

E ON AG
Form U-9C-3
August 28, 2003

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58 OF
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

For the Quarterly Period Ended June 30, 2003

E.ON AG **E.ON US Holding GmbH** **E.ON US Investments Corp.**

(Name of Registered Holding Company)

E.ON AG
E.ON-Platz 1
40479 Dusseldorf
Germany

(Address of Principal Executives Offices)

Inquiries concerning this Form U-9C-3 may be directed to:

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General Counsel, Executive Vice President
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Vice President General Legal Affairs

E.ON AG
E.ON-Platz 1
40479 Dusseldorf
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E.ON AG

FORM U-9C-3
For the Quarter Ended June 30, 2003

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This report covers the quarter ended June 30, 2003.

Item 1. ORGANIZATION CHART

Name of Reporting Company	Energy or Gas-related Company	Date of Organization	State/Country of Organization	Percentage of Voting Securities Held	Nature of Business
E.ON AG	(a)	6/16/00	Germany	n/a	Holding Company
E.ON US Holding GmbH ⁺⁺	(a)		Germany	100%	Holding Company
E.ON US Investments Corp. ⁺	(a)	12/2/00	Delaware	100%	Holding Company
LG&E Energy Corp.	(a)	11/14/89	Kentucky	100%	Holding Company (exempt)
LG&E Energy Marketing Inc.	Energy	4/18/84	Oklahoma	100%	Power Marketing
Woodlands Technology, LLC	Energy		Texas	15%	Development of software for energy-marketing activities
LG&E Capital Corp. (LCC)	(a)	4/26/91	Kentucky	100%	Non-Utility Holding Company
LG&E Credit Corp.	Energy	7/11/97	Kentucky	100%	Consumer Lending Services
LG&E Home Services Inc.	Energy	1/22/96	Kentucky	100%	Appliance Repair and Warranty
Airborne Pollution Control Inc.	Energy	12/10/98	Alberta, Canada	4.9%	Pollution and Waste Control Technology
FSF Minerals Inc.	Energy	12/28/98	Kentucky	100%	Owner of Coal Reserves
LG&E Capital Trimble County LLC	Energy	4/6/01	Delaware	100%	Lease and purchase of combustion turbine
LG&E Energy Privatization Services Inc.	*	7/13/98	Kentucky	100%	Inactive
LG&E International Inc.	Energy	11/8/93	Delaware	100%	Management and Holding Company
LG&E Power Services LLC	Energy	6/29/01	Delaware	100%	Power facilities management and operations
WKE Corp.	(a)	5/1/98	Kentucky	100%	Investment Holding Company
LCC LLC	Energy	3/2/99	Kentucky	100%	Owns Options on Mineral Rights
FCD LLC	Energy	2/17/00	Kentucky	100%	Owns Options and Actual Riparian Rights
Excalibur Development LLC	*	2/17/00	Kentucky	100%	Inactive
LG&E Power Inc.	(a)	5/7/80	Delaware	100%	

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Name of Reporting Company	Energy or Gas-related Company	Date of Organization	State/Country of Organization	Percentage of Voting Securities Held	Nature of Business
LG&E Power Engineers and Constructors Inc.	*	3/5/80	California	100%	Holding Company for Non-Utility Investments Engineering and Project Management (Inactive)
LG&E Power Constructors Inc.	*	6/29/81	California	100%	Inactive
LG&E Power Operations Inc.	Energy	6/8/82	California	100%	Power Project Ownership, Management & Development
1					
HD/WS Corporation	*	12/11/85	California	100%	Inactive
LG&E-Westmoreland Rensselaer	*	6/15/92	California	50%	Inactive
LG&E Power 5 Incorporated	*	3/31/83	California	100%	Inactive
Babcock-Ultrapower West Enfield	*	unknown	California	17% gp	Inactive
Babcock-Ultrapower Jonesboro	*	unknown	California	17% gp	Inactive
LG&E Power 14-Buena Vista	*	unknown	California	45% gp	Inactive
LG&E Power 16 Incorporated	(a)	8/3/99	California	100%	Indirect Owner of Generation Facilities
LG&E Power Roanoke Incorporated	(a)	8/3/89	California	100%	Indirect Owner of Generation Facilities
LG&E Roanoke Valley LP	(a)	3/14/90	California	1%gp ¹ 99%lp ²	Indirect Owner of Generation Facilities
Erie Power Partners L.P.	*	unknown	California	1% gp 49% lp	Inactive
LG&E Power 21 Incorporated	(a)	11/16/90	California	100%	Indirect Owner of Generation Facilities
LG&E Power 21 Wind Incorporated	(a)	12/23/93	California	100%	Indirect Owner of Generation Facilities
LG&E Power 21 L.P.	(a)	12/27/93	California	1%gp ³ 99%lp ⁴	Indirect Owner of Power Generation Facilities
LG&E Power 31 Incorporated	(a)	12/19/94	California	100%	Indirect Owner of Generation Facilities
LQ GP, LLC	(a)	3/17/01	Delaware	50%	Indirect Owner of Generation Facilities
LG&E Power 31 Wind Incorporated	(a)	12/19/94	California	100%	Indirect Owner of Generation Facilities
LG&E Power 31 L.P.	(a)	12/94	California	1%gp ⁵ 99%lp ⁶	Indirect Owner of Generation Facilities
LQC LP LLC	(a)	3/17/00	Delaware	33-1/3%	Indirect Owner of Generation Facilities
American Power Incorporated	*	4/9/87	California	100%	Former Investor in EWG
	Energy	12/12/84	California	100%	

