

INEOS Holdings Limited

Annual report and financial statements

Registered number 4215887

31 December 2016



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Strategic report

The directors present their strategic report for the year ended 31 December 2016.

Business overview

The principal activities of the Company continue to be the financing of the INEOS Group and acting as a holding company. There has been no change from the prior year.

Business review

In August 2016 the Group issued \$500 million and €650 million of Senior Notes due 2024. The proceeds of the refinancing were used to redeem the Senior Notes due 2018.

The Group debt that has been issued and redeemed in the period, is directly linked to funding loans that are made to the Company, and the Floating Rate Unsecured Loan Note (the "FRN") that is issued by the Company.

The results of the Company are set out in the profit and loss account on page 8 which shows a profit for the financial year of €2,586.1 million (2015: €66.3 million loss).

Subsequent events

In January 2017 the Company acquired all the share capital of INEOS LLC from INEOS Canada Limited for €500 million.

In February 2017 the Group completed a refinancing of the Senior Secured Term Loans. The Term Loans due 2018 were repaid in full, the Term Loans due 2020 were extended to March 2022 and a new tranche of €1.4 billion Term Loans due 2024 were issued. At the same time the Company redeemed \$1,635 million of its Floating Rate Unsecured Loan Note from INEOS US Finance LLC.

On March 1, 2017 the Group redeemed in full the Senior Notes due 2019 with the proceeds from the issuance of the Senior Secured Term Loans due 2024.

The secured debt and senior notes that have been issued, extended or redeemed by the Group, are directly linked to funding loans that are made to the Company, and the FRN that is issued by the Company.

Objectives and strategy

The directors do not expect any change in the company's activities during the next financial year as the company will continue to act as a financing and holding company.

Principal risks and uncertainties

The management of the business and execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are discussed in the context of the group as a whole, and are provided in the annual report of parent company INEOS Group Holdings S.A., which does not form part of this report.

Key performance indicators

The directors of INEOS Group Holdings S.A. manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using performance indicators of the company is not necessary or appropriate for an understanding of the development, performance or position of the business of INEOS Holdings Limited. The development, performance and position of the group, including this company, are discussed in the group's annual report which does not form part of this report.

Approved and signed by order of the Board



Yasin Ali
Company Secretary
20 April 2017

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2016.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

J F Ginns
G W Leask

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in interest rate risk, credit risk and liquidity risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company where appropriate. The Company manages its credit exposures with a set of policies for on-going credit checks to ensure it only transacts with reputable counterparties.

Future developments

The directors do not expect any change in the company's activities during the next financial year.

Dividends

The directors do not recommend the payment of an interim or final dividend (2015: nil).

Charitable contributions

During the year the Company contributed €6,440,800 (2015: nil) to the London Business School, €1,030,135 (2015: €284,212) to Go Run For Fun Foundation, €30,843 (2015: nil) to The Daily Mile Foundation, €17,742 (2015: nil) to Movember Europe Foundation and €13,017 (2015: €19,415) to various charitable organisations based in and around Hampshire.

Going concern

The financial statements are prepared on a going concern in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Based on the budgeted cash flows of the Company and its subsidiaries and taking into account the facilities available, the directors continue to adopt the going concern basis in preparing the financial statements.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with an elective resolution made under section 487 of the Companies Act 2006.

Approved and signed by order of the Board



Y S Ali
Company Secretary
INEOS Holdings Limited
Hawkslease
Chapel Lane
Lynhurst
SO43 7FG

20 April 2017

Independent auditors' report to the members of INEOS Holdings Limited

Report on the financial statements

Our opinion

In our opinion, INEOS Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of INEOS Investments Holdings Limited (continued)

Directors' remuneration

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

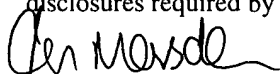
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

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

We primarily focus our work in these areas by assessing the directors' judgements against available evidence; forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Ian Marsden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
20 April 2017

Profit and Loss Account
for the year ended 31 December 2016

	<i>Note</i>	2016 €'m	2015 €'m
Administrative expenses	2 & 3	(117.5)	(107.3)
Other operating income		82.4	81.6
Operating loss		(35.1)	(25.7)
Income from shares in group undertakings		2,765.9	2,644.2
Other interest receivable and similar income	4	333.1	261.7
Amounts written off investments	8	(200.0)	(2,115.9)
Amounts waived upon loans from group undertakings	9	415.1	-
Interest payable and similar charges	5	(468.3)	(831.3)
Exceptional finance cost	6	(20.7)	(132.3)
Profit / (loss) on ordinary activities before taxation		2,790.0	(199.3)
Tax on profit / (loss) on ordinary activities	7	(203.9)	133.0
Profit / (loss) for the financial year		2,586.1	(66.3)

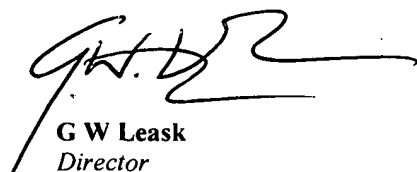
All activities of the company relate to continuing operations.

The company has no recognised other comprehensive income and therefore no separate statement of other comprehensive income has been presented.

