

# Codan Gummi A/S

c/o EY P/S, Englandsgade 25, 5000 Odense C

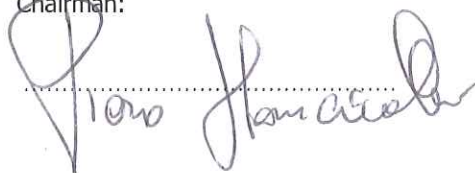
CVR no. 21 37 23 15



## Annual report 2015

Approved at the Company's annual general meeting on 26 May 2016

Chairman:



**EY**

Building a better  
working world



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## 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 Codan Gummi A/S for the financial year 1 January - 31 December 2015.

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

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Odense, 26 May 2016  
Executive Board:



Massimo Zagati

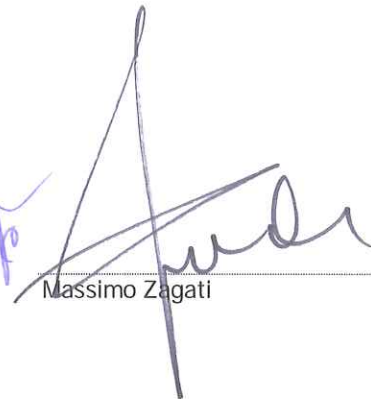
Board of Directors:



Piero Mancinelli  
Chairman



Donato Moramarco



Massimo Zagati



## Independent auditors' report

To the shareholders of Codan Gummi A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Codan Gummi A/S for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet and notes, including 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. Management is also responsible 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.

### *Auditors' 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider internal control relevant to the 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 opinion.

Our audit has not resulted in any qualification.

### *Opinion*

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

## Independent auditors' report

### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Odense, 26 May 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 10 02 28



Kenneth Skov Hansen  
State Authorised Public Accountant



## Management's review

### Company details

Name	Codan Gummi A/S
Address, zip code, city	c/o EY P/S, Englandsgade 25, 5000 Odense C
CVR no.	21 37 23 15
Established	4 February 1925
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Piero Mancinelli, Chairman Donato Moramarco Massimo Zagati
Executive Board	Massimo Zagati
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, 5000 Odense C

## Management's review

### Operating review

#### Principal activities of the Company

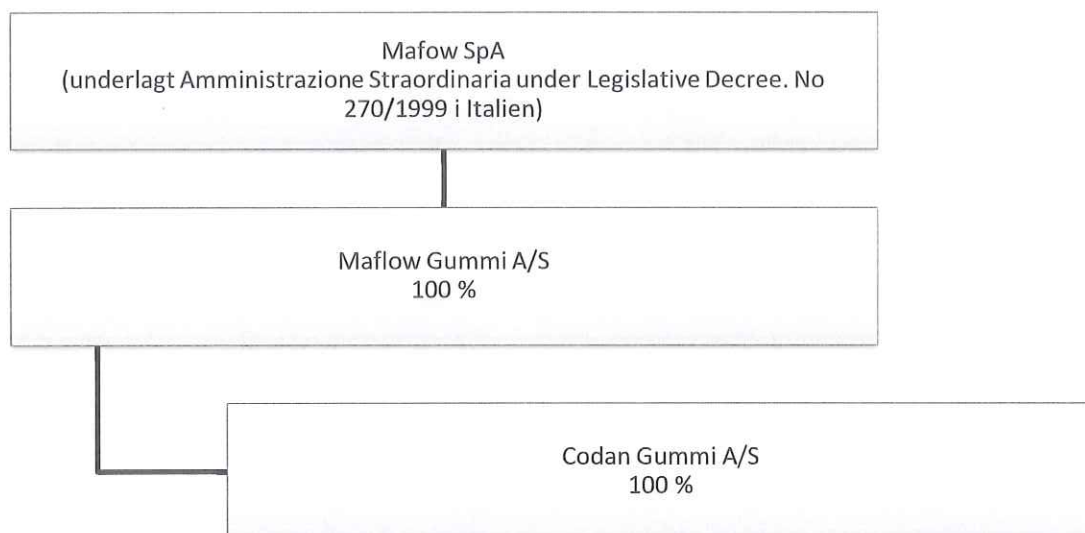
The company is a holding company holding shares in subsidiaries. The company is selling/winding up its shares in participations and is winding up.

The company has no employees.

