2016
MICROVIT	Tunisia	ADISSEO FRANCE	5, 31	EE063171	21/11/2016
MICROVIT	South Africa	ADISSEO FRANCE	31	92/3323	21/04/2012
Microvit & device	Poland	ADISSEO FRANCE	31	154452	16/05/2020
MICROVIT & logo	France	ADISSEO FRANCE	5, 31	04 3 301 073	31/07/2014
MICROVIT & logo	Dominican Republic	ADISSEO FRANCE	5, 31	171216	23/12/2018
MICROVIT & logo	Saudi Arabia	ADISSEO FRANCE	5	866/41	02/09/2014
MICROVIT & logo	Saudi Arabia	ADISSEO FRANCE	31	866/42	02/09/2014
MICROVIT & logo	United Arab Emirates	ADISSEO FRANCE	31	56537	14/02/3015
MICROVIT & logo	United Arab Emirates	ADISSEO FRANCE	5	56536	14/02/2015
MICROVIT & logo	Jordan	ADISSEO FRANCE	5	78159	02/07/2014

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MICROVIT & logo	Jordan	ADISSEO FRANCE	31	78160	02/07/2014
MICROVIT & logo	El Salvador	ADISSEO FRANCE	31	13-51	09/11/2015
MICROVIT & logo	El Salvador	ADISSEO FRANCE	5	19-47	07/09/2015
MICROVIT & logo	Indonesia	ADISSEO FRANCE	5	IDM000098178	21/03/2015
MICROVIT & logo[1]	Indonesia	ADISSEO FRANCE	31		31/12/2014
MICROVIT & logo[1]	India	ADISSEO FRANCE	5		31/12/2014
MICROVIT & logo	India	ADISSEO FRANCE	31	1329566	31/12/2014
MICROVIT & logo	Nepal	ADISSEO FRANCE	31	27399	23/03/2016
MICROVIT & logo	Nepal	ADISSEO FRANCE	5	27488	30/03/2016
MICROVIT & logo[1]	Bangladesh	ADISSEO FRANCE	31		02/01/2012
MICROVIT & logo[1]	Bangladesh	ADISSEO FRANCE	5		02/01/2012
MICROVIT & logo	International (OMPI)	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT & logo	Benelux	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT & logo	Croatia	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT & logo	Cyprus	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT & logo	Iran	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT & logo	Lithuania	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT & logo	Poland	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT & logo	Russia	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT & logo	Slovenia	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT & logo	Ukraine	ADISSEO FRANCE	5, 31	842175	22/12/2014
MICROVIT (in Chinese) 麦可维	China (People's Republic)	ADISSEO FRANCE	31	919165	20/12/2016
MICROVIT Vitamin Certification System	International (OMPI)	ADISSEO FRANCE	31	656225	05/06/2016
MICROVIT Vitamin Certification System	Austria	ADISSEO FRANCE	31	656225	05/06/2016
MICROVIT Vitamin Certification System	Benelux	ADISSEO FRANCE	31	656225	05/06/2016

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MICROVIT Vitamin Certification System	Germany	ADISSEO FRANCE	31	656225	05/06/2016
MICROVIT Vitamin Certification System	Italy	ADISSEO FRANCE	31	656225	05/06/2016
MICROVIT Vitamin Certification System	Portugal	ADISSEO FRANCE	31	656225	05/06/2016
MICROVIT Vitamin Certification System	Spain	ADISSEO FRANCE	31	656225	05/06/2016
MICROVIT Vitamin Premix Clinic	Ireland	ADISSEO FRANCE	31	170815	06/12/2012
MICROVIT Vitamin Premix Clinic	International (WiPO)	ADISSEO FRANCE	31	656226	05/06/2016
MICROVIT Vitamin Premix Clinic	Austria	ADISSEO FRANCE	31	656226	05/06/2016
MICROVIT Vitamin Premix Clinic	Benelux	ADISSEO FRANCE	31	656226	05/06/2016
MICROVIT Vitamin Premix Clinic	Germany	ADISSEO FRANCE	31	656226	05/06/2016
MICROVIT Vitamin Premix Clinic	Italy	ADISSEO FRANCE	31	656226	05/06/2016
MICROVIT Vitamin Premix Clinic	Portugal	ADISSEO FRANCE	31	656226	05/06/2016
MICROVIT Vitamin Premix Clinic	Spain	ADISSEO FRANCE	31	656226	05/06/2016
MICROVIT Vitamin Premix Clinic	Denmark	ADISSEO FRANCE	31	VR 1996 06508	22/11/2016
MICROVIT Vitamin Premix Clinic	United Kingdom	ADISSEO FRANCE	31	2049522	22/12/2015
MICROVIT Vitamin Premix Clinic	Greece	ADISSEO FRANCE	31	127715	29/12/2015
MICROVIT Vitamin Premix Clinic	Sweden	ADISSEO FRANCE	31	320869	17/01/2017
MICROVIT Vitamin Premix Clinic	France	ADISSEO FRANCE	31	95599885	31/12/2015
MICROVIT WITH KATAKANA	Japan	ADISSEO FRANCE	1, 5	1689819	21/06/2014
MIXABILITE	France	ADISSEO FRANCE	40, 42	95586196	31/08/2015
NIRSA	Mexico	ADISSEO FRANCE	42	752299	22/08/2011
NIRSA	Korea (South)	ADISSEO FRANCE	42	2001-15156	25/04/2013
NIRSA	Argentina	ADISSEO FRANCE	42	1.907.890	13/12/2012
NIRSA	Thailand	ADISSEO FRANCE	42	Bor18919	09/08/2011
NIRSA	France	ADISSEO FRANCE	42	013084639	22/02/2011
NIRSA	International (OMPI)	ADISSEO FRANCE	42	771 279	01/08/2011

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NIRSA	Germany	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Australia	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Benelux	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	China (People's Republic)	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Denmark	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Spain	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Russia	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Hungary	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Italy	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Japan	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Poland	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Czech Republic	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	United Kingdom	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Singapore	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Slovenia	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Switzerland	ADISSEO FRANCE	42	771 279	01/08/2011
NIRSA	Ukraine	ADISSEO FRANCE	42	771 279	01/08/2011
NUTRIBUS	Sweden	ADISSEO FRANCE	5, 31	243934	11/12/2012
NUTRIBUS	Denmark	ADISSEO FRANCE	5, 31	VR10.002-1992	30/10/2012
NUTRIBUS	Israel	ADISSEO FRANCE	5	81201	07/10/2012
NUTRIBUS	Israel	ADISSEO FRANCE	31	81202	07/10/2012
NUTRIBUS	New Zealand	ADISSEO FRANCE	5	213541	24/04/2012
NUTRIBUS	New Zealand	ADISSEO FRANCE	31	213542	24/04/2012
NUTRIBUS	Finland	ADISSEO FRANCE	5, 31	122310	21/09/2012

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NUTRIBUS	International (OMPI)	ADISSEO FRANCE	5, 31	574494	07/08/2011
NUTRIBUS	Austria	ADISSEO FRANCE	5, 31	574494	07/08/2011
NUTRIBUS	Benelux	ADISSEO FRANCE	5, 31	574494	07/08/2011
NUTRIBUS	Germany	ADISSEO FRANCE	5, 31	574494	07/08/2011
NUTRIBUS	Italy	ADISSEO FRANCE	5, 31	574494	07/08/2011
NUTRIBUS	Portugal	ADISSEO FRANCE	5, 31	574494	07/08/2011
NUTRIBUS	Spain	ADISSEO FRANCE	5, 31	574494	07/08/2011
NUTRIBUS	Switzerland	ADISSEO FRANCE	5, 31	574494	07/08/2011
RHODIMET	Canada	ADISSEO FRANCE	31	419727	19/11/2023
RHODIMET	Suriname	ADISSEO FRANCE	31	12990	29/10/2011
RHODIMET	Brazil	ADISSEO FRANCE	31	815909934	03/11/2012
RHODIMET	France	ADISSEO FRANCE	31	1 641 400	12/09/2020
RHODIMET	Cyprus	ADISSEO FRANCE	31	34965	23/08/2012
RHODIMET	Korea (South)	ADISSEO FRANCE	31	228883	20/12/2011
RHODIMET	Costa Rica	ADISSEO FRANCE	31	78560	26/02/2012
RHODIMET	Denmark	ADISSEO FRANCE	31	VR 01.779-1992	20/03/2012
RHODIMET	Equador	ADISSEO FRANCE	31	169-93	16/03/2013
RHODIMET	USA	ADISSEO FRANCE	31	1697881	30/06/2012
RHODIMET	Panama	ADISSEO FRANCE	31	058824	06/04/2013
RHODIMET	Philippines	ADISSEO FRANCE	31	54443	26/02/2013
RHODIMET	Ireland	ADISSEO FRANCE	31	142862	12/09/2017
RHODIMET	Madagascar	ADISSEO FRANCE	31	157	04/09/2014
RHODIMET	Malaysia	ADISSEO FRANCE	31	90/08140	10/12/2011
RHODIMET	Israel	ADISSEO FRANCE	31	78197	16/11/2011
RHODIMET	Indonesia	ADISSEO FRANCE	31	286924	30/01/2013
RHODIMET	India	ADISSEO FRANCE	31	556640	16/08/2015

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RHODIMET	Hong Kong	ADISSEO FRANCE	31	3973-1993	21/08/2012
RHODIMET	Greece	ADISSEO FRANCE	31	102436	16/01/2011
RHODIMET	Honduras	ADISSEO FRANCE	31	55485	08/06/2012
RHODIMET	Guatemala	ADISSEO FRANCE	31	83280	11/11/2016
RHODIMET	Finland	ADISSEO FRANCE	31	122549	05/10/2012
RHODIMET	United Kingdom	ADISSEO FRANCE	31	1447139	12/09/2017
RHODIMET	Andorra	ADISSEO FRANCE	31	18838	16/01/2017
RHODIMET	Colombia	ADISSEO FRANCE	31	142948	21/09/2013
RHODIMET	International (WiPO)	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Algeria	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Armenia	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Austria	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Benelux	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Bosnia and Herzegovina	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Bulgaria	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	China (People's Republic)	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Croatia	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Cuba	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Egypt	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Germany	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Hungary	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Italy	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Kyrgystan	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Liechtenstein	ADISSEO FRANCE	31	568797	01/03/2011

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
RHODIMET	Moldavia	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Monaco	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Morocco	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Portugal	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Romania	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Sar Marino	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Slovenia	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Slovenia	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Korea (South)	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Spain	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Switzerland	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Tajikistan	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Ukraine	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Vietnam	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Mexico	ADISSEO FRANCE	31	401866	27/12/2010
RHODIMET	Russia	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Czech Republic	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Serbia (Republic of)	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	Montenegro (Republic of)	ADISSEO FRANCE	31	568797	01/03/2011
RHODIMET	New Zealand	ADISSEO FRANCE	31	206386	12/09/2011
RHODIMET	Argentina	ADISSEO FRANCE	31	1434967	06/09/2015
RHODIMET	Australia	ADISSEO FRANCE	31	546326	22/11/2017
RHODIMET	Chile	ADISSEO FRANCE	31	636773	19/07/2012
RHODIMET	Dominican Republic	ADISSEO FRANCE	31	52949	17/03/2012
RHODIMET	Nicaragua	ADISSEO FRANCE	31	21982	30/08/2012

