

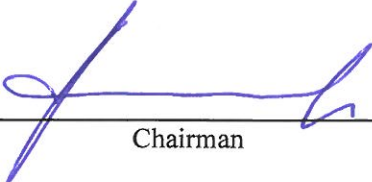
Wienerberger A/S

Rørmosevej 85
Helsingør

CVR no. 10 50 23 06

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 6 June 2016



Chairman

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Management's statement on the annual report

The Executive and Supervisory Board have today discussed and approved the annual report of Wienerberger A/S for the financial year 1 January - 31 December 2015.

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

It is our opinion that the financial statement gives a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the year 1 January - 31 December 2015.

Further, in our opinion, the Management's review includes a fair review of the development in the Company's activities and financial matters, of the result for the year and the financial position.

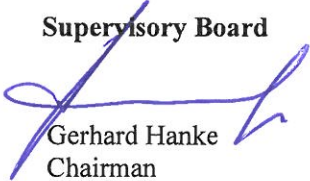
We recommend that the annual report be approved at the annual general meeting.

Helsingør, 6 June 2016

Executive Board

Henrik Dietrichsen

Supervisory Board


Gerhard Hanke
Chairman


Christof Domenig


Henrik Dietrichsen

Independent auditor's report

To the Shareholder of Wienerberger A/S

Report on the financial statements

We have audited the financial statements of Wienerberger A/S for the financial year 1 January - 31 December 2015. The financial statement comprise accounting policies, income statement, balance sheet, statemnet of changes in equity and notes, for the Company. 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.

Auditor's 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 regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgment, 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 auditor considers 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 Companys's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

The 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 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditor's report

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 further 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.

Copenhagen, 6 June 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR-no.: 25578198

Joakim Juul Larsen
statsaut. revisor

Management's review

Company details

The Company

Wienerberger A/S
Rørmosevej 85
Helsinge

Telephone: 70 13 13 22

CVR no.: 10 50 23 06

Financial Period: 1 January - 31 December

Registration office: Helsinge

Supervisory Board

Gerhard Hanke, Chairman
Christof Domenig
Henrik Dietrichsen

Executive Board

Henrik Dietrichsen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø

General meeting

The annual general meeting is held on 6 June 2016 at the Company's address.

Financial statements 1 January - 31 December

Management's review

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit	18,887	7,749	18,387	17,519	23,608
Ordinary operating loss	-28,116	-33,249	-15,416	-59,693	-21,483
Net financials	-8,224	-5,516	-4,660	-3,800	-3,493
Profit/loss for the year	-47,344	-45,993	-48,059	-55,228	144
Balance sheet					
Balance sheet total	157,397	110,745	140,928	179,121	210,546
Investment in property, plant and equipment	9,094	1,357	889	689	2,111
Equity	17,336	-55,033	-4,620	50,701	101,271
Ratios					
Return on assets	-21,0%	-26,4%	-9,6%	-30,6%	-10,5%
Solvency ratio	11,0%	-49,7%	-3,3%	28,3%	48,1%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's review

Activities

The Danish part of the Company's activities comprises operation of brickworks in Helsingør and Petersminde and trading in the company's products. The brickwork activities in Sweden and Norway are carried out via subsidiaries.

Development of the year

The loss for 2015 amounted to DKK 47,344 thousand. The loss is considered unsatisfactory.

The Danish, Norwegian and Swedish markets developed positively in 2015 and showed improvement compared to 2014. However, the Danish market is still significantly affected by slowdown in construction activities resulting from the generally low growth rate in Denmark.

The profitability of the company is expected to improve in 2016.

Environmental input

Wienerberger impact the external environment primarily through emissions and energy consumption.

In 2015, Wienerberger has pledged its commitment to the Danish Energy Agency (Den Danske Energistyrelse) to work with energy optimization, and energy management has been implemented in corporation with the Lime and Brickworks Association, Enviscan Advisors and FORCE as the certification authority. A project was commenced in 2015 to optimize the energy usage in the production process.

Emissions are measured and together with Enviscan a trial regarding scrubbing of the exhaust air has been initiated. As it is right now emission are in compliance but it is a standard in Wienerberger to work with continuous improvements regarding emission and therefore the emissions are controlled.

