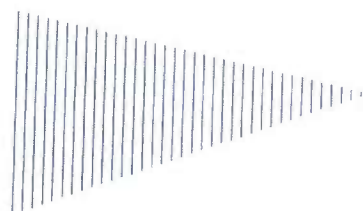


voestalpine Danmark ApS

Frederiksborggade 3, 2 floor, 1360 København K

CVR no. 10 43 84 11



Annual report 2015/16

Approved at the annual general meeting of shareholders on 17 August 2016

Chairman:

Mario Angeli



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of voestalpine Danmark ApS for the financial year 1 April 2015 - 31 March 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 March 2016 and of the results of the Company's operations for the financial year 1 April 2015 - 31 March 2016.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 17 August 2016
Executive Board:

A handwritten signature in blue ink, which appears to read 'Angeli', is written over a horizontal line. Below the signature, the name 'Mario Angeli' is printed in a small, black, sans-serif font.

Mario Angeli



Independent auditors' report

To the shareholders of voestalpine Danmark ApS

Independent auditors' report on the financial statements

We have audited the financial statements of voestalpine Danmark ApS for the financial year 1 April 2015 - 31 March 2016, which comprise an 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

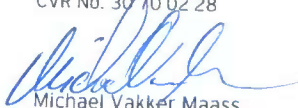
Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 March 2016 and of the results of its operations for the financial year 1 April 2015 - 31 March 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Kolding, 17 August 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30700228


Michael Vakker Maass
State Authorised Public Accountant



Management's review

Company details

Name	voestalpine Danmark ApS
Address, Postal code, City	Frederiksborggade 3, 2 floor, 1360 København K
CVR No.	10 43 84 11
Registered office	Copenhagen, Denmark
Financial year	1 April 2015 - 31 March 2016
Executive Board	Mario Angeli
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark



Management's review

Operating review

The Company's business review

The Company's principal activity has been acting as a sales Company in the Voestalpine Group.

Financial review

In 2015/16, the company's revenue came in at DKK 3,006,707 against DKK 3,102,210 last year. The income statement for 2015/16 shows a profit of DKK 83,565 against a profit of DKK 111,108 last year, and the balance sheet at 31 March 2016 shows equity of DKK 445,164. Management considers the Company's financial performance in the year satisfactory.

Post balance sheet events

No significant events have occurred subsequent to the financial year.



Financial statements for the period 1 April 2015 - 31 March 2016

Income statement

Note	DKK	2015/16	2014/15
	Revenue	<u>3,006,707</u>	<u>3,102,210</u>
	Other external expenses	-803,172	-859,460
	Gross profit	<u>2,203,535</u>	<u>2,242,750</u>
2	Staff costs	-2,081,586	-2,083,639
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,139	0
	Operating profit	<u>118,810</u>	<u>159,111</u>
	Financial income	0	46
	Financial expenses	-127	-182
	Profit before tax	<u>118,683</u>	<u>158,975</u>
3	Tax for the year	-35,118	-47,867
	Profit for the year	<u>83,565</u>	<u>111,108</u>
	Proposed profit appropriation		
	Proposed dividend recognised under equity	<u>83,565</u>	<u>111,108</u>
		<u>83,565</u>	<u>111,108</u>



Financial statements for the period 1 April 2015 - 31 March 2016

Balance sheet

Note	DKK	2015/16	2014/15
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	37,224	0
		<u>37,224</u>	<u>0</u>
	Total non-current assets	<u>37,224</u>	<u>0</u>
	Current assets		
	Receivables		
	Receivables from group entities	121,392	158,532
	Other receivables	116,814	106,456
	Prepayments	0	116,080
		<u>238,206</u>	<u>381,068</u>
	Cash	646,458	516,820
	Total current assets	<u>884,664</u>	<u>897,888</u>
	TOTAL ASSETS	<u>921,888</u>	<u>897,888</u>



Financial statements for the period 1 April 2015 - 31 March 2016

Balance sheet

Note	DKK	2015/16	2014/15
	EQUITY AND LIABILITIES		
	Equity		
	Share capital		
	Retained earnings	200,000	200,000
	Dividend proposed for the year	161,599	161,599
	Total equity	83,565	111,108
	Provisions	445,164	472,707
	Deferred tax		
	Total provisions	1,529	0
	Liabilities other than provisions	1,529	0
	Current liabilities other than provisions		
	Corporation tax	31,465	46,174
	Other payables	443,730	379,007
	Total liabilities other than provisions	475,195	425,181
	TOTAL EQUITY AND LIABILITIES	475,195	425,181
		921,888	897,888

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.



Financial statements for the period 1 April 2015 - 31 March 2016

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 April 2015	200,000	161,599	111,108	472,707
Profit/loss for the year	0	0	83,565	83,565
Dividend distributed	0	0	-111,108	-111,108
Equity at 31 March 2016	200,000	161,599	83,565	445,164

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies

The annual report of voestalpine Danmark ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment 3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.



Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

	2015/16	2014/15
DKK		
2 Staff costs		
Wages/salaries	1,863,550	1,847,846
Pensions	189,811	187,457
Other social security costs	23,146	30,481
Other staff costs	5,079	17,855
	<u>2,081,586</u>	<u>2,083,639</u>



Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

DKK		2015/16	2014/15
3	Tax for the year		
	Estimated tax charge for the year	31,465	46,174
	Deferred tax adjustments in the year	1,529	0
	Tax adjustments, prior years	2,124	1,693
		<u>35,118</u>	<u>47,867</u>

4 Property, plant and equipment

DKK		Other fixtures and fittings, tools and equipment
	Cost at 1 April 2015	
	Additions in the year	400,782
	Cost at 31 March 2016	<u>40,363</u>
	Impairment losses and depreciation at 1 April 2015	441,145
	Amortisation/depreciation in the year	400,782
	Impairment losses and depreciation at 31 March 2016	<u>3,139</u>
	Carrying amount at 31 March 2016	<u>403,921</u>
		<u>37,224</u>

5 Contractual obligations

Other financial obligations

The Company has rent obligations with a total rent during the termination period of DKK 164 thousand.