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
RHODIMET	Taiwan	ADISSEO FRANCE	31	523085	16/05/2011
RHODIMET	Venezuela	ADISSEO FRANCE	1	162341	18/07/2014
RHODIMET	Uruguay	ADISSEO FRANCE	31	247177	24/04/2012
RHODIMET	Turkey	ADISSEO FRANCE	31	131462	31/10/2011
RHODIMET	Tunisia	ADISSEO FRANCE	31	EE91.0703	19/08/2016
RHODIMET	Thailand	ADISSEO FRANCE	31	kor138795	16/01/2011
RHODIMET	Sweden	ADISSEO FRANCE	31	238780	07/08/2012
RHODIMET	Singapore	ADISSEO FRANCE	31	7684/91	16/08/2011
RHODIMET	El Salvador	ADISSEO FRANCE	31	49/53	29/04/1017
RHODIMET	Poland	ADISSEO FRANCE	31	71480	29/11/2010
RHODIMET	Peru	ADISSEO FRANCE	31	94249	28/11/2016
RHODIMET	Paraguay	ADISSEO FRANCE	31	247592	09/04/2012
RHODIMET	Bolivia	ADISSEO FRANCE	31	53989	17/11/2012
RHODIMET	Norway	ADISSEO FRANCE	31	155040	04/02/2013
RHODIMET & logo	Iraq	ADISSEO FRANCE	31		26/12/2014
RHODIMET & logo	International (WiPO)	ADISSEO FRANCE	31	842173	22/12/2014
RHODIMET & logo	Iran	ADISSEO FRANCE	31	842173	22/12/2014
RHODIMET & logo	Japan	ADISSEO FRANCE	31	842173	22/12/2014
RHODIMET & logo	Lithuania	ADISSEO FRANCE	31	842173	22/12/2014
RHODIMET & logo	Zambia	ADISSEO FRANCE	31	842173	22/12/2014
RHODIMET & logo	France	ADISSEO FRANCE	31	04 3 301 072	31/07/2014
RHODIMET & logo	Zimbabwe	ADISSEO FRANCE	31	335/2005	19/09/2015
RHODIMET & logo	Lebanon	ADISSEO FRANCE	31	100650	30/12/2019
RHODIMET & logo	Kuwait	ADISSEO FRANCE	31	60597	08/01/2015
RHODIMET & logo	South Africa	ADISSEO FRANCE	31	2005/00160	03/01/2015

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
RHODIMET & logo	United Arab Emirates	ADISSEO FRANCE	31	56535	14/02/2015
RHODIMET & logo	Saudi Arabia	ADISSEO FRANCE	31	862/79	02/09/2014
RHODIMET & logo	Jordan	ADISSEO FRANCE	31	78161	02/07/2014
RHODIMET & logo	Pakistan	ADISSEO FRANCE	31	100830	28/12/2014
RHODIMET & logo1	Sri Lanka	ADISSEO FRANCE	31	121,513	31/03/2015
RHODIMET & logo1	Nigeria	ADISSEO FRANCE	31	TP97582105	21/02/2012
RHODIMET & logo	Mauritus	ADISSEO FRANCE	31	01578/2006	02/07/2014
RHODIMET & logo	Jamaica	ADISSEO FRANCE	31	46,208	30/12/2014
RHODIMET & logo	Nepal	ADISSEO FRANCE	31	27398	24/03/2016
RHODIMET & logo1	Bangladesh	ADISSEO FRANCE	31		02/01/2012
RHODIMET (in Chinese) 罗迪美	China (People's Republic)	ADISSEO FRANCE	31	902384	20/11/2016
ROVABIO	South Africa	ADISSEO FRANCE	31	2002-19927	17/12/2012
ROVABIO	Peru	ADISSEO FRANCE	31	89426	13/06/2013
ROVABIO	Paraguay	ADISSEO FRANCE	31	259630	24/07/2013
ROVABIO	Hungary	ADISSEO FRANCE	31	178 971	17/12/2012
ROVABIO	Uruguay	ADISSEO FRANCE	31	344969	03/11/2013
ROVABIO	Chile	ADISSEO FRANCE	31	668954	15/07/2013
ROVABIO	China (People's Republic)	ADISSEO FRANCE	31	3455443	13/03/2014
ROVABIO	Argentina	ADISSEO FRANCE	31	1965699	06/01/2014
ROVABIO	United Kingdom	ADISSEO FRANCE	31	1518179	11/06/2019
ROVABIO	Mexico	ADISSEO FRANCE	5	764254	27/08/2012
ROVABIO	Mexico	ADISSEO FRANCE	31	764255	27/08/2012
ROVABIO	Norway	ADISSEO FRANCE	31	163705	14/07/2014

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ROVABIO	New Zealand	ADISSEO FRANCE	31	222737	11/06/2013
ROVABIO	Philippines	ADISSEO FRANCE	31	4-1998-009052	30/07/2011
ROVABIO	Poland	ADISSEO FRANCE	31	133866	20/10/2018
ROVABIO	Thailand	ADISSEO FRANCE	31	Kor 186578	22/12/2012
ROVABIO	Greece	ADISSEO FRANCE	31	111237	02/11/2012
ROVABIO	Denmark	ADISSEO FRANCE	31	VR 01.5961993	19/02/2013
ROVABIO	Ireland	ADISSEO FRANCE	31	148112	11/06/2019
ROVABIO	USA	ADISSEO FRANCE	5, 31	2.470.038	17/07/2011
ROVABIO	Colombia	ADISSEO FRANCE	31	236.459	17/04/2020
ROVABIO	Canada	ADISSEO FRANCE	31	528773	02/06/2015
ROVABIO	Australia	ADISSEO FRANCE	31	A589727	04/11/2019
ROVABIO	Andorra	ADISSEO FRANCE	31	18839	16/01/2017
ROVABIO	Brazil	ADISSEO FRANCE	31	826067654	24/07/2017
ROVABIO	France	ADISSEO FRANCE	31	92 422 344	11/06/2012
ROVABIO	Sweden	ADISSEO FRANCE	31	250578	06/08/2013
ROVABIO	Finland	ADISSEO FRANCE	31	128945	05/11/2013
ROVABIO	International (WiPO)	ADISSEO FRANCE	31	593273	03/11/2012
ROVABIO	Austria	ADISSEO FRANCE	31	593273	03/11/2012
ROVABIO	Benelux	ADISSEO FRANCE	31	593273	03/11/2012
ROVABIO	Germany	ADISSEO FRANCE	31	593273	03/11/2012
ROVABIO	Italy	ADISSEO FRANCE	31	593273	03/11/2012
ROVABIO	Liechtenstein	ADISSEO FRANCE	31	593273	03/11/2012
ROVABIO	Monaco	ADISSEO FRANCE	31	593273	03/11/2012
ROVABIO	Portugal	ADISSEO FRANCE	31	593273	03/11/2012
ROVABIO	Spain	ADISSEO FRANCE	31	593273	03/11/2012
ROVABIO	Switzerland	ADISSEO FRANCE	31	593273	03/11/2012

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
ROVABIO The Versatile Enzyme	France	ADISSEO FRANCE	31	03 3 261 035	31/12/2013
ROVABIO The Versatile Enzyme	Brazil	ADISSEO FRANCE	31	826.384.595	25/03/2018
ROVABIO The Versatile Enzyme	International (WiPO)	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	Australia	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	Benelux	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	China (People's Republic)	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	Germany	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	Hungary	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	Italy	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	Poland	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	Russia	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	Spain	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	United Kingdom	ADISSEO FRANCE	31	827653	03/06/2014
ROVABIO The Versatile Enzyme	USA	ADISSEO FRANCE	31	3.032.445	20/12/2010
SATCO	International (WiPO)	RHODIA CHIMIE	1, 40	627595	28/10/2014
SATCO	Benelux	RHODIA CHIMIE	1, 40	627595	28/10/2014
SATCO	Italy	RHODIA CHIMIE	1, 40	627595	28/10/2014
SATCO	France	ADISSEO FRANCE	1, 40	94519017	31/05/2014
SMARTABIO	International (WiPO)	ADISSEO FRANCE	5, 31	589399	26/06/2012
SMARTABIO	Austria	ADISSEO FRANCE	5, 31	589399	26/06/2012
SMARTABIO	Benelux	ADISSEO FRANCE	5, 31	589399	26/06/2012
SMARTABIO	Portugal	ADISSEO FRANCE	5, 31	589399	26/06/2012
SMARTABIO	Germany	ADISSEO FRANCE	5, 31	589399	26/06/2012
SMARTABIO	Italy	ADISSEO FRANCE	5, 31	589399	26/06/2012

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
SMARTABIO	Liechtenstein	ADISSEO FRANCE	5, 31	589399	26/06/2012
SMARTABIO	Monaco	ADISSEO FRANCE	5, 31	589399	26/06/2012
SMARTABIO	Spain	ADISSEO FRANCE	5, 31	589399	26/06/2012
SMARTABIO	Switzerland	ADISSEO FRANCE	5, 31	589399	26/06/2012
SMARTABIO	Israel	ADISSEO FRANCE	5	83231	01/05/2013
SMARTABIO	Israel	ADISSEO FRANCE	31	83232	01/05/2013
SMARTABIO	New Zealand	ADISSEO FRANCE	31	218973	23/01/2013
SMARTABIO	New Zealand	ADISSEO FRANCE	5	218972	23/01/2013
SMARTAMINE	Sweden	ADISSEO FRANCE	5, 31	245622	15/01/2013
SMARTAMINE	International (WiPO)	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Austria	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Benelux	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Germany	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Italy	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Liechtenstein	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Monaco	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Portugal	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Spain	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Switzerland	ADISSEO FRANCE	5, 31	589400	26/06/2012
SMARTAMINE	Greece	ADISSEO FRANCE	5, 31	108916	08/05/2012
SMARTAMINE	Mexico	ADISSEO FRANCE	31	420928	02/06/2012
SMARTAMINE	USA	ADISSEO FRANCE	31	2444037	01/01/2012
SMARTAMINE	Ireland	ADISSEO FRANCE	5, 31	150902	23/01/2019
SMARTAMINE	Andorra	ADISSEO FRANCE	5, 31	18837	16/01/2017
SMARTAMINE	Mexico	ADISSEO FRANCE	5	420927	02/06/2012
SMARTAMINE	New Zealand	ADISSEO FRANCE	31	218971	23/01/2013

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
SMARTAMINE	New Zealand	ADISSEO FRANCE	5	218970	23/01/2013
SMARTAMINE	Israel	ADISSEO FRANCE	31	83234	01/05/2013
SMARTAMINE	Israel	ADISSEO FRANCE	5	83233	01/05/2013
SMARTAMINE	United Kingdom	ADISSEO FRANCE	5, 31	1502658	23/01/2019
SMARTAMINE	Denmark	ADISSEO FRANCE	5, 31	VR 07.822 1992	14/08/2012
SMARTAMINE	Canada	ADISSEO FRANCE	31	450435	24/11/2010
SMARTAMINE	Australia	ADISSEO FRANCE	5	580088	10/06/2019
SMARTAMINE	Australia	ADISSEO FRANCE	31	580089	10/06/2019
SMARTAMINE	Finland	ADISSEO FRANCE	5, 31	126232	05/05/2013
SMARTAMINE	France	ADISSEO FRANCE	5, 31	92402364	23/01/2012
SMARTAMINE	Norway	ADISSEO FRANCE	5, 31	158280	05/08/2013
SMARTAMINE	Brazil	ADISSEO FRANCE	31	826067646	24/07/2017
SMARTAVIT	USA	ADISSEO FRANCE	5, 31	3.084.254	25/04/2011
SMARTAVIT	France	ADISSEO FRANCE	5, 31	92 402 362	23/01/2012
SMARTAVIT	Finland	ADISSEO FRANCE	5, 31	126965	05/07/2013
SMARTAVIT	International (WiPO)	ADISSEO FRANCE	5, 31	589398	26/06/2012
SMARTAVIT	Austria	ADISSEO FRANCE	5, 31	589398	26/06/2012
SMARTAVIT	Benelux	ADISSEO FRANCE	5, 31	589398	26/06/2012
SMARTAVIT	Germany	ADISSEO FRANCE	5, 31	589398	26/06/2012
SMARTAVIT	Italy	ADISSEO FRANCE	5, 31	589398	26/06/2012
SMARTAVIT	Liechtenstein	ADISSEO FRANCE	5, 31	589398	26/06/2012
SMARTAVIT	Monaco	ADISSEO FRANCE	5, 31	589398	26/06/2012
SMARTAVIT	Portugal	ADISSEO FRANCE	5, 31	589398	26/06/2012
SMARTAVIT	Spain	ADISSEO FRANCE	5, 31	589398	26/06/2012
SMARTAVIT	Switzerland	ADISSEO FRANCE	5, 31	589398	26/06/2012