The wastewater from the production process is cleaned locally at the factories. Solid waste is handled by a certified company.

Capital structure

The company's balance sheet shows total assets of DKK 157,397 thousand and positive equity of DKK 17,336 thousand. In 2015, the company's capital structure was strengthened by loan from the parent company of DKK 120,000 thousand and subsequent conversion of the loan to equity.

Subsequent events

No events have occurred after the balance sheet date materially affecting the results for the year and Company's expected financial development.

Financial statements 1 January - 31 December

Accounting policies

The Annual Report of Wienerberger A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Wienerberger A/S and group entities are included in the consolidated financial statements of Wienerberger AG, Austria

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Wienerberger AG, Austria.

Foreign currency

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates which are independent entities, the income statements are translated into Danish kroner at average exchange rates, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Income Statement

Gross profit

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Gross profit comprise revenue, other external expenses and cost of sales.

Financial statements 1 January - 31 December

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods are recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, gains and losses on receivables, payables and transactions in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Income from investments in group enterprises

The proportionate share of the individual group enterprise's profit/loss after tax is recognised in the income statement.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax.

Balance Sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over the remaining life, however, not exceeding 20 years.

Rights to clay and sand pits are measured at cost less calculated value of excavated clay and sand. The calculated value dredged clay and sand are amortised in the income statement.

Write-down is made to the recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Financial statements 1 January - 31 December

Accounting policies

Land & buildings	25-40 years
Plant and machinery	10-15 years
Other fixtures and fittings, tools and equipment	5 years

Investments in group enterprises

Investments in group enterprises are measured at the proportionate share of the enterprises' net asset value calculated in accordance with the parent company's accounting policies plus or minus unrealised intra-group profits or losses and with the addition or deduction of the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Impairment of non-current assets

The carrying amount of fixed assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Financial statements 1 January - 31 December

Accounting policies

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired.

Corporation tax and deferred tax

Current tax payable and receivable is recognised on 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 based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation within the foreseeable future. Any deferred net assets are measured at net realisable value.

Liabilities

Financial liabilities are measured at net realisable value.

Financial Highlights overview

Explained key figures.

Return on assets	$\text{Profit before financials} \times 100 / \text{Total assets}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets}$

Financial statements 1 January - 31 December

Income statement

	Note	2015 DKK'000	2014 DKK'000
Gross profit		18,887	7,749
Staff costs	1	-44,365	-33,471
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3-4	-2,638	-7,527
Ordinary operating profit		-28,116	-33,249
Income from investments in subsidiaries	5	-11,004	-7,228
Financial income		15	22
Financial costs	2	-8,239	-5,538
Loss before tax		-47,344	-45,993
Tax on profit/loss for the year		0	0
Loss for the year		-47,344	-45,993

Financial statements 1 January - 31 December

Balance sheet

	Note	2015 <u>DKK'000</u>	2014 <u>DKK'000</u>
Assets			
Clay rights		6,402	6,937
Intangible assets	3	<u>6,402</u>	<u>6,937</u>
Land & building		20,130	21,732
Plant and machinery		10,626	1,989
Other fixtures and fittings, tools and equipment		127	170
Tangible assets	4	<u>30,883</u>	<u>23,891</u>
Investments in subsidiaries	5	36,804	48,095
Investments		<u>36,804</u>	<u>48,095</u>
Non-current assets		<u>74,089</u>	<u>78,923</u>
Raw materials and consumables		3,911	2,870
Work in progress		3,379	2,795
Finished goods and goods for resale		21,624	17,354
Inventory		<u>28,914</u>	<u>23,019</u>
Trade receivables		9,169	3,402
Receivables from group enterprises		38,824	682
Other receivables		6,388	4,717
Receivables		<u>54,381</u>	<u>8,801</u>
Cash at bank and in hand		<u>13</u>	<u>2</u>
Total current assets		<u>83,308</u>	<u>31,822</u>
Total assets		<u>157,397</u>	<u>110,745</u>

