

# **Wienerberger A/S**

**Rørmosevej 85  
Helsingø**

**CVR no. 10 50 23 06**

**Annual report 2016**

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 31 May 2017

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Gerhard Hanke  
Chairman

## Contents

	<b>Page</b>
Management's statement on the annual report	2
Independent auditor's report	3
<b>Management's review</b>	
Company details	6
Financial highlights	7
Management's review	8
<b>Financial Statements</b>	
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes to the annual report	14

## **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 2016.

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 2016 and of the results of the Company's operations for the year 1 January - 31 December 2016.

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 will be approved at the annual general meeting.

Helsingø, 31 May 2017

### **Executive Board**

Henrik Dietrichsen

Jesper Hansen

### **Supervisory Board**

Gerhard Hanke  
Chairman

Christof Domenig

Henrik Dietrichsen

## **Independent auditor's report**

### **To the Shareholder of Wienerberger A/S**

#### **Opinion**

We have audited the financial statements of Wienerberger A/S for the financial year 1 January – 31 December 2016 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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 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.

## Independent auditor's report

### 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 financial statement 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.
- 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.

## Independent auditor's report

### 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2017

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR-no.: 25 57 81 98

Joakim Juul Larsen  
State Authorised Public Accountant

## Management's review

### Company details

#### The Company

Wienerberger A/S  
Rørmosevej 85  
Helsingør

Telephone: 70 13 13 22

CVR no.: 10 50 23 06

Financial Period: 1 January - 31 December

Registration office: Helsingør

#### Supervisory Board

Gerhard Hanke, Chairman  
Christof Domenig  
Henrik Dietrichsen

#### Executive Board

Henrik Dietrichsen  
Jesper Hansen

#### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen Ø

**General meeting** The annual general meeting is held on 31 May 2017 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:

	2016 DKK'000	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000
<b>Key Figures</b>					
Gross profit	27,276	18,887	7,749	18,387	17,519
Ordinary operating loss	-23,255	-28,116	-33,249	-15,416	-59,693
Net financials	-7,347	-8,224	-5,516	-4,660	-3,800
Profit/loss for the year	-27,198	-47,344	-45,993	-48,059	-55,228
<b>Balance sheet</b>					
Balance sheet total	142,372	157,397	110,745	140,928	179,121
Investment in property, plant and equipment	12,423	9,094	1,357	889	689
Equity	-9,590	17,336	-55,033	-4,620	50,701
<b>Ratios</b>					
Return on assets	-13,9%	-24,9%	-36,5%	-30,8%	-28,7%
Solvency ratio	-6,7%	11,0%	-49,7%	-3,3%	28,3%

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

### 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 2016 amounted to DKK 27,198 thousand is an improvement from 2015 and in line with expectation, but considered unsatisfactory. Factories in Denmark began a major renovation project in 2016 and the project will be finalized during 2017. Management expects positive result after finalizing this process.

Income from subsidiaries in Norway and Sweden has developed positively in 2016 and has now turned positive.

The Danish brick market is developing very positively and so is the sale for the Danish Company.

The profitability of the company is expected to improve a lot in 2017 and to be positive as of 2018.

### 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 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 142,372 thousand and negative equity of DKK 9,590 thousand. In 2016, the company's capital structure was strengthened by loan from the parent company of DKK 30,000 thousand.

It is expected that the company will do a conversion of loan to equity in 2017 to strengthen the Equity until the company turns profitable.

## Management's review

### Subsequent events

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

The parent company Wienerberger AG has signed a statement that it will continue to support the company financially.

