

Elster-Instromet A/S

L ÆSØVEJ 3 B, 9800 HJØRRING, Denmark

CVR- nr. 76403112

Annual Report for 1 January - 31 December 2016

*The Annual Report was
presented and adopted at the
Annual General Meeting of the
Company on __/__/2017.*



David Thomson

Chairman

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Management statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Elster Instromet A / S for the financial year 1 January - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position. We recommend that the annual report be approved at the annual general meeting.

Hjørring ,March 23. 2017

Executive Board



René Gårdsvig

Board of Directors



David Thomson
Chairman



Thomas Kujadt
Director



René Gårdsvig
Director

Report on extended review of the financial statements

To the shareholder of Elster-Instromet A/S

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Elster-Instromet A/S for the financial year 01.01.2016 - 31.12.2016. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

We have been elected to perform an extended review of the financial statements of Elster-Instromet A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Aalborg, March 23. 2017

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR: 33963556


Lars Birner Sørensen

State Authorised Public Account

Company Information

The Company	<p>Elster-Instromet A/ S Læsøvej 3B DK— 9800 Hjørring</p> <p>Telephone: +45 9891 1055 Telefax: +45 9891 0767 Website: www.elster-instromet.dk CVR No.: DK 76 40 31 12</p> <p>Established: 02-11-1984 Financial period: 1 January - 31 December</p>
Board of Directors	<p>David Thomson, Chairman Thomas Kujadt René Gårdsvig</p>
Executive Board	<p>René Gårdsvig</p>
Auditors	<p>Deloitte Statsautoriseret Revisionspartnerselskab Gøteborgvej 18 9200 Aalborg SV</p>
Bankers	<p>Danske Bank A/S Holmens Kanal 2 1092 København K</p>

Management's review

Principal activity

To manufacture and market measuring, regulating and process equipment, etc. To design and build meter— and/or regulator stations as well as complete process solutions such as burner and engine trains. To be able to make preventive maintenance and service of equipment delivered by us in the Nordic Countries. To hold the market responsibility for the entire Elster-Instromet Group's product programme in the Nordic Countries.

Financial review

The income statement of the Company for 2016 shows a profit of DKK 9,392K, and at 31 December 2016 the balance sheet of the Company shows equity of DKK 21,967K.

The Operating Income for Elster Instromet A/ S was DKK12.17m. The gross profit for 2016 represents DKK 17.35m compared to DKK 16.88m for 2015 and is at expected level.

Events after the Balance Sheet Date.

No events have occurred after the balance sheet date which materially effects the assessment of the financial position of the Company

Accounting Policies

Basis of accounting

Financial Statements of Elster-Instromet A/ S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Company's Articles of Association with addition of certain provisions for reporting class C.

Financial Statements for 2016 are presented in *DKK*.

Changes in accounting policies

There is a change in revenue recognition policy due to which there is an impact in profit and shareholder's equity.

The company has adopted the of percentage completion method in year 2016, the change in accounting policies does not impact the comparative figures.

Effective 1 January 2016, the Company has adopted act no. 738 of 1 July 2015. This implies changes in the recognition and measurement in the following areas:

1. Yearly reassessment of residual values of property, plant and equipment

Re 1: In future, residual values of property, plant and equipment will be subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment other than those relating to the Company's land. Consequently, the change is made with future effect only as a change in accounting estimates with no impact on equity.

The above change has no impact on the income statement or the balance sheet for 2016 or the comparative figures.

Apart from the above new and changed presentation and disclosure requirements, the accounting policies are consistent with those of last year.

Change in Accounting Estimates and Errors

In relation to Purchase Accounting related to Honeywell purchase of Elster at December 29. 2015, the following adjustments has been made to the comparative figures:

Revenue has increased with T.DKK 14

Tax expense for the year has increased with T.DKK 3

Inventories has increased with T.DKK 14

Equity increased with T.DKK 11

Corporation tax increased with T.DKK 3

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Assets are recognized in the Balance Sheet, when it due to an earlier event is likely, that future economic benefits will flow to the Company, and the value of the asset can be reliably measured.

Commitments are recognized in the Balance Sheet, when the Company due to an earlier event has a legal or an actual commitment, and it is likely, at future economic benefits will flow out of the Company, and that the commitment can be reliably measured.

