

**Aktieselskabet af 1. januar 1987**  
Borupvang 5B, 2750 Ballerup

Company reg. no. 14 76 26 12

**Annual report**

**2016**

The annual report have been submitted and approved by the general meeting on the 23 May 2017.

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Marianne Phillip  
Chairman of the meeting

## Contents

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Management's review	6
<b>Annual accounts 1 January - 31 December 2016</b>	
Accounting policies used	7
Profit and loss account	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Aktieselskabet af 1. januar 1987 for the financial year 1 January to 31 December 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Ballerup, 23 May 2017

### **Managing Director**

René Fleischer

### **Board of directors**

Michael Pieters  
Chairman

Marianne Philip

Torsten Walz

## **Independent auditor's report**

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**To the shareholders of Aktieselskabet af 1. januar 1987**

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Aktieselskabet af 1. januar 1987 for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

## **Independent auditor's report**

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### **Management's Responsibilities 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.

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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the 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.

## **Independent auditor's report**

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- 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.

Hellerup, 23 May 2017

### **PricewaterhouseCoopers**

State Authorised Public Accountants  
Company reg. no. 33 77 12 31

**Ulrik Ræbild**  
State Authorised Public Accountant

**Christian Noe Oest**  
State Authorised Public Accountant

## Company data

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<b>The company</b>	Aktieselskabet af 1. januar 1987 Borupvang 5B 2750 Ballerup
	Phone 43 29 28 00 Fax 43 29 27 00 Web site <a href="http://www.Brenntag-Nordic.com">www.Brenntag-Nordic.com</a> E mail <a href="mailto:Main@Brenntag-Nordic.com">Main@Brenntag-Nordic.com</a>
	Company reg. no. 14 76 26 12 Domicile: Ballerup Financial year: 1 January - 31 December
<b>Board of directors</b>	Michael Pieters, Chairman Marianne Philip Torsten Walz
<b>Managing Director</b>	René Fleischer
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
<b>Bankers</b>	Danske Bank Holmens Kanal afdeling Holmens Kanal 2 1090 København K
<b>Lawyer</b>	Kromann Reumert Sundkrogsgade 5 2100 København Ø
<b>Parent company</b>	Brenntag Nordic A/S Borupvang 5 B 2750 Ballerup
<b>Associated enterprise</b>	Borup Kemi I/S, Borup, Denmark

## **Management's review**

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### **The principal activities of the company**

The company's main activity is to engage in trade and industry, investment and financing activities, advisory activities in connection with this and other related activities

### **Development in activities and financial matters**

The results from ordinary activities after tax are TDKK 1.293, and at 31 December 2016 the balance sheet of the Company shows equity of TDKK 17.489.

### **Events subsequent to the financial year**

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



## **Accounting policies used**

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The annual report for Aktieselskabet af 1. januar 1987 is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **The profit and loss account**

### **Other external costs**

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

## **Accounting policies used**

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### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Results from equity investments in associated enterprises**

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual associated enterprises are recognised in the profit and loss account at a proportional share of the associated enterprises' results after tax.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Financial fixed assets**

#### **Equity investments in associated enterprises**

Equity investments in associated enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in associated enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. The reserves are adjusted by other equity movements in associated enterprises.

## **Accounting policies used**

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### **Equity**

#### **Reserves for net revaluation as per the equity method**

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Aktieselskabet af 1. januar 1987 is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

#### **Liabilities**

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Profit and loss account 1 January - 31 December

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DKK in thousands.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Other external costs	-58	-23
<b>Results before net financials</b>	<b>-58</b>	<b>-23</b>
1 Income from equity investments in associated enterprises	1.891	3.549
2 Other financial costs	-204	-242
<b>Results before tax</b>	<b>1.629</b>	<b>3.284</b>
3 Tax on ordinary results	-336	-916
<b>Results for the year</b>	<b>1.293</b>	<b>2.368</b>
 <b>Proposed distribution of the results:</b>		
Reserves for net revaluation as per the equity method	1.891	3.549
Allocated from results brought forward	-598	-1.181
<b>Distribution in total</b>	<b>1.293</b>	<b>2.368</b>

## Balance sheet 31 December

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DKK in thousands.

