

Notes to the financial statements

26. Investment in subsidiaries

Details of the related undertakings which the Group and the Company hold, directly or indirectly are shown below. All companies either carry out the principal activities of the Group, namely the provision of environmental, health, safety, risk, social and sustainability consulting services, or are holding companies. The address key refers to the registered office address which is provided in the subsequent table.

		<i>Holding %</i>	<i>Country of incorporation</i>	<i>Address key</i>
<i>North America</i>				
CSA Global Consultants Canada Ltd.	*	100	Canada	1
ERM Consultants Canada Ltd.	*	100	Canada	1
BrownFlynn, Ltd.	*	100	USA	2
Contek Solutions, LLC	*	100	USA	3
Eagle US, Inc.	*	100	USA	4
Environmental Resources Management, Inc.	*	100	USA	5
Environmental Resources Management Michigan, Inc.	*	100	USA	6
Environmental Resources Management Southwest, Inc.	*	100	USA	7
Environmental Resources Management-Southeast, Inc.	*	100	USA	8
ERM Alaska, Inc.	*	100	USA	9
ERM Canada, Inc.	*	100	USA	4
ERM Certification & Verification Services Incorporated	*	100	USA	10
ERM Consulting & Engineering, Inc.	*	100	USA	11
ERM-Delaware, Inc.	*	100	USA	4
ERM Emerald US Inc.	*	100	USA	4
ERM Emilion US, Inc.	*	100	USA	12
The ERM Group, Inc.	*	100	USA	5
ERM Information Solutions, Inc.	*	100	USA	7
ERM-NA Holdings Corp.	*	100	USA	5
ERM NC, Inc.	*	100	USA	13
ERM-North America, Inc.	*	100	USA	5
ERM-West, Inc.	*	100	USA	14
Michael Pisani & Associates, Inc.	*	100	USA	15
M.J. Bradley & Associates LLC	*	100	USA	12
Natural Resource Group, LLC	*	100	USA	16
SustainAbility, Inc	*	100	USA	12
The Fifth Business, Inc	*	100	USA	12
<i>United Kingdom</i>				
Critical Resource Strategy & Analysis Limited	*	100	UK	17
CSA Global (UK) Limited	*	100	UK	17
Eagle 3 Limited	*	100	UK	17
Eagle 4 Limited	*	100	UK	17
Emerald 2 Limited	*	100	UK	17
Emerald 3 Limited	*	100	UK	17
Environmental Resources Management Limited	*	100	UK	17
ERM-Asia Pacific Holdings, Limited	*	100	UK	17
ERM Certification and Verification Services Limited	*	100	UK	17
ERM Emilion Limited	*	100	(1) UK	17
ERM Eurasia Limited	*	100	UK	17
ERM-Europe, Ltd	*	100	UK	17
ERM International Services Limited	*	100	UK	17

* Held by subsidiary undertaking (holding % shown is the holding % by ERM Group as a whole).

(1) ERM Worldwide Group Limited directly owns ERM Emilion Ltd.

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26. Investment in subsidiaries (continued)

		<i>Holding</i>		<i>Country of</i>	<i>Address</i>
		%		<i>incorporation</i>	<i>key</i>
<i>United Kingdom (continued)</i>					
ERM Limited	*	100		UK	17
ERM (Overseas Holdings) Limited	*	100		UK	17
ERM Regulatory Services Limited	*	100		UK	17
SustainAbility Limited	*	100		UK	17
The Fifth Business (Scotland) Limited	*	100		UK	18
<i>EMEA</i>					
Environmental Resources Management-ERM N.V.	*	100		Belgium	19
ERM Remediation & Construction Management Belgium NV	*	100		Belgium	20
ReachCentrum SA	*	100		Belgium	19
ERM Burkina Faso SARL	*	100		Burkina Faso	21
ERM (RDC) Sarl	*	100		DR Congo	22
ERM France SAS	*	100		France	23
ERM Remediation & Construction Management-France SAS	*	100		France	23
Emerald Germany GmbH	*	100		Germany	24
ERM GmbH	*	100		Germany	24
ERM Consultants (Ghana) Limited	*	100		Ghana	25
ERM-ESL JV Ghana Limited	*	90		Ghana	26
Salama Environmental Resources Management, LLC	*	100		Iraq	27
CSA Global Mining Consultants (Ireland) Ltd	*	100		Ireland	28
ERM Environmental Resources Management Ireland Limited	*	100		Ireland	29
ERM Italia S.p.A.	*	100		Italy	30
ERM Eurasia Limited Liability Partnership	*	100		Kazakhstan	31
ERM Consulting East Africa Limited	*	100		Kenya	32
Environmental Resources Management Nederland B.V.	*	100		Netherlands	33
ERM Holdings B.V.	*	100		Netherlands	17
The Fifth Business B.V.	*	100		Netherlands	34
RePlan ERM Consulting Nigeria Limited	*	100		Nigeria	35
ERM AS	*	100		Norway	36
ERM Norway AS	*	100		Norway	36
ERM Polska Sp.z.o.o.	*	100		Poland	37
ERM Portugal - Consultores em Engenharia do Ambiente, LDA	*	100		Portugal	38
Impacto 2000 - Gabinete de Engenharia e Planeamento Industrial, Unipessoal Lda.	*	100		Portugal	38
ERM Environmental Resources Management S.R.L	*	100		Romania	39
ERM (Senegal) SARL	*	100		Senegal	40
CSA Global South Africa (Pty) Ltd	*	100		South Africa	41
Environmental Resources Management Southern Africa Proprietary Limited	*	100	(2)	South Africa	41
Environmental Resources Management Iberia, SAU	*	100	(3)	Spain	42
ERM Swiss GmbH	*	100		Switzerland	43
ERM Consulting Tanzania Limited	*	100		Tanzania	44