Balance Sheet
At 31 December 2016

	<i>Note</i>	2016 €'m	2016 €'m	2015 €'m	2015 €'m
Fixed assets					
Investments	8		8,632.5		7,843.8
Current assets					
Debtors: amounts falling due within one year	9	6,208.9		7,062.5	
Debtors: amounts falling due after more than one year	9	3,296.1		3,665.1	
Cash at bank and in hand		1,359.2		932.2	
Creditors: amounts falling due within one year	10	10,864.2 (9,312.8)		11,659.8 (10,639.3)	
Net current assets			1,551.4		1,020.5
Total assets less current liabilities			10,183.9		8,864.3
Creditors: amounts falling due after more than one year	11	(9,013.1)		(10,279.6)	
Net assets / (liabilities)			1,170.8		(1,415.3)
Capital and reserves					
Called up share capital	13		17.7		17.7
Profit and loss account			1,153.1		(1,433.0)
Total shareholders' funds / (deficit)			1,170.8		(1,415.3)

The financial statements on pages 8 to 28 were approved by the Board of Directors on 20 April 2017 and signed on its behalf by:


G W Leask
Director

Company registered number: 4215887

Statement of Changes in Equity
for the year ended 31 December 2016

	Called up Share capital €'m	Profit and loss account €'m	Total shareholders' deficit €'m
Balance at 1 January 2015	17.7	(1,366.7)	(1,349.0)
Loss for the financial year	-	(66.3)	(66.3)
Balance at 31 December 2015	17.7	(1,433.0)	(1,415.3)

	Called up Share capital €'m	Profit and loss account €'m	Total shareholders' funds /(deficit) €'m
Balance at 1 January 2016	17.7	(1,433.0)	(1,415.3)
Profit for the financial year	-	2,586.1	2,586.1
Balance at 31 December 2016	17.7	1,153.1	1,170.8

Notes

(forming part of the financial statements)

1 Accounting policies

INEOS Holdings Limited is a private company, limited by shares, incorporated and registered in England.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Business combinations – Business combinations that took place prior to 1 January 2013 have not been restated.
- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of INEOS Group Holdings S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company.
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently on the going concern basis, to all periods presented in these financial statements and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements are prepared on a going concern in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Based on the budgeted cash flows of the Company and its subsidiaries and taking into account the facilities available, the directors continue to adopt the going concern basis in preparing the financial statements.

Notes (continued)
(forming part of the financial statements)

1 Accounting policies (continued)

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.5 Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1.6 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- plant and equipment 5 years
- fixtures and fittings 5 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Notes (continued)
(forming part of the financial statements)

1 Accounting policies (continued)

1.8 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

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

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

1.9 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.10 Taxation

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

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes (continued)
(forming part of the financial statements)

2 Auditors' remuneration

Fees receivable by the Company's auditors and its associates in respect of services to the Company and its associates, are disclosed on a consolidated basis in the consolidated financial statements of INEOS Group Holdings S.A..

3 Staff costs and Directors' remuneration

The Company had no employees during the current or previous year.

Neither the directors nor the secretary received any emoluments during the current or previous year in respect of their services to the company.

4 Other interest receivable and similar income

	2016 €'m	2015 €'m
Interest receivable from group undertakings	240.4	215.7
Interest receivable from related parties	80.7	44.9
Interest receivable on bank deposits	2.9	1.1
	<hr/> 324.0	<hr/> 261.7
Net foreign exchange gain	9.1	-
	<hr/> 333.1	<hr/> 261.7
	<hr/> <hr/>	<hr/> <hr/>

5 Interest payable and similar charges

	2016 €'m	2015 €'m
Interest payable to group undertakings	458.1	490.3
Interest payable on bank loans	0.1	0.2
Amortisation of debt issue costs	10.1	10.8
	<hr/> 468.3	<hr/> 501.3
Total interest expense on financial liabilities measured at amortised cost	468.3	501.3
Net foreign exchange loss	-	330.0
	<hr/> 468.3	<hr/> 831.3
	<hr/> <hr/>	<hr/> <hr/>

6 Exceptional finance cost

In August 2016 the Group issued \$500 million and €650 million of Senior Notes due 2024. The proceeds of the refinancing were used to redeem the Senior Notes due 2018. As a result of the early redemption of the Senior Notes and the related Funding Loan that was made to the company by INEOS Group Holdings S.A., an exceptional finance cost of €20.7 million has been recognised for the write-off of deferred issue costs associated with the funding loan.

On March 27, 2015, the Group entered into an incremental term loan facility under the Senior Secured Term Loan Agreement to borrow an additional €850 million and \$625 million. The proceeds of the additional Term Loans were used to redeem the Senior Secured Notes due 2019. As a result of the early redemption of the related Funding Loan that was made to the company by INEOS Finance PLC, an exceptional finance cost of €85.4 million has been recognised, which includes an early prepayment premium of €66.0 million and the write-off of deferred issue costs associated with the funding loan of €19.4 million.

Notes (continued)
(forming part of the financial statements)

6 Exceptional finance cost (continued)

In May 2015, the Group issued €770 million of Senior Secured Notes due 2023. The proceeds of the Notes were used to redeem the Senior Secured Notes due 2020. As a result of the early redemption of the Senior Secured Notes and the related Funding Loan that was made to the company by INEOS Finance PLC, an exceptional finance cost of €46.2 million has been recognised, which includes an early prepayment premium of €39.1 million and the write-off of deferred issue costs associated with the funding loan of €7.1 million.

In December 2015 the Group entered into a revised and extended €800 million receivables securitisation facilities agreement which matures in December 2018. An exceptional finance cost of €0.6 million has been recognised, which is the write-off of unamortised set up costs upon the €1.0 million securitisation facilities agreement that was replaced.