Trademark	Place of Registration	Registered Owner	Class	Registration/ Application Number	Expiry Date
SMARTAVIT	Norway	ADISSEO FRANCE	5, 31	158469	12/08/2013
SMARTAVIT	Sweden	ADISSEO FRANCE	5, 31	245923	22/01/2013
SMARTAVIT	Mexico	ADISSEO FRANCE	31	422033	12/06/2012
SMARTAVIT	Mexico	ADISSEO FRANCE	5	422034	12/06/2012
SMARTAVIT	Denmark	ADISSEO FRANCE	5, 31	VR.08.839.1992	25/09/2012
SMARTAVIT	New Zealand	ADISSEO FRANCE	5	218974	23/01/2013
SMARTAVIT	Israel	ADISSEO FRANCE	5	83235	01/05/2013
SMARTAVIT	New Zealand	ADISSEO FRANCE	31	218975	23/01/2013
SMARTAVIT	Israel	ADISSEO FRANCE	31	83236	01/05/2013

B Patents

As of 31 October 2010, we have applied for registration of the following patents:

Patent Group	Name of applicant	Place of Filing	Application Status	Application Date	Filing Number	Publication Number	Public. Date
EP-49825 Phytase	ADISSEO FRANCE	Argentina	Filing notified	07/06/06	P06 01 02907		
EP-49825 Phytase	ADISSEO FRANCE	Australia	Filing notified	07/07/06	2006 268480		
EP-49825 Phytase	ADISSEO FRANCE	Brazil	Filing notified	07/07/06	PI 0612650-2		
EP-49825 Phytase	ADISSEO FRANCE	Canada	Filing notified	07/07/06	2 614 368		
EP-49825 Phytase	ADISSEO FRANCE	Chile	Filing notified	05/07/06	1747-2006		
EP-49825 Phytase	ADISSEO FRANCE	China	Notice of publication	07/07/06	200680032669.2	CN101263226A	10/09/2008
EP-49825 Phytase	ADISSEO FRANCE	Colombia	Filing notified	07/07/06	08 012265		
EP-49825 Phytase	ADISSEO FRANCE	Europe	Waiting for non opposition notification*	07/07/06	06778826.5	1 915 442	30/04/2008
EP-49825 Phytase	ADISSEO FRANCE	India	Notice of publication	07/07/06	114/CHENP/2008	048.2592	19/06/2008
EP-49825 Phytase	ADISSEO FRANCE	Indonesia	Filing notified	07/07/06	W00200800096		
EP-49825 Phytase	ADISSEO FRANCE	Japan	Notice of publication	07/07/06	2008-519971	2009-500029	08/01/2009
EP-49825 Phytase	ADISSEO FRANCE	Korea (South)	Filing notified	07/07/06	10-2008-7003103		
EP-49825 Phytase	ADISSEO FRANCE	Malaysia	Filing notified	07/07/06	PI 20063254		
EP-49825 Phytase	ADISSEO FRANCE	Norway	Filing notified	07/07/06	2008 0702		
EP-49825 Phytase	ADISSEO FRANCE	Philippines	Filing notified	07/07/06	1-2008-500061		
EP-49825 Phytase	ADISSEO FRANCE	Russia	Filing notified	07/07/06	2008 101938		
EP-49825 Phytase	ADISSEO FRANCE	Taiwan	Filing notified	26/06/06	95122974		
EP-49825 Phytase	ADISSEO FRANCE	Thailand	Notice of publication	05/07/06	0601003170	85619	19/07/2007
EP-49825 Phytase	ADISSEO FRANCE	Ukraine	Filing notified	07/07/06	a 200800317		
EP-49825 Phytase	ADISSEO FRANCE	USA	Pending	07/07/06			

* This patent was delivered and, in the absence of any opposition on or before 1 June 2011, will be replaced by the corresponding national patents referred to below. In the event of opposition on or before such date, such patent and the corresponding national patents could, depending on the circumstances, be maintained, amended or revoked.

Patent Group	Name of applicant	Place of Filing	Application Status	Application Date	Filing Number	Publication Number	Public. Date
EP-50016 Phytase	ADISSEO FRANCE	Argentina	Filing notified	06/07/2006	P06 01 02906		
EP-50016 Phytase	ADISSEO FRANCE	Australia	Filing notified	07/07/2006	2006 268479		
EP-50016 Phytase	ADISSEO FRANCE	Brazil	Filing notified	07/07/2006	PI 0612635-9		
EP-50016 Phytase	ADISSEO FRANCE	Canada	Filing notified	07/07/2006	2 614 359		
EP-50016 Phytase	ADISSEO FRANCE	Chile	Filing notified	05/07/2006	1748-2006		
EP-50016 Phytase	ADISSEO FRANCE	China	Notice of publication	07/07/2006	200680032709.3	CN101258239A	03/09/2008
EP-50016 Phytase	ADISSEO FRANCE	Colombia	Filing notified	07/07/2006	08 012275		
EP-50016 Phytase	ADISSEO FRANCE	India	Filing notified	07/07/2006	112/CHENP/2008		
EP-50016 Phytase	ADISSEO FRANCE	Indonesia	Notice of publication	07/07/2006	W00200800095	048.2305	22/05/2008
EP-50016 Phytase	ADISSEO FRANCE	Japan	Notice of publication	07/07/2006	2008-519970	2009-500028	08/01/2009
EP-50016 Phytase	ADISSEO FRANCE	Korea (South)	Filing notified	07/07/2006	10-2008-7003104		
EP-50016 Phytase	ADISSEO FRANCE	Malaysia	Filing notified	07/07/2006	PI 20063253		
EP-50016 Phytase	ADISSEO FRANCE	Mexico	Filing notified	07/07/2006	MX/a/2008/000415		
EP-50016 Phytase	ADISSEO FRANCE	Norway	Filing notified	07/07/2006	2008 0701		
EP-50016 Phytase	ADISSEO FRANCE	Philippines	Filing notified	07/07/2006	1-2008-500060		
EP-50016 Phytase	ADISSEO FRANCE	Russia	Filing notified	07/07/2006	2008 101939		
EP-50016 Phytase	ADISSEO FRANCE	Singapore	Filing notified	07/07/2006	200800195-0		
EP-50016 Phytase	ADISSEO FRANCE	Taiwan	Notice of publication	28/06/2006	95123305	200706654	16/02/2007
EP-50016 Phytase	ADISSEO FRANCE	Thailand	Notice of publication	05/07/2006	0601003171	85620	19/07/2007
EP-50016 Phytase	ADISSEO FRANCE	Ukraine	Filing notified	07/07/2006	a 2008 00316		
EP-50016 Phytase	ADISSEO FRANCE	USA	Filing notified	07/07/2006	11/988 403		
EP-58339 Bio	ADISSEO FRANCE	Pakistan	Filing notified	05/12/2008	1431/2008		
EP-58339 Bio	ADISSEO FRANCE	Taiwan	Notice of publication	05/12/2008	97147476	200932912	01/08/2009
EP-58339 Bio	ADISSEO FRANCE	Thailand	Filing notified	08/12/2008	0801006277		
EP-58339 Bio	ADISSEO FRANCE	Venezuela	Filing notified	05/12/2008	2008-002504		

Patent Group	Name of applicant	Place of Filing	Application Status	Application Date	Filing Number	Publication Number	Public. Date
EP-58339 Bio	ADISSEO FRANCE	Argentina	Notice of publication	05/12/2008	P08 01 05303	AR069585A1	02/02/2010
EP-58339 Bio	ADISSEO FRANCE	Brazil	Pending	04/12/2008			
EP-58339 Bio	ADISSEO FRANCE	Japan	Filing notified	04/12/2008	2010-536546		
EP-58339 Bio	ADISSEO FRANCE	Russia	Filing notified	04/12/2008	2010 122502		
EP-58339 Bio	ADISSEO FRANCE	South Korea	Notice of publication	04/12/2008	10-2010-7013328	10-2010-091221	18/08/2010
EP-58339 Bio	ADISSEO FRANCE	India	Filing notified	04/12/2008	1787/KOLNP/2010		
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EP-58339 Bio	ADISSEO FRANCE	Mexico	Filing notified	04/12/2008	MX/a/2010/006048		
EP-58339 Bio	ADISSEO FRANCE	China	Filing notified	04/12/2008	200880119248.2		
EP-58339 Bio	ADISSEO FRANCE	Canada	Filing notified	04/12/2008	2 705 779		
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EP-58339 Bio	ADISSEO FRANCE	Europe	Published Application without SR	04/12/2008	08857541.0	2 225 381	08/09/2010
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EP-PM00080 Phytases	ADISSEO FRANCE	USA	Notice of publication	12/11/2001	12/457 956	US-2009-0274792-A1	05/11/2009
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Argentina	Notice of publication	17/07/2008	P 08 01 03 066	AR067573A1	14/10/2009
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Australia	Filing notified	20/06/2008	2008 285608		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Brazil	Pending	20/06/2008	PI 0814293-9		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Canada	Pending	20/06/2008	2692 828		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	China	Filing notified	20/06/2008	200880024859.9	CN101742922-A	16/06/2010
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Colombia	Pending	20/06/2008	10012624		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Europe	Filing receipt acknowledged	20/06/2008	08.826996.4	2178390	28/04/2010
ER-56869 Préparation enzymatique	ADISSEO FRANCE	France	Notice of publication	20/07/2007	07/05276	2 918 844	23/01/2009
ER-56869 Préparation enzymatique	ADISSEO FRANCE	India	Filing notified	20/06/2008	79/KOLNP/2010		

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ER-56869 Préparation enzymatique	ADISSEO FRANCE	Japan	Pending	20/06/2008	2010-517431		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Korea (South)	Pending	20/06/2008	10-2010-7003441	10-2010-0047262	07/05/2010
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Malaysia	Filing notified	20/06/2008	PI 2010000268		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Mexico	Filing notified	20/06/2008	MX/a/2010/000750		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Philippines	Pending	20/06/2008			
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Russia	Filing notified	20/06/2008	2010 101247		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Singapore	Filing receipt acknowledged	20/06/2008	201000467-9		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	South Africa	Filing notified	20/06/2008	2010/00157		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	Ukraine	Filing receipt acknowledged	20/06/2008	a 2010 00519		
ER-56869 Préparation enzymatique	ADISSEO FRANCE	USA	Pending	20/06/2008	12/667 251	US2010 0215806A1	26/08/2010
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Brazil	Filing notified	06/05/1999	PI 9906426-0		
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Canada	Filing notified	06/05/1999	2 295 570		
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Chile	Notice of publication	06/05/1999	915-99		
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Colombia	Notice of publication	05/05/1999	99 027 548	991	26/12/2000
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Philippines	Registration pending	06/05/1999	1-1999-01048		04/03/2002
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Thailand	Notice of publication	04/05/1999	50 269	55741	18/03/2003
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	USA	Notice of publication	06/05/1999	11/154 793	US-2005-0227344-A1	13/10/2005
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Venezuela	Notice of publication	04/05/1999	1999-000830		19/11/2001
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Brazil	Filing notified	16/08/1999	PI 9914294-5		
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Thailand	Notice of publication	18/08/1999	52 313	55742	18/03/2003
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Argentina	Filing notified	04/05/2006	P 060101802		
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Australia	Filing notified	03/05/2006	2006 243138		
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Canada	Filing notified	03/05/2006	2 607 757		