* Held by subsidiary undertaking (holding % shown is the holding % by ERM Group as a whole).

(2) The subsidiary is consolidated as the Group has the right to exercise dominant influence over the subsidiary Board.

(3) During the year the share holding increased from 98% to 100% and the name changed from Environmental Resources Management Iberia, S.A. to Environmental Resources Management Iberia, SAU.

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26. Investment in subsidiaries (continued)

		<i>Holding</i>		<i>Country of</i>	<i>Address</i>
		%		<i>incorporation</i>	<i>key</i>
<i>Asia Pacific</i>					
CSA Global Pty Ltd		100		Australia	45
Emerald Newco Pty Limited	*	100		Australia	46
Environmental Resources Management Australia Pty Limited	*	100		Australia	45
ERM - Asia Pacific Pty. Ltd.	*	100		Australia	45
ERM Australia Pacific Pty Ltd	*	100		Australia	45
ERM Emilion Australia Pty Ltd	*	100		Australia	45
ERM Services Australia Pty Ltd	*	100		Australia	45
Pacific Environment Holdings Pty Ltd	*	100		Australia	45
Kathy Jones & Associates Pty Ltd	*	100		Australia	45
ERM CVS (Shanghai) Limited	*	100		China	47
ERM (Shanghai) Limited	*	100		China	47
ERM China (Holdings) Limited	*	100		Hong Kong	48
ERM-China Limited	*	100		Hong Kong	48
ERM-Hong Kong, Limited	*	100		Hong Kong	48
ERM India Private Limited	*	100		India	49
PT. ERM Indonesia	*	100		Indonesia	50
PT CSA Global (Indonesia) Ltd	*	100		Indonesia	51
ERM Japan Ltd.	*	100		Japan	52
ERM Korea Limited	*	100		Korea	53
ReachCentrum Asia Limited	*	100		Korea	54
ERM Macau Limited	*	100		Macau	55
Environmental Resources Management (M) Sdn. Bhd.	*	100	(4)	Malaysia	56
ERM Asia Pacific (M) Sdn. Bhd.	*	100		Malaysia	56
ERM Technical Services (M) Sdn. Bhd.	*	100		Malaysia	56
ERM Myanmar Company Limited	*	100		Myanmar	57
ERM New Zealand Limited	*	100		New Zealand	58
CSA Global (Singapore) Pte. Ltd.	*	100		Singapore	59
Environmental Resources Management (S) Pte Ltd	*	100		Singapore	59
ERM Taiwan Co., Ltd	*	100		Taiwan	60
ERM-Siam Co., Ltd	*	100	(4)	Thailand	61
ERM Vietnam Company Limited	*	100		Vietnam	62
<i>Latin America</i>					
ERM Argentina S.A.	*	100		Argentina	63
ERM Brasil Ltda.	*	100		Brazil	64
ERM-Brazil, Ltd.	*	100		Cayman Islands	65
ERM-Chile S.A.	*	100		Chile	66
Environmental Resources Management Colombia Ltda.	*	100		Colombia	67
rePlan Colombia S.A.S.	*	100		Colombia	68
ERM Guyana Inc.	*	100		Guyana	69
ERM-Mexico, S.A. de C.V.	*	100		Mexico	70
Environmental Resources Management Panama S.A.	*	100		Panama	71
ERM Peru S.A.	*	100		Peru	72
Environmental Resources Management Puerto Rico, Inc.	*	100		Puerto Rico	73
ERM Venezuela S.A.	*	100	(5)	Venezuela	74

* Held by subsidiary undertaking (holding % shown is the holding % by ERM Group as a whole).

(4) The subsidiary is consolidated as the Group has the right to exercise dominant influence over the subsidiary Board.