7 Tax on profit / (loss) on ordinary activities

Recognised in the profit and loss account

	2016 €'m	2016 €'m	2015 €'m	2015 €'m
<i>UK corporation tax</i>				
Group relief receivable	(17.9)		(111.1)	
Adjustments in respect of prior periods	221.5		(22.0)	
	<hr/>		<hr/>	
Total current tax		203.6		(133.1)
		<hr/>		<hr/>
<i>Deferred tax</i>				
Origination and reversal of temporary differences	(0.7)		(2.0)	
Adjustments in respect of prior periods	1.0		2.1	
	<hr/>		<hr/>	
Total deferred tax		0.3		0.1
		<hr/>		<hr/>
Tax on profit / (loss) on ordinary activities		203.9		(133.0)
		<hr/>		<hr/>

Reconciliation of effective tax rate

	2016 €'m	2015 €'m
Profit / (loss) on ordinary activities before taxation	2,790.0	(199.3)
	<hr/>	<hr/>
Profit / (loss) on ordinary activities before taxation multiplied by the standard rate of tax in the UK of 20% (2015: 20.25%)	558.0	(40.4)
Tax exempt revenues	(553.2)	(535.4)
Non-deductible expenses	(23.4)	479.2
Deferred tax losses not recognised / (use of unrecognised losses)	-	(16.5)
Adjustments in respect of prior periods	222.5	(19.9)
	<hr/>	<hr/>
Total tax	203.9	(133.0)
	<hr/>	<hr/>

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

Notes (continued)
(forming part of the financial statements)

8 Investments

	Shares in group undertakings 2016 €'m	Shares in group undertakings 2015 €'m
Cost		
At beginning of year	8,513.8	7,935.9
Additions	988.7	2,698.5
Disposals	(635.7)	(2,120.6)
	<hr/>	<hr/>
At end of year	8,866.8	8,513.8
	<hr/>	<hr/>
Provisions		
At beginning of year	670.0	666.5
Provided in year	200.0	3.5
Disposals	(635.7)	-
	<hr/>	<hr/>
At end of year	234.3	670.0
	<hr/>	<hr/>
Net book value		
At 1 January	7,843.8	7,269.4
	<hr/>	<hr/>
At 31 December	8,632.5	7,843.8
	<hr/>	<hr/>

In July 2015 the company acquired a further €200m of share capital in INEOS Holdings Norge AS.

In December 2015 as part of a Group restructuring, INEOS US II LLC transferred all of its equity interests in INEOS US I Inc. at par at \$8 and all of its equity interests in INEOS Oxide Ltd worth \$2,646.8 million to the Company by a dividend in specie. In the same month the Company wrote down its €2,120.6 million investment in INEOS US II LLC when it was liquidated under Delaware law. This created a net write off upon investment of €2,115.9 million.

During 2015 the Company made a further impairment provision of €3.5 million upon its investment in INEOS Holdings (Malta) Limited.

In December 2016 the Company acquired all the share capital of INEOS Canada Limited for €988.7 million.

During 2016 the company disposed of its investment in INEOS Holdings (Malta) Limited, and released the related provision of €635.7 million, when it was liquidated.

During 2016 the Company made a further impairment provision of €200.0 million upon its investment in INEOS US DSS Limited.

The directors believe the carrying value of the investments is supported by the underlying net assets of the subsidiaries.

Notes (continued)
(forming part of the financial statements)

8 Investments (continued)

The directors believe the carrying value of the investments is supported by the underlying net assets and earnings of the subsidiaries. The Company has the following investments in subsidiaries, associates and jointly controlled entities:

	Country of Incorporation	Class of shares held	Ownership	
			2016	2015
Aethylen-Rohrleitungs-Gesellschaft GmbH & Co KG	Germany	Partnership	20%	20%
ARG Verwaltungs GmbH	Germany	Ordinary	20%	20%
CPQ Holding Corporation	United States	Class B	1%	1%
EVC Nederland B.V.	Netherlands	Ordinary	100%	100%
Gemini HDPE LLC	United States	Unit	50%	50%
Hawkslease Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS (Malta) Company	United Kingdom	Ordinary	100%	100%
INEOS 2009A Limited	United Kingdom	Ordinary	100%	100%
INEOS 2009B	United Kingdom	Ordinary	100%	100%
INEOS Americas LLC	United States	Capital Stock	100%	100%
INEOS Bamble AS	Norway	Ordinary	100%	100%
INEOS Belgium Holdco N.V. *	Belgium	Ordinary	100%	100%
INEOS Belgium N.V.	Belgium	Ordinary	100%	100%
INEOS Bio Holdings Limited	United Kingdom	Ordinary	20%	20%
INEOS Bio Limited	United Kingdom	Ordinary	20%	20%
INEOS Bio Resources Limited	United Kingdom	Ordinary	20%	20%
INEOS C2T N.V.	Belgium	Ordinary	100%	100%
INEOS Canada Company	Canada	Ordinary	100%	100%
INEOS Canada Holdings Company ++	Canada	Common	-	100%
INEOS Canada Investment Company	Canada	Ordinary	100%	100%
INEOS Canada Limited	United Kingdom	Ordinary	100%	-
INEOS Canada Partnership	Canada	Partnership	100%	100%
INEOS Canada Preferred Holdings Limited	Canada	Common	100%	100%
INEOS Chocolate Bayou Pipeline LLC	United States	Ordinary	100%	100%
INEOS Compounds France SAS	France	Ordinary	100%	100%
INEOS Compounds UK Limited	United Kingdom	Ordinary	100%	100%
INEOS Delaware II LLC ++	United States	Common	-	100%
INEOS Delaware LLC ++	United States	Class A	-	100%
INEOS Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Deutschland Holding GmbH	Germany	Ordinary	100%	100%
INEOS European Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Feluy SPRL	Belgium	Ordinary	100%	100%
INEOS Films Limited	United Kingdom	Ordinary	100%	100%
INEOS Films S.r.l. +	Italy	Ordinary	100%	100%
INEOS Finance Company	United Kingdom	Ordinary	100%	100%
INEOS Finance Company 1 *	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 2	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 3 Limited	United Kingdom	Ordinary	100%	100%
INEOS Finance plc *	United Kingdom	Ordinary	100%	100%
INEOS Financing (Malta) Limited ++	Malta	Ordinary	-	100%
INEOS Fluor Delaware Limited ++	United Kingdom	Ordinary	-	100%
INEOS Fluor Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor International Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor México, S. de R.L. de C.V ++	Mexico	Common	-	100%
INEOS Fluor Partners Limited ++	United Kingdom	Ordinary	-	100%
INEOS Fluor Trustees Limited	United Kingdom	Ordinary	100%	100%
INEOS France SAS	France	Ordinary	100%	100%
INEOS Gemini HDPE Holding Company LLC	United States	Unit Shares	100%	100%
INEOS Group Life Assurance Trustee Limited	United Kingdom	Ordinary	100%	100%

