

EBI Atlantic A/S

Park Allé 34, 6600 Vejen

CVR no. 28 51 96 05

Annual report 2017

Approved at the Company's annual general meeting on 20 June 2018

Chairman



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of EBI Atlantic A/S for the financial year 1 January - 31 December 2017.

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 of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

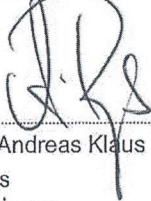
We recommend that the annual report be approved at the annual general meeting.

Vejen, 20 June 2018
Executive Board:

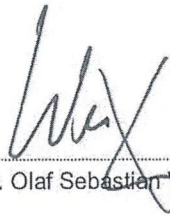


Tien Ba Cao

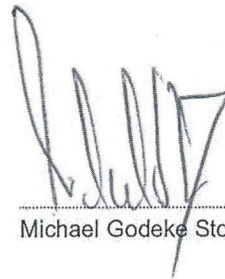
Board of Directors:



Dr. Andreas Klaus Oswald
Raps
Chairman



Dr. Olaf Sebastian Weiss



Michael Godeke Stomberg

Katsuhiro Murakami

Yasunari Unemura

Norio Uemura

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

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Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Vejen, 20 June 2018
Executive Board:

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Tien Ba Cao

Board of Directors:

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Dr. Andreas Klaus Oswald
Raps
Chairman

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Dr. Olaf Sebastian Weiss

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Michael Godeke Stomberg



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Katsuhiro Murakami



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Yasunari Uemura



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Norio Uemura

Independent auditor's report

To the shareholders of EBI Atlantic A/S

Opinion

We have audited the financial statements of EBI Atlantic A/S for the financial year 1 January - 31 December 2017, which comprise 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 financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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:

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

Independent auditor's report

- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

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.

Aarhus, 20 June 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lone Nørgaard Eskildsen
State Authorised Public Accountant
MNE no.: mne32085

Management's review

Company details

Name	EBI Atlantic A/S
Address, Postal code, City	Park Allé 34, 6600 Vejen
CVR no.	28 51 96 05
Registered office	Vejen
Financial year	1 January - 31 December
Board of Directors	Dr. Andreas Klaus Oswald Raps, Chairman Dr. Olaf Sebastian Weiss Michael Godeke Stomberg Katsuhiko Murakami Yasunari Unemura Norio Uemura
Executive Board	Tien Ba Cao
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Financial highlights

EUR'000	2017	2016	2015	2014	2013
Key figures					
Operating profit/loss	-139	-128	-55	-96	-99
Net financials	87	-46	473	16	16
Profit/loss for the year	20,810	19,645	13,425	24,524	20,128
Total assets					
Total assets	72,971	106,270	123,297	127,309	124,878
Equity	69,601	105,729	121,126	127,269	124,787
Financial ratios					
Return on assets	-0.2%	-0.1%	0.0%	-0.1%	-0.1%
Equity ratio	95.4%	99.5%	98.2%	100.0%	99.9%
Return on equity	23.7%	17.3%	10.8%	19.5%	15.9%

Management's review

Business review

The activity of the Company is to own investments in subsidiaries in Europe, Africa and North, South and Central America.

The Company's business segment regarding subsidiaries comprises two divisions:

The Seals Division

The Seals division sells sealing products, including mechanical axial sealings, braided and static sealings for the industry and specialties products connected to the mentioned areas.

Expansion Joints Division

The division supplies total solutions, which compensate for termic expansions, vibrations and assembling imbalances in pipes, ducts and other systems, primarily within the energy sector. The solutions are based on compensator technology within fabric, rubber, elastomers and special compensators with steel parts, sealing products and engineering. Focus is on customized quality, design, engineering, installation and after sales service.

Financial review

The income statement for 2017 shows a profit of EUR 20,810 thousand against a profit of EUR 19,645 thousand last year, and the balance sheet at 31 December 2017 shows equity of EUR 69,601 thousand.

Profits from group enterprises after tax are recognised in the income statement at EUR 20,897 thousand against EUR 19,868 thousand in 2016.

At the end of 2017, the Company's equity amounted to EUR 69,601 thousand corresponding to an equity ration of approx. 95.4 %.

The Company's capital structure is considered to be sufficient.

Knowledge resources

The Company's knowledge resources mainly consist of knowhow on compensator technology.

Special risks

The Company is not exposed to special risks except for what is usual to the line of business.

Impact on the external environment

The Company's impact on the external environment and work environment and measures for prevention aim at the least possible risk of pollution and at minimising the risk of accidents. The Company has an environmental approval.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Company expects difficult market conditions due to the current level in oil price. However, the company continues to focus on sales improvements, further integration and consolidation of factory footprint inside the EagleBurgmann Group.