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EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	China	Notice of publication	03/05/2006	200680015044.5	CN101171336A	30/04/2008
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Europe	Notice of publication	03/05/2006	06764594.5	1 877 561	16/01/2008
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	India	Filing receipt acknowledged	03/05/2006	4956/CHENP/2007		
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Japan	Notice of publication	03/05/2006	2008-509475	2008-539708	20/11/2008
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Korea (South)	Filing notified	03/05/2006	10-2007-7028350		
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Malaysia	Filing notified	03/05/2006	PI 20062036		
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Singapore	Filing notified	03/05/2006	200717541-7		
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	South Africa	Filing notified	03/05/2006	2007/09272		
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Taiwan	Notice of publication	03/05/2006	95115720	200720430	01/06/2007
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Thailand	Notice of publication	03/05/2006	0601002011	88484	11/02/2008
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	USA	Notice of publication	03/05/2006	11/918 525	US-2009-0155418-A1	18/06/2009
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Argentina	Notice of publication	04/05/2006	P06 01 01801	AR053267A1	25/04/2007
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Australia	Filing notified	03/05/2006	2006 243 137		
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Canada	Filing notified	03/05/2006	2 606 766		
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Chile	Filing notified	03/05/2006	1042-2006		
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	China	Filing notified	03/05/2006	200680015038.X		
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Europe	Notice of publication	03/05/2006	06764593.7	1 877 560	16/01/2008
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	India	Filing notified	03/05/2006	4967/CHENP/2007		
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Japan	Notice of publication	03/05/2006	2008-509474	2008-539707	20/11/2008
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Korea (South)	Filing notified	03/05/2006	10-2007-7028351		
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Malaysia	Filing notified	03/05/2006	PI 20062037		
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Mexico	Filing notified	03/05/2006	MX/a/2007/013607		
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Singapore	Filing notified	03/05/2006	200717540-9		
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EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Thailand	Notice of publication	03/05/2006	0601002012	88485	11/02/2008
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	USA	Notice of publication	03/05/2006	11/918438	US-2010-0003367-A1	07/01/2010
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MA-46503 NEMO	Adisseo Ireland Limited	Australia	Filing notified	07/06/2005	2005 259089		
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MA-46503 NEMO	Adisseo Ireland Limited	Canada	Filing notified	07/06/2005	2 563 398		
MA-46503 NEMO	Adisseo Ireland Limited	China	Notice of publication	07/06/2005	200580011536.2	CN 1942107A	04/04/2007
MA-46503 NEMO	Adisseo Ireland Limited	India	Notice of publication	07/06/2005	5602/DELNP/2006.		13/07/2007
MA-46503 NEMO	Adisseo Ireland Limited	Indonesia	Filing notified	07/06/2005	W00200602847		
MA-46503 NEMO	Adisseo Ireland Limited	Japan	Notice of publication	07/06/2005	2007-526494	2008-501355	24/01/2008
MA-46503 NEMO	Adisseo Ireland Limited	Korea (South)	Filing notified	07/06/2005	10-2006-7021996		
MA-46503 NEMO	Adisseo Ireland Limited	Mexico	Filing notified	07/06/2005	PA/a/2006/013610		
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MA-46503 NEMO	Adisseo Ireland Limited	Philippines	Notice of publication	07/06/2005	1-2006-502457		12/01/2006
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MA-48080 Titam I	Adisseo Ireland Limited	France	Notice of publication	31/07/2007	07/05592	2919607	06/02/2009
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MA-48080 Titam I	Adisseo Ireland Limited	Russia	Filing receipt acknowledged	30/07/2008	2010 102574		

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MA-48080 Titam I	Adisseo Ireland Limited	Taiwan	Notice of publication	30/07/2008	97128774	200920731	16/05/2009
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MA-51341 NEMAN	Adisseo Ireland Limited	Argentina	Notice of publication	12/09/2006	P06 01 03954	AR055161A1	08/08/2007
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MA-51341 NEMAN	Adisseo Ireland Limited	China	Notice of publication	11/09/2006	200680037954.3	CN101287380A	15/10/2008
MA-51341 NEMAN	Adisseo Ireland Limited	Colombia	Filing receipt acknowledged	11/09/2006	08 035780		
MA-51341 NEMAN	Adisseo Ireland Limited	France	Notice of publication	12/09/2005	05.09273	2 890 535	16/03/2007
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MA-51341 NEMAN	Adisseo Ireland Limited	India	Filing notified	11/09/2006	1780/CHENP/2008		
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MA-51341 NEMAN	Adisseo Ireland Limited	Japan	Notice of publication	11/09/2006	2008-530564	2009-511429	19/03/2009
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MA-51341 NEMAN	Adisseo Ireland Limited	Ukraine	Filing notified	11/09/2006	a 2008 04653		
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MA-62396 Glycérol	ADISSEO FRANCE CENTRE NATIONAL DE LA RECHERCHE SCIENTIFIQUE	International	Filing notified	16/12/2009	FR 2009/052577	WO2010/076570	08/07/2010
MA-62396 Glycérol	ADISSEO FRANCE CENTRE NATIONAL DE LA RECHERCHE SCIENTIFIQUE	France	Filing notified	17/06/2010	10/54794		
MA-65626 Synthèse de l'acroléine	ADISSEO FRANCE CENTRE NATIONAL DE LA RECHERCHE SCIENTIFIQUE	France	Filing notified	21/12/2009	09/59276		
MA-65924 SOLAN-sels de calcium de HMTBA	Adisseo Ireland Limited	France	Filing notified	22/09/2010	10/57605		
MA-ST98019-KIP Procédé de préparation	Adisseo Ireland Limited	Brazil	Filing notified	07/07/1999	PI 9912016-0		
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	Japan	Notice of publication	14/02/2001	2001-559842	2003-522815	29/07/2003
MN-PM00037 METHIONINE	ADISSEO FRANCE	Brazil	Filing receipt acknowledged	16/07/2001	PI 0112959-7		
MN-PM00037 METHIONINE	ADISSEO FRANCE	Japan	Notice of publication	16/07/2001	2002-516910	2004-504860	19/02/2004
MN-68300 ZABL	ADISSEO FRANCE	France	Filing notified	05/10/2010	10/58440		
MX-48412 Analogue	Adisseo Ireland Limited	Argentina	Notice of publication	29/12/2005	P 05 01 05617	AR053112	25/04/2007
MX-48412 Analogue	Adisseo Ireland Limited	Australia	Filing notified	29/12/2005	2005 323885		
MX-48412 Analogue	Adisseo Ireland Limited	Brazil	Notice of publication	29/12/2005	PI 0519574-8	1986	27/01/2009
MX-48412 Analogue	Adisseo Ireland Limited	Canada	Filing notified	29/12/2005	2 592 588		
MX-48412 Analogue	Adisseo Ireland Limited	China	Notice of publication	29/12/2005	200580044980.4	CN101090884A	19/12/2007
MX-48412 Analogue	Adisseo Ireland Limited	Colombia	Notice of publication	29/12/2005	07 064495	589	29/02/2008
MX-48412 Analogue	Adisseo Ireland Limited	Europe	Filing notified	29/12/2005	10.167014.9		
MX-48412 Analogue	Adisseo Ireland Limited	France	Notice of publication	30/12/2004	04.14084	2880345	07/07/2006

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MX-48412 Analogue	Adisseo Ireland Limited	Indonesia	Notice of publication	29/12/2005	W00200702113	0474573A	06/12/2007
MX-48412 Analogue	Adisseo Ireland Limited	Japan	Notice of publication	29/12/2005	2007-548869	2008-526720	24/07/2008
MX-48412 Analogue	Adisseo Ireland Limited	Korea (South)	Filing notified	29/12/2005	106-2007-7017664		
MX-48412 Analogue	Adisseo Ireland Limited	Mexico	Filing notified	29/12/2005	MX/a/2007/008110		
MX-48412 Analogue	Adisseo Ireland Limited	Mexico	Filing notified	29/12/2005	MX/a/2010/007030		
MX-48412 Analogue	Adisseo Ireland Limited	Norway	Filing notified	29/12/2005	2007 3974		
MX-48412 Analogue	Adisseo Ireland Limited	Philippines	Filing notified	29/12/2005	1-2007-501266		
MX-48412 Analogue	Adisseo Ireland Limited	Singapore	Filing notified	29/12/2005	200908715-6		
MX-48412 Analogue	Adisseo Ireland Limited	Taiwan	Notice of publication	30/12/2005	094147849	200635886	16/10/2006
MX-48412 Analogue	Adisseo Ireland Limited	Thailand	Notice of publication	28/12/2005	107 557	80787	31/10/2006
MX-48412 Analogue	Adisseo Ireland Limited	Ukraine	Filing notified	29/12/2005	a 2009 01340		
MX-48412 Analogue	Adisseo Ireland Limited	USA	Pending	29/12/2005	12/654745		
MX-69089 Glycérol en acroléine (3)	ADISSEO FRANCE	France	Filing notified	26/10/2010	10/58767		
MX-PH99069 Selectivite	ADISSEO FRANCE	Japan	Notice of publication	30/10/2000	2001-537483	2003-532377	05/11/2003
MX-PM00020 ENZYMATIC CATALYST	Adisseo Ireland Limited	Japan	Notice of publication	22/06/2001	2002-506185	2004-507229	11/03/2004
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	India	Notice of publication	12/02/2003	1934/DELNP/2004.		11/05/2007
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	India	Filing notified	14/10/2003	590/DELNP/2005		
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	Korea (South)	Filing notified	14/10/2003	10-2005-7007069		
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Argentina	Filing notified	12/11/1999	P07 01 05415		
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Brazil	Filing notified	10/11/1999	PI 9915290-8		
SM-ST98037-KIP Utilisation d'esters de methionine en nutrition animale	Adisseo Ireland Limited	Brazil	Filing notified	10/11/1999	PI9917851-6		
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Japan	Notice of publication	10/11/1999	2000-581896	2002-529108	10/09/2002
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SX-46466 Granulés	ADISSEO FRANCE	USA	Notice of publication	14/12/2005	11/667 445	US2008-0044516-A1	21/02/2008
SX-48597 Granulés	ADISSEO FRANCE	China	Notice of publication	14/12/2005	200580042015.3	CN101072513A	14/11/2007
SX-48597 Granulés	ADISSEO FRANCE	Europe	Notice of publication	14/12/2005	05.826567.9	1833307	22/06/2006
SX-48597 Granulés	ADISSEO FRANCE	USA	Notice of publication	14/12/2005	11/667 543	US-2007-0292576-A1	20/12/2007
VA-65684 Sphérules	ADISSEO FRANCE	France	Filing notified	09/12/2009	09/58779		
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Japan	Notice of publication	19/12/2000	2001-548148	2003-518509	10/06/2003
VE-42300 Vitamine	ADISSEO FRANCE	Australia	Filing notified	22/10/2004	2004 283508		
VE-42300 Vitamine	ADISSEO FRANCE	Brazil	Filing notified	22/10/2004	PI 0415701-0		
VE-42300 Vitamine	ADISSEO FRANCE	Canada	Filing notified	22/10/2004	2 543 505		
VE-42300 Vitamine	ADISSEO FRANCE	Europe	Notice of publication	22/10/2004	04.805282.3	1677622	12/07/2006
VE-42300 Vitamine	ADISSEO FRANCE	Japan	Filing notified	22/10/2004	2006-536130		
VE-42300 Vitamine	ADISSEO FRANCE	Korea (South)	Notice of publication	22/10/2004	10-2006-7009939	10-2006-0097041	13/09/2006
VE-42300 Vitamine	ADISSEO FRANCE	Thailand	Notice of publication	22/10/2004	94 798	73282	08/12/2005
VE-42300 Vitamine	ADISSEO FRANCE	Ukraine	Filing notified	22/10/2004	a 2006 05482		
VE-42300 Vitamine	ADISSEO FRANCE	USA	Filing notified	22/10/2004	11/408 985		
VE-ST98031 PROCÉDÉ DE PRÉPARATION	ADISSEO FRANCE	Japan	Notice of publication	15/09/1999	2000-574095	2002-526489	20/08/2002
XX-49217 Sulfate de Sodium	ADISSEO FRANCE	Germany	Notice of publication	21/12/2005	10 2005 063 251	10 2005 063 251	13/07/2006
XX-53845 Peptides	ADISSEO FRANCE	Australia	Filing notified	16/05/2008	2008 263754		
XX-53845 Peptides	ADISSEO FRANCE	Brazil	Pending	16/05/2008	P1 0812486-8		
XX-53845 Peptides	ADISSEO FRANCE	Canada	Pending	16/05/2008	2689050		
XX-53845 Peptides	ADISSEO FRANCE	China	Filing notified	16/05/2008	200880017926.4	CN101679984A	24/03/2010
XX-53845 Peptides	ADISSEO FRANCE	Colombia	Filing notified	16/05/2008	09 142553		
XX-53845 Peptides	ADISSEO FRANCE	Europe	Published Applicat. without SR	16/05/2008	08805580.1	2 152 881	17/02/2010