(5) The subsidiary is undergoing liquidation process

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26. Investment in subsidiaries (continued)

The registered office addresses for the subsidiaries are set out below, with reference to the 'address key' in the preceding tables:

Address key	Address
1	900-885 West Georgia Street, Vancouver, British Columbia V6C 3H1, Canada
2	Terminal Tower, 36th floor, 50 Public Square, Cleveland OH 44113, United States
3	6221 Chapel Hill Blvd, Suite 300, Plano, Texas, 75093, United States
4	1105 N. Market Street, Suite 1300, Wilmington, Delaware 19801, United States
5	75 Valley Stream Parkway, Suite 200, Malvern, Pennsylvania 19355, United States
6	3352 128th Avenue, Holland, Michigan 49424, United States
7	840 West Sam Houston Parkway North, Suite 600, Houston, Texas 77024, United States
8	5000 Meridian Boulevard, Suite 300, Franklin, Tennessee 37067, United States
9	825 W. 8th Avenue, Anchorage, Alaska 99501, United States
10	3200 Windy Hill Road SE, Suite 1500 WEST, Atlanta, Georgia 30339-5640, United States
11	One Beacon Street, 5th Floor, Boston, Massachusetts, 02108, United States
12	850 New Burton Road, Suite 201, Dover, Delaware, 19904, United States
13	15720 Brixham Hill Avenue, Suite 120, Charlotte, North Carolina, 28277, United States
14	1277 Treat Blvd., Suite 500, Walnut Creek, California 94597, United States
15	3838 N Causeway Boulevard, Suite 3000, Metairie, Louisiana, 70002, United States
16	80 South Eighth Street, Minneapolis, Minnesota 55402, United States
17	2nd Floor Exchequer Court, 33 St Mary Axe, London EC3A 8AA, United Kingdom
18	23 Albert Street, Aberdeen, Scotland, AB25 1XX, United Kingdom
19	Kantersteen 47, Brussels, 1000, Belgium
20	Posthoflei 5, bus 6, Antwerp, 2600, Belgium
21	Quartier Pissy, Secteur 17, Parcelle R, Lot 280, Ouagadougou, Burkina Faso
22	2985 Avenue Lumumba, Commune KAMPEMBA, Lubumbashi, CD
23	13 Rue Faidherbe, Paris, 75011, France
24	Siemensstrasse 9, Neu-Isenburg, 63263, Germany
25	UNA HOME, 3rd Floor, Opposite Marina Mall, No 12 Airport City, Accra, Ghana
26	UNA HOME 3rd Floor, Opposite Marina Mall, No 12 Airport City, Accra, Ghana
27	1st Floor, Karada Mariam District 222, Street 37, Building 41, Baghdad, Iraq
28	Suite G01, The Victorians, 15-18 Earlsfort Terrace, Dublin, D02 HR23, Ireland
29	St Stephens Green, 5 School House Lane East, Dublin, Ireland, D02 N279, Ireland
30	Via San Gregorio 38, Milan, 20124, Italy
31	Office 709, 86 Gogol str., Almaty, 050000, Republic of Kazakhstan
32	LR No. 12081/10 Sameer Business Park Block C, Unit C1, Mombasa Road, P.O.Box 10032-00100, Nairobi, Kenya.
33	Burg. de Raadsingel 55, Dordrecht, 3311 JG, Netherlands
34	Parkstraat 83, 2nd Floor K 252, 2514 JG, The Hague, Netherlands
35	33 Ogunlowo Street, Off Obafemi Awolowo Way, Ikeja, Lagos, Nigeria
36	Bygg D, Andoyfaret 33, Kristiansand, 4623, Norway
37	Ul. Chmielna 134, Warsaw, 00-805, Poland
38	Av. Joao Crisostomo 30, 1st floor, Lisbon, 1050-127, Portugal
39	145 Calea Victoriei, 7th Level (8th Floor), Sector 1, Bucharest, 010072, Romania
40	AZUR 15 Building, 12, Boulevard Djily MBAYE, Dakar, BP 50555, Senegal
41	Building 32, The Woodlands Office Park, Woodlands Drive, Woodmead, Johannesburg, 2148, South Africa
42	Paseo de la Castellana 257, 2ª planta, Madrid, 28046, Spain
43	Techno-Pole 4, Sierre, 3960, Switzerland
44	Amani Place, 7th Floor, Ohio Street, Dar es Salaam, Tanzania
45	Level 15, 309 Kent Street, Sydney, New South Wales 2000, Australia
46	Level 6, 99 King Street, Melbourne, Victoria 3000, Australia
47	Suite 2005 Litong Plaza, No.1350 Sichuan North Road, Shanghai, 200080, China
48	Flat/RM 2507, 25/F, One Harbourfront, 18 Tak Fung Street, Hung Hom, Hong Kong