Notes (continued)
(forming part of the financial statements)

8 Investments (continued)

	Country of Incorporation	Class of shares held	Ownership	
			2016	2015
INEOS Healthcare Holdings Limited	United Kingdom	Ordinary	20%	20%
INEOS Healthcare Limited	United Kingdom	Ordinary	20%	20%
INEOS Holdings (Malta) Limited ++	Malta	Ordinary	-	100%
INEOS Holdings International Limited	United Kingdom	Ordinary	100%	100%
INEOS Holdings Norge AS *	Norway	Ordinary	100%	100%
INEOS Insurance Limited ++	Ireland	Ordinary	-	100%
INEOS Investment Holdings (Germany) Limited *	United Kingdom	Ordinary	100%	100%
INEOS Investments International Limited *	United Kingdom	Ordinary	100%	100%
INEOS Investments LLP ++	United Kingdom	Ordinary	-	2%
INEOS Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Jersey Limited *	Jersey	Ordinary	100%	100%
INEOS Köln Beteiligungs GmbH & Co KG	Germany	Ordinary	100%	100%
INEOS Köln GmbH	Germany	Ordinary	100%	100%
INEOS Köln Verwaltungs GmbH *	Germany	Ordinary	100%	100%
INEOS Korea Limited *	Korea, Republic of	Ordinary	100%	100%
INEOS LLC	United States	Ordinary	100%	100%
INEOS (Malta) Company *	United Kingdom	Ordinary	100%	100%
INEOS Management (Shanghai) Company Limited	China	Registered	100%	100%
INEOS Manufacturing (Hull) Limited	United Kingdom	Ordinary	100%	100%
INEOS Manufacturing Belgium N.V.	Belgium	Ordinary	100%	100%
INEOS Manufacturing Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Marketing Support Limited	United Kingdom	Ordinary	100%	100%
INEOS N.V.	Belgium	Ordinary	100%	100%
INEOS Ningbo Investments Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Asia Investments Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles USA LLC	United States	Ordinary	100%	100%
INEOS Nominee Limited	United Kingdom	Ordinary	100%	100%
INEOS Olefins LP ++	United States	Partnership	-	100%
INEOS Olefins Norge AS	Norway	Ordinary	100%	100%
INEOS Oligomers Chocolate Bayou LLC	United States	Ordinary	100%	100%
INEOS Oligomers USA Holdings Company LLC	United States	Ordinary	100%	-
INEOS Oligomers USA LLC	United States	Ordinary	100%	100%
INEOS Overseas Company I Limited	United Kingdom	Ordinary	100%	100%
INEOS Overseas Company II Limited	United Kingdom	Ordinary	100%	100%
INEOS Oxide Limited *	United Kingdom	Ordinary	100%	100%
INEOS Phenol (Zhangjiagang) Company Limited +	China	Ordinary	100%	100%
INEOS Phenol Asia Pte Limited ++	Singapore	Ordinary	-	100%
INEOS Phenol Belgium NV	Belgium	Ordinary	100%	100%
INEOS Phenol China Limited	United Kingdom	Ordinary	100%	100%
INEOS Phenol GmbH	Germany	Ordinary	100%	100%
INEOS Phenol Service (Thailand) Limited ++	Thailand	Ordinary	-	100%
INEOS Phenol Verwaltungsgesellschaft GmbH	Germany	Ordinary	100%	100%
INEOS Polyethylene LLC	United States	Ordinary	100%	100%
INEOS Polyethylene North America	United States	Ordinary	100%	100%
INEOS Polypropylene LLC	United States	Ordinary	100%	100%
INEOS Procurement Limited	United Kingdom	Ordinary	100%	100%
INEOS Properties Limited *	United Kingdom	Ordinary	100%	100%
INEOS Sales (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS Sales Belgium S.A.	Belgium	Ordinary	100%	100%
INEOS Sales Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Sales Norge AS	Norway	Ordinary	100%	100%

Notes (continued)
(forming part of the financial statements)

8 Investments (continued)

	Country of Incorporation	Class of shares held	Ownership	
			2016	2015
INEOS Services Belgium S.A.	Belgium	Ordinary	100%	100%
INEOS Silicas Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Netherlands B.V.	Netherlands	Ordinary	100%	100%
INEOS Silicas Trustees Limited	United Kingdom	Ordinary	100%	100%
INEOS Singapore Pte. Limited *	Singapore	Ordinary	100%	100%
INEOS Technologies (Vinyls) Limited	United Kingdom	Ordinary	100%	100%
INEOS Technologies Americas LLC	United States	Ordinary	100%	100%
INEOS Technologies France SAS	France	Ordinary	100%	100%
INEOS Technologies Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Technologies USA LLC	United States	Ordinary	100%	100%
INEOS Tite Norge AS	Norway	Ordinary	100%	100%
INEOS Trading (Shanghai) Company Limited	China	Ordinary	100%	100%
INEOS Treasury (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS U.K. Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS U.S. Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS UK Holdings 1 +	Ireland	Ordinary	100%	100%
INEOS UK Holdings 2 +	Ireland	Ordinary	100%	100%
INEOS US Company Limited ++	United Kingdom	Ordinary	-	100%
INEOS US DSS Limited *	United Kingdom	Ordinary	100%	100%
INEOS US Finance LLC *	United States	Capital contribution	100%	100%
INEOS US I Inc. *	United States	Ordinary	100%	100%
INEOS US Intermediate Finance LLC	United States	Capital Contribution	100%	100%
INEOS US Sales Company *	United States	Common Stock	100%	100%
INEOS USA LLC	United States	Ordinary	100%	100%
INEOS USA Manufacturing LLC	United States	Capital	100%	-
INEOS Vinyls (II) Limited ++	United Kingdom	Ordinary	-	100%
INEOS Vinyls Belgium NV	Belgium	Ordinary	100%	100%
INEOS Vinyls France SAS	France	Ordinary	100%	100%
INEOS Vinyls Group Limited *	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Investments Limited ++	United Kingdom	Ordinary	-	100%
INEOS Vinyls Limited	United Kingdom	Ordinary	100%	100%
Interplastic-Werk GmbH	Austria	Ordinary	100%	100%
IS Norpolefins ANS	Norway	Partnership Interest	100%	100%
Noretyl ANS	Norway	Ordinary	100%	100%
Noretyl AS	Norway	Ordinary	100%	100%
Norward AS	Norway	Ordinary	100%	100%
Sociedad Espanola de Materiales Plasticos SA	Spain	Ordinary	3%	3%
WLP Holding Corp	United States	Common Stock	100%	-
WLP Corporation	United States	Common Stock	100%	-
WL Plastics Corporation	United States	Common Stock	100%	-
WL Plastics Ltd (Canada)	Canada	Common Stock	100%	-
WL Plastics International Inc (Panama)	Republic of Panama	Ordinary	100%	-