Financial statements 1 January - 31 December

Balance sheet

	Note	2015 DKK'000	2014 DKK'000
Equity and liabilities			
Share capital		10,000	107,954
Retained earnings		7,336	-162,987
Total equity	6	17,336	-55,033
Other provisions	8	800	155
Total provisions		800	155
Payables to group enterprices	7	100,000	120,000
Non-current liabilities other than provisions		100,000	120,000
Trade payables		11,226	6,896
Payables to group enterprices		20,324	33,753
Other payables		7,711	4,974
Current liabilities other than provisions		39,261	45,623
Total liabilities other than provisions		139,261	165,623
Total equity and liabilities		157,397	110,745
Long term debt	7		
Contractual obligations, contingencies, etc.	8		
Ownership	9		

Financial statements 1 January - 31 December

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Share capital at 1 January 2015	107,954	-162,987	-55,033
Exchange adjustments subsidiaries	0	-287	-287
Debt conversion	1	119,999	120,000
Net profit/loss for the year	0	-47,344	-47,344
Transferred to cover loss	-97,955	97,955	0
Equity at 31 December 2015	10,000	7,336	17,336

Financial statements 1 January - 31 December

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	<u>2015</u> DKK'000	<u>2014</u> DKK'000
1 Staff costs		
Wages and salaries	36,530	27,616
Pensions	3,950	3,958
Other social security costs	3,300	1,355
Other staff costs	585	542
	<u>44,365</u>	<u>33,471</u>
Average number of employees	<u>88</u>	<u>76</u>

Total salaries to Executive Board in 2015: DKK 984 thousand

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board for 2014 has not been disclosed.

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
2 Financial costs		
Financial expenses	119	166
Interest paid to subsidiaries	8,120	5,372
	<u>8,239</u>	<u>5,538</u>

Financial statements 1 January - 31 December

Notes

3 Intangible assets

	Clay rights
	DKK'000
Cost at 1 January 2015	14,775
Cost at 31 December 2015	14,775
Depreciation at 1 January 2015	7,838
Depreciation for the year	535
Depreciation at 31 December 2015	8,373
Carrying amount at 31 December 2015	6,402

4 Tangible assets

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
	DKK'000	DKK'000	DKK'000	DKK'000
Cost at 1 January 2015	61,543	137,433	2,390	201,366
Additions for the year	271	8,823	0	9,094
Cost at 31 December 2015	61,814	146,256	2,390	210,460
Depreciation at 1 January 2015	39,811	135,444	2,220	177,475
Depreciation for the year	1,873	186	43	2,102
Depreciation at 31 December 2015	41,684	135,630	2,263	179,577
Carrying amount at 31 December 2015	20,130	10,626	127	30,883

Financial statements 1 January - 31 December

Notes

	2015 DKK'000	2014 DKK'000
5 Investments in subsidiaries		
Cost at 1 January 2015	120,258	120,258
Cost at 31 December 2015	120,258	120,258
Revaluations at 1 January 2015	-72,163	-60,515
Exchange adjustment	-287	-4,420
Net profit/loss for the year	-11,004	-7,228
Revaluations at 31 December 2015	-83,454	-72,163
Carrying amount at 31 December 2015	36,804	48,095

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Wienerberger AS	Norway	100%
Wienerberger AB	Sweden	100%

6 Share capital

In 2015 the share capital was increased by nominal DKK 1.000. There have been no changes in the share capital during 2011-2014.

7 Long term debt

Of the loan to group enterprises of DKK 120,000 thousand, DKK 100,000 thousand is payable after 5 years, and DKK 20,000 thousand in 2016.

Financial statements 1 January - 31 December

Notes

8 Contractual obligations, contingencies, etc.

The company has entered into leasing agreements with minimum lease payments of DKK 1,456 thousand (2014: 1,495 thousand)

Bank guarantees have been used to secure liabilities toward third parties of DKK 625 thousand. (2014: DKK 3,225 thousand).

The company is part in legal proceedings which are assessed not to have a significant effect on the financial statements in addition to the provisions recognised.

9 Ownership

Wienerberger AB, Austria owns 100% of share capital. Wienerberger A/S is included in consolidated financial statements of Wienerberger AB, Austria. The consolidated financial statement can be obtained at: <http://www.wienerberger.com/investor-relations/online-reports/financial-results-2015/highlights-2015>