#### Situation of the group

Codan Gummi A/S is recognised in the Maflow Group, which is controlled by Maflow SpA in Italy.

The Codan Gummi Group is outlined as follows:



The Maflow SpA group went bankrupt in 2010 and is being controlled by Amministrazione Straordinaria under Legislative Decree. No 270/1999 in Italy.

Due to this Maflow Gummi A/S is winding up. The annual financial statements have been prepared in consideration to this.

#### Development in activities and financial matters

The result for the year shows a loss in the amount of DKK 438 thousand.

#### Events after the balance sheet date

There have been no events after the balance sheet date which is deemed to have a material influence on the financial position of the company at 31 December 2015.





## Financial statements for the period 1 January – 31 December

### Income statement

Note	DKK	2015	2014
	Other external costs	<u>-348.392</u>	<u>-281.850</u>
	Operating loss	-348.392	-281.850
	Financial income	15.893	568
2	Financial expenses	<u>-125.236</u>	<u>-135.928</u>
	Loss before tax	-457.735	-417.210
	Tax on loss for the year	19.611	27.122
	Loss for the year	<u>-438.124</u>	<u>-390.088</u>
	Proposed distribution of loss		
	Retained earnings	<u>-438.124</u>	<u>-390.088</u>
		<u>-438.124</u>	<u>-390.088</u>



## Financial statements for the period 1 January – 31 December

## Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
	Investments		
4	Shares in subsidiaries	0	0
	Total non-current assets	0	0
	Current assets		
	Other receivables	304.375	0
	Cash at hand and in bank	7.903.887	8.676.181
	Total current assets	8.208.262	8.676.181
	TOTAL ASSETS	8.208.262	8.676.181



Financial statements for the period 1 January – 31 December

Balance sheet

Note	DKK	2015	2014
	<b>EQUITY AND LIABILITIES</b>		
5	Equity		
	Share capital	50.701.000	50.701.000
	Retained earnings	-45.527.766	-45.089.642
	<b>Total equity</b>	<u>5.173.234</u>	<u>5.611.358</u>
	 Provision		
	Provision for winding up	377.605	426.902
		<u>377.605</u>	<u>426.902</u>
	 Liabilities		
	Current liabilities		
	Amount owed to group enterprises	2.424.749	2.313.254
	Other payables	232.674	324.667
	<b>Total liabilities</b>	<u>2.657.423</u>	<u>2.637.921</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>8.208.262</u></u>	<u><u>8.676.181</u></u>

- 1 Accounting policies
- 5 Contingent liability



## Financial statements for the period 1 January – 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Codan Gummi A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year and under consideration to that the company is winding up.

Due to the circumstances, including the issues mentioned in the operation review, the company does not meet the assumption for going concern. As a consequence the valuation of assets and liabilities is made at estimated realizable values including estimate of cost for winding up the business.

#### Foreign currency translation

Receivables and 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 at 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.

#### Income statement

##### Other external costs

Other external costs comprise costs for administration, etc.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies.

##### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.



## Financial statements for the period 1 January – 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Profit and loss from divestment of group enterprises is calculated as the difference between the sales price and the carrying amount at the time of sale.

##### Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in 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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.



Financial statements for the period 1 January – 31 December

Notes to the financial statements

2	Financial expenses		
	Interest expense to group enterprises	125.236	119.909
	Foreign exchange adjustments	0	16.019
		<u>125.236</u>	<u>135.928</u>

3	Equity				
	DKK	Share capital	Retained earnings	Proposed dividends	Total
	Balance at 1 January 2015	50.701.000	-45.089.642	0	5.611.358
	Transferred; see distribution of loss	0	-438.124	0	-438.124
	Balance at 31 December 2015	<u>50.701.000</u>	<u>-45.527.766</u>	<u>0</u>	<u>5.173.234</u>

		2015	2014
Share capital			
The share capital consists of the following:			
A shares, 50,701 of nom. DKK 1,000		<u>50.701.000</u>	<u>50.701.000</u>
		<u>50.701.000</u>	<u>50.701.000</u>

The share capital has remained unchanged for the latest 5 years.

5 Contingent liability

The company is jointly taxed with the parent company in Mafrow Gummi A/S and has joint unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

The company has received a claim from a former employee regarding sustained industrial injury related to the period 2000-2002. The company has not a basis for calculating the prospective value of the claim, furthermore it will be judged by third party.

