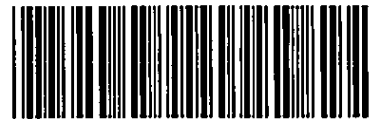


Albany Molecular Research Limited

**Directors' report and financial
statements**

Registered number 05045523
1 month ended 31 December 2010

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Company information

Directors

M T Frost
D J Shepherd
D C Lathbury
L M Henderson

Auditors

KPMG LLP
St James' Square
Manchester
M2 6DS

Bankers

Barclays
71 Grey Street
Newcastle upon Tyne
NE99 1JP

Solicitors

DLA Piper UK LLP
Princes Exchange Princes Square
Leeds
LS1 4BY

Registered Office

Mostyn Road
Holywell
Flintshire
CH8 9DN

Directors' report

The directors present their report and financial statements for the 1 month period ended 31 December 2010

Principal activity and review of the business

The principal activity of the company during the period was the provision of a head office and management function to its subsidiary companies. These subsidiaries offer chemistry services and products to customers in the pharmaceutical, biotech and chemicals value chain.

Results and dividends

The loss of the group for the period, after taxation, amounted to £197,000 (*18 month period ended 30 November 2010 loss £3,840,000*). The directors do not recommend payment of a final ordinary dividend.

These accounts are for a period of 1 month as part of the transition of moving the accounting reference date to 31 December in order that the reporting period is coterminous with the AMRI group.

The one month of trading during December was affected by our company shutdown for Christmas, which meant some sales were delayed until the next financial year leaving a loss for the period.

Future developments

The directors expect the company to continue to operate as head of a group focusing on delivering services to pharmaceutical and biotech customers.

Going concern

Based on the most recent projections and the expectation of on-going financing the directors have prepared the financial statements on a going concern basis. These matters are explained further in note 1 to these financial statements.

Directors

The directors who held office during the year were as follows:

Dr D K Rowles	(Resigned 7 December 2010)
M T Frost	
M P Williams	(Resigned 10 March 2011)
D J Shepherd	
D C Lathbury	(Appointed 7 December 2010)
L M Henderson	(Appointed 10 March 2011)

M Frost is also a director of the ultimate parent undertaking, Albany Molecular Research Inc and his interests (including options) in this company are disclosed in the group financial statements of that company.

Political and charitable contributions

During the period, the company made charitable donations totalling £nil (18 months ended 30 November 2010, £850) and political contributions of £nil (18 months ended 30 November 2010, £nil).

Financial risk management policy

The company's principal financial investments comprise cash, cash equivalents and loans. Other financial assets and liabilities, such as trade creditors and trade debtors, arise directly from the company's operating activities.

The main risks associated with the company's financial assets and liabilities are set out below:

Interest rate risk

The company invests surplus cash in a floating rate interest yielding bank deposit account and has access to a floating rate interest bearing overdraft facility. Term loans are entered into at floating interest rates. The company's interest income and expenses are therefore affected by movements in interest rates. The company does not undertake any hedging activity.

Directors' report *(continued)*

Credit risk

The group does not extend credit to external debtors without having assessed their creditworthiness as satisfactory

Liquidity risk

The company aims to mitigate liquidity risk by managing cash generated by its operations

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board,



26/SEP/2011

D J Shepherd
Director

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Albany Molecular Research Limited

We have audited the financial statements of Albany Molecular Research Limited for the 1 month period ended 31 December 2010 set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2010 and of the group's loss for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Albany Molecular Research Limited, (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



Richard Evans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

29 September 2011

Group Profit and Loss Account
for the 1 month period ended 31 December 2010

	<i>Note</i>	1 month period ended 31 December 2010 £000	18 month period ended 30 November 2010 £000
Turnover	2	408	8,706
Cost of sales		(545)	(9,271)
Gross loss		(137)	(565)
Administrative expenses (incl property impairment of £nil (30 November 2010, £750,000))		(51)	(3,110)
Operating loss	2-3	(188)	(3,675)
Interest payable and similar charges	6	(9)	(165)
Loss on ordinary activities after taxation	7	(197)	(3,840)
Tax on loss on ordinary activities		-	-
Loss for the financial period		(197)	(3,840)

