

# Wienerberger A/S

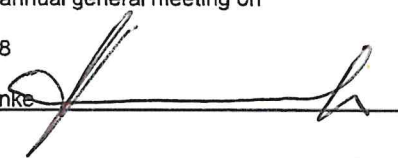
Rørmosevej 85  
3200 Helsingør

CVR no. 10 50 23 06

## Annual report 2017

The annual report was presented and approved at the  
Company's annual general meeting on

31 May 2018

  
Gerhard Hanke  
chairman

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Wienerberger A/S for the financial year 1 January – 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

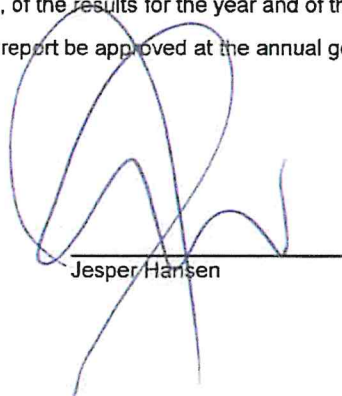
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Helsingør, 31 May 2018  
Executive Board:

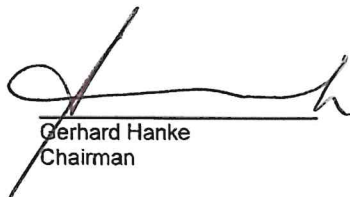


Henrik Dietrichsen

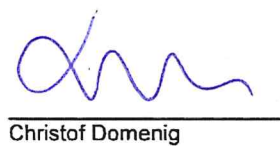


Jesper Hansen

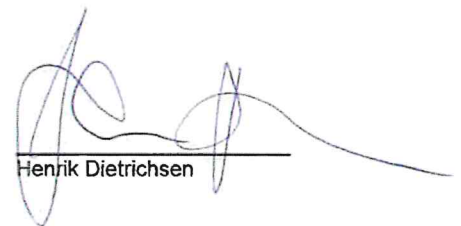
Board of Directors:



Gerhard Hanke  
Chairman



Christof Domenig



Henrik Dietrichsen

# Independent auditor's report

To the shareholders of Wienerberger A/S

## Opinion

We have audited the financial statements of Wienerberger A/S for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- obtain an understanding of internal control relevant to the audit 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2018

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56

Flemming Larsen  
State Authorised  
Public Accountant  
MNE no. 27790

**Wienerberger A/S**  
Annual report 2017  
CVR no. 10 50 23 06

## **Management's review**

### **Company details**

Wienerberger A/S  
Rørmosevej 85  
3200 Helsingør

Telephone: 70 13 13 22

CVR no.: 10 50 23 06

Financial year: 1 January – 31 December

### **Board of Directors**

Gerhard Hanke, Chairman  
Christof Domenig  
Henrik Dietrichsen

### **Executive Board**

Henrik Dietrichsen  
Jesper Hansen

### **Auditor**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S



## Management's review

### Financial highlights

DKK'000	2017	2016	2015	2014	2013
<b>Key figures</b>					
Gross profit/loss	38,780	27,276	18,887	7,749	18,387
Ordinary operating profit/loss	-17,370	-23,255	-28,116	-33,249	-15,416
Net financials	-9,670	-7,347	-8,224	-5,516	-4,660
Profit/loss for the year	-19,045	-27,198	-47,334	-45,993	-48,059
<b>Balance sheet</b>					
Equity	43,897	-9,590	17,336	-55,033	-4,620
Balance sheet total	183,909	142,372	157,397	110,745	140,928
Investment in property, plant and equipment	28,474	12,423	9,094	1,357	889
Equity	43,897	-9,590	17,336	-55,033	-4,620
<b>Ratios</b>					
Return on assets	-9.4%	-13.9%	-24.9%	-36.5%	-30.8%
Solvency ratio	23.7%	-6.7%	11.0%	-49.7%	-3.3%

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

### Operating review

#### Principal activities

The Danish part of the Company's activities comprises operation of brick production in Helsingør and Stenstrup and trading of other clay related products like pavers and roof tiles. The brick related activities in Sweden and Norway are carried out via subsidiaries.