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LG&E Power Development Inc. LG&E Crown Inc.	*	4/14/2000	Delaware	100%	Development of QFs and EWGs Prior Owner of Investment in Gas Gathering, Processing and Storage Facilities; Inactive
LG&E Minor Facilities Inc.	*	4/14/2000	Delaware	100%	Prior Owner of Investment in Gas Gathering, Processing and Storage Facilities; Inactive
Power Tex Parent Inc.	*	4/14/2000	Delaware	100%	Prior Owner of Investment in Gas Gathering, Processing and Storage Facilities; Inactive

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Llano Gathering Inc.	*	4/20/2000	New Mexico	100%	Prior Owner of Investment in Gas Gathering, Processing and Storage Facilities; Inactive
Llano Storage Inc.	*	4/20/2000	New Mexico	100%	Prior Owner of Investment in Gas Gathering, Processing and Storage Facilities; Inactive
Ultrasystems Construction Co. Inc.	*	12/26/45	California	100%	Inactive
HD Energy Corporation	*	12/24/90	Delaware	100%	Inactive
Hadson Financial Corporation	*	6/25/89	Delaware	100%	Inactive
LG&E Power Gregory I Inc.	(a)	3/30/78	New Mexico	100%	Indirect Owner of Power Project
Gregory Power Partners LP	Energy	6/1/98	Texas	1% gp ⁷ 49% lp ⁸	Owner and Developer of Power Project
LG&E Power Gregory II Inc.	(a)	5/18/98	Delaware	100%	Indirect Owner of Power Project
Gregory Partners LLC	Energy	6/2/98	Texas	1% ⁹ 49% ¹⁰	Owner and Developer of Power Project
LG&E Power Gregory III Inc.	(a)	5/18/98	Delaware	100%	Indirect Owner of Power Project
LG&E Power Gregory IV Inc.	(a)	5/18/98	Delaware	100%	Indirect Owner of Power Project
LG&E Natural Industrial Marketing Co.	Energy	12/20/83	Colorado	100%	Natural Gas Marketing and Transmission
Hadson Fuels, Inc.	*	4/22/80	Oklahoma	100%	Inactive
	*	1/15/86	Canada	100%	Inactive

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LG&E Natural Canada Inc.						
LG&E Fuels Services Inc.	Energy	7/2/98	Delaware	100%		Investment in Alternative Fuels
KUCC Grimes Corporation	Energy	7/6/98	Delaware	100%		Former investor in QF development
KUCC Grimes GP Corporation	Energy	7/6/98	Delaware	100%		Former investor in QF development
KUCC Grimes LP Corporation	Energy	7/6/98	Delaware	100%		Former investor in QF development
KUCC Paris Corporation	(a)	6/20/94	Kentucky	100%		Indirect Owner of Investment in Power Project
Tenaska III Partners Ltd.	(a)	unknown	Texas	15%		Indirect Investment in QF
Tenaska III Texas Partners	Energy	unknown	Texas	.06%		Interest in QF
KUCC Ferndale Corporation	(a)	7/12/94	Kentucky	100%		Indirect Owner of Investment in Power Project
Tenaska Washington Partners L.P.	Energy	unknown	Washington	5%		QF
Tenaska Washington Partners II, L.P.				10%		
KUCC Portland 34 Corporation	(a)	8/15/94	Kentucky	100%		Inactive

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Portland 34 LTD Corporation	(a)	9/20/94	Kentucky	100%		Inactive
Portland 34 L.P.	*	unknown	Kentucky	100%		Inactive
KUCC Development Corporation	*	1/31/95	Kentucky	100%		Inactive
KU Solutions Corporation	Energy	11/21/95	Kentucky	100%		Energy Marketing and Services

+

Ownership of Powergen US Investments Corp. was transferred from the chain of companies under Powergen plc to a direct subsidiary of E.ON AG during the first quarter of 2003; Powergen US Investments Corp. changed its name to E.ON US Investments Corp. on March 3, 2003.

(a)

Directly or indirectly holds securities in energy-related companies

*

Inactive

gp

general partnership interest

lp

limited partnership interest

1

- 1 directly held by LG&E Power 16 Incorporated
- 2 directly held by LG&E Power Roanoke Incorporated
- 3 directly held by LG&E Power 21 Incorporated
- 4 directly held by LG&E Power 21 Wind Incorporated
- 5 directly held by LG&E Power 31 Incorporated
- 6 directly held by LG&E Power 31 Wind Incorporated
- 7 directly held by LG&E Power Gregory IV Inc.
- 8 directly held by LG&E Power Gregory I Inc.
- 9 directly held by LG&E Power Gregory III Inc.
- 10 directly held by LG&E Power Gregory II Inc.

Narrative Description of Activities of Each
Reporting Company during Period

LG&E Energy Marketing Inc. conducts asset-based energy marketing and trading activities, including brokering and marketing of electric power and natural gas.

LG&E Capital Corp., directly and through its subsidiaries and affiliates, including WKE Corp., LG&E Power Inc., LG&E Power Operations Inc. and other subsidiaries, is a holding company for non-utility domestic energy and energy related operations, investments, activities and services. These include domestic power generation facilities in Washington (the KUCC Ferndale entities), Texas (the KUCC Paris entities) and Oregon (the Portland 34 entities), all of which are, or are planning to apply to be, EWG's, QF's or both.

LG&E Credit Corp. and LG&E Home Services Inc. formerly provided energy-related financing, appliance repair, consumer lighting and other services to customers.

WKE Corp. and its subsidiaries lease and operate power generation facilities in western Kentucky and associated facilities, including coal or fuel related assets.

LG&E Power Inc. conducts non-utility domestic energy operations and activities through its subsidiaries and affiliates. These interests or operations relate to domestic power generation facilities in North Carolina (the Power Roanoke entities), California-Minnesota (the Power 21 entities) and Texas (the Power 31 and Power Gregory entities), all of which are, or are planning to apply to be, EWG's, QF's or both.