Group Statement of total recognised gains and losses
for the 1 month period ended 31 December 2010

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £197,000 for the 1 month period ended 31 December 2010, and the loss of £3,840,000 for the year ended 30 November 2010

Group Balance Sheet
at 31 December 2010

	<i>Note</i>	31 December 2010 £000	30 November 2010 £000
Fixed assets			
Tangible assets	8	2,471	2,460
Current assets			
Stocks	10	450	571
Debtors	11	987	1,087
Cash at bank and in hand		796	101
		<u>2,233</u>	<u>1,759</u>
Creditors amounts falling due within one year	12	(1,191)	(1,309)
Net current assets		<u>1,042</u>	<u>450</u>
Total assets less current liabilities		<u>3,513</u>	<u>2,910</u>
Creditors: amounts falling due after more than one year	13	(3,393)	(3,393)
Net assets/(liabilities)		<u>120</u>	<u>(483)</u>
Capital and reserves			
Called up share capital	15	1,942	1,142
Share premium account	15	349	349
Capital contribution	15	6,271	6,271
Profit and loss account	15	(8,442)	(8,245)
Shareholders' funds/(deficit)		<u>120</u>	<u>(483)</u>


These financial statements were approved by the board of directors on 26/5/2011 and were signed on its behalf by


26/5/2011
D J Shepherd
Director

Company Balance Sheet
at 31 December 2010

	<i>Note</i>	31 December 2010 £000	30 November 2010 £000
Fixed assets			
Investments	9	1,050	250
		<hr/>	<hr/>
Creditors amounts falling due within one year	12	(1,582)	(1,582)
		<hr/>	<hr/>
Net current liabilities		(1,582)	(1,582)
		<hr/>	<hr/>
Total assets less current liabilities		(532)	(1,332)
		<hr/>	<hr/>
Net liabilities		(532)	(1,332)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	16	1,942	1,142
Share premium account	16	349	349
Profit and loss account	16	(2,823)	(2,823)
		<hr/>	<hr/>
Shareholders' deficit		(532)	(1,332)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on *26/sep/11* and were signed on its behalf by


26/SEP/2011
D J Shepherd
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2010. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Going concern

The Group and company accounts have been prepared on the going concern basis as the company's ultimate parent undertaking, Albany Molecular Research Incorporated has undertaken to provide continuing financial support and not to demand repayment of the amounts due to it until the company's resources permit.

In the opinion of the directors the going concern concept remains applicable due to the commitments described above.

Investments

Investments are stated at cost less provision for any impairment.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset over its expected useful life, as follows:

Freehold property and improvements	-	10 to 40 years, straight line
Equipment, plant and machinery	-	3 to 12 years, straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition as follows:

Raw materials and goods for resale	-	purchase cost on a first-in, first-out basis
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Notes (continued)

1 Accounting policies (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. To the extent that invoices are raised in advance of supply, appropriate adjustments are made through deferred income.

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project. Amortisation commences when commercial production of products from the related project begins.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred taxation is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the schemes.

Leasing and hire purchase commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Notes (continued)

2 Analysis of turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties except in respect of contracting activities where turnover represents the value of work carried out during the period including accounts not invoiced. Turnover is wholly attributable to the group's one principal continuing activity.

An analysis of turnover by geographical market is given below

	Group	
	1 month period ended 31 December 2010 Turnover £000	18 month period ended 30 November 2010 Turnover £000
<i>By geographical market</i>		
United Kingdom	13	2,266
European Union (excluding UK)	73	1,436
Rest of Europe	163	623
Asia	5	2,251
North America	154	2,130
	<hr/>	<hr/>
	408	8,706
	<hr/> <hr/>	<hr/> <hr/>

3 Operating loss

This is stated after charging/(crediting)

	Group	
	1 month period ended 31 December 2010 £000	18 month period ended 30 November 2010 £000
Auditors' remuneration - audit	4	23
Depreciation of owned fixed assets	14	202
Impairment charge on property	-	750
Operating lease rentals - plant and machinery	-	6
Operating lease rentals - other	-	165
Grant release	-	(91)
	<hr/>	<hr/>

Notes (continued)

4 Remuneration of directors

	Group	
	1 month period ended 31 December 2010 £000	18 month period ended 30 November 2010 £000
Directors' emoluments	18	886
Company contributions to money purchase pension schemes	2	27

Included in the directors' emoluments in the prior period were one off payments relating to the acquisition and compensation payments for loss of office totalling £512,000. Prior to 17 February 2010 directors' emoluments were borne by Albany Molecular Research Limited and they are now paid by Albany Molecular Research (UK) Limited.