#### Development of the year

The loss for 2017 amounted to DKK 19,045 thousand. Income from subsidiaries in Norway and Sweden has developed positively in 2017 and is satisfactory. The result in Denmark shows a positive development, but is affected by the ongoing renovation of the factories. The result is as expected but considered unsatisfactory.

#### Environmental input

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

In 2016, 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 cooperation 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 asset of DKK 185,018 thousand and positive equity of DKK 43,897 thousand. In 2017, the company's capital structure was strengthened by 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

### Income statement

DKK'000	Note	2017	2016
<b>Gross profit</b>		38,780	27,276
Staff costs	2	-50,390	-47,568
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3-4	-5,760	-2,963
<b>Operating loss</b>		-17,370	-23,255
Income from investments in subsidiaries	5	7,995	3,404
Financial income		357	69
Financial expenses	6	-10,027	-7,416
<b>Loss before tax</b>		-19,045	-27,198
Tax on profit/loss for the year		0	0
<b>Loss for the year</b>	7	-19,045	-27,198

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	3		
Clay rights		5,332	5,867
Software		258	358
		<u>5,590</u>	<u>6,225</u>
<b>Tangible assets</b>	4		
Land and buildings		13,052	14,348
Property, plant and equipment in progress		2,778	0
Plant and machinery		40,437	22,118
Fixtures and fittings, tools and equipment		369	207
		<u>56,636</u>	<u>36,673</u>
<b>Investments</b>	5		
Investment in subsidiaries		46,007	40,480
		<u>46,007</u>	<u>40,480</u>
<b>Total fixed assets</b>		<u>108,233</u>	<u>83,378</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		14,212	3,494
Work in progress		1,883	6,839
Finished goods and goods for resale		30,516	23,594
		<u>46,611</u>	<u>33,927</u>
<b>Receivables</b>			
Trade receivables		11,350	15,627
Receivables from group enterprises		11,313	5,547
Other receivables		6,402	3,893
		<u>29,065</u>	<u>25,067</u>
<b>Total current assets</b>		<u>75,676</u>	<u>58,994</u>
<b>TOTAL ASSETS</b>		<u>183,909</u>	<u>142,372</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	8		
Contributed capital		10,001	10,000
Retained earnings		<u>33,896</u>	<u>-19,590</u>
<b>Total equity</b>		<u>43,897</u>	<u>-9,590</u>
<b>Provisions</b>	9		
Other provisions		<u>551</u>	<u>1,350</u>
<b>Total provisions</b>		<u>551</u>	<u>1,350</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>	10		
Payables to group enterprises		<u>115,000</u>	<u>130,000</u>
		<u>115,000</u>	<u>130,000</u>
<b>Current liabilities other than provisions</b>			
Trade payables		15,513	13,159
Payables to group enterprises		483	654
Other payables		<u>8,465</u>	<u>6,799</u>
		<u>24,461</u>	<u>20,612</u>
<b>Total liabilities other than provisions</b>		<u>139,461</u>	<u>150,612</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>183,909</u>	<u>142,372</u>
<b>Contractual obligations, contingencies, etc.</b>	9		
<b>Related party disclosures</b>	11		

## Financial statements 1 January – 31 December

### Statement of changes in equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	10,000	-19,590	-9,590
Conversion of debt	1	74,999	75,000
Exchange adjustments subsidiaries etc.	0	-2,468	-2,468
Transferred over the distribution of loss	0	-19,045	-19,045
<b>Equity at 31 December 2017</b>	<u>10,001</u>	<u>33,896</u>	<u>43,897</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Wienerberger A/S for 2017 has been prepared in accordance with the provisions applying to reporting class C entities under the Danish Financial Statements Act.

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

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.

#### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### Foreign currency translation

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 that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

###### 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 25 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.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

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:

Land & buildings	20-40 years
Plant and machinery	10-15 years
Other fixtures and fittings, tools and equipment	5-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### 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 intragroup 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 intangible assets and property, plant and equipment as well as equity investments in group entities and associates 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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 the 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.

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 recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other financial liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

#### Financial Highlights overview

Explained key figures.