LG&E International Inc. owns interests in FUCOs in Argentina and Spain. A subsidiary, LG&E Power Services LLC, provides operation and maintenance services pursuant to contracts with affiliated and unaffiliated domestic power generation facilities in North Carolina, California, Minnesota, Texas and Virginia.

Item 2. ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

Company Issuing Security	Type of Security Issued	Principal Amount of Security	Issue or Renewal	Cost of Capital	Person to Whom Security was Issued	Collateral Given with Security	Consideration Received for Each Security
LG&E Capital Corp.	Intercompany Loan	\$ 14,450,000*			Due to Affiliates	N/A	

* Reflects net change in intercompany loans during the reporting period.

With respect to transactions with an associate company:

Company Contributing Capital	Company Receiving Capital	Amount of Capital Contribution
NONE		

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Item 3. ASSOCIATED TRANSACTIONS**Part I. Transactions Performed by Reporting Companies on behalf of Associate Companies.**

Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost of Capital	Total Amount Billed
FCD LLC	WKEC	Miscellaneous services	930			930
FCD LLC	FSF Minerals	Miscellaneous services	49,295			49,295
FSF Minerals	FCD LLC	Miscellaneous services	830			830
FSF Minerals	LCC	Miscellaneous services	48,958			48,958
Home Services	Services Company	Miscellaneous services	762			762
Home Services	LG&E Utility	Miscellaneous services	29,026			29,026
Home Services	LCC	Miscellaneous services	23,969			23,969
Home Services	LEC	Miscellaneous services	11,757			11,757
Home Services	Kentucky Utilities	Miscellaneous services	580			580
LG&E Power Inc.	LG&E Power Development Inc.	Convenience payments	142			142
LG&E Power Inc.	LG&E Power Engineers & Constructors Inc.	Convenience payments	355			355

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Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost of Capital	Total Amount Billed
LG&E Power Inc.	LG&E Power Services LLC	Miscellaneous services	350,117			350,117
LG&E Power Inc.	LG&E Power Operations Inc.	Labor related	27,820			27,820
		Miscellaneous services	339,494			339,494
		Convenience payments	43,746			43,746
LG&E Power Inc.	Llano Gathering	Convenience payments	16,506			16,506
LG&E Power Engineers & Constructors Inc.	LG&E Power Inc.	Miscellaneous services	96,139			96,139
LG&E Power Services LLC	LG&E Power Inc.	Convenience payments	3,764			3,764
		Labor related	7,098			7,098
LG&E Power Operations	LG&E Power Development Inc.	Labor related	9,202			9,202
		Convenience payments	27,346			27,346
LG&E Power Operations	LG&E Power Roanoke Inc.	Convenience payments	317,800			317,800
LG&E Power Operations	LG&E Power 31 Inc.	Convenience payments	112			112
LG&E Power Gregory II	LG&E Power Operations	Miscellaneous services	324,400			324,400
LG&E Power Gregory III	LG&E Power Operations	Miscellaneous services	6,620			6,620
LG&E Power Gregory IV	LG&E Power Operations	Miscellaneous services	1,699			1,699
KUCC Paris	LEC	Miscellaneous services	26,614			26,614
KU Solutions	LCC	Miscellaneous services	1,066			1,066
FCD LLC	LCC	Miscellaneous services	125,402			125,402

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Part II Transactions Performed by Associate Companies on behalf of Reporting Companies.

Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost of Capital	Total Amount Billed
LG&E Utility	Home Services	Miscellaneous services	3,752			3,752
Kentucky Utilities	KU Solutions	Labor related	54,841			54,481
		Convenience payments	81,010			81,010
Services Company	Home Services	Miscellaneous services	6,518			6,518
Services Company	KU Solutions	Miscellaneous services	136,669			136,669
Services Company	FSF Minerals Inc.	Miscellaneous services	498			498
Services Company	FCD LLC	Miscellaneous services	527			527
Services Company	LG&E Power Inc.	Miscellaneous services	1,197,686	30,192		1,227,878
Services Company	LEM	Miscellaneous services	1,830,194	340,421		2,170,615
WKEC	FCD LLC	Miscellaneous services	464			464
LEC	FCD LLC	Miscellaneous services	575			575
LEC	KU Solutions	Miscellaneous services	8,406			8,406
LEC	KUCC Ferndale	Miscellaneous services	1,426			1,426
LEC	LCC LLC	Miscellaneous services	470			470
LCC	FSF Minerals Inc.	Miscellaneous services	50,650			50,650
LCC	LCC LLC	Miscellaneous services	7,272			7,272
LCC	FCD LLC	Miscellaneous services	9,595			9,595
LG&E Power Development	LG&E Power Operations	Miscellaneous services	3,339			3,339
LG&E Power Constructors Inc.	LG&E Power Inc.	Miscellaneous services	96,139			96,139
HD Energy Corp.	LG&E Power Inc.	Miscellaneous services	13,380			13,380
LG&E Power Development Inc.	LG&E Power Operations	Labor related	4,414			4,414
LG&E Power 16 Inc.	LG&E Power Operations	Miscellaneous services	17,295			17,295

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Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost of Capital	Total Amount Billed
LG&E Power Roanoke	LG&E Power Operations	Miscellaneous services	1,717,964			1,717,964
LG&E Power 31 Inc.	LG&E Power Operations	Miscellaneous services	649			649
LG&E Power 21 Inc.	LG&E Power Operations	Miscellaneous services	24,405			24,405
LG&E Power 21 Wind Inc.	LG&E Power Operations	Miscellaneous services	984,603			984,603
LG&E Power Spain Inc.	LG&E Power Operations	Miscellaneous services	113,045			113,045

Company Names:

LEC	LG&E Energy Corp.
LCC	LG&E Capital Corp.
LG&E Utility	Louisville Gas and Electric Company
Kentucky Utilities	Kentucky Utilities Company
WKEC	Western Kentucky Energy Corp.
Enertech	LG&E Enertech Inc.
Home Services	LG&E Home Services Inc.
KU Solutions	KU Solutions Corporation
LEM	LG&E Energy Marketing Inc.
Services Company	LG&E Energy Services Inc.
LG&E Power Operations	LG&E Power Operations Inc.