At the first recognition the assets and commitments are measured at costs. Measurement after the first recognition will take place as described at each item below.

At the recognition and measurement, predictable risks and losses are considered, which are obtained, before the Annual Report is prepared, and which confirms or refutes relations that exists at year end.

At the Income Statement, revenue is recognized as they are earned, while costs are recognized with the amounts that relates to the financial year.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Accounting Policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, revenue is not disclosed in the annual report. Gross Profit includes net turnover other operating income, change in inventories, cost of material and other external costs.

Revenue

Income from sale of trade and finished goods is recognised when delivery and transfer of risk to the buyer has taken place. Net revenue therefore comprises the value of goods and Services invoiced, less VAT and price reductions directly related to the sales and are measured at fair value of the fixed remuneration.

Percentage of completion method (POCM)

The company recognises contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period, when the outcome of a construction contract can be estimated reliably.

The outcome of a construction contract can be estimated reliably when: (i) the total contract revenue can be measured reliably; (ii) it is probable that the economic benefits associated with the contract will flow to the entity; (iii) the costs to complete the contract and the stage of completion can be measured reliably; and (iv) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates. When the outcome of a construction cannot be estimated reliably (principally during early stages of a contract), contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

In applying the percentage of completion method, revenue recognised corresponds to the total contract revenue (as defined below) multiplied by the actual completion rate based on the proportion of total contract costs (as defined below) incurred to date and the estimated costs to complete.

Contract revenue — Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

Contract costs — Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise: site labour costs (including site supervision); costs of materials used in construction; depreciation of equipment used on the contract; costs of design, and technical assistance that is directly related to the contract.

The company's contracts are typically negotiated for the construction of a single asset or a group of assets that are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the percentage of completion method is applied to the separately identifiable components of a single contract or to a group of contracts together in order to reflect the substance of a contract or a group of contracts.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

Cost of material

Cost of material comprises cost of material of the financial year measured at costs, and adjusted for usual inventory write-downs.

Accounting Policies

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Cost of sales also includes research and development costs that do not qualify for capitalisations well as amortisation of capitalised development costs. Furthermore, amortisation of goodwill is included to the extent that goodwill relates to production activities. Finally, provisions for losses on contract work are recognised.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to distribution activities.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

Other external expenses

Other external costs comprise costs, which concerns primary activities of the Company, including rents, off-ice costs, marketing costs etc.

Staff costs

Staff expenses comprises salaries and wages including social security, pensions etc. for employees of the Company.

Depreciation/amortisation and impairment losses

Depreciation and impairment comprise depreciation and impairment for the year of property, plant and equipment, calculated on the basis of the fixed residual values and useful live periods for each single asset, performed impairment tests and from gain and losses from eventual sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Financial income and financial expenses comprise interest, financial expenses on finance leases, realised and unrealised exchange rate adjustments as well as value adjustment of securities.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Non-current assets

Property, plant and equipment

Leasehold improvements are measured at cost less depreciation, which is made on a straight line basis over 3 years.

Property, plant and equipment are measured at cost less depreciation. Depreciation is made on a straight line basis over the expected useful lives of the assets, which are estimated at 3-10 years.

The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Property, plant and equipment are written down to recoverable amount, if this is lower than the carrying amount.

Improvements and minor acquisitions costing less than DKK 12.900 are expensed in the income statement in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Accounting Policies

Write-down of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

If this is the case, an impairment test is made in order to determine whether the recoverable amount is lower than the carrying amount, and a write-down is made to this lower value.

The recoverable amount for the asset concerned is made up as the higher of the net selling price and the net present value. If it is not possible to determine the recoverable amount for individual assets, the assets are assessed jointly in the smallest identifiable group of assets to determine a reliable recoverable amount.

Assets for which no separate value in use can be determinable, as the asset does not in itself generate any future cash flows, are subject to review for impairment together with the group of assets to which they belong.

Current assets

Inventories

Inventories are measured at the lower of cost and net realisable value, where cost is based on the FIFO method.

Cost of goods for resale, raw materials and consumables includes landed cost.