## Financial statements 1 January - 31 December

### Income statement

	<u>Note</u>	<u>2016</u> DKK'000	<u>2015</u> DKK'000
<b>Gross profit</b>		<b>27,276</b>	<b>18,887</b>
Staff costs	2	-47,568	-44,365
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3-4	-2,963	-2,638
<b>Ordinary operating profit</b>		<b>-23,255</b>	<b>-28,116</b>
Income from investments in subsidiaries	5	3,404	-11,004
Financial income		69	15
Financial costs	6	-7,416	-8,239
<b>Loss before tax</b>		<b>-27,198</b>	<b>-47,344</b>
Tax on profit/loss for the year		0	0
<b>Loss for the year</b>	7	<b>-27,198</b>	<b>-47,344</b>

## Financial statements 1 January - 31 December

### Balance sheet

	Note	2016 DKK'000	2015 DKK'000
<b>Assets</b>			
Software		358	0
Clay rights		5,867	6,402
<b>Intangible assets</b>	3	<b>6,225</b>	<b>6,402</b>
Land & building		14,348	20,130
Plant and machinery		22,118	10,626
Other fixtures and fittings, tools and equipment		207	127
<b>Tangible assets</b>	4	<b>36,673</b>	<b>30,883</b>
Investment in subsidiaries		40,480	36,804
<b>Investments</b>	5	<b>40,480</b>	<b>36,804</b>
<b>Non-current assets</b>		<b>83,378</b>	<b>74,089</b>
Raw materials and consumables		3,494	3,911
Work in progress		6,839	3,379
Finished goods and goods for resale		23,594	21,624
<b>Inventory</b>		<b>33,927</b>	<b>28,914</b>
Trade receivables		15,627	9,169
Receivables from group enterprises		5,547	38,824
Other receivables		3,893	6,388
<b>Receivables</b>		<b>25,067</b>	<b>54,381</b>
<b>Cash in bank and in hand</b>		<b>0</b>	<b>13</b>
<b>Total current assets</b>		<b>58,994</b>	<b>83,308</b>
<b>Total assets</b>		<b>142,372</b>	<b>157,397</b>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2016</u> DKK'000	<u>2015</u> DKK'000
<b>Equity and liabilities</b>			
Share capital		10,000	10,000
Retained earnings		-19,590	7,336
<b>Total equity</b>	8	<b>-9,590</b>	<b>17,336</b>
Other provisions		1,350	800
<b>Total provisions</b>	9	<b>1,350</b>	<b>800</b>
Payables to group enterprises		130,000	100,000
<b>Non-current liabilities other than provisions</b>	10	<b>130,000</b>	<b>100,000</b>
Trade payables		13,159	11,226
Payables to group enterprises		654	20,324
Other payables		6,799	7,711
<b>Current liabilities other than provisions</b>		<b>20,612</b>	<b>39,261</b>
<b>Total liabilities other than provisions</b>		<b>150,612</b>	<b>139,261</b>
<b>Total equity and liabilities</b>		<b>142,372</b>	<b>157,397</b>
Contractual obligations, contingencies, etc.	9		
Related party disclosures	11		

## Financial statements 1 January - 31 December

### Statement of changes in equity

	<u>Share capital</u>	<u>Retained</u> <u>earnings</u>	<u>Total</u>
	DKK'000	DKK'000	DKK'000
Share capital at 1 January 2016	10,000	7,336	17,336
Exchange adjustments subsidiaries	0	272	272
Net profit/loss for the year	0	-27,198	-27,198
	<hr/>	<hr/>	<hr/>
<b>Equity at 31 December 2016</b>	<b>10,000</b>	<b>-19,590</b>	<b>-9,590</b>
	<hr/>	<hr/>	<hr/>

## Notes

### 1 Financial statements 1 January - 31 December

#### Accounting policies

The Annual Report of Wienerberger A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

- Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.
- Going forward, intangible assets will be amortised over their useful lives. Previously, the maximum period of amortisation was 20 years.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

Apart from the above, 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.

#### 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.

## Notes

### 1 Financial statements 1 January - 31 December

#### Accounting policies

##### Foreign currency (continued)

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.

##### 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.



## Notes

### 1 Financial statements 1 January - 31 December

#### Accounting policies

##### 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:

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 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 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.

## Notes

### 1 Financial statements 1 January - 31 December

#### Accounting policies

##### 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.

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.

## Notes

### 1 **Financial statements 1 January - 31 December**

#### **Accounting policies**

##### **Liabilities**

Financial liabilities are measured at net realisable value.

##### **Financial Highlights overview**

Explained key figures.