Patent Group	Name of applicant	Place of Filing	Application Status	Application Date	Filing Number	Publication Number	Public. Date
XX-53845 Peptides	ADISSEO FRANCE	India	Filing notified	16/05/2008	3786/KOLNP/2009		
XX-53845 Peptides	ADISSEO FRANCE	Indonesia	Filing notified	16/05/2008	W00200903105		
XX-53845 Peptides	ADISSEO FRANCE	Japan	Pending	16/05/2008	2010-509860	2010-527625	19/08/2010
XX-53845 Peptides	ADISSEO FRANCE	Korea (South)	Filing notified	16/05/2008	10-2009-7027369	10-2010-0028588	12/03/2010
XX-53845 Peptides	ADISSEO FRANCE	Malaysia	Filing notified	16/05/2008	PI 20094774		
XX-53845 Peptides	ADISSEO FRANCE	Mexico	Filing notified	16/05/2008	MX/a/2009/012569		
XX-53845 Peptides	ADISSEO FRANCE	Philippines	Filing notified	16/05/2008	1-2009-501967		
XX-53845 Peptides	ADISSEO FRANCE	Russia	Filing notified	16/05/2008	2009 144577		
XX-53845 Peptides	ADISSEO FRANCE	Singapore	Filing notified	16/05/2008	200907607-6		
XX-53845 Peptides	ADISSEO FRANCE	South Africa	Filing notified	16/05/2008	2009/07583		
XX-53845 Peptides	ADISSEO FRANCE	Ukraine	Filing notified	16/05/2008	a 2009 13785		
XX-53845 Peptides	ADISSEO FRANCE	USA	Filing notified	16/05/2008	12/601 828		
XX-65978	ADISSEO FRANCE	International	Filing notified	06/04/2010	FR2010/000290		
XX-68299-2HBL-Project Selest	ADISSEO FRANCE	France	Filing notified	15/10/2010	10/58767		

C As of 31 October 2010, we have registered and maintained the following patents:

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
EP-49825 Phytase	ADISSEO FRANCE	France	2888250	08/07/05	08/07/2025
EP-49825 Phytase	ADISSEO FRANCE	South Africa	2008/00446	07/07/06	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Austria	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Belgium	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Czech Republic	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Denmark	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Europe	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Finland	1 915 442	07/07/2006	07/07/2026

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
EP-49825 Phytase	ADISSEO FRANCE	France	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Germany	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Greece	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Hungary	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Ireland	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Italy	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Mexico	279 915	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Netherlands	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Poland	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Singapore	139 011	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Slovenia	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Spain	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Sweden	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Switzerland	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	Turkey	1 915 442	07/07/2006	07/07/2026
EP-49825 Phytase	ADISSEO FRANCE	United Kingdom	1 915 442	07/07/2006	07/07/2026
EP-PM00080 Phytase	ADISSEO FRANCE	Austria	E 465 263	12/11/2001	12/11/2021
EP-PM00080 Phytase	ADISSEO FRANCE	Belgium	1 332 217	12/11/2001	12/11/2021
EP-PM00080 Phytase	ADISSEO FRANCE	Denmark	1 332 217	12/11/2001	12/11/2021
EP-PM00080 Phytase	ADISSEO FRANCE	Finland	1 332 217	12/11/2001	12/11/2021
EP-PM00080 Phytase	ADISSEO FRANCE	France	1 332 217	12/11/2001	12/11/2021
EP-PM00080 Phytase	ADISSEO FRANCE	Germany	1 332 217	12/11/2001	12/11/2021

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
EP-PM 00080 Phytase	ADISSEO FRANCE	Ireland	1 332 217	12/11/2001	12/11/2021
EP-PM 00080 Phytase	ADISSEO FRANCE	Italy	1 332 217	12/11/2001	12/11/2021
EP-PM 00080 Phytase	ADISSEO FRANCE	Netherlands	1 332 217	12/11/2001	12/11/2021
EP-PM 00080 Phytase	ADISSEO FRANCE	Spain	1 332 217	12/11/2001	12/11/2021
EP-PM 00080 Phytase	ADISSEO FRANCE	Sweden	1 332 217	12/11/2001	12/11/2021
EP-PM 00080 Phytase	ADISSEO FRANCE	Switzerland	1 332 217	12/11/2001	12/11/2021
EP-PM 00080 Phytase	ADISSEO FRANCE	United Kingdom	1 332 217	12/11/2001	12/11/2021
EP-PM00080 Phytases	ADISSEO FRANCE	China	ZL 01820656.5	12/11/2001	12/11/2021
EP-PM00080 Phytases	ADISSEO FRANCE	France	2816632	10/11/2000	10/11/2021
EP-PM00080 Phytases	ADISSEO FRANCE	Japan	4 149 260	12/11/2001	12/11/2021
EP-PM00080 Phytases	ADISSEO FRANCE	USA	7 563 878	12/11/2001	24/02/2023
EP-50016 Phytase	ADISSEO FRANCE	France	288249	08/07/2005	08/07/2025
EP-50016 Phytase	ADISSEO FRANCE	South Africa	2008/00451	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Europe	1910531	07/07/2006	N/A*
EP-50016 Phytase	ADISSEO FRANCE	Austria	E 465 249	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Belgium	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Czech Republic	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Denmark	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Finland	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	France	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Germany	60 2006 013 829.6-08	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Greece	1 910 531	07/07/2006	07/07/2026

* This patent was delivered and, in the absence of any opposition on or before 21 January 2011, will be replaced by the corresponding national patents referred to below. In the event of opposition on or before such date, such patent and the corresponding national patents could, depending on the circumstances, be maintained, amended or revoked.

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
EP-50016 Phytase	ADISSEO FRANCE	Hungary	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Ireland	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Italy	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Netherlands	1 910 531	07/07/2006	07/07/2026
BR067986 Phytase	ADISSEO FRANCE	Poland	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Slovenia	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Spain	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Sweden	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Switzerland	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Turkey	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	United Kingdom	1 910 531	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Mexico	279 936	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Singapore	139 012	07/07/2006	07/07/2026
EP-50016 Phytase	ADISSEO FRANCE	Ukraine	92 352	07/07/2006	07/07/2026
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Argentina	AR019272B1	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Australia	769 386	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Austria	E 446 389	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Belgium	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	China	ZL 99801034.0	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Denmark	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Finland	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	France	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Germany	699 41 559.4-08	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Greece	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Indonesia	ID 0 015 417	06/05/1999	06/05/2019

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Ireland	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Italy	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Japan	3 907 410	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Japan	4 421 596	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Korea (South)	856 364	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Korea (South)	877 086	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Malaysia	MY-131016-A	05/05/1999	31/07/2022
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Mexico	243 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Mexico	269 585	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Netherlands	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	New Zealand	502 519	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Philippines	1-1999-01048	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Russia	2 261 910	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	South Africa	2000/0075	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Spain	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Switzerland	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Taiwan	I 230 736	14/01/2000	13/01/2020
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Ukraine	77 381	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	United Kingdom	1 007 743	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	USA	6 534 101	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	USA	7 374 925	06/05/1999	05/03/2021
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	China	ZL 2006 10100395	06/05/1999	06/05/2019
ER-ST98012-KIP Enzymes	ADISSEO FRANCE	Sweden	1007743	06/05/1999	06/05/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Australia	752 174	16/08/1999	16/08/2019

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Austria	E 254 169	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Belgium	1 105 456	16/08/1999	16/08/2019
ER-ST98027	ADISSEO FRANCE	Canada	2341581	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	China	ZL 99809785.3	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Denmark	1 105 456	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Finland	1 105 456	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	France	1 105 456	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Germany	699 12 806.4-08	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Greece	3 048 016	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Ireland	1 105 456	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Italy	67501BE/2004	16/08/1999	16/08/2019
ER-ST95027 enzymatic activity	ADISSEO FRANCE	JAPAN	4531258	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Mexico	226 587	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Netherlands	1 105 456	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Philippines	1-1999-002100	19/08/1999	19/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Russia	00 2734	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Spain	1 105 456	16/08/1999	16/08/2019

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Sweden	1 105 456	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	Switzerland	1 105 456	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	United Kingdom	1 105 456	16/08/1999	16/08/2019
ER-ST98027 enzymatic activity	ADISSEO FRANCE	USA	6 821 722	29/05/2001	29/05/2021
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	France	2885366	04/05/2005	04/05/2025
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Mexico	276 730	03/05/2006	03/05/2026
EX-48786 abfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Russia	2 388 824	03/05/2006	03/05/2026
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	France	2885365	04/05/2005	04/05/2025
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Russia	2 388 820	03/02/2006	03/05/2026
EX-49664 AbfB- gene from Penicillium funiculosum	ADISSEO FRANCE	Mexico	278 046	03/05/2006	03/05/2026
MA-46503 NEMO	Adisseo Ireland Limited	Belgium	1 675 475	07/06/2005	07/06/2026
MA-46503 NEMO	Adisseo Ireland Limited	France	2871028	08/06/2004	08/06/2024
MA-46503 NEMO	Adisseo Ireland Limited	France	1 675 475	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	Germany	60 2005 003 320.3-08	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	Italy	1 675 475	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	Netherlands	1 675 475	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	Poland	1 675 475	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	Singapore	126 347	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	South Africa	2006/07998	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	Spain	1 675 475	07/06/2005	07/06/2025

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
MA-46503 NEMO	Adisseo Ireland Limited	Ukraine	85 878	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	United Kingdom	1 675 475	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	Malaysia	MY1411937	07/06/2005	07/06/2025
MA-46503 NEMO	Adisseo Ireland Limited	Russia	2390256	07/06/2005	07/06/2025
MA-48080 Titam I	Adisseo Ireland Limited	Iran	59 105	02/08/2008	07/06/2018
MA-51341 NEMAN	Adisseo Ireland Limited	Austria	E 439 047	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Belgium	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Denmark	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Finland	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	France	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Germany	60 2006 008 488.9-08	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Greece	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Hungary	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Ireland	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Italy	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Mexico	270 947	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Netherlands	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Poland	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Portugal	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	South Africa	2008/02311	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Spain	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Sweden	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Switzerland	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Turkey	TR 2009 07677 T4	11/09/2006	11/09/2026

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
MA-51341 NEMAN	Adisseo Ireland Limited	United Kingdom	1 926 391	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Indonesia	0 025 121	11/09/2006	11/09/2026
MA-51341 NEMAN	Adisseo Ireland Limited	Ukraine	91 562	11/09/2006	11/09/2026
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MA-ST95027-KIP Procédé	Adisseo Ireland Limited	Belgium	0 739 870	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	Brazil	PI 9601572-1	19/04/1996	05/06/2017
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	Canada	2 174 808	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	China	ZL 96105083.7	22/04/1996	22/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	France	0 739 870	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	Germany	696 23 377.0-08	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	Japan	2 786 424	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	Netherlands	0 739 870	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	Russia	000009	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	Singapore	87 741	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	Spain	0 739 870	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	United Kingdom	0 739 870	23/04/1996	23/04/2016
MA-ST95027-KIP Procédé	Adisseo Ireland Limited	USA	5 756 803	24/04/1996	23/04/2016
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Australia	760 294	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Austria	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Belgium	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	China	ZL 99810040.4	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Denmark	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Finland	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	France	1 097 130	07/07/1999	07/07/2019

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Canada	2 337 275	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Germany	699 31 493.3-08	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Greece	3 058 054	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	India	210 977	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Indonesia	ID 0 016 680	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Ireland	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Israel	140 485	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Italy	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Japan	4 426 104	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Korea (South)	669 873	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Mexico	230 815	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Netherlands	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Portugal	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Russia	004252	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Singapore	78 646	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	South Africa	2001/0245	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Spain	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Sweden	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Switzerland	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	Turkey	TR 200100016 B	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	United Kingdom	1 097 130	07/07/1999	07/07/2019
MA-ST98019-KIP Procédé	Adisseo Ireland Limited	USA	6 815 560	09/07/1999	09/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	Belgium	1 097 131	07/07/1999	07/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	China	ZL 99810294.6	07/07/1999	07/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	France	1 097 131	07/07/1999	07/07/2019