	Group	
	No	No
Money purchase schemes	2	3

	Group	
	£000	£000
Emoluments of the highest paid director		
Emoluments	11	409
Company contributions paid to money purchase pension schemes	1	8

Mr D C Lathbury a director of the company who was appointed on 7 December 2010 has his salary recharged to Albany Molecular Research Incorporated which reflects his position in the group of Vice President of Chemical Development, a corporate position.

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows

	Group	
	1 month period ended 31 December 2010 £000	18 month period ended 30 November 2010 £000
Management	8	10
Administration	4	4
Production	50	50
	<u>62</u>	<u>64</u>

	Group	
	1 month period ended 31 December 2010 £000	18 month period ended 30 November 2010 £000
Wages and salaries	173	3,791
Social security costs	18	420
Other pension costs	9	159
	<u>200</u>	<u>4,370</u>

6 Interest payable and similar charges

	Group	
	1 month period ended 31 December 2010 £000	18 month period ended 30 November 2010 £000
Bank interest	-	5
Loan interest	9	6
Finance costs	-	154
	<u>9</u>	<u>165</u>

Notes (continued)

7 Taxation

- (a) There is no tax charge for the period
(b) Factors affecting the current tax charge

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 28%. The difference is reconciled as follows

Analysis of charge in period

	Group	
	1 month period ended 31 December 2010 £000	18 month period ended 30 November 2010 £000
Loss on ordinary activities before tax	(197)	(3,840)
Loss on ordinary activities multiplied by a standard rate of tax in the UK of 28% (2009 28%)	(55)	(1,075)
Expenses not deductible for tax	1	376
Capital allowances in excess of depreciation	3	48
Other timing differences	1	(1)
Unrelieved tax losses carried forward	51	652
Total current tax	-	-

- (c) With effect from 1 April 2011 the standard rate of corporation tax will reduce from 28% to 26%. This will affect the rate at which timing differences will reverse. The directors are not aware of any other factors that may impact the future tax charges of the company other than the continued availability of group relief

The unrecognised deferred taxation asset is as follows

	Group	
	1 month period ended 31 December 2010 £000	18 month period ended 30 November 2010 £000
Tax losses	833	782
Other timing differences	3	2
Accelerated capital allowances	30	27
	866	811

Notes (continued)

8 Tangible fixed assets

Group

	Freehold property £000	Plant and machinery £000	Total £000
Cost			
At 30 November 2010	2,500	2,661	5,161
Additions	-	25	25
	<hr/>	<hr/>	<hr/>
At 31 December 2010	2,500	2,686	5,186
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 30 November 2010	769	1,932	2,701
Provided during the year	2	12	14
	<hr/>	<hr/>	<hr/>
At 31 December 2010	771	1,944	2,715
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 December 2010	1,729	742	2,471
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 November 2010	1,731	729	2,460
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The company has no tangible fixed assets

Notes (continued)

9 Fixed asset investments

	£000
<i>Cost and net book value</i>	
At 30 November 2010	250
Additions	800
	<hr/>
At 31 December 2010	1,050
	<hr/> <hr/>

Details of the principal investments in which the company holds more than 10% of the nominal value of any class of share capital is as follows

Subsidiary undertakings	Proportion Held	Nature of business
Albany Molecular Research (UK) Limited	100%	Manufacturing of pharmaceutical products

The results for Albany Molecular Research (UK) Limited for the same 1 month period have been consolidated in to these financial statements. All shareholdings in subsidiary undertakings, which are all incorporated and registered in England and Wales, represent ordinary share capital of that company

10 Stocks

	31 December 2010 £000	Group 30 November 2010 £000
Raw materials and consumables	99	127
Finished goods and goods for resale	351	444
	<hr/>	<hr/>
	450	571
	<hr/> <hr/>	<hr/> <hr/>