* Held directly by the company. + Company in Liquidation. ++ Company Liquidated during 2016.
The registered addresses of investments are listed in the note 18 (see pages 26-28).

Notes (continued)
(forming part of the financial statements)

9 Debtors

	2016 €'m	2015 €'m
Amounts falling due within one year		
Amounts owed by group undertakings	5,995.3	6,827.7
Amounts owed by related parties (note 15)	124.0	160.4
Other debtors	6.5	3.5
Deferred tax assets	21.5	21.8
Prepayments and accrued income	61.6	49.1
	<u>6,208.9</u>	<u>7,062.5</u>

Amounts owed by group undertakings due within one year are unsecured, attract interest at commercial rates, have no fixed repayment and are repayable on demand.

The deferred tax asset relates to short term timing differences.

	2016 €'m	2015 €'m
Amounts falling due after more than one year		
Amounts owed by group undertakings	2,271.1	2,532.3
Amounts owed by related parties (note 15)	1,025.0	1,132.8
	<u>3,296.1</u>	<u>3,665.1</u>

Amounts owed by group undertakings due after more than one year are unsecured, attract interest at commercial rates and are repayable between 2-5 years.

In October 2016 the directors of INEOS Overseas 1 authorised a deed of release to the Company, releasing it from a loan obligation of \$419.4 million.

In October 2016 the directors of INEOS Overseas 2 authorised a deed of release to the Company, releasing it from a loan obligation of \$46.6 million.

10 Creditors: amounts falling due within one year

	2016 €'m	2015 €'m
Funding Loans from group undertakings (note 12)	19.7	19.7
Amounts owed to group undertakings	9,253.8	10,580.4
Amounts owed to related parties (note 15)	21.2	22.1
Deferred consideration	13.3	12.8
Other creditors	0.5	0.8
Accruals and deferred income	4.3	3.5
	<u>9,312.8</u>	<u>10,639.3</u>

Amounts owed to group undertakings are unsecured, attract interest at commercial rates, have no fixed repayment and are repayable on demand or with a notice period of less than a year.

Notes (continued)
(forming part of the financial statements)

11 Creditors: amounts falling due after more than one year

	2016 €'m	2015 €'m
Floating Rate Unsecured Loan Note (note 12)	3,451.0	3,311.4
Funding Loans from group undertakings (note 12)	4,957.3	4,952.9
Amounts owed to group undertakings	604.8	2,015.3
	<hr/> 9,013.1	<hr/> 10,279.6

Amounts owed to group undertakings are unsecured, attract interest at commercial rates and are repayable in 2-10 years.

12 Interest-bearing loans and borrowings

Floating Rate Unsecured Loan Note due 2026

The Company issued a \$1,785 million Floating Rate Unsecured Loan Note (the "FRN") to INEOS US Finance LLC, a subsidiary undertaking, on 27 November 2006 to replace a short term funding loan. The FRN bears interest at US\$ LIBOR plus a margin and is scheduled to be repaid in 2026. The FRN is listed on the Channel Islands Stock Exchange.

The Company issued a further \$590 million Floating Rate Unsecured Loan Note (the "Further Notes") to INEOS US Finance LLC, a subsidiary undertaking in May 2012.

The Company issued a further \$640 million Floating Rate Unsecured Loan Note (the "Further Notes") to INEOS US Finance LLC, a subsidiary undertaking in May 2013.

The Company issued a further \$625 million Floating Rate Unsecured Loan Note (the "Further Notes") to INEOS US Finance LLC, a subsidiary undertaking in March 2015.

These further Notes form a single series with the original Loan Notes.

See note 17 Subsequent events.

INEOS Group Holdings SA Funding Loans due 2018, 2019 & 2024

On 14 May 2013 INEOS Group Holdings SA, a parent undertaking, issued €500 million Senior Notes due in 2018 and \$678 million Senior Notes due 2018. The proceeds from the issue of the Notes were lent to the company by Funding Loans. In August 2016 these were redeemed with the issue of the 2024 Notes.

In February 2014 INEOS Group Holdings SA, a parent undertaking, issued €600 million Senior Notes due 2024 and \$590 million Senior Notes due 2024. The proceeds from the issue of the Notes were lent to the Company by Funding Loans.

In August 2016 INEOS Group Holdings SA, a parent undertaking, issued €650 million Senior Notes due 2019 and \$500 million Senior Notes due 2019. The proceeds from the issue of the Notes were lent to the company by Funding Loans. The proceeds of the refinancing were used to redeem the 2018 Senior Notes and related funding loan.