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MA-ST98020 Procédé	Adisseo Ireland Limited	Germany	699 27 593.8-08	07/07/1999	07/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	India	210 385	07/07/1999	07/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	Netherlands	1 097 131	07/07/1999	07/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	Russia	003752	07/07/1999	07/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	Singapore	78 645	07/07/1999	07/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	Spain	1 097 131	07/07/1999	07/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	USA	6 743 946	07/07/1999	07/07/2019
MA-ST98020 Procédé	Adisseo Ireland Limited	Japan	4 458 671	07/07/1999	07/07/2019
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	Belgium	1 263 717	14/02/2001	14/02/2021
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	China	ZL 01804921.4	14/02/2001	14/02/2021
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	France	1 263 717	14/02/2001	14/02/2021
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	Germany	601 27 538.1-08	14/02/2001	14/02/2021
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	Netherlands	1 263 717	14/02/2001	14/02/2021
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	Russia	2 265 593	14/02/2001	14/02/2021
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	Singapore	90 890	14/02/2001	14/02/2021
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	Spain	1 263 717	14/02/2001	14/02/2021
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	USA	6 545 179	13/02/2001	13/02/2021
MN-PM00008G1-KIP Methisse Process	ADISSEO FRANCE	USA	6 911 557	13/02/2001	13/02/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	Australia	2001 287703	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	Belgium	1 337 158	16/07/2001	16/07/2021

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MN-PM00037 Granular Methionine	ADISSEO FRANCE	Canada	2417721	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	China	ZL 01814581.7	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	France	1 337 158	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	Germany	601 38 131.9-08	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	India	211 503	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	Korea (South)	10-0904874	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	Netherlands	1 337 158	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	Russia	007606	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	Spain	1 337 158	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	Ukraine	76 723	16/07/2001	16/07/2021
MN-PM00037 METHIONINE	ADISSEO FRANCE	Europe	1337158	16/07/2001	Opposition in progress 16/07/2021 (if maintained after opposition)
MN-PM00037 METHIONINE	ADISSEO FRANCE	USA	6 989 464	16/07/2001	16/07/2021
MN-ST98035-KIP Procédé	ADISSEO FRANCE	Belgium	1 124 799	29/10/1999	29/10/2019
MN-ST98035-KIP Procédé	ADISSEO FRANCE	China	CN 99813024.9	29/10/1999	29/10/2019
MN-ST98035-KIP Procédé	ADISSEO FRANCE	France	1 124 799	29/10/1999	29/10/2019
MN-ST98035-KIP Procédé	ADISSEO FRANCE	Germany	699 07 943.8-08	29/10/1999	29/10/2019
MN-ST98035-KIP Procédé ana de préparation de l' amino amide	ADISSEO FRANCE	Japan	4594528	29/10/1999	29/10/2019

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MN-ST98035-KIP Procédé	ADISSEO FRANCE	Netherlands	1 124 799	29/10/1999	29/10/2019
MN-ST98035-KIP Procédé	ADISSEO FRANCE	Russia	003024	29/10/1999	29/10/2019
MN-ST98035-KIP Procédé	ADISSEO FRANCE	Singapore	80 785	29/10/1999	29/10/2019
MN-ST98035-KIP Procédé	ADISSEO FRANCE	Spain	1 124 799	29/10/1999	29/10/2019
MN-ST98035-KIP Procédé	ADISSEO FRANCE	USA	6 417 395	29/10/1999	29/10/2019
MX-48412 Analogue	Adisseo Ireland Limited	Malaysia	MY-138998-A	29/12/2005	29/10/2025
MX-48412 Analogue	Adisseo Ireland Limited	Europe	18.31160	29/12/2005	29/12/2025 (opposition term pending)
MX-48412 Analogue	Adisseo Ireland Limited	Germany	60 2005 022 110.7-08	29/12/2005	29/12/2025
MX-48412 Analogue	Adisseo Ireland Limited	Belgium	1 831 160	29/12/2005	29/12/2025
MX-48412 Analogue	Adisseo Ireland Limited	Spain	1 831 160	29/12/2005	29/12/2025
MX-48412 Analogue	Adisseo Ireland Limited	France	1 831 160	29/12/2005	29/12/2025
MX-48412 Analogue	Adisseo Ireland Limited	Netherlands	1 831 160	29/12/2005	29/12/2025
MX-48412 Analogue	Adisseo Ireland Limited	South Africa	2007/04430	29/12/2005	29/12/2025
MX-48412 Analogue	Adisseo Ireland Limited	Ukraine	86 848	29/12/2005	29/12/2025
MX-48412 Analogue	Adisseo Ireland Limited	Russia	2 385 862	29/12/2005	29/12/2025
MX-48412 Analogue	Adisseo Ireland Limited	Singapore	133 378	29/12/2005	29/12/2025
MX-48412 Analogue	Adisseo Ireland Limited	USA	7662997	29/12/2005	13/04/2026
MX-48412 Analogue	Adisseo Ireland Limited	Mexico	278 938	29/12/2005	29/12/2025
MX-51813 ACRONINE	ADISSEO FRANCE	France	2903690	11/07/06	11/07/2026
MX-PM00020 ENZYMATIC CATALYST	Adisseo Ireland Limited	USA	7 247 462	22/06/2001	26/07/2022
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	Belgium	1 474 374	12/02/2003	12/02/2023
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	China	ZL 03803721.1	12/02/2003	12/02/2023

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MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	France	1 474 374	12/02/2003	12/02/2023
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	Germany	603 20 945.9-08	12/02/2003	12/02/2023
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	Japan	4 436 683	12/02/2003	12/02/2023
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	Korea (South)	10-0933077	12/02/2003	12/02/2023
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	Netherlands	1 474 374	12/02/2003	12/02/2023
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	Russia	2 315 744	12/02/2003	12/02/2023
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	Singapore	105 310	12/02/2003	12/02/2023
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	Spain	1 474 374	12/02/2003	12/02/2023
MX-PM02002-KIP PROCEDE	Adisseo Ireland Limited	USA	7 531 066	12/02/2003	16/01/2025
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	Belgium	1 556 343	14/10/2003	14/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	China	ZL 200380101589.4	14/10/2003	14/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	France	1 556 343	14/10/2003	14/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	Germany	603 16 011.5-08	14/10/2003	14/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	Netherlands	1 556 343	14/10/2003	14/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	Russia	2 336 266	14/10/2003	14/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	Japan	4521277	14/10/2003	14/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	Singapore	110 636	14/10/2003	14/10/2023

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MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	Spain	1 556 343	14/10/2003	14/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	Taiwan	I 319 391	17/10/2003	16/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	USA	7 256 315	14/10/2003	14/10/2023
MX-PM02015-KIP PROCESS	Adisseo Ireland Limited	South Korea	10-0984125	14/10/2003	14/10/2023
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	Belgium	0 749 961	19/06/1996	19/06/2016
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	China	ZL 96108374-3	20/06/1996	20/06/2016
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	France	95.07571	23/06/1995	23/06/2015
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	France	0 749 961	19/06/1996	19/06/2016
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	Germany	696 13 276-1.08	19/06/1996	19/06/2016
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	Japan	2 963 396	21/06/1996	21/06/2016
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	Netherlands	0 749 961	19/06/1996	19/06/2016
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	Russia	000798	21/06/1996	21/06/2016
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	Singapore	40 879	21/06/1996	21/06/2016
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	Spain	0 749 961	19/06/1996	19/06/2016
MX-ST95041 PROCÉDÉ	Adisseo Ireland Limited	USA	5 847 223	21/06/1996	21/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	Belgium	0 751 110	28/06/1996	28/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	China	ZL 96110202.0	27/06/1996	27/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	France	0 751 110	28/06/1996	28/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	Germany	696 23 543.9-08	28/06/1996	28/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	Italy	0 751 110	28/06/1996	28/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	Japan	2 845 361	27/06/1996	27/06/2016

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MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	Japan	3 901 351	27/06/1996	27/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	Netherlands	0 751 110	28/06/1996	28/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	Russia	000005	28/06/1996	28/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	Singapore	67 952	28/06/1996	28/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	Spain	0 751 110	28/06/1996	28/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	United Kingdom	0 751 110	28/06/1996	28/06/2016
MX-ST95046-KIP PURIFICATION	Adisseo Ireland Limited	USA	5 770 021	01/07/1996	01/07/2016
MX-ST96034 PROCÉDÉ	Adisseo Ireland Limited	Japan	4 350 801	24/10/1997	24/10/2017
MX-ST96034 PROCÉDÉ	Adisseo Ireland Limited	USA	6 180 359	24/10/1997	24/10/2017
R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	Belgium	0 672 447	06/03/1995	06/03/2015
R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	France	94.03108	16/03/1994	16/03/2014
R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	France	0 672 447	06/03/1995	06/03/2015
R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	Germany	695 07 518.7-08	06/03/1995	06/03/2015
R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	Italy	0 672 447	06/03/1995	06/03/2015
R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	Luxembourg	0 672 447	06/03/1995	06/03/2015
R 94020 Procédé	RHODIA CHIMIE	Netherlands	0 672 447	06/03/1995	06/03/2015
R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	Spain	0 672 447	06/03/1995	06/03/2015
R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	Switzerland	0 672 447	06/03/1995	06/03/2015

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R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	United Kingdom	0 672 447	06/03/1995	06/03/2015
R 94020 Procédé	ADISSEO PRODUITS SOUFRES DES ROCHES	USA	5 593 651	16/03/1995	16/03/2015
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Belgium	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Denmark	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Finland	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	France	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Germany	601 26 744.3-08	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Greece	3 061 560	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Ireland	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Italy	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Netherlands	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Portugal	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Spain	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Sweden	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	Switzerland	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	United Kingdom	1 254 110	24/01/2001	24/01/2021
SM-PM00005-KIP PROCESS	Adisseo Ireland Limited	USA	6 660 880	07/02/2001	07/02/2027

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SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Argentina	AR 021264B1	12/11/1999	12/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Australia	775 693	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Austria	E 266 323	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Belgium	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Canada	2 348 440	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	China	ZL 99813267.5	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Denmark	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Finland	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	France	2785773	29/07/1999	29/07/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	France	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Germany	699 17 314.0-08	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Greece	3 050 131	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Europe	1 442 664	10/11/1999	10/11/2019 opposition term pending
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Austria	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Belgium	1 442 664	10/11/1999	10/11/2019

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SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Switzerland	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Germany	699 42 808.408	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Denmark	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Spain	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Finland	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	France	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	United Kingdom	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Greece	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Ireland	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Italy	1 442 664	10/11/1999	10/11/2019

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SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Netherlands	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Portugal	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS DE METHIONINE EN NUTRITION ANIMALE	Adisseo Ireland Limited	Sweden	1 442 664	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Ireland	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Italy	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Korea (South)	748 051	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Korea (South)	756 572	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Mexico	231 068	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Mexico	263 674	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Morocco	25 270	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Netherlands	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	New Zealand	511 427	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Norway	328761	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Portugal	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Russia	002 558	10/11/1999	10/11/2019

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	South Africa	2001/3539	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Spain	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Sweden	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	Switzerland	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	United Kingdom	1 128 738	10/11/1999	10/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	USA	6 872 749	12/11/1999	12/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	USA	RE 39 403	12/11/1999	12/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	USA	6 528 541	12/11/1999	12/11/2019
SM-ST98037-KIP UTILISATION D'ESTERS	Adisseo Ireland Limited	USA	6 372 788	12/11/1999	12/11/2019
SS-EX89017 PELLETS	ADISSEO FRANCE	USA	6 306 427	01/02/1993	23/10/2018
SS-ST90043 EMULSION	ADISSEO FRANCE	Australia	643 027	13/06/1991	13/06/2011
SS-ST90043 EMULSION	ADISSEO FRANCE	Canada	2 044 548	13/06/1991	13/06/2011
SS-ST90043 EMULSION	ADISSEO FRANCE	USA	5 296 219	12/02/1993	13/05/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Australia	643 037	27/06/1991	27/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Belgium	0 465 338	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Canada	2 045 883	27/06/1991	27/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Denmark	0 465 338	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	France	0 465 338	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Germany	691 18 592.1-08	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Hungary	208 785	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Ireland	72 478	28/06/1991	28/06/2011