The net realizable value of inventories is measured as the expected sales price less completion costs or incurred costs to effect the sale.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Prepayments and payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash at Bank

Cash at Bank comprises cash and cash equivalents.

Equity and liability

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other financial liabilities

Other financial liabilities are recognised at cost at the time of contracting the debt. Subsequently, it is stated at amortised cost, which in respect of short-term and non-interest bearing debt and in respect of floating-rate loans usually corresponds to nominal value.

Accounting Policies

Pre invoicing

Pre invoicing of goods and services from customers comprises amounts received from customers prior to the time of delivery.

Corporation Tax

Actual tax liabilities or actual tax receivables is recognized in the Balance Sheet as calculated tax of taxable income, adjusted for paid on account tax.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry—forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set- off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Other financial liabilities

Other financial liabilities are recognised at cost at the time of contracting the debt. Subsequently, it is stated at amortised cost, which in respect of short—term and non—interest Bearing debt and in respect of floating-rate loans usually corresponds to nominal value.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on- account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Income statement

for the year ended 31 December 2016

	Notes	2016 DKK	2015 DKK
Gross profit		17,353,990	16,894,890
Staff expenses	1	(5,089,779)	(5,583,867)
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		(90,096)	(151,498)
Ordinary operating profit		12,175,115	11,159,525
Other operating income		0	0
Operating profit		12,175,115	11,159,525
Financial income	2	170	1,037
Financial expenses	3	(103,006)	(33,283)
Profit before tax		12,072,279	11,127,279
Tax benefit/(expense) for the year	4	(2,679,991)	(2,644,789)
Profit for the year		9,392,288	8,482,490
Distribution of profit			
Proposed distribution of profit			
Retained earnings		9,392,288	8,482,490

Balance sheet

at 31 December 2016

	Notes	<u>2016</u>	<u>2015</u>
		<i>DKK</i>	<i>DKK</i>
Assets			
Non-current assets			
Property, plant and equipment			
Plant & machinery	5	406,417	479,725
Other fixtures and fittings, tools and equipment		5,502	22,290
		<u>411,919</u>	<u>502,015</u>
Total non-current assets		<u>411,919</u>	<u>502,015</u>
Current assets			
Inventories	6	2,872,209	2,748,444
Receivables			
Trade receivables		3,151,505	4,544,013
Work in progress	7	1,486,228	2,559,563
Amounts owed by subsidiaries		20,661,242	1,381,011
Other receivables		76,719	132,406
Prepayments		40,774	68,009
		<u>25,416,468</u>	<u>8,685,002</u>
Cash at hand and in bank		0	10,899,813
Total current assets		<u>28,288,677</u>	<u>22,333,259</u>
Total assets		<u>28,700,596</u>	<u>22,835,274</u>

Balance sheet

at 31 December 2016

	Notes	2016 DKK	2015 DKK
Equity and liabilities			
Equity			
Share capital		900,000	900,000
Retained earnings		21,067,122	11,674,834
		21,967,122	12,574,834
Provisions			
Provision for deferred tax		30,529	6,927
Other provisions		63,260	0
		93,789	6,927
Current liabilities			
Trade payables		874,398	2,330,414
Payables to group enterprises		1,430,736	2,758,033
Corporation tax		2,587,067	2,122,645
Other payables	8	1,747,484	3,042,421
Total current liabilities		6,639,685	10,253,513
Total liabilities		6,733,474	10,260,440
Total equity and liabilities		28,700,596	22,835,274
Contingent assets, liabilities and other financial obligations	9		
Related parties and ownership	10		

Statement of changes in Equity

at 31 December 2016

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	900,000	11,674,834	12,574,834
Paid dividend	0	0	0
Net profit / loss for the year	0	9,392,288	9,392,288
Equity at 31 December	900,000	21,067,122	21,067,122

	Number	Nominal Value DKK
Shares at DKK 300,000	3	900,000
	3	900,000

There have been no changes in the share capital during the last 5 years

Notes to the annual report

at 31 December 2016

1. Staff expenses

	<u>2016</u>	<u>2015</u>
	<i>DKK</i>	<i>DKK</i>
Wages and salaries	4,130,662	4,618,630
Pensions	597,419	706,352
Other social security expenses	338,290	220,143
Other staff costs	22,408	38,742
	<u>5,088,779</u>	<u>5,583,867</u>
Average number of employees	11	11