The Funding Loans due 2018 bears interest at rates equal to the rates borne by the Senior Notes. The Loans bear interest at 6.5% per annum on the Euro Funding Loan and 6.125% per annum on the Dollar Funding Loan.

The Funding Loans due 2019 bear interest at rates equal to the rates borne by the Senior Notes and will be repaid on 15 February 2019, or such later date as the Company and INEOS Group Holdings SA may agree. The Loans bear interest at 5.75% per annum on the Euro Funding Loan and 5.875% per annum on the Dollar Funding Loan.

Notes (continued)
(forming part of the financial statements)

12 Interest-bearing loans and borrowings (continued)

The Funding Loans due 2024 bear interest at rates equal to the rates borne by the Senior Notes and will be repaid on 1 August 2024, or such later date as the Company and INEOS Group Holdings SA may agree. The Loans bear interest at 5.375% per annum on the Euro Funding Loan and 5.625% per annum on the Dollar Funding Loan.

The Company is prohibited by the Intercreditor Deed from making any payments upon or in respect of the Funding Loan without the prior consent of the majority senior lenders (as defined in the Senior Facilities Agreement). Under the Intercreditor Deed, the obligations of the Company under the Senior Facilities Agreement rank senior in right of payment to the Funding Loan.

At 31 December 2016 the Funding Loan due 2018 is stated net of debt issue costs of €nil million (2015: €4.2 million).
At 31 December 2016 the Funding Loan due 2019 is stated net of debt issue costs of €3.9 million (2015: €5.8 million).
At 31 December 2016 the Funding Loan due 2024 is stated net of debt issue costs of €9.7 million (2015: €nil million).

See note 17 Subsequent events.

INEOS Finance PLC Funding Loans due 2020, 2022 and 2023

The Company had borrowings at 31 December 2016 of €2,703.6 million (2015: €2,723.3 million) under Funding Loans from INEOS Finance PLC, a subsidiary undertaking.

At 31 December 2016 the Funding Loans reflect amounts equal to the outstanding principal of the €770 million (2015: €770 million) Senior Secured Notes due 2023, €1,098.7 million (2015: €1,110.0 million) Senior Secured Term Loans due 2020, and €834.8 million (2015: €845.4 million) Incremental Term Loans due 2022, and are a general unsecured obligation of the Company. The Funding Loans bear interest at a rates equal to the rates borne by the Senior Secured Notes and Senior Secured Term Loans and will be repaid at their maturity dates, or such later date as the Company and INEOS Finance PLC may agree.

The Funding Loans bear interest at the following rates:

- The Senior Secured Notes due 2023 bear interest at 4.0% per annum, payable semi-annually in arrears on May 1 and November 1 of each year.
- Euro Incremental Senior Secured Term Loan at a rate per annum equal to EURIBOR (subject to a floor of 1.0%) plus the Applicable Margin of 3.25%.
- Euro Senior Secured Term Loan at a rate per annum equal to EURIBOR (subject to a floor of 1.0%) plus the Applicable Margin of 3.0%.

The Funding Loans are stated net of debt issue costs of €6.2 million (2015: €7.1 million).

See note 17 Subsequent events.

Interest rate caps

The Company entered into two interest caps in May 2012 to hedge the variable interest exposures on the €500.0 million Floating Rate Senior Secured Notes due 2019. The interest rate caps have a strike price of 1.25% per annum, which is in line with the Euribor floor on the Floating Rate Notes of 1.25% per annum. These derivative instruments expired in May 2015.

Receivables Securitisation Facility

The Company is party to a debt securitisation programme in which various group subsidiaries sell trade receivables to INEOS Finance (Ireland) Limited, a special purpose entity, for a discounted rate. INEOS Finance (Ireland) Limited pledges the receivables as security for borrowings from a number of conduit lenders.

Notes (continued)
(forming part of the financial statements)

13 Called up share capital

	2016 €'m	2015 €'m
<i>Allotted, called up and fully paid</i>		
11,500,131 (2015: 11,500,131) Ordinary shares of £1 each	17.7	17.7
	<hr/>	<hr/>
Shares classified in shareholders' funds	17.7	17.7
	<hr/>	<hr/>

As the reporting currency of the Company is the Euro, share capital has been converted to Euros at the effective rate of exchange ruling at the date of issuance.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

14 Contingencies

The Company is party to a Senior Secured Term Loans agreement dated 27 April 2012 (as amended). The total outstanding indebtedness under the Senior Secured Term Loans agreement at 31 December 2016 was €4,604.6 million (2015: €4,767.2 million). The Company is a guarantor under the Senior Secured Term Loans agreement. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to the Senior Secured Notes due 2023 Indenture dated 5 May 2015. The total outstanding indebtedness under the Senior Secured Notes at 31 December 2016 was €770.0 million (2015: €770.0 million). The Company is a guarantor under the Senior Secured Notes Indentures. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to the Senior Notes due 2019 Indenture dated 18 February 2014 and the Senior Notes due 2024 Indenture dated 9 August 2016. The total outstanding indebtedness under the Senior Notes at 31 December 2016 was €2,289.0 million (2015: €2,261.9 million). The Company is a guarantor under the Senior Notes Indentures. These guarantees are on an unsecured senior subordinated basis. In August 2016 the Group issued \$500 million and €650 million of Senior Notes due 2024. The proceeds of the refinancing were used to redeem the Senior Notes due 2018. In March 2017 the Group redeemed in full the Senior Notes due 2019.

15 Related parties

	2016 €'m	2015 €'m
Receivables outstanding less than 1 year		
<i>Parent</i>		
INEOS Holdings AG	117.8	2.7
<i>Other</i>		
INEOS Group Investments Limited	0.5	7.6
INEOS Grangemouth PLC	3.2	133.8
INEOS Styrolution Holding GmbH	-	4.7
INEOS Styrolution Investment GmbH	-	11.6
INEOS Styrolution Group GmbH	2.5	-
	<hr/>	<hr/>
	124.0	160.4
	<hr/>	<hr/>

Amounts owed by related parties are unsecured, have interest applied at market rates, have no fixed repayment date and are repayable upon demand or with a notice period of less than a year.