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Item 4. SUMMARY OF AGGREGATE INVESTMENT

Investments in
energy-related
companies:

Total consolidated capitalization as of June 30, 2003	\$ 130,329,062,000	Line 1
Total capitalization multiplied by 15% (Line 1 multiplied by 0.15)	\$ 9,549,359,300	Line 2
Greater of \$50 million or Line 2	\$ 19,549,359,300	Line 3

Total current
aggregate
investment*:
(categorized by
major line of
energy-related
business)

Energy-related
business Category

Rule
58(b)(1)(i)(1) \$ 0

Energy-related
business Category

Rule
58(b)(1)(ii)(2) \$ 2,500,000

Energy-related
business Category

Rule
58(b)(1)(iv)(3) \$ 4,149,971

Energy-related
business Category \$ 1,024,275,617

Rule 58(b)(1)(v)(4) Energy-related business Category								
Rule 58(b)(1)(vii)(5)	\$	21,777,339						
Energy-related business Category								
Rule 58(b)(1)(viii)(6)	\$	65,812,431						
Energy-related business Category								
Rule 58(b)(1)(ix)(7)	\$	6,513,077						
		er comprehensive income	(33,440)		(111,382)		111,382 AP	
Parent net investment			298,675		(298,675) CO			
Total stockholders equity		1,481,195	298,675	107,179	395,267	801,582		
Noncontrolling interests		98,387		33,030		29,872 AQ		
Total equity		1,579,582	298,675	140,209	395,267	831,454		
Total liabilities and stockholders equity	\$	2,729,620	\$	374,800	\$ 2,657,674	\$	950,290	
						\$(357,441)	\$	1,521

	\$	0.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	\$	0.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Common shares									
(in millions)									
		124	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		141	n/a	n/a	n/a	n/a	n/a	n/a	n/a

- (1) The historical statement of operations of CAS presents cost of goods sold (excluding depreciation) of \$206,821 as an operating expense. For purposes of this pro forma, this amount plus \$5,830 of related depreciation is presented as cost of sales to present gross profit for the acquired business.
- (2) Historical Arysta amounts presented in US GAAP presentation based upon its IFRS basis financial statements. Adjustments to convert the IFRS basis to US GAAP basis are included in the Arysta adjustments column.
- (3) Platform anticipates financing a portion of the cash consideration for the Arysta Acquisition with the net proceeds of this offering and the Incremental Term Debt as reflected in this pro forma balance sheet. Platform also has Bridge Financing available; however, it believes it is unlikely that the Bridge Financing will be drawn upon. If Platform is unavailable to finance a portion of the cash consideration for Arysta as anticipated, the net loss to common shareholders on a pro forma basis may increase by up to approximately \$3 million. The amount of loss is dependent on several factors, including the terms of the Bridge Financing and whether alternative sources of equity or debt financing are available.

PLATFORM SPECIALTY PRODUCTS CORPORATION
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

As Reported		Combined Successor and Predecessor					Anticipated Financing		
Item	MacDermid (1) (Historical)	MacDermid (2) Adjustments	Income Statement	CAS (3) (Historical)	Arysta (4) (Historical)	CAS Adjustments	Arysta Adjustments	Notes	Term
239	\$ 627,712	\$	\$ 745,951	\$ 449,255	\$ 1,508,925	\$	\$	\$	\$
587	304,875	(23,912) MA 3,226 MB	366,776	282,673	979,335	1,400	CP		
552	322,837	20,686	379,175	166,582	529,590	(1,400)			
521	207,554	(247) MC (9,317) MD (32,121) ME (31,253) MF 57,500 MG 626 MB	247,263	71,778	338,893	(2,834) CQ (753) CR (6,796) CT 61,570 CU	(56,959) AS 166,000 AT		
006		(172,006) MH							
995	19,898	(24) MB	23,869	13,243	8,866				
762	3,636		4,398	(271) (1,020)	(783) 45,030	1,020	CL		
284	231,088	(186,842)	275,530	83,730	392,006	52,207	109,041		
532)	91,749	207,528	103,645	82,852	137,584	(53,607)	(109,041)		

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372)	(45,929)	51,776 MI (30,631) MJ	(30,156)	(208)	(110,302)	185 CV (22,555) CW	113,638 AU	(100,369) BB	(36,
	(18,788)		(18,788)						
440)	(557)		(997)	(6,548)	(61,020)				
312)	(65,274)	21,145	(49,941)	(6,756)	(171,322)	(22,370)	113,638	(100,369)	(36,
444)	26,475	228,673	53,704	76,096	(33,738)	(75,977)	4,597	(100,369)	(36,
319	(12,961)	(16,014) MK	(23,156)	(29,241)	(47,593)	30,574 CX	(1,397) AV	30,502 BC	11,
525)	13,514	212,659	30,548	46,855	(81,331)	(45,403)	3,200	(69,867)	(25,
403	(295)	(860) ML	248		(9,194)				
222)	13,219	211,799	30,796	46,855	(90,525)	(45,403)	3,200	(69,867)	(25,
	(22,454)	22,454 MM							
222) \$	(9,235)	\$ 234,253	\$ 30,796	\$ 46,855	\$ (90,525)	\$ (45,403)	\$ 3,200	\$ (69,867)	\$ (25,
10)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

