

**Aktieselskabet Thos. Sonne
Junr.**
Koesmosevej 45-58
Kauslunde
DK-5500 Middelfart

Telephone +45 64 40 39 40

Aktieselskabet Thos. Sonne Junr.

Annual report 2015

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

on 21 April 2016

[Signature]
chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report on compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Accounting policies	6
Income statement	10
Balance sheet	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 Aktieselskabet Thos. Sonne Junr. for the financial year 1 January – 31 December 2015.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act. The Board of Directors considers the requirements for the non-performance of an audit to have been met.

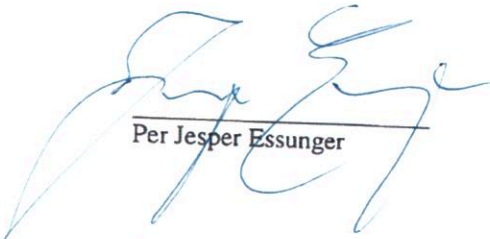
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

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 should be approved at the annual general meeting.


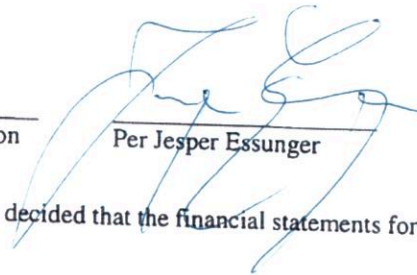
Middelfart, 31 March 2016

Executive Board:



Per Jesper Essunger

Board of Directors:


Mats Eric Urban Månsson
Chairman

Per Jesper Essunger


Stig Åke Christer Krussel

The general meeting has decided that the financial statements for the coming financial year is not to be audited.

Independent auditor's report on compilation of financial statements

To the Management of Aktieselskabet Thos. Sonne

We have compiled the financial statements of Aktieselskabet Thos. Sonne for the financial year 1 January – 31 December 2015 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise accounting policies, income statement, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise to assist you in preparing and presenting the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR – Danish auditors' ethical rules, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by you for the compilation of the financial statements. Consequently, we do not express an audit opinion or a review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 31 March 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98



Jakob Westerdahl
State Authorised
Public Accountant

Management's review

Company details

Aktieselskabet Thos. Sonne Junr.
Koesmosevej 45-58
Kauslunde
DK-5500 Middelfart

Telephone: +45 64 40 39 40
E-mail: Helens@helens.dk
CVR no.: 24 15 71 13
Established: 22 December 1945
Registered office: Middelfart
Financial year: 1 January – 31 December

Board of Directors

Mats Eric Urban Månsson (Chairman)
Per Jesper Essunger
Stig Åke Christer Krussel

Executive Board

Per Jesper Essunger

Management's review

Operating review

Principal activities

The Company's activities are to rent business property to Heléns Rør A/S.

Development in activities and financial position

Results for the year are satisfactory. Results for next year are expected to be at level with the year under review.

Important events after the balance sheet date

No events have occurred after the balance sheet date significantly affecting the Company's financial position at 31 December 2015.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Aktieselskabet Thos. Sonne Junr. for 2015 has been presented in accordance with the provisions applying to reporting class B 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.

Income statement

Revenue

Income from rent of the Company's property to the Parent Company is accrued during the period to which income relates.

Other operating costs

Other operating costs comprise costs of administration.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is jointly taxed with Benteler Aluminium Systems DK A/S (CVR no. 32 57 11 90), which is the administrative company for the joint taxation.

Financial statements 1 January – 31 December

Accounting policies

Balance sheet

Property, plant and equipment

Land and buildings 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.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life.

Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25 years
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Land is not depreciated.

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 operating costs, respectively.

Impairment of non-current assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

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.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets.

Financial statements 1 January – 31 December

Accounting policies

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. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting. 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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Financial statements 1 January – 31 December

Accounting policies

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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 value.

Deferred tax is measured in accordance with 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 as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

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.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2015	2014
Gross profit		2,275	2,355
Depreciation		-576	-576
Operating profit		1,699	1,779
Financial income	1	2	2
Other financial expenses	2	-74	-148
Profit before tax		1,627	1,633
Tax on profit for the year		-358	-359
Profit for the year		<u>1,269</u>	<u>1,274</u>
 Proposed profit appropriation			
Retained earnings		<u>1,269</u>	<u>1,274</u>
		<u>1,269</u>	<u>1,274</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	4		
Land and buildings		12,544	13,120
		<u>12,544</u>	<u>13,120</u>
Current assets			
Receivables			
Receivables from group entities		2,981	741
Deferred tax	3	805	1,163
		<u>3,786</u>	<u>1,904</u>
Total non-current assets		<u>3,786</u>	<u>1,904</u>
TOTAL ASSETS		<u>16,330</u>	<u>15,024</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	5	952	952
Retained earnings		2,179	910
Total equity		<u>3,131</u>	<u>1,862</u>
Liabilities			
Non-current liabilities			
Payables to group entities	6	12,852	12,800
Other payables		347	362
		<u>13,199</u>	<u>13,162</u>
Total liabilities		<u>13,199</u>	<u>13,162</u>
TOTAL EQUITY AND LIABILITIES		<u>16,330</u>	<u>15,024</u>
Contractual obligations, contingencies, etc.	7		
Related parties	8		

Financial statements 1 January – 31 December

Notes

DKK'000	2015	2014
1 Financial income		
Financial income	2	2
2 Other financial expenses		
Interest expense to group entities	74	148
3 Tax		
Deferred tax regulation	358	359
	358	359
4 Property, plant and equipment		
		Land and buildings
Cost at 1 January 2015		16,000
Cost at 31 December 2015		16,000
Depreciation at 1 January 2015		2,880
Depreciation		576
Depreciation at 31 December 2015		3,456
Carrying amount at 31 December 2015		12,544

Financial statements 1 January – 31 December

Notes

5 Equity

	Share capital	Retained earnings	Total
Balance at 1 January 2015	952	910	1,862
Transferred; see the profit appropriation	0	1,269	1,269
Balance at 31 December 2015	952	2,179	3,131

The share capital represents DKK 952 thousand and consist of 952 shares with a nominal value of DKK 1,000 each. No shares carry special rights.

The share capital has not undergone any changes during the past five years.

6 Payables to group entities

The outstanding amount is on demand terms and reduced on regular basis, as the Parent Company has confirmed, that the debt will not be required to be repaid, unless it is reasonable in relation to the Company's financial position or its creditors.

7 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with Benteler Aluminium Systems A/S and Heléns Rør A/S. Under the joint taxation rules, the Company is liable for any corporation tax for the jointly taxed companies until this is settled with the IRS. In addition, the Company is liable jointly and severally for Danish withholding taxes on dividends, interest and royalties within the joint taxation.

8 Related parties

Aktieselskabet Thos. Sonne Junr.'s related parties comprise the following:

Control

Heléns Rør A/S, Koesmosevej 48-58, Kauslunde, 5500 Middelfart holds the majority of the share capital in the Company.

The Company is included in the consolidated financial statements of Heléns Rør AB , Vastergårdsvågen 16, Box 101, S-30104 Halmstad. The consolidated financial statements are available upon request to the Company.

The Company's ultimate parent company is Benteler International AG. Consolidated financial statements are available at www.benteler.com.