Return on assets                      Profit before financials x 100 / Total assets

Solvency ratio                        Equity at year end x 100 / Total assets

## Financial statements 1 January - 31 December

### Notes

	<u>2016</u>	<u>2015</u>
	Dkk'000	Dkk'000
<b>2 Staff costs</b>		
Wages and salaries	43,582	40,480
Pension	3,189	3,127
Other social security costs	53	173
Other staff costs	744	585
	<u><b>47,568</b></u>	<u><b>44,365</b></u>
Average number of employees	85	88

Total salaries to Executive board in 2016: DKK 1,920 thousand (2015: DKK 984 thousand)

### Notes

<b>3 Intangible assets</b>	<u>Software</u>	<u>Clay rights</u>	<u>Total</u>
	Dkk'000	Dkk'000	Dkk'000
Cost at 1 January 2016	622	14,153	14,775
Additions for the year	400	0	400
Disposals for the year	315	0	315
	<u>707</u>	<u>14,153</u>	<u>14,860</u>
Cost at 31 December 2016			
Depreciation at 1 January 2016	622	7,751	8,373
Depreciation for the year	42	535	577
Reversed depreciation	315	0	315
	<u>349</u>	<u>8,286</u>	<u>8,635</u>
Depreciation at 31 December 2016			
Carrying amount at 31 December 2016	<u><b>358</b></u>	<u><b>5,867</b></u>	<u><b>6,225</b></u>

## Financial statements 1 January - 31 December

### Notes

#### 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 2016	61,814	146,256	2,390	210,460
Additions for the year	0	12,284	139	12,423
Disposals for the year	3,847	563	565	4,975
Cost at 31 December 2016	<u>57,967</u>	<u>157,977</u>	<u>1,964</u>	<u>217,908</u>
Depreciation at 1 January 2016	41,684	135,630	2,263	179,577
Depreciation for the year	1,935	392	59	2,386
Reversed depreciation	0	163	565	728
Depreciation at 31 December 2016	<u>43,619</u>	<u>135,859</u>	<u>1,757</u>	<u>181,235</u>
<b>Carrying amount at 31 December 2016</b>	<b><u><u>14,348</u></u></b>	<b><u><u>22,118</u></u></b>	<b><u><u>207</u></u></b>	<b><u><u>36,673</u></u></b>

Out of carrying amount of Plant and Machinery DDK 22,118 thousand, Asset under construction has a value of DKK 2,874 thousand.

## Financial statements 1 January - 31 December

### Notes

	2016	2015
	Dkk'000	Dkk'000
<b>5 Investment in subsidiaries</b>		
Cost at 1 January 2016	120,258	120,258
Cost at 1 December 2016	120,258	120,258
Revaluations at 1 January 2016	-83,454	-72,163
Exchange adjustment	272	-287
Net profit/loss for the year	3,404	-11,004
Revaluations at 31 December 2016	-79,778	-83,454
<b>Carrying amount at 31 December 2016</b>	<b>40,480</b>	<b>36,804</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Results	Equity
			Dkk'000	Dkk'000
Wienerberger AS	Norway	100%	1,210	19,093
Wienerberger AB	Sweden	100%	2,194	21,387

	2016	2015
	Dkk'000	Dkk'000
<b>6 Financial costs</b>		
Financial expences	191	119
Interest paid to subsidiaries	7,225	8,120
	<b>7,416</b>	<b>8,239</b>
<b>7 Profit appropriation/distribution of loss</b>		
Proposed dividends for the financial year	0	0
Retained earnings	-27,198	-47,344
	<b>-27,198</b>	<b>-47,344</b>

## Financial statements 1 January - 31 December

### Notes

#### 8 Share capital

There has been no changes in share capital in 2016. In 2015 the share capital was increased by nominal DKK 1.000. There has been no changes in the share capital during 2012 - 2014.

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

The company has entered into leasing agreements with minimum lease payments of DKK 3,921 thousand (2015: 1,456 thousand)

Bank guarantees have been used to secure liabilities toward third parties of DKK 1,125 thousand. (2015: DKK 625 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 130,000 thousand, DKK 130,000 thousand is payable within 4 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-2016/highlights-2016>.

##### **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.