10)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
93	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
93	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

- (1) Historical Platform amounts included in the audited income statement of Platform reflects operations for the period from April 23, 2013 (date of inception) through December 31, 2013 (Successor Period).
- (2) Historical MacDermid amounts included in the audited income statement of MacDermid reflects operations for the period from January 1, 2013 through October 31, 2013, date of acquisition by Platform (Predecessor Period).
- (3) The historical statement of operations of CAS presents cost of goods sold (excluding depreciation) of \$275,106 as an operating expense. For purposes of this pro forma, this amount plus \$7,567 of related depreciation is presented as cost of sales to present gross profit for the acquired business.
- (4) Historical Arysta amounts presented in US GAAP presentation based upon its IFRS basis financial statements. Adjustments to convert the IFRS basis to US GAAP basis are included in the Arysta adjustments column.
- (5) Platform anticipates financing a portion of the cash consideration for the Arysta Acquisition with the net proceeds of this offering and the Incremental Term Debt as reflected in this pro forma balance sheet. Platform also has Bridge Financing available; however, it believes it is unlikely that the Bridge Financing will be drawn upon. If Platform is unavailable to finance a portion of the cash consideration for Arysta as anticipated, the net loss to common shareholders on a pro forma basis may increase by up to approximately \$5 million. The amount of loss is dependent on several factors, including the terms of the Bridge Financing and whether alternative sources of equity or debt financing are available.

PLATFORM SPECIALTY PRODUCTS CORPORATION
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2014

As Reported		Pro Forma Combined					Anticipated Financing		
Form ID (1)	MacDermid (Historical) Predecessor	MacDermid (2) Adjustments	Pro Forma Combined Successor and Predecessor	CAS (Historical) (3) (4)	Arysta (Historical) (3) (5)	CAS Adjustments	Arysta Adjustments	Notes	Ter Del
879	67,155	\$	\$ 755,034	\$ 460,722	\$ 1,536,205	\$	\$	\$	\$
094	33,145	(35,868) MA 269 MB	365,640	280,695	978,251	1,400	CP		
785	34,010	35,599	389,394	180,027	557,954	(1,400)			
388	43,149	(9,317) MD (27,661) ME (2,242) MF 4,792 MG 52 MB	290,161	79,997	359,460	(1,734) CQ (703) CR (9,600) CS (6,000) CT 61,570 CU	(9,245) AR (56,350) AS 166,000 AT		
006		(172,006) MH							
459	2,394	(2) MB	24,851	12,413	10,112				
733	1,746		3,479	11					
				(3,224)		3,224	CL		
					59,673				
586	47,289	(206,384)	318,491	89,197	429,245	46,757	100,405		
801)	(13,279)	241,983	70,903	90,830	128,709	(48,157)	(100,405)		

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827)	(5,235)	5,290 MI (2,553) MJ	(31,325)	(237)	(94,166)	58 CV (22,555) CW	97,467 AU	(100,369) BB	(36,
111)	(152)		(4,263)	4,000	(89,674)				
938)	(5,387)	2,737	(35,588)	3,763	(183,840)	(22,497)	97,467	(100,369)	(36,
739)	(18,666)	244,720	35,315	94,593	(55,131)	(70,654)	(2,938)	(100,369)	(36,
361	7,971	(17,120) MK	212	(51,516)	(40,830)	25,838 CX	893 AV	30,502 BC	11,
378)	(10,695)	227,600	35,527	43,077	(95,961)	(44,816)	(2,045)	(69,867)	(25,
977)	24	(1,165) ML	(5,118)		(8,836)				
355)	(10,671)	226,435	30,409	43,077	(104,797)	(44,816)	(2,045)	(69,867)	(25,
	(354)	354 MM							
355)	(11,025)	\$ 226,789	\$ 30,409	\$ 43,077	\$ (104,797)	\$ (44,816)	\$ (2,045)	\$ (69,867)	\$ (25,
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

n/a n/a n/a n/a n/a n/a n/a n/a

- (1) Historical Platform amounts include the audited income statement of its operations for the period from April 23, 2013 (date of inception) through December 31, 2013 (Successor Period) plus the unaudited statement of operations for the nine months ended September 30, 2014 less the unaudited statement of operations for the period April 23, 2013 (Inception) through September 30, 2013.
- (2) Historical MacDermid amounts include its audited statement of operations for the period from January 1, 2013 through October 31, 2013 less the unaudited statement of operations for the nine months ended September 30, 2013.
- (3) Historical CAS and Arysta amounts include their audited income statement of its operations for the year ended December 31, 2013 plus their unaudited statement of operations for the nine months ended September 30, 2014 less the unaudited statement of operations for the nine months ended September 30, 2013.
- (4) If presented consistently with the historical financial statements of CAS, cost of good sold (excluding depreciation) would be \$272,960. However, for purposes of this pro forma, this amount plus \$7,735 of related depreciation is presented as cost of sales to present gross profit for the acquired business.
- (5) Historical Arysta amounts presented in US GAAP presentation based upon its IFRS basis financial statements. Adjustments to convert the IFRS basis to US GAAP basis are included in the Arysta adjustments column.
- (6) Platform anticipates financing a portion of the cash consideration for the Arysta Acquisition with the net proceeds of this offering and the Incremental Term Debt as reflected in this pro forma balance sheet. Platform also has Bridge Financing available; however, it believes it is unlikely that the Bridge Financing will be drawn upon. If Platform is unavailable to finance a portion of the cash consideration for Arysta as anticipated, the net loss to common shareholders on a pro forma basis may increase by up to approximately \$5 million. The amount of loss is dependent on several factors, including the terms of the Bridge Financing and whether alternative sources of equity or debt financing are available.