2. Financial income

	<u>2016</u>	<u>2015</u>
	<i>DKK</i>	<i>DKK</i>
Interest received from group enterprises	-	923
Other financial income	170	114
	<u>170</u>	<u>1,037</u>

3. Finance expenses

	<u>2016</u>	<u>2015</u>
	<i>DKK</i>	<i>DKK</i>
Interest expense from group enterprise	2,928	32,414
Other financial expenses	100,078	869
	<u>103,006</u>	<u>33,283</u>

4. Tax on profit / loss for the year

	<u>2016</u>	<u>2015</u>
	<i>DKK</i>	<i>DKK</i>
Current tax for the year	2,659,656	2,605,645
Deferred tax for the year	20,335	39,144
	<u>2,679,991</u>	<u>2,644,789</u>

5. Property, Plant and Equipment

	<u>Plant and machinery</u>	<u>Other fixtures and fittings, tools and equipment</u>	<u>Total</u>
	<i>DKK</i>	<i>DKK</i>	<i>DKK</i>
Cost at 1 January 2016	1,610,986	226,938	1,837,924
Cost at 31 December 2016	<u>1,610,986</u>	<u>226,938</u>	<u>18,37,924</u>
Impairment losses and amortization at 1 January 2016	1,131,261	204,648	1,335,909
Depreciation for the year	73,308	16,788	90,096
Impairment losses and Depreciation at 31 December 2016	<u>1,204,569</u>	<u>221,434</u>	<u>1,426,005</u>
Carrying amount at 31 December 2016	<u>406,417</u>	<u>5,502</u>	<u>411,919</u>

Notes to the annual report

at 31 December 2016

6. Inventories

	<u>2016</u>	<u>2015</u>
	<i>DKK</i>	<i>DKK</i>
Raw materials and consumables	2,872,209	2,748,444
	<u>2,872,209</u>	<u>2,748,444</u>

7. Work in progress

	<u>2016</u>	<u>2015</u>
	<i>DKK</i>	<i>DKK</i>
Work in progress	3,548,064	5,413,017
Pre invoicing of goods and services	(2,061,836)	(2,853,454)
	<u>1,486,228</u>	<u>2,559,563</u>

8. Other Payables

	<u>2016</u>	<u>2015</u>
	<i>DKK</i>	<i>DKK</i>
VAT and customs	452,716	1,665,662
Social payroll expenses	25,434	22,400
Computed holiday pay	850,150	932,409
Other Items	419,184	421,950
	<u>1,747,484</u>	<u>3,042,421</u>

9. Contingent assets, liabilities and other financial obligations

a) The Company has entered into a rental agreement, which covers the period until December 31, 2016, and can then be cancelled at 6 months notice. The present yearly obligation for this rental agreement amounts to DKK 152,529, and the grand total obligation amounts to DKK 152,529.

b) The Company has entered into lease contracts for operating equipment. The contracts covers the period until September 2018, and the total obligation amounts to DKK 549,702..

	<u>2016</u>	<u>2015</u>
	<i>DKK</i>	<i>DKK</i>
Rental agreements and leases		
Total obligations according to Rental and Lease contracts until end of contract	702,231	764,602

10. Related parties and ownership

Transactions

The direct and the ultimate Parent Companies, which prepare consolidated financial statements including the Company, are Elster GmbH, Steinern Strasse 19, D-55252 Mainz-Kastel, Germany, and Honeywell, Morristown, New Jersey, USA respectively.

The Company's related parties are Elster GmbH, Steinern Strasse 19, D-55252 Mainz-Kastel, Germany, in Germany and Honeywell, Morristown, New Jersey, USA. All transactions between the related parties are based on arms-length term.

Consolidated Financial Statements

The consolidated financial statements of these companies can be obtained at the following addresses:

Elster GmbH, Steinern Strasse 19, D-55252 Mainz-Kastel, Germany, Honeywell International, 101 Columbia Rd, PO Box 4000, Morristown, NJ 08962, USA

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital. Elster GmbH, Steinern Strasse 19, D-55252 Mainz-Kastel, Germany.