Notes (continued)
(forming part of the financial statements)

15 Related parties (continued)

	2016 €'m	2015 €'m
Receivables outstanding greater than 1 year		
<i>Parent</i>		
INEOS Holdings AG	-	77.3
<i>Other</i>		
INEOS Grangemouth PLC	122.2	-
INEOS Enterprises Group Limited	-	34.0
INEOS Industries Holdings Limited	655.9	821.5
INEOS Styrolution Holding GmbH	-	200.0
INEOS Styrolution Group GmbH	246.9	-
	<u>1,025.0</u>	<u>1,132.8</u>

Amounts owed to related parties are unsecured (except for the loan to INEOS Styrolution Holdings GmbH and a €200 million facility to INEOS Grangemouth PLC) and at market rates of interest, with the following expiry dates.

INEOS Grangemouth PLC – facility expires July 2021

INEOS Holdings AG - expires October 2017

INEOS Industries Holdings Limited, \$462.1 million loan expires October 2020.

INEOS Industries Holdings Limited, facilities totalling €215.4 million expiry dates fall between 2018 and 2019.

INEOS Styrolution Group GmbH expires September 2021.

The Company has put in place a €200 million shareholder loan facility to INEOS Grangemouth PLC to fund its ongoing operations and investments required at the site. This facility matures in July 2021 and is secured on a second lien basis on the assets of the Grangemouth petrochemical business.

During 2016 Styrolution refinanced its capital structure and repaid the €200 million Second Lien PIK Toggle Loan. The Company used the proceeds from the loan together with €50 million of cash in hand to invest €250 million in Styrolution Secured Term Loan B debt which was issued during September 2016. The new Secured Term Loan B will bear interest at a rate per annum equal to EURIBOR (subject to a floor of 1.00% per annum) plus a margin of 3.75% and matures on September 30, 2021.

Payables outstanding less than 1 year	2016 €'m	2015 €'m
<i>Parent</i>		
INEOS AG	20.5	20.4
<i>Other</i>		
INOVYN Chlor Vinyls Limited	0.6	1.7
INEOS Industries Property Limited	0.1	-
	<u>21.2</u>	<u>22.1</u>

The Company has a management services agreement with INEOS AG. INEOS AG management fees of €82.4 million (2015: €81.6 million) were incurred and then re-charged to principal businesses within the INEOS Group of companies during the year.

Notes *(continued)*
(forming part of the financial statements)

16 Controlling parties

As at 31 December 2016 the immediate parent undertaking was INEOS Holdings (Investments) Limited, a company incorporated in England and Wales.

The ultimate parent company at 31 December 2016 was INEOS Limited, a company incorporated in Isle of Man. INEOS Group Holdings S.A. is the parent undertaking of the only group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Group Holdings S.A. can be obtained from the Company Secretary, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

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

17 Subsequent events

In January 2017 the Company acquired all the share capital of INEOS LLC from INEOS Canada Limited for €500 million.

In February 2017 the Group completed a refinancing of the Senior Secured Term Loans. The Term Loans due 2018 were repaid in full, the Term Loans due 2020 were extended to March 2022 and a new tranche of €1.4 billion Term Loans due 2024 were issued.

In February 2017 the Company redeemed \$1,635 million of its Floating Rate Unsecured Loan Note (the "FRN") from INEOS US Finance LLC.

On March 1, 2017 the Group redeemed in full the Senior Notes due 2019 with the proceeds from the issuance of the Senior Secured Term Loans due 2024.

The secured debt and senior notes that have been issued, extended or redeemed by the Group, are directly linked to funding loans that are made to the Company, and the FRN that is issued by the Company.

Note 18 Registered addresses

Name	Address	Country
Aethylen-Rohrleitungs-Gesellschaft GmbH & Co KG	Philosophenweg 31 - 33, D-47051, Duisburg	Germany
ARG Verwaltungs GmbH	Duisburg, 47051	Germany
CPQ Holding Corporation	PO Box 840 , Valley Forge PA 19482-0840	United States
EVC Nederland B.V.	Ingenieur Rocourstraat 28, 6245 AD Eijsden	Netherlands
INEOS Gemini HDPE LLC	1675 South State Street, Suite B, Dover DE 19901	United States
Hawkslease Finance Company Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS (Malta) Company	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS 2009A Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS 2009B	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Americas LLC	7770 Rangeline Road, Theodore AL AL 36582	United States
INEOS Bamble AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
INEOS Belgium Holdco N.V.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Belgium N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Bio Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Bio Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Bio Resources Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS C2T N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Canada Company	900-1959 Upper Water Street, Halifax NS B3J 2X2	Canada
INEOS Canada Investment Company	900-1959 Upper Water Street, Halifax NS B3J 2X2	Canada
INEOS Canada Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Canada Partnership	Box 890, Red Deer AB T4N 5H3	Canada
INEOS Canada Preferred Holdings Limited	Suite 1100, 1959 Upper Water Street, Halifax NS	Canada
INEOS Chocolate Bayou Pipeline LLC	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS Compounds France SAS	Voie Communale de Baconnes, 77500, Mourmelon-le-Petit	France
INEOS Compounds UK Ltd	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Deutschland GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Deutschland Holding GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS European Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Feluy SPRL	Parc Industriel de Feluy Nord, Zone C, B-7181 Feluy	Belgium
INEOS Films Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company 1	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company 2	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company 3 Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance plc	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Fluor Holdings Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Fluor International Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Fluor Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Fluor Trustees Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS France SAS	Avenue de la Bienfaisance, BP6 13117, Lavera	France
INEOS Gemini HDPE Holding Company LLC	1675 South State Street, Suite B, Dover DE 19901	United States
INEOS Gemini HDPE LLC	1675 South State Street, Suite B, Dover DE 19901	United States
INEOS Group Life Assurance Trustee Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Healthcare Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Healthcare Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Holdings International Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Holdings Norge AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
INEOS Investment Holdings (Germany) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Investments International Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Italia Srl	Via Carlo Poma 1, 20129 , Milano	Italy
INEOS Jersey Limited	44 Esplanade, St Helier, JE4 9WG	Jersey
INEOS Köln Beteiligungs GmbH & Co KG	Alte Strasse 201, 50769, Koeln	Germany
INEOS Köln GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Köln Verwaltungs GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Korea Limited	14th Floor Samsung Life Building, 150 Taepyungro 2 ga, Jung-gu, Seoul	Republic of Korea