<b>Assets</b>			
<u>Note</u>		<u>2016</u>	<u>2015</u>
<b>Fixed assets</b>			
4	Equity investments in associated enterprises	<u>21.122</u>	<u>20.708</u>
	Financial fixed assets in total	<u>21.122</u>	<u>20.708</u>
	<b>Fixed assets in total</b>	<u><b>21.122</b></u>	<u><b>20.708</b></u>
	 <b>Assets in total</b>	 <u><b>21.122</b></u>	 <u><b>20.708</b></u>

## Balance sheet 31 December

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DKK in thousands.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2016</u>	<u>2015</u>
<b>Equity</b>			
5	Contributed capital	1.000	1.000
	Reserves for net revaluation as per the equity method	17.173	16.759
	Results brought forward	-684	-1.586
	<b>Equity in total</b>	<b><u>17.489</u></b>	<b><u>16.173</u></b>
<b>Liabilities</b>			
	Trade creditors	39	23
	Debt to group enterprises	3.231	3.741
	Corporate tax	363	771
	Short-term liabilities in total	<u>3.633</u>	<u>4.535</u>
	<b>Liabilities in total</b>	<b><u>3.633</u></b>	<b><u>4.535</u></b>
	<b>Equity and liabilities in total</b>	<b><u>21.122</u></b>	<b><u>20.708</u></b>
<b>6</b>	<b>Contingencies</b>		
<b>7</b>	<b>Related parties</b>		

## Statement of changes in equity

DKK in thousands.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	In total
Equity 1 January 2015	1.000	14.619	-1.905	13.714
Share of results	0	3.549	-1.181	2.368
Distributed dividend	0	-1.500	1.500	0
Interest rate swap relating to associated enterprises	0	91	0	91
Equity 1 January 2016	1.000	16.759	-1.586	16.173
Share of results	0	1.891	-598	1.293
Distributed dividend	0	-1.500	1.500	0
Interest rate swap relating to associated enterprises	0	23	0	23
	<b>1.000</b>	<b>17.173</b>	<b>-684</b>	<b>17.489</b>

## Notes

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DKK in thousands.

	<u>2016</u>	<u>2015</u>
<b>1. Income from equity investments in associated enterprises</b>		
Share of profit of Borup Kemi I/S	<u>1.891</u>	<u>3.549</u>
	<u><b>1.891</b></u>	<u><b>3.549</b></u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	<u>204</u>	<u>242</u>
	<u><b>204</b></u>	<u><b>242</b></u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year, parent company	363	771
Adjustment of tax for previous years	<u>-27</u>	<u>145</u>
	<u><b>336</b></u>	<u><b>916</b></u>



## Notes

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DKK in thousands.

	<u>31/12 2016</u>	<u>31/12 2015</u>
<b>4. Equity investments in associated enterprises</b>		
Acquisition sum, opening balance 1 January	3.949	3.949
Additions during the year	0	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December</b>	<b><u>3.949</u></b>	<b><u>3.949</u></b>
Revaluation, opening balance 1 January	16.759	14.619
Results for the year	1.891	3.549
Dividend	-1.500	-1.500
Interest rate swap	<u>23</u>	<u>91</u>
<b>31 December</b>	<b><u>17.173</u></b>	<b><u>16.759</u></b>
<b>Book value 31 December</b>	<b><u>21.122</u></b>	<b><u>20.708</u></b>
<b>Associated enterprises:</b>		
	<b>Domicile</b>	<b>Share of ownership</b>
Borup Kemi I/S	Borup, Denmark	33,33 %

## 5. Contributed capital

The share capital consists of 100 shares, each with a nominal value of DKK 1.000. No shares hold particular rights.

## Notes

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DKK in thousands.

### 6. Contingencies

#### Contingent liabilities

The Company is jointly and severally liable together with other stakeholders towards the creditors of Borup Kemi I/S. At 31 December 2016, the liabilities of Borup Kemi I/S amount to DKK 27.9 million compared to DKK 38.5 million in 2015.

#### Joint taxation

Brenntag Nordic A/S, company reg. no 24994589 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

### 7. Related parties

#### Controlling interest

Brenntag Nordic A/S, Ballerup

Majority shareholder

#### Transactions

During the year, there have been no transactions with the Board of Directors, the Executive Board, senior officers, significant shareholders, group enterprises or associates or other related parties, except for intercompany transactions.

#### Consolidated annual accounts

The company is included in the Consolidated Financial Statements of Brenntag AG, Mülheim an der Ruhr.

The Consolidated Financial Statement may be obtained at [www.brenntag.com](http://www.brenntag.com) when the Consolidated Financial Statement have been presented.

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## Michael Georges Pieters

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## René Fleischer

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## Marianne Philip

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