The difference between the purchase price or production cost of stocks and their replacement cost is not material

The company holds no stock

Notes (continued)

11 Debtors

	Group	
	31 December 2010 £000	30 November 2010 £000
Trade debtors	582	686
Corporation tax debtor	100	100
Other debtors	131	105
Prepayments and accrued income	174	196
	987	1,087
	987	1,087

The company has no debtors

12 Creditors: amounts falling due within one year

	Group		Company	
	31 December 2010 £000	30 November 2010 £000	31 December 2010 £000	30 November 2010 £000
Trade creditors	720	756	-	-
Amounts payable to group undertakings	116	141	1,582	1,582
Corporation tax creditor	100	100	-	-
Other taxes and social security costs	75	82	-	-
Other creditors	64	113	-	-
Accruals and deferred income	116	117	-	-
	1,191	1,309	1,582	1,582
	1,191	1,309	1,582	1,582

13 Creditors: amounts falling due after more than one year

	Group	
	31 December 2010 £000	30 November 2010 £000
Loans	3,393	3,393
	3,393	3,393
	3,393	3,393

The loan for £3,393,000 is owed to AMRI Hungary Zrt and is due and repayable in full on its maturity date of 18 February 2015. The interest is based on GBP LIBOR plus a margin of 2% per annum accrued annually and paid on the 31 December or any other date mutually agreed between the parties. Included in current liabilities for amounts owed to group undertakings is an interest accrual of £82k.

The company has no creditors falling due after more than one year.

Notes (continued)

14 Called up share capital

	31 December 2010 No.	30 November 2010 No	31 December 2010 £000	30 November 2010 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0 10 each	19,422,170	11,422,170	1,942	1,142

On the 16 December 2010 a share allotment was made for 8,000,000 shares issued to Albany Molecular Research Incorporated for the value of £800,000 and consequently 8,000,000 shares in Albany Molecular Research (UK) Limited were allotted to Albany Molecular Research Limited. The raised funds were used to inject additional working capital in to Albany Molecular Research (UK) Limited.

15 Reconciliation of shareholders' funds and movements on reserves

Group

	Called up share capital £000	Share premium account £000	Capital Contribution £000	Profit and loss account £000	Total shareholders' funds £000
At 31 May 2009	1,142	349	-	(4,405)	(2,914)
Capital contribution	-	-	6,271	-	6,271
Loss for the year	-	-	-	(3,840)	(3,840)
At 30 November 2010	1,142	349	6,271	(8,245)	(483)
Issue of shares	800	-	-	-	800
Loss for the year	-	-	-	(197)	(197)
At 31 December 2010	1,942	349	6,271	(8,442)	120

Notes (continued)

15 Reconciliation of shareholders' funds and movements on reserves (continued)

Company

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total shareholders' funds £000
At 31 May 2009	1,142	349	(2,531)	(1,040)
Loss for the year	-	-	(292)	(292)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2010	1,142	349	(2,823)	(1,332)
Issue of shares	800	-	-	800
Loss for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	1,942	349	(2,823)	(532)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 Pension commitments

The group operates a defined contribution pension scheme on behalf of the directors and certain employees and contributes to personal pension arrangements for certain directors. The assets of the schemes are held separately from those of the group in independently administered funds. The group had outstanding liabilities of £15,502 at 31 December 2010 (18 month period ended 30 November 2010 £12,108)

17 Other financial commitments

a) At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	31 December 2010 £000	Other 30 November 2010 £000
Operating leases which expire Within 2-5 years	7	7
	<hr/>	<hr/>
At 30 November 2010	7	7
	<hr/> <hr/>	<hr/> <hr/>

(b) The group has £152,125 authorised capital commitments at the period end (18 month period ended 30 November 2010 £82,868)

Notes *(continued)*

18 Related party transactions

The company has taken advantage of the exemption permitted by FRS8 and has not disclosed transactions with other group companies

19 Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Albany Molecular Research Incorporated, a NASDAQ quoted company, which is incorporated in the United States of America. Copies of the financial statements for Albany Molecular Research Incorporated are available from its registered office 26 Corporate Circle, Albany, NY