CAS Adjustments

- CA Reflects borrowings under the Amended and Restated Credit Agreement, including borrowings under our revolving credit facilities of approximately \$129 million and borrowings under our term loans facilities of \$389 million, to finance a portion of the cash purchase price of CAS, net of estimated original issue discount of \$1.9 million.
- CB Represents net proceeds from the October/November Private Placement, net of \$0.34 million of issuance costs.
- CC Reflects the deferred financing costs of \$10.5 million, including \$7.5 million as further described in Note CD, and expenses of \$1.1 million related to the borrowings under the Amended and Restated Credit Agreement to finance a portion of the CAS purchase price and for access to an incremental \$125 million of revolving line of credit obtained in conjunction with the CAS Acquisition.
- CD Reflects the cash paid to the sellers as part of the consideration for the CAS Acquisition of \$977.8 million, cash paid on behalf of the sellers for withholding tax of \$12.0 million, and cash paid for fees and transfer taxes of \$16.5 million, of which \$0.7 million was reimbursed by the seller, \$7.5 million is capitalized as deferred financing costs, as further described in Note CC, and \$8.3 million is an expense.
- CE Reflects management's preliminary estimate of the profit in CAS inventory step-up to fair value as of September 30, 2014.
- CF Reflects an estimate of the raw materials and work-in-process inventory retained by Chemtura following the closing of the CAS Acquisition, in conjunction with supply agreements entered into with Chemtura.
- CG Reflects the net book value of land and buildings retained by Chemtura of \$10.2 million offset by management's preliminary estimate of the incremental fair value of purchased fixed assets of \$5.6 million.
- CH Reflects the preliminary estimated goodwill associated with the CAS Acquisition excluding the effect of deferred taxes (see Note CI). Such amount was calculated as the difference between the estimated allocation of purchase price to net tangible and intangible assets (\$702 million) excluding the deferred tax liability calculated in Note CI and the total consideration paid for CAS (\$1,042 million).
- CI Reflects the estimated deferred tax liability associated with the temporary difference created by the preliminary step-up to fair value of intangible assets acquired of \$110 million and other acquired tangible assets of \$0.3 million. The remaining step-up of intangibles and tangible assets does not create a temporary difference.
- CJ Reflects the elimination of the historical intangibles of CAS.

CK Reflects management's preliminary estimated fair value of the intangible assets of CAS as of the closing of the CAS Acquisition:

(In thousands) Intangible Assets	
Technology (7-10 years)	\$ 350,000
Non compete agreement (3 years)	\$ 50,000
Customer relationships (8-20 years)	\$ 35,000

CL Reflects investments in and related earnings of unconsolidated subsidiaries of CAS not acquired with the CAS Acquisition.

CM Reflects the reclassification of the Amended and Restated Credit Agreement that amortizes within a year.

CN Reflects issuance of the CAS shares to the sellers as part of the consideration for the CAS Acquisition based upon the closing price per share of Platform common stock as of October 31, 2014 of \$26.00.

CO Reflects the elimination of historical CAS equity.

CP Reflects depreciation expense to be recorded in conjunction with the estimated incremental fair value of purchased fixed assets.

CQ Reflects elimination of the cost of a Brazilian accounts receivable securitization program of CAS not acquired in the CAS Acquisition.

CR Reflects elimination of allocated office of the CEO and CFO costs.

CS Reflects the elimination of non-recurring CAS Acquisition-related expenses, including but not limited to financial advisory, legal and accounting fees, recorded during the nine months ended September 30, 2014.

CT Reflects the elimination of the historical amortization expenses on CAS's intangible assets.

CU Reflects amortization expense to be recorded in conjunction with the estimated fair value of the intangible assets of CAS:

(In thousands) Intangible Assets	Estimated Fair Value	Annual Amortization
Technology (7-10 years)	\$ 350,000	\$ 42,200
Non compete agreement (3 years)	\$ 50,000	\$ 16,670
Customer relationships (8-20 years)	\$ 35,000	\$ 2,700

Annual amortization is calculated as estimated fair value divided by the calculated life of the related asset.

CV Reflects the elimination of interest expense related to debt not assumed from Chemtura in conjunction with the CAS Acquisition.

CW Reflects interest expense related to the indebtedness incurred under the Amended and Restated Credit Agreement that funded a portion of the cash purchase price for the CAS Acquisition comprised of the following:

Interest on the incremental US Dollar borrowings under the first lien debt of \$130 million at a rate of approximately 4.00% and on the Euro denominated first lien debt of \$259 million equivalent at a rate of approximately 4.25% based on the terms of the Amended and Restated. These interest rates are based on an applicable margin of 3% applied to a LIBOR floor of 1% and are variable in nature. The pre-tax effect of a 1/8% change effective interest rate would be \$0.5 million annually.

Interest on the incremental borrowings of approximately \$129 million under our revolving credit facilities at a rate of 5.25% for the portion under our U.S. Dollar revolving credit facility of \$60 million and 3.23% for the portion under our multicurrency revolving credit facility of approximately \$55 million (\$69 million based on the September 30, 2014 exchange rate of \$1.26 per 1.00).

Amortization of estimated deferred financing fees of \$1.5 million and estimated original issuance discount of \$1.9 million for the first lien term debt over the six year term of the loan.