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Italy	0 465 338	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Netherlands	0 465 338	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	New Zealand	238 754	27/06/1991	27/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Russia	2 035 164	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	South Africa	91 4955	27/06/1991	27/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Spain	0 465 338	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Sweden	0 465 338	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	Switzerland	0 465 338	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	United Kingdom	0 465 338	28/06/1991	28/06/2011
SS-ST90047 EXTRUSION	ADISSEO FRANCE	USA	5 290 560	21/06/1991	27/06/2011
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Belgium	0 680 757	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Canada	2 148 780	05/05/1995	05/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Denmark	0 680 757	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	France	94.05617	06/05/1994	06/05/2024
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	France	0 680 757	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Germany	695 19 599-9.08	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Ireland	0 680 757	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Italy	0 680 757	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Netherlands	0 680 757	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Spain	0 680 757	04/05/1995	04/05/2015

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Sweden	0 680 757	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	Switzerland	0 680 757	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	United Kingdom	0 680 757	04/05/1995	04/05/2015
SS-ST94032-KIP SMARTAMINE	ADISSEO FRANCE	USA	5 741 506	08/05/1995	08/05/2015
SX-46466 Granulés	ADISSEO FRANCE	France	04.13346	15/12/2004	15/12/2024
SX-48597 Granulés	ADISSEO FRANCE	France	04.13347	15/12/2004	15/12/2024
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Australia	781 262	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Austria	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Belgium	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Canada	2 384 885	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	China	ZL 00815963.7	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Denmark	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	France	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Germany	600 20 738.2-08	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Greece	3 054 492	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	India	204 821	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	India	240 114	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Ireland	1 244 472	19/12/2000	19/12/2020

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Italy	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Korea (South)	695 646	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Netherlands	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Portugal	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Spain	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Sweden	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	Switzerland	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	United Kingdom	1 244 472	19/12/2000	19/12/2020
VA-PH99075-KIP VITAMIN	ADISSEO FRANCE	USA	7687068	19/12/2000	19/12/2020
VA-ST93018-KIP PRÉPARATION	ADISSEO FRANCE	France	0 618 001	28/03/1994	28/03/2014
VA-ST93018-KIP PRÉPARATION	ADISSEO FRANCE	Germany	694 04 885.2-08	28/03/1994	28/03/2014
VA-ST93018-KIP PRÉPARATION	ADISSEO FRANCE	Japan	2 515 487	30/03/1994	30/03/2014
VA-ST93018-KIP PRÉPARATION	ADISSEO FRANCE	Switzerland	0 618 001	28/03/1994	28/03/2014
VA-ST93018-KIP PRÉPARATION	ADISSEO FRANCE	USA	5 500 415	31/03/1994	31/03/2014
VE-42300 Vitamine	ADISSEO FRANCE	China	ZL 200480031328.4	22/10/2004	22/10/2024
VE-42300 Vitamine	ADISSEO FRANCE	France	2 861 261	22/10/2003	22/10/2023
VE-42300 Vitamine E+ émulsifiant	ADISSEO FRANCE	India	236 405	22/10/2004	22/10/2024

Patent Group	Name of applicant	Place of filing	Patent Number	Application Date	Expiry Date
VE-42300 Vitamine E+ émulsifiant	ADISSEO FRANCE	Mexico	280 172	22/10/2004	22/10/2024
VE-42300 Vitamine	ADISSEO FRANCE	Russia	2 375 912	22/10/2004	22/10/2024
VE-42300 Vitamine	ADISSEO FRANCE	South Africa	2006/03227	22/10/2004	22/10/2024
VE-42300 PROCÉDÉ DE PRÉPARATION	ADISSEO France	Australia	2004283508	22/10/2004	22/102024
VE-ST98031 PROCÉDÉ DE PRÉPARATION	ADISSEO FRANCE	Germany	699 16 090.1-08	15/09/1999	19/09/2019
VE-ST98031 PROCÉDÉ DE PRÉPARATION	ADISSEO FRANCE	Netherlands	1 114 041	15/09/1999	19/09/2019
VE-ST98031 PROCÉDÉ DE PRÉPARATION	ADISSEO FRANCE	Switzerland	1 114 041	15/09/1999	19/09/2019
VE-ST98031 PROCÉDÉ DE PRÉPARATION	ADISSEO FRANCE	China	ZL 99811043.4	15/09/1999	15/09/2019
VE-ST98031 PROCÉDÉ DE PRÉPARATION	ADISSEO FRANCE	France	2 784 104	18/09/1998	18/09/2018
VE-ST98031 PROCÉDÉ DE PRÉPARATION	ADISSEO FRANCE	France	1 114 041	15/09/1999	15/09/2019
VE-ST98031 PROCÉDÉ DE PRÉPARATION	ADISSEO FRANCE	USA	6 790 967	15/09/1999	15/09/2019
VE-ST98031 PROCÉDÉ DE PRÉPARATION	ADISSEO FRANCE	USA	6 518 439	15/09/1999	15/09/2019
XX-49217 Sulfate	ADISSEO FRANCE	Belgium	BE 1016901A3	21/12/2005	21/12/2025
XX-49217 Sulfate	ADISSEO FRANCE	France	04.13864	23/12/2004	23/12/2024
XX-49217 Sulfate	ADISSEO FRANCE	Italy	1 366 996	21/12/2005	21/12/2025
XX-49217 Sulfate	ADISSEO FRANCE	Netherlands	1 030 730	21/12/2005	21/12/2025
XX-53845 Peptides	ADISSEO FRANCE	France	2916759	29/05/2007	29/05/2027

D Domain names

As of 31 October 2010, our Group had registered the following domain names:

	Domain Name	Registered Owner	Expiry Date
1.	adisseo.biz	ADISSEO FRANCE	18/11/2011
2.	adisseo.com	ADISSEO FRANCE	05/12/2012
3.	adisseo.com.hk	ADISSEO FRANCE	10/08/2011
4.	adisseo.eu	ADISSEO FRANCE	10/07/2011
5.	adisseo.fr	ADISSEO FRANCE	07/04/2012
6.	adisseo.hk	ADISSEO FRANCE	10/08/2011
7.	adisseo.net	ADISSEO FRANCE	14/02/2012
8.	adisseo.net (in Latin characters)	ADISSEO FRANCE	25/09/2010
9.	adisseo.org	ADISSEO FRANCE	16/05/2012
10.	adisseo.ru	ADISSEO FRANCE	13/07/2012
11.	adisseonorthamerica.com	ADISSEO FRANCE	22/08/2011
12.	adisseousa.com	ADISSEO FRANCE	22/08/2011
13.	bluestar-adisseo.com.hk	COMPANY	20/09/2011
14.	bluestar-adisseo-nutritiongroup.com.hk	COMPANY	20/09/2011
15.	keyword : adisseo (in Latin characters)	ADISSEO FRANCE	29/09/2010
16.	metasmart.fr	ADISSEO FRANCE	07/11/2011
17.	microvit.com	ADISSEO FRANCE	23/11/2011
18.	microvit.eu	ADISSEO FRANCE	29/01/2011
19.	rhodimet.com	ADISSEO FRANCE	23/11/2011
20.	rhodimet.eu	ADISSEO FRANCE	29/07/2011
21.	rovabio.com	ADISSEO FRANCE	23/11/2011
22.	smartamine.com	ADISSEO FRANCE	23/11/2011
23.	安迪苏公司	ADISSEO FRANCE	30/09/2011
24.	Keyword: 安迪苏	ADISSEO FRANCE	22/09/2011

Note: Information contained on the websites above do not form part of this prospectus.

Save as aforesaid, as of 31 October 2010, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our Group's business.

THE RSU SCHEME

(a) Background

The Board has conditionally adopted on 8 November 2010 the RSU Scheme pursuant to the shareholder's resolution of 8 November 2010.

The purpose of the RSU Scheme is to reward the fidelity of the directors, executive officers, senior managers and employees of the Company and of its subsidiaries (collectively, "Scheme Companies" and each, a "Scheme Company") and align their interests with those of the Shareholders.

The RSU Scheme will become effective subject to and upon Listing. The grant of the RSUs will be made after Listing thereby recognizing the contribution of the Scheme Companies' directors, executive officers, senior managers and employees to the historical achievements of the Company.

The Company has the intention to continue exploring ways to incentivise, retain and reward Scheme Companies' directors, executive officers, senior management and employees and may implement other RSU schemes or other share-based remuneration schemes in the future.

(b) Restricted Share Units

Each RSU is a conditional right to receive a Share at the end of the vesting period, subject to vesting conditions provided for under the RSU Scheme. For each RSU, the Eligible Participants (as defined below) may receive, subject to vesting, one Share.

RSUs cannot be sold, pledged or transferred by the Eligible Participants by any means, except by inheritance.

(c) Grant of RSUs

The RSU Scheme provides for the grant of RSUs by the Company to beneficiaries (the "Beneficiaries") selected, at the discretion of the Board, from among the directors, executive officers, senior management and employees of the Scheme Companies (the "Eligible Participants"). It is expected that under this RSU Scheme, grants will be made to approximately 1,100 eligible employees. The Board will designate on the date of grant the Beneficiaries and will decide the number of RSUs granted to each of them.

Beneficiaries will be informed of the grants made under the RSU Scheme by a letter specifying the number of granted RSUs and the applicable terms and conditions relating to the grant. Each Beneficiary is required to accept the grant if he or she wishes that such grant be maintained in his or her favour.

Shares will not be released under the RSUs until the applicable vesting conditions have been satisfied.

(d) Shares underlying the RSUs

In order to allow release of Shares to Beneficiaries upon vesting of each RSU under the RSU Scheme, the Company will allot and issue prior to Listing 52,456,000 Shares (the "Scheme Shares"), representing the total number of Shares required under the RSU Scheme.

Immediately after completion of the Global Offering, the Scheme Shares will represent approximately 0.57% of the total issued share capital of the Company. Those Scheme Shares will be held on trust by the Scheme Trustee until their release to the Beneficiaries upon vesting of their RSUs.

The grant of RSUs by the Company or transfer upon vesting of the RSUs of any of the Scheme Shares by the Scheme Trustee to a connected person of the Company should not be subject to the requirements of Chapter 14A of the Listing Rules.

No further Shares will be issued by the Company to the Scheme Trustee for the purpose of this RSU Scheme. Those Scheme Shares held by the Scheme Trustee will not be included in the calculation of the number of Shares in the public float.

(e) Vesting of RSUs

Vesting of RSUs is subject to continued employment of the Beneficiaries with a Scheme Company over the vesting period.

In the event of termination of the employment or corporate officer's mandate of a Beneficiary with a Scheme Company, his or her RSUs will be forfeited: (i) in the case of employment contracts, such forfeiture shall take effect on the date of receipt of the dismissal letter or the submission of the resignation letter (as the case may be), notwithstanding any period of notice (regardless of whether it has been given or satisfied), or on the date of the termination of the employment agreement for other circumstances, and (ii) in the case of corporate officer's mandate, such forfeiture shall take effect on the date of the expiration of the term of the mandate, or on the date of the dismissal or notification of such dismissal.

Exceptions apply in the case of the Beneficiary's death and disability. In such events, RSUs are not forfeited and Shares are released to the Beneficiaries or his or her heirs upon their request.

In the case of retirement or early retirement of the Beneficiary, RSUs are not forfeited. However, the Shares are not released until the end of the vesting period.

If a Beneficiary's employer ceases to be a Scheme Company during the vesting period, the continued employment condition will be deemed not to have been satisfied.

