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# *Juwél A/S*

Københavnsvej 222, DK-4600 Køge

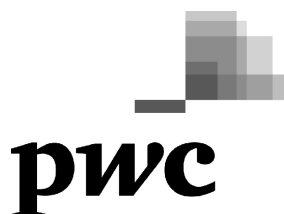
## Annual Report for 1 January - 31 December 2015

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CVR No 11 56 07 76

The Annual Report was  
presented and adopted at  
the Annual General Meeting  
of the Company on 6 /4  
2016

Arturo Baldasano  
Chairman



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Juvél A/S for the financial year 1 January - 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Køge, 7 March 2016

## Direktion

Jan Bertelsen  
CEO

## Bestyrelse

Arturo Baldasano Supervielle

Jorg Kleijssen

Jan Bertelsen

Miguel Angel Fernández Lopez

# **Independent Auditor's Report on the Financial Statements**

To the Shareholders of Juvél A/S

## **Report on the Financial Statements**

We have audited the Financial Statements of Juvél A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and 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 as 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 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 audit opinion.

Our audit has not resulted in any qualification.

# Independent Auditor's Report on the Financial Statements

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 7 March 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild  
State Authorised Public Accountant

Steffen Kaj Pedersen  
State Authorised Public Accountant

## **Company Information**

### **The Company**

Juvél A/S  
Københavnsvej 222  
DK-4600 Køge

Telephone: + 45 36 34 02 88  
Facsimile: + 45 36 34 02 89  
Website: [www.intra-teka.com](http://www.intra-teka.com)

CVR No: 11 56 07 76  
Financial period: 1 January - 31 December  
Municipality of reg. office: Køge

### **Board of Directors**

Arturo Baldasano Supervielle  
Jorg Kleijssen  
Jan Bertelsen  
Miguel Angel Fernández Lopez

### **Executive Board**

Jan Bertelsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial Highlights

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

	2015 TDKK	2014 TDKK	2013 TDKK	2012 TDKK	2011 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	11.448	11.600	11.246	13.821	14.305
Operating profit/loss	2.812	2.454	2.072	3.991	2.678
Net financials	-67	-99	-42	-77	-119
Net profit/loss for the year	2.078	1.666	1.510	2.933	1.918
<b>Balance sheet</b>					
Balance sheet total	30.262	29.962	28.177	30.728	32.122
Equity	18.612	18.025	17.291	15.781	14.348
Investment in property, plant and equipment	429	191	-165	0	-71
Number of employees	15	16	17	19	22
<b>Ratios</b>					
Solvency ratio	61,5%	60,2%	61,4%	51,4%	44,7%
Return on equity	11,3%	9,4%	9,1%	19,5%	14,3%

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

## Main activity

The main activity is sale and distributions of stainless steel kitchen and bathroomsinks, sale of stainless steel sanitary products, mini kitchens and other kitchen and bathroomsinks. The products are completed and distributed from the sales and logistics centre in Køge primarily to Denmark, Europe and North America.

## Development in the year

The income statement of the Company for 2015 shows a profit of DKK 2,077,551, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 18,612,134.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
<b>Gross profit/loss</b>		<b>11.447.631</b>	<b>11.600.452</b>
Staff expenses	1	-8.261.431	-8.773.811
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-374.240	-372.387
<b>Profit/loss before financial income and expenses</b>		<b>2.811.960</b>	<b>2.454.254</b>
Financial income		7	0
Financial expenses		-66.620	-99.482
<b>Profit/loss before tax</b>		<b>2.745.347</b>	<b>2.354.772</b>
Tax on profit/loss for the year	2	-667.796	-688.435
<b>Net profit/loss for the year</b>		<b>2.077.551</b>	<b>1.666.337</b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	0	933.236
Proposed dividend for the year	0	1.490.000
Retained earnings	2.077.551	-756.899
	<b>2.077.551</b>	<b>1.666.337</b>