INEOS LLC	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United States
INEOS Management (Shanghai) Company Limited	Unit 803, Building B, CCIG International Plaza, 333 Cao Xi North Road, Shanghai, 200030	China
INEOS Manufacturing (Hull) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Manufacturing Belgium N.V	Scheldelaan 482, B-2040 Antwerpen	Belgium
INEOS Manufacturing Deutschland GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Marketing Support Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Ningbo Investments Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Nitriles (UK) Limited	PO Box 62, Seal Sands, Middlesbrough, Cleveland, TS2 1TX	United Kingdom
INEOS Nitriles Asia Investments Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Nitriles Limited	PO Box 62, Seal Sands, Middlesbrough, Cleveland, TS2 1TX	United Kingdom
INEOS Nitriles USA LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Nominee Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Olefins Norge AS	Rafnes Industriområde, 3966 Stathelle	Norway
INEOS Oligomers Chocolate Bayou LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Oligomers USA Holding Company LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Oligomers USA LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Overseas Company I Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Overseas Company II Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Oxide Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Phenol (Zhangjiagang) Company Limited	Room:8018, Global Building / 18, Jin Gang Road / , Zhangjiagang Free Trade Zone, Zhangjiagang, Jiangsu	China
INEOS Phenol Belgium NV	Haven 1930, Geslecht 1, DOEL, B-9130 Antwerp	Belgium
INEOS Phenol China Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Phenol GmbH	Dechenstraße 3, D-45966 Gladbeck	Germany
INEOS Phenol Verwaltungsgesellschaft GmbH	Dechenstraße 3, D-45966 Gladbeck	Germany
INEOS Polyethylene LLC	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS Polyethylene North America	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS Polypropylene LLC	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS Procurement Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Properties Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Sales (UK) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Sales Belgium S.A.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Sales Italia S.r.l	Via Piave, 6, 57013, Rosignano Solvay (LI)	Italy
INEOS Sales Norge AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
INEOS Services Belgium S.A.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Silicas Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Silicas Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Silicas Netherlands B.V.	Ingenieur Rocourstraat 28, 6245 AD Eijsden	Netherlands
INEOS Silicas Trustees Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Singapore Pte. Limited	435 Orchard Road, #17-06 Wisma Atria, Singapore, 238877	Singapore
INEOS Technologies (Vinyls) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Technologies Americas LLC	3030 Warrenville Road Suite 650, Lisle IL 60532	United States
INEOS Technologies France SAS	Avenue de la Bienfaisance, BP6 13117, Lavera	France
INEOS Technologies Italia S.r.l	Via dell'Elettricità, 39, 30175, Marghera, Venezia	Italy
INEOS Technologies USA LLC	3030 Warrenville Road Suite 650, Lisle IL 60532	United States
INEOS Title Norge AS	Rafnes Industriområde, 3966 Stathelle	Norway
INEOS Trading (Shanghai) Company Limited	RM 439, Building II, 458 Fu Te Bei Road, Wai Gao Qiao Bonded Zone, Shanghai	China
INEOS Treasury (UK) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS U.K. Finance Company Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS U.S. Finance Company Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS UK Holdings 1	Riverside One, Sir John Rogerson's Quay, Dublin 2	Ireland
INEOS UK Holdings 2	Riverside One, Sir John Rogerson's Quay, Dublin 2	Ireland
INEOS US DSS Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS US Finance LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS US I Inc	1209 Orange Street, Wilmington DE 19801	United States
INEOS US Intermediate Finance LLC	261 Chapman Road, Suite 202, Newark DE 19702	United States
INEOS US Sales Company	1209 Orange Street, Wilmington DE 19801	United States

INEOS USA LLC	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Manufacturing LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Vinyls Belgium NV	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Vinyls France SAS	Voie Communale de Baconnes, 77500, Mourmelon-le-Petit	France
INEOS Vinyls Group Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Vinyls Holdings Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Vinyls Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
Interplastic-Werk GmbH	Kaizer Josef Platz 12, A-4600, Wels	Austria
IS Norpolefins ANS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
Noretyl ANS	Rafnes Industriområde, 3966 Stathelle	Norway
Noretyl AS	Rafnes Industriområde, 3966 Stathelle	Norway
Norward AS	Rafnes Industriområde, 3966 Stathelle	Norway
Sociedad Espanola de Materiales Plasticos SA	C/ Rafael Salgado 11 - Primero Derecha 28036 - Madrid	Spain
WLP Holding Corp	2711 Centerville Road, Suite 400 Wilmington, DE 19808	United States
WLP Corporation	2711 Centerville Road, Suite 400 Wilmington, DE 19808	United States
WL Plastics Corporation	2711 Centerville Road, Suite 400 Wilmington, DE 19808	United States
WL Plastics Ltd (Canada)	1900, 520 – 3 rd Avenue S.W. Calgary, Alberta T2P 0R3	Canada
WL Plastics International Inc (Panama)	P.H. Plaza 2000 Building, 50 th Street Panama	Republic of Panama