The Board has the discretion to subject the delivery of any of the Scheme Shares to selected or all of the Beneficiaries on the condition that the Company achieves an adjusted EBITDA of €300 million or above for the financial year ending 2010. No Shares shall be delivered to the relevant Beneficiaries at the end of the vesting period if such level of adjusted EBITDA has not been achieved.

The vesting period of the RSUs is fixed at (i) two years for Beneficiaries based in France and in Spain and (ii) four years for Beneficiaries based in other jurisdictions.

Upon vesting, the Company instructs the Scheme Trustee to release Scheme Shares to the Beneficiary on its behalf.

(f) Lock-up period

The Board may impose a lock-up period of two and three years for the Scheme Shares released to Beneficiaries in France and Spain, respectively. There are approximately a total of 1,000 Eligible Participants in France and Spain. During the lock-up period, Beneficiaries are entitled to exercise all shareholder's rights attached to the Shares but the resale or transfer of the Shares will be restricted.

FURTHER INFORMATION ABOUT THE DIRECTORS, MANAGEMENT, STAFF, SUBSTANTIAL SHAREHOLDER AND EXPERTS

Particulars of Directors' service contract and appointment letters

(a) Executive Director

Our executive Director has entered into a service contract with our Company pursuant to which he agreed to act as an executive Director for an initial term of three (3) years with effect from 8 November 2010. Either party has the right to give not less than one (1) months' written notice to terminate the agreement. Details of the Company's remuneration policy is described in "Directors and Senior Management — Remuneration of Directors".

The annual salaries of the executive Directors payable by the Company are as follows:

	HK$
Executive Director	
Jean-Marc DUBLANC	100,000

(b) Non-executive Directors and Independent non-executive Directors

Each of our non-executive Directors and independent non-executive Directors has entered into an appointment letter with our Company. The term of office of our non-executive Directors and independent non-executive Directors is for a period of three (3) and two (2) years respectively, with effect from 8 November 2010 with the following annual remuneration:

	HK$
Non-executive Director	
Xiaobao LU	150,000
Gérard DEMAN	150,000
Kam Chung LEUNG	150,000
Jianming REN	150,000
Xingqiang YANG	150,000
Independent non-executive Director	
Brendan Matthew CUMMINS	320,000
Shu Kwan Stephen IP	320,000
Lixin SONG	320,000

Remuneration of Directors

(1) Remuneration and benefits in kind paid and granted by our Group to our Directors in respect of the year ended 31 December 2009 were nil.

(2) Under the arrangements currently in force, our Directors will be entitled to receive remuneration and benefits in kind which, for the year ending 31 December 2010, is expected to be approximately HK$302,000 in aggregate (excluding discretionary bonus).

(3) Save as disclosed in this prospectus, none of our Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

Disclosure of interests

(a) Interests and short positions of our Directors in the share capital of the Company and its associated corporations following the completion of the Global Offering and the transfer of the Sale Shares

Immediately following completion of the Global Offering and the transfer of the Sale Shares (taking no account of any RSUs which may be granted under the RSU Scheme), none of our Directors or chief executives has any interests or short positions in the shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO

Immediately following completion of the Global Offering (taking no account of any RSUs which may be granted under the RSU Scheme), in addition to the interests disclosed under paragraph (a)above, so far as our Directors were aware, as of the Latest Practicable Date, the following person was (other than members of our Group) expected to have interests and/or short positions in the shares and underlying shares of our Company which are required to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and/or are expected to be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

Name	Capacity/Nature of interest	Number of Shares (assuming no exercise of the Over-allotment Option)	Approximate percentage of shareholding
Bluestar	Beneficial interests	6,849,650,000	74.43%
ChemChina[(1)]	Interests of a controlled corporation	6,849,650,000	74.43%

Notes:

(1) Bluestar is a directly owned subsidiary of ChemChina, and therefore ChemChina is demand or taken to be interested in 6,849,650,000 Shares which are beneficially owned by Bluestar for the purpose of the SFO.

Disclaimers

Save as disclosed in this prospectus:

(1) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and any member of the Group;

(2) none of the Directors or the experts named in the sub-paragraph headed "Qualifications of Experts" has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;

(3) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of the Company within the two years ended on the date of this prospectus;

(4) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group taken as a whole;

(5) taking no account of any Shares which may be taken up under the Global Offering and sold pursuant to any exercise of the Over-allotment Option, so far as is known to any Director or chief executive of the Company, no other person (other than a Director or chief executive of the Company) will, immediately following completion of the Global Offering, have interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of

Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group; and

(6) none of the Directors or chief executive of the Company has any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, to be notified to the Company and the Hong Kong Stock Exchange once the Shares are listed thereon.

OTHER INFORMATION

Estate Duty

We have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries in Hong Kong.

Litigation

Save as disclosed in this prospectus, no member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

Preliminary Listing expenses

The preliminary listing expenses of the Global Offering are nil.

Agency fees or commissions

Save as disclosed in this prospectus, within the two years preceding the date of this prospectus, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries.

Promoter

Our Company has no promoter for the purposes of the Listing Rules. Within the two years preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any promoter in connection with the Global Offering and the related transactions described in this prospectus.

Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the Listing Committee of the Hong Kong Stock Exchange for listing of, and permission to deal in, the Shares in issue as mentioned herein the Scheme Shares and any Shares falling to be issued pursuant to the Global Offering. All necessary arrangements have been made enabling such Shares to be admitted into CCASS.

Financial Advisors

We have engaged ChemChina Finance Co., Ltd. and Blackstone Advisory Partners L.P. as our financial advisors to provide financial advisory services in relation to the Global Offering. The appointment of ChemChina Finance Co., Ltd. and Blackstone Advisory Partners L.P. is at our own initiative and not pursuant to any requirement of the Listing Rules. The role of the financial advisors is separate and distinct from the role of the Joint Sponsors. Principal functions performed by our financial advisors include: assisting the Company in coordinating the work of other professional advisors; reviewing relevant documentation in relation to the Global Offering; and advising the Company on positioning, valuation and matters related to marketing for the Global Offering. The Joint Sponsors have not relied on any of the work performed by our financial advisors in fulfilling their duties.

Selling Shareholder

1,150,350,000 Sale Shares (subject to adjustment and the Over-allotment Option) are initially to be sold by the Selling Shareholder in the Global Offering, and the Selling Shareholder may be required by the Joint Global Coordinators to sell up to an aggregate of 345,105,000 additional Shares at the Offer Price as described in the section headed "Structure of the Offering" pursuant to the Over-allotment Option. Particulars of the shareholder who will be selling shares in the Global Offering are as follows:

Bluestar, a joint stock limited company incorporated in the PRC, whose address is No.19, North 3rd Road East, Chaoyang District, Beijing 100029, PRC, is the Selling Shareholder.

No material adverse change

Our Directors believe that there has been no material adverse change in the financial or trading position since 30 June 2010 (being the date on which the latest audited consolidated financial statements of the Group were made up).

Binding effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Hong Kong Companies Ordinance so far as applicable.

Miscellaneous

(a) Save as disclosed in this prospectus:

(i) within the two years preceding the date of this prospectus, no share or loan capital of the Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(ii) our Directors confirm that there has not been any interruption in the business of the Company which may have or has had a material adverse effect on the financial position of the Company in the 12 months immediately preceding the date of this prospectus;

(iii) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and

(iv) we have no outstanding convertible debt securities.

(b) Our Company has no founder shares, management shares or deferred shares in the capital of the Company.

(c) All necessary arrangements have been made to enable the Shares to be admitted into CCASS for clearing and settlement.

(d) None of the equity and debt securities of our Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought.

Qualifications of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this prospectus:

Name	Qualification
Deutsche Bank AG, Hong Kong Branch	Licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), type 9 (asset management) of the regulated activities under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
Morgan Stanley Asia Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on future contracts), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants, auditor and reporting accountant for the Company
Commerce & Finance Law Offices	PRC legal advisers
Jones Lang LaSalle Sallmanns Limited	Professional property valuer
Fountain Agricounsel, LLC	Industry consultant

Consents of experts

Each of the experts listed in the section headed "Qualifications of experts" in this Appendix has given and has not withdrawn its respective consent to the issue of this prospectus with the inclusion of its report and/or letter and/or summary of valuations and/or legal opinion (as the case may be) and references to its name included in the form and context in which it appears.

As of the Latest Practicable Date and save as disclosed in the preceding paragraph, none of the experts named in the paragraph headed "Qualifications of experts" in this Appendix had any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

GENERAL

Taxation of Holder of our Shares

(a) Hong Kong

Dealings in Shares registered on our Hong Kong register of members will be subject to Hong Kong stamp duty.

Profits from dealings in Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax for persons who carry on a business of trading or dealing in securities in Hong Kong.

The Shares are Hong Kong property for the purposes of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong). The Legislative Council passed the Revenue (Abolition of Estate Duty) Bill 2005 on 2 November 2005 and the relevant ordinance came into effect on 11 February 2006. The Hong Kong estate of an investor who passes away on or after the commencement date of such ordinance will not be subject to Hong Kong estate duty. However, the estate duty chargeable in respect of deaths occurring on or after 15 July 2005 but before the commencement date of such ordinance would be reduced with retrospective effect to a nominal amount of HK$100 for estates of assessed value exceeding HK$7.5 million.

(b) Consultation with professional advisors

Potential investors in the Global Offering should consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding and disposing of, or dealing in Shares. It is emphasised that none of us, the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors and the Underwriters and their respective directors or any other parties involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, persons resulting from the application for, or purchasing, holding and disposal of, or dealing in Shares.

Bilingual prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Hong Kong Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration include:

(a) a copy of each of the **WHITE**, **YELLOW** and **GREEN** Application Forms;

(b) the written consents referred to in Appendix VI, "Statutory and General Information — Other Information — Consents of Experts" to this prospectus;

(c) a copy of each of the material contracts referred to in Appendix VI, "Statutory and General Information — Further Information About our Company — Summary of the material contracts" to this prospectus;

(d) the statement of particulars of the Selling Shareholder including its name, address and description; and

(e) the written statement signed by PricewaterhouseCoopers setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefor.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Skadden, Arps, Slate, Meagher & Flom at 42nd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this prospectus:

(a) our Memorandum and Articles of Association;

(b) the Accountant's Report from PricewaterhouseCoopers, the text of which is set out in Appendix I to this prospectus;

(c) the statement of adjustments signed by PricewaterhouseCoopers;

(d) the consolidated audited financial statements as have been prepared for our Group for the two financial years ended 31 December 2008 and 2009;

(e) the letter in respect of the unaudited pro forma financial information from PricewaterhouseCoopers, the text of which is set out in Appendix II to this prospectus;

(f) the letters relating to the profit forecast from PricewaterhouseCoopers and the Joint Sponsors, the text of which are set out in Appendix III to this prospectus;

(g) the letter, summary of values and valuation certificates relating to our property interests prepared by Jones Lang LaSalle Sallmanns Limited, the text of which is set out in Appendix IV to this prospectus;

(h) the report prepared by FA;

(i) the material contracts referred to in Appendix VI, "Statutory and General Information — Further Information About our Company — Summary of the material contracts" to this prospectus;

(j) the written consents referred to in Appendix VI, "Statutory and General Information — Other Information — Consents of Experts" to this prospectus;

(k) the service contract and appointment letters referred to in Appendix VI, "Statutory and General Information — Further Information about the Directors, Management, Staff, Substantial Shareholders and Experts — Particulars of Directors' service contract and appointment letters" to this prospectus;

(l) the rules of the RSU Scheme;

(m) the legal opinion prepared by Commerce & Finance Law Offices, our legal advisors on PRC law, dated 18 November 2010, in respect of, inter alia, general matters, Adistar Option Agreement, PRC regulatory approvals and taxation matters of our PRC subsidiary, Adisseo Life Science; and

(n) the statement of particulars of the Selling Shareholder including its name, address and description.

ADISSEO
A Bluestar Company

Bluestar Adisseo Nutrition Group Limited
藍星安廸蘇營養集團有限公司