Amortization of estimated deferred financing fees of \$1.5 million for access to an incremental \$125 million of revolving line of credit anticipated to be obtained in conjunction with the CAS Acquisition over the 4-year term of the facility.

CX Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate applied is based upon the effective tax rate of CAS for the historical period presented of 38% for the year ended December 31, 2013 and 35% for the nine and twelve months ended September 30, 2014 based upon historical and estimated future effective tax rates. This rate were applied to acquisition costs, amortization, interest expense, and the earnings of unconsolidated subsidiaries not being acquired.

Arysta Adjustments

AA Reflects management's estimate of the amount of cash that will be retained by the seller of Arysta.

AB Reflects the cash to be paid to the seller as part of the consideration for the Arysta Acquisition.

AC Reflects the issuance of 16.4 million shares of Platform common stock, \$.01 par, for proceeds of \$387 million, which is net of fees of \$16.1 million.

- AD Reflects management's preliminary estimate of the profit in Arysta inventory step-up to fair value as of September 30, 2014.
- AE As Arysta's financial statements are prepared in accordance with IFRS, reflects management's estimate of the offset of derivative asset and liabilities required pursuant to GAAP that is prohibited for IFRS.
- AF As Arysta's financial statements are prepared in accordance with IFRS, reflects management's estimate of the offset of deferred tax assets and liabilities required pursuant to GAAP that is prohibited for IFRS.
- AG As Arysta's financial statements are prepared in accordance with IFRS, reflects management's estimate of deferred taxes related to intercompany profits that are reclassified as current assets pursuant to GAAP.
- AH Reflects the elimination of Arysta's historical goodwill.
- AI Reflects the preliminary estimated goodwill associated with Arysta excluding the effect of deferred taxes. Such amount was calculated as the difference between the estimated allocation of purchase price to net tangible and intangible assets (\$2.1 billion) excluding the deferred tax liability calculated in Note AJ and the total consideration paid for Arysta (\$3.6 billion).
- AJ Reflects the estimated deferred tax liability associated with the preliminary step up to fair value of intangible assets, excluding goodwill related to acquisitions of stock of \$1,098 million and other acquired tangible assets of \$175 million based upon the effective tax rate of Platform for the nine months ended September 30, 2014.
- AK Reflects the elimination of the historical intangibles at Arysta as of the closing of the proposed Arysta Acquisition.
- AL Reflects management's preliminary estimated fair value of the intangible assets of Arysta as of the closing of the Arysta Acquisition:

(In thousands) Intangible Assets

Trade names-indefinite lives	\$ 160,000
Technology (7-10 years)	\$ 1,250,000
Customer relationships (8-20 years)	\$ 200,000

- AM Reflects the elimination of debt not expected to be assumed in conjunction with the Arysta Acquisition.
- AN Reflects the issuance of \$600 million of Platform preferred stock, \$1,000 par, that is convertible into Platform common stock plus cash for the deficit, if any, between the value of our common stock and \$27.14, to the seller as part of the consideration for the proposed Arysta Acquisition. The cash feature represents an embedded

derivative liability of \$190 million. Accordingly, additional paid in capital is adjusted for the difference between the fair value of Platform's common stock underlying the preferred stock of \$522 million, which is based on Platform's closing stock price of \$23.61 as of December 1, 2014, less the par amount of the preferred stock. The purchase price including the valuation of the embedded derivative liability and preferred stock will be determined at closing. For every \$1 change in our common stock price, the purchase price, goodwill, and equity changes by approximately \$13 million.

AO As Arysta's financial statements are reported in IFRS, reflects management's estimate of uncertain tax positions pursuant to GAAP that is not required for IFRS.

AP Reflects elimination of Arysta historical equity which includes the \$10 million adjustment in Note AO.

AQ Reflects management's preliminary estimate of the fair value of the non-controlling interest of Arysta that is anticipated to remain outstanding subsequent to the proposed Arysta Acquisition.

AR Reflects the elimination of non-recurring Arysta Acquisition expenses, including but not limited to financial advisory, legal and accounting fees, recorded during the nine months ended September 30, 2014.

AS Reflects elimination of historical amortization expenses related to Arysta's intangible assets.

AT Reflects amortization expense to be recorded in conjunction with the estimated fair value of the intangible assets of Arysta:

(In thousands) Intangible Assets	Estimated Fair Value	Annual Amortization
Trade names-indefinite lives	\$ 160,000	\$
Technology (7-10 years)	\$ 1,250,000	\$ 150,700
Customer relationships (8-20 years)	\$ 200,000	\$ 15,300

Annual amortization is calculated as estimated fair value divided by the calculated life of the related asset.

AU Reflects elimination of historical interest expense at Arysta for indebtedness not assumed at closing.

AV Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate applied of 30% is based upon historical and estimated future effective tax rates.

Notes Adjustments

NA Reflects the anticipated issuance of \$1.52 billion of Notes to fund a portion of the Arysta purchase price, net of deferred financing fees of \$26.6 million.

NB Reflects the interest expense related to the Notes anticipated to be issued to fund a portion for the cash purchase price for the proposed Arysta Acquisition comprised of the following:

Interest on the \$1.52 billion of Notes anticipated to be issued.

Amortization of estimated deferred financing fees of \$26.6 million over the anticipated term of the Notes.

NC Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate of 30% is based upon historical and estimated future effective tax rates.

Term Debt Adjustments

TA Reflects Incremental Term Debt to be issued to finance a portion of the cash purchase price of Arysta, net of estimated original issue discount of \$7 million.

TB Reflects the deferred financing costs of \$6.5 million and expenses of \$2.5 million related to the anticipated Incremental Term Debt to finance a portion of the Arysta purchase price and for access to an incremental \$125

million of revolving line of credit anticipated to be obtained in conjunction with the Arysta Acquisition.