Solvency ratio

$\frac{\text{Equity at year end X 100}}{\text{Total assets}}$

Return on assets

$\frac{\text{Profit before financials X 100}}{\text{Total assets}}$



## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK'000	2017	2016
Wages and salaries	45,903	43,582
Pensions	3,602	3,189
Other social security costs	130	53
Other staff costs	755	744
	<u>50,390</u>	<u>47,568</u>
Average number of full-time employees	<u>95</u>	<u>85</u>

Total salaries to Executive board in 2017: DKK 1,173 thousand (2016: DKK 1,062 thousand). The salaries does not include salaries re-charged to other group entities.

#### 3 Intangible assets

DKK'000	Clay rights	Software	Total
Cost at 1 January 2017	14,153	707	14,860
Disposals for the year	<u>-620</u>	<u>0</u>	<u>-620</u>
Cost at 31 December 2017	13,533	707	14,240
Depreciation at 1 January 2017	-8,286	-349	-8,635
Depreciation for the year	-535	-100	-635
Reversed depreciation	<u>620</u>	<u>0</u>	<u>620</u>
Depreciation at 31 December 2017	-8,201	-449	-8,650
<b>Carrying amount at 31 December 2017</b>	<u>5,332</u>	<u>258</u>	<u>5,590</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Tangible assets

DKK'000	Land and buildings	Asset under construction	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2017	57,967	2,874	155,103	1,964	217,908
Additions for the year	0	2,778	25,082	614	28,474
Disposals for the year	-14,884	-2,874	-15,879	-66	-33,703
Cost at 31 December 2017	43,083	2,778	164,306	2,512	212,679
Depreciation at 1 January 2017	-43,619	0	-135,859	-1,757	-181,235
Depreciation for the year	-1,940	0	-3,083	-102	-5,125
Other adjustments	0	0	0	-350	-350
Reversed depreciation	15,528	0	15,073	66	30,667
Depreciation at 31 December 2017	-30,031	0	-123,869	-2,143	-156,043
<b>Carrying amount at 31 December 2017</b>	<b>13,052</b>	<b>2,778</b>	<b>40,437</b>	<b>369</b>	<b>56,636</b>

#### 5 Investment in subsidiaries

DKK'000	Investment in subsidiaries
Cost at 1 January 2017	120,258
Cost at 31 December 2017	120,258
Revaluations for the year	-79,778
Exchange adjustment	-2,468
Net profit for the year	7,995
Revaluations 31 December 2017	-74,251
<b>Carrying amount at 31 December 2017</b>	<b>46,007</b>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
			DKK'000	DKK'000
Subsidiaries:				
Wienerberger AS	Norway	100 %	22,025	4,727
Wienerberger AB	Sweden	100 %	23,982	3,268
			46,007	7,995





## Financial statements 1 January – 31 December

### Notes

#### 6 Financial expenses

DKK'000	2017	2016
Interest paid to subsidiaries	9,402	7,225
Financial expenses	625	191
	<u>10,027</u>	<u>7,416</u>

#### 7 Proposed distribution of loss

Retained earnings	<u>-19,045</u>	<u>-27,198</u>
	<u>-19,045</u>	<u>-27,198</u>

#### 8 Share capital

In 2017 the share capital was increased by nominal DKK 1,000. In 2015 the share capital was increased by nominal DKK 1,000. There has been no changes in the share capital during 2013-2014 and 2016.

#### 9 Contractual obligations, contingencies, etc.

The company has entered into leasing agreements with minimum lease payments of DKK 3,493 thousand (2016: DKK 3,921 thousand).

Bank guaranties have been used to secure liabilities toward third parties of DKK 1,135 thousand (2016: DKK 1,125 thousand).

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

#### 10 Long term debt

Of the loan from group enterprises of DKK 115,000 thousand, DKK 115,000 thousand is payable within 3 years.

#### 11 Related party disclosures

Wienerberger AG, Austria owns 100 % of the Company's share capital. Wienerberger A/S (immediate and ultimate parent company) is included in consolidated financial statements of Wienerberger AG, Austria. The consolidated financial statement can be obtained at <http://www.wienerberger.com/investor-relations/online-reports/financial-results-2017/highlights-2017>

#### Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.