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26. Investment in subsidiaries (continued)

Address key	Address
49	B-l/flat no-1770, Vasant Kunj, New Delhi, 110070, India
50	Wisma Aldiron Dirgantara, 2nd floor, Suite 238-239, Jl. Gatot Subroto; Kav. 72, Jakarta, DKI Jakarta, 12780, ID
51	Centennial Tower 401h, Floor, Suite Bl, Jalan Jend. Gatot Subrota Kav.24-25, Kel. Karet Semanggi, Kec. Setiabudi, Jakarta, DKI Jakarta Province, Indonesia
52	Landmark Tower 19F, 2-2-1 Minatomirai, Nishi-ku, Yokohama, Kanagawa 220-8119, Japan
53	12F Samhwa Tower, 16, Eulji-ro 5-gil, , Jung-gu, Seoul, Korea
54	Room 1505, Tower 8, 7 Jongro5-gil, Jongro-gu, Seoul, Korea
55	Avenida da Praia Grande, No 409, China Law Building 16/F - B11,Macau
56	52, 1st Floor, Jalan SS 21/58, Damansara Utama, Petaling Jaya, Selangor Darul Ehsan 47400, Malaysia
57	Room No. 007 Inya Lake Hotel, #37 Kaba Aye Pagoda Road, Mayangone Township, Yangon, Myanmar
58	MinterEllisonRuddWatts, Level 20, 88 Shortland Street, Auckland Central, 1010, New Zealand
59	#10-01, 120 Robinson Road, 068913, Singapore
60	11F, No. 223, Songjiang Rd, Zhongshan District, Taipei City, Taiwan
61	179 Bangkok City Tower, 24th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120, Thailand
62	7th Floor, Saigon Finance Center, 9 Dinh Tien Hoang Street, Dakao Ward, District 1, Ho Chi Minh City, Vietnam
63	Av. Cabildo 2677 Piso 6, Buenos Aires, C1428AAI, Argentina
64	Avenida Luis Carlos Berrini, 105 – 17° andar - cj. 171, Cidade Monções, São Paulo/SP, Brazil, 04571-010
65	PO Box 309, Uglan House, South Church Street, George Town,Grand Cayman, KY1-1104, Cayman Islands
66	Cruz del Sur 133 of, 802 Las Condes, Santiago, Chile
67	Cra 16 No 93A-36 Piso 6,Bogota, Colombia
68	CR 9, Numero 74, IN 3, LC 3,Bogota, Colombia
69	Lot 210 New Market Street, Georgetown, Guyana
70	Mariano Escobedo #476, 13th floor, Colonia Nueva Anzures, Mexico City, 11590, Mexico
71	Century Tower, Piso 17, Oficina 1705, Via Ricardo J. Alfaro, Panama City, 0832-0588, Panama
72	Calle Las Orquideas 675, Interior 402, San Isidro, Lima, 27, Peru
73	City Tower Suite 1002, 250 Ponce de Leon Avenue, PO Box 192291, San Juan, Puerto Rico 00919-2291
74	Av. Abraham Lincoln con calle Olimpo, Edificio Torre Domus Piso 14 Ofc 14A Sector Sabana Grande, Caracas, Venezuela

Notes to the financial statements**26. Investment in subsidiaries (continued)**

The companies listed below have a statutory accounting period ended on a date other than 31 March. All other Group companies have a statutory accounting period to 31 March.

	<i>Country of incorporation</i>
Kathy Jones & Associates Pty Ltd.	Australia
CSA Global Pty Ltd	Australia
ERM Brasil Ltda.	Brazil
CSA Global Consultants Canada Ltd.	Canada
ERM-Chile S.A.	Chile
ERM (Shanghai) Limited	China
Environmental Resources Management ERM Colombia Ltda.	Colombia
rePlan Colombia S.A.S	Colombia
ERM (RDC) Sarl	DR Congo
PT CSA Global (Indonesia) Ltd	Indonesia
CSA Global Mining Consultants (Ireland) Ltd	Ireland
ERM Eurasia Limited Liability Partnership	Kazakhstan
ERM-Mexico, S.A. de C.V.	Mexico
The Fifth Business B.V.	Netherlands
ERM Peru S.A.	Peru
ERM Environmental Resources Management S.R.L.	Romania
ERM (Senegal) SARL	Senegal
CSA Global (Singapore) Pte. Ltd.	Singapore
CSA Global South Africa (Pty) Ltd	South Africa
The Fifth Business, Inc	USA
M.J. Bradley & Associates LLC	USA
SustainAbility, Inc	USA
Contek Solutions, LLC	USA
Critical Resource Strategy & Analysis Limited	UK
CSA Global (UK) Limited	UK
The Fifth Business Scotland Limited	UK