TC Reflects the reclassification of the portion of the anticipated senior term debt to be issued to finance a portion of the cash purchase price of Arysta that amortizes within a year.

TD Reflects the interest expense related to the anticipated issuance of Incremental Term Debt to fund a portion of the cash purchase price of the proposed Arysta Acquisition comprised of the following

Interest on the Incremental Term Debt. The pre-tax effect of a 1/8% change in effective interest rate would be \$0.8 million annually.

Amortization of estimated deferred financing fees of \$6.5 million and estimated original issuance discount of \$7 million over the anticipated terms of the senior term debt and the revolving line of credit.

Differential), then the yield on the previously issued term debt will increase by the Yield Differential. The impact of this increase, in the event it occurs, is not reflected in this adjustment. For each 0.25% increase in the yield on previously issued term debt, annualized interest expense would increase by approximately \$3.6 million and net losses would increase by approximately \$2.5 million.

TE Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate applied of 30% is based upon historical and estimated future effective tax rates.

MacDermid Adjustments

MA Reflects elimination of manufacturer's profit in inventory adjustment in connection with the MacDermid Acquisition.

MB Reflects incremental depreciation expense in connection with fair value increases to fixed assets resulting from the MacDermid Acquisition.

MC Reflects elimination of stock based compensation expense for director options that vested upon closing of the MacDermid Acquisition.

MD Reflects elimination of Predecessor stock based compensation expense for awards that vested upon closing of the MacDermid Acquisition.

ME Reflects elimination of non-recurring MacDermid acquisition-related expenses, including but not limited to financial advisory, legal and accounting fees.

MF Reflects elimination of recorded amortization expenses on MacDermid's intangible assets.

MG Reflects amortization expense associated with the estimated fair value of the intangible assets of MacDermid based on an outside valuation by a third party obtained by Platform subsequent to closing as follows:

(In thousands) Intangible Assets	Estimated Fair Value	Annual Amortization
Trade names-indefinite lives	\$ 70,800	\$
Technology (7-10 years)	\$ 164,200	\$ 19,800
Customer relationships (8-20 years)	\$ 494,000	\$ 37,700

Annual amortization is calculated as estimated fair value divided by the calculated life of the related asset.

MH Reflects Platform's recording of a one-time, non-cash expense of \$172 million upon the closing of the MacDermid Acquisition, which represents the fair value of the founder preferred share dividend rights at that time. As this will not have an ongoing impact on the statement of operations, it is presented as an adjustment in the pro forma statements of operations. This estimate was calculated using a Monte Carlo simulation that simulates the daily price of shares over the potential dividend period with an estimate of volatility and interest to arrive at an estimated fair value of future dividend payments as of October 31, 2013.

MI Reflects the elimination of recorded interest expense at MacDermid for indebtedness not assumed at closing.

MJ Reflects interest expense related to indebtedness assumed in the MacDermid Acquisition comprised of the following:

Interest on the first lien debt of \$753 million at a rate of approximately 4% based on the terms of the credit agreement. Such interest rate is based on an applicable margin of 3% applied to a LIBOR floor of 1% and is variable in nature. The pre-tax effect of a 1/8% change effective interest rate would be \$0.9 million annually.

Amortization of deferred financing fees of \$1.8 million for the first lien term debt over the five year life of the loan.

Interest on other assumed indebtedness (\$44,000 of interest annually).

MK Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate applied is based upon the estimated applicable statutory tax rates. The Company's estimated United States statutory tax rate of approximately 38% was applied to interest expense in the United States, where the debt resides as well as to the portion of acquisition costs which were incurred in the United States and to stock compensation. Additionally, the applicable blended rates were applied to inventory, amortization, depreciation, and Predecessor stock compensation.

ML Reflects the non-controlling interest represented by equity interests in a subsidiary of Platform provided as a portion of the consideration of the MacDermid Acquisition. Such equity interest represents 6.76% of MacDermid multiplied by the pro forma MacDermid pro forma adjustments excluding the adjustments in Note MD, ME, and MH that relate to Platform expenses.

MM Reflects the elimination of dividends paid to sellers for an equity interest which has been repaid and eliminated in conjunction with the MacDermid Acquisition.

Weighted Average Share Adjustments

SA Represents the number of Platform ordinary shares outstanding at January 1, 2014 (which were converted into shares of Platform common stock upon our Domestication) plus 2 million shares of Platform common stock issued in exchange for the remaining outstanding equity interests of MacDermid owned by the 401K Plan during 2014, 16 million warrants exercised during 2014, 2 million shares issued in connection with the CAS Acquisition, 25.5 million shares issued or to be issued for general corporate purposes, and 16.4 million shares issued in connection with the Public Offering.

SB Represents the basic shares described in Note SA. Because the pro forma statement of operations reflects a loss, the amount excludes all potentially dilutive common stock.

SC Represents 88.5 million Platform ordinary shares issued in Platform's initial public offering (which were converted into shares of Platform common stock upon our domestication) plus 14 million Platform ordinary shares (which were converted into shares of Platform common stock upon our domestication) issued in connection with Platform's warrant exchange offer (the proceeds of which were used to fund a portion of the cash consideration for the MacDermid Acquisition), 2 million shares of Platform common stock issued in exchange for the remaining outstanding equity interests of MacDermid owned by the 401K Plan, 2 million shares issued in connection with the CAS Acquisition, 25.5 million shares issued or to be issued for general corporate purposes, and 16.4 million shares issued in connection with the Public Offering.

SD Represents the number of basic shares as described in Note SC. Because the pro forma statement of operations reflects a loss, the amount excludes all potential dilutive common stock.