# Balance Sheet 31 December

## Assets

	Note	2015 DKK	2014 DKK
Prepayment		28.500	0
<b>Intangible assets</b>		<b>28.500</b>	<b>0</b>
Plant and machinery		72.426	11.776
Other fixtures and fittings, tools and equipment		344.532	42.589
Leasehold improvements		229.004	536.895
<b>Property, plant and equipment</b>	3	<b>645.962</b>	<b>591.260</b>
Other receivables		1.631.986	1.615.301
<b>Fixed asset investments</b>		<b>1.631.986</b>	<b>1.615.301</b>
<b>Fixed assets</b>		<b>2.306.448</b>	<b>2.206.561</b>
Raw materials and consumables		2.030.639	1.945.033
Finished goods and goods for resale		7.244.458	8.676.328
<b>Inventories</b>		<b>9.275.097</b>	<b>10.621.361</b>
Trade receivables		16.933.091	14.270.636
Receivables from group enterprises		1.130.378	2.227.280
Other receivables		1.052	1.642
Deferred tax asset		122.909	71.418
Prepayments		482.757	555.407
<b>Receivables</b>		<b>18.670.187</b>	<b>17.126.383</b>
<b>Cash at bank and in hand</b>		<b>10.711</b>	<b>8.172</b>
<b>Currents assets</b>		<b>27.955.995</b>	<b>27.755.916</b>
<b>Assets</b>		<b>30.262.443</b>	<b>29.962.477</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		6.000.000	6.000.000
Retained earnings		12.612.134	10.534.583
Proposed dividend for the year		0	1.490.000
<b>Equity</b>	<b>4</b>	<b>18.612.134</b>	<b>18.024.583</b>
Other provisions		210.000	95.000
<b>Provisions</b>		<b>210.000</b>	<b>95.000</b>
Trade payables		5.691.223	4.280.976
Payables to group enterprises		2.954.886	4.555.399
Corporation tax		657.606	717.184
Other payables		2.136.594	2.289.335
<b>Short-term debt</b>		<b>11.440.309</b>	<b>11.842.894</b>
<b>Debt</b>		<b>11.440.309</b>	<b>11.842.894</b>
<b>Liabilities and equity</b>		<b>30.262.443</b>	<b>29.962.477</b>
Contingent assets, liabilities and other financial obligations	5		
Related parties and ownership	6		

## Notes to the Financial Statements

	2015	2014
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	7.702.265	8.154.897
Pensions	343.087	362.175
Other social security expenses	216.079	256.739
	<u>8.261.431</u>	<u>8.773.811</u>
<b>Average number of employees</b>	<u>15</u>	<u>16</u>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	719.287	693.644
Deferred tax for the year	-51.491	-5.209
	<u>667.796</u>	<u>688.435</u>

## Notes to the Financial Statements

### 3 Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	2.021.806	3.174.695	1.628.998
Additions for the year	96.767	332.175	0
Cost at 31 December	<u>2.118.573</u>	<u>3.506.870</u>	<u>1.628.998</u>
Depreciation at 1 January	2.010.030	3.132.106	1.092.103
Depreciation for the year	36.117	30.232	307.891
Depreciation at 31 December	<u>2.046.147</u>	<u>3.162.338</u>	<u>1.399.994</u>
<b>Carrying amount at 31 December</b>	<b><u>72.426</u></b>	<b><u>344.532</u></b>	<b><u>229.004</u></b>
Depreciated over	<u>5-10 years</u>	<u>3-6 years</u>	<u>5-10 years</u>

### 4 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	6.000.000	10.534.583	1.490.000	18.024.583
Ordinary dividend paid	0	0	-1.490.000	-1.490.000
Net profit/loss for the year	0	2.077.551	0	2.077.551
<b>Equity at 31 December</b>	<b><u>6.000.000</u></b>	<b><u>12.612.134</u></b>	<b><u>0</u></b>	<b><u>18.612.134</u></b>

The share capital consists of 6,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

## Notes to the Financial Statements

	2015	2014
	DKK	DKK
<b>5 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental agreements and leases</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	314.579	125.759
Between 1 and 5 years	413.630	0
	<u>728.209</u>	<u>125.759</u>

### Contingent liabilities

Juvél A/S has entered into a lease of the Company's premises which is interminable and which runs until 1 October 2016. The obligations amounts to DKK 3,030k.

The Company is liable for bankguarantee of DKK 771k.

The Company is jointly and severally liable along with the other Group companies for unauthorised exceeding of the Groups total credit maximum with regards to the Group's cash-pool agreement. The Group's total drawing right has not been fully utilised at 31 December 2015.

## 6 Related parties and ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Intra Holding AS, Storsand, 7563 Malvik, Norway

# Accounting Policies

## Basis of Preparation

Financial Statements of Juvél A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

## Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

## Income Statement

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

## **Accounting Policies**

### **Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

### **Expenses for raw materials and consumables**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### **Other external expenses**

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## **Balance Sheet**

### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.



## **Accounting Policies**

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	5-10	years
Other fixtures and fittings, tools and equipment	3-6	years
Leasehold improvements	5-10	years

Assets costing less than DKK 12,800 are expensed in the year of acquisition.

### **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## **Accounting Policies**

### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of . Provisions are measured and recognised based on experience with guarantee work.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Accounting Policies

### Financial Highlights

#### Explanation of financial ratios

Return on assets

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

Solvency ratio

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

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$