Financial statements 1 January - 31 December

Income statement

Note	EUR'000	2017	2016
	Administrative expenses	-139	-128
	Operating profit/loss	-139	-128
	Income from investments in group entities	20,897	19,868
2	Financial income	91	0
3	Financial expenses	-4	-46
	Profit before tax	20,845	19,694
4	Tax for the year	-35	-49
	Profit for the year	20,810	19,645

Financial statements 1 January - 31 December

Balance sheet

Note	EUR'000	2017	2016
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group entities, net asset value	72,809	90,885
		<u>72,809</u>	<u>90,885</u>
	Total fixed assets	<u>72,809</u>	<u>90,885</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	29	15,320
	Income taxes receivable	102	34
	Deferred income	31	31
		<u>162</u>	<u>15,385</u>
	Total non-fixed assets	<u>162</u>	<u>15,385</u>
	TOTAL ASSETS	<u><u>72,971</u></u>	<u><u>106,270</u></u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	128	128
	Retained earnings	69,473	91,101
	Dividend proposed for the year	0	14,500
	Total equity	<u>69,601</u>	<u>105,729</u>
	Provisions		
5	Provision, investments in group entities	426	502
	Total provisions	<u>426</u>	<u>502</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	2,888	18
	Income taxes payable	34	0
	Other payables	22	21
		<u>2,944</u>	<u>39</u>
	Total liabilities other than provisions	<u>2,944</u>	<u>39</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>72,971</u></u>	<u><u>106,270</u></u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	EUR'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at				
	1 January 2017	128	91,101	14,500	105,729
10	Transfer, see "Appropriation of profit"	0	20,810	0	20,810
	Exchange adjustment	0	-7,038	0	-7,038
	Dividend distributed	0	-35,400	-14,500	-49,900
	Equity at				
	31 December 2017	128	69,473	0	69,601

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of EBI Atlantic A/S for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for EBI Atlantic A/S and its group entities are part of the consolidated financial statements for Freudenberg & Co. KG which can be found at www.freudenberg.com under Home - Press - Publications. .

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company, Freudenberg & Co. KG, which can be obtained at www.freudenberg.com under Home - Press - Publications.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

Transactions denominated in foreign currencies are translated into euros at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into euros at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred during the year for company management and administration.

Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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. Deferred tax assets are recognised 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$



Financial statements 1 January - 31 December

Notes to the financial statements

2	Financial income		
	Other financial income	<u>91</u>	<u>0</u>
		<u>91</u>	<u>0</u>
3	Financial expenses		
	Interest expenses, group entities	4	0
	Other financial expenses	<u>0</u>	<u>46</u>
		<u>4</u>	<u>46</u>
4	Tax for the year		
	Estimated tax charge for the year	35	55
	Tax adjustments, prior years	<u>0</u>	<u>-6</u>
		<u>35</u>	<u>49</u>

Financial statements 1 January - 31 December

Notes to the financial statements

5 Investments

EUR'000	Investments in group entities, net asset value
Cost at 1 January 2017	139,340
Additions in the year	15,060
Disposals in the year	-53,342
Cost at 31 December 2017	<u>101,058</u>
Value adjustments at 1 January 2017	-48,455
Exchange adjustment	-7,038
Dividend distributed	-16,719
Share of the profit/loss for the year	24,801
Reversal of impairment losses on assets disposed	19,238
Transferred to provisions, investment in group entities	-76
Value adjustments at 31 December 2017	<u>-28,249</u>
Carrying amount at 31 December 2017	<u><u>72,809</u></u>

Of the total carrying amount, negative net assets in group entities, EUR 426 thousand have been recognised under provisions.

Name	Legal form	Domicile	Interest
Subsidiaries			
EagleBurgmann Austria GmbH	Limited company	Austria	100.00%
EagleBurgmann Production Center Judenburg GmbH	Limited company	Austria	100.00%
EagleBurgmann Belgium B.V.B.A.	Limited company	Belgium	100.00%
EagleBurgmann (Switzerland) AG	Limited company	Switzerland	100.00%
EagleBurgmann s.r.o.	Limited company	The Czech Republic	100.00%
EagleBurgmann S.A.S.	Limited company	France	100.00%
EagleBurgmann BT S.p.A.	Limited company	Italy	100.00%
EagleBurgmann Italia S.r.l.	Limited company	Italy	100.00%
EagleBurgmann Ibérica S.A.	Limited company	Spain	100.00%
EagleBurgmann Hungária Kft.	Limited company	Hungary	100.00%
EagleBurgmann Norway AS	Limited company	Norway	100.00%
EagleBurgmann Sweden AB	Limited company	Sweden	100.00%
EagleBurgmann Endüstriyel Sızdirmazlık Sanyai ve Ticaret Limited Sirketi	Limited company	Turkey	99.99%
EagleBurgmann Seals South Africa (Proprietary) Ltd.	Limited company	South Africa	100.00%
EagleBurgmann KE A/S	Limited company	Denmark	100.00%

Financial statements 1 January - 31 December

Notes to the financial statements

5	Investments (continued)			
	EagleBurgmann do Brazil-Verdacoes Industrialis Ltda.	Limited company	Brazil	99.93%
	EagleBurgmann Mexico S.A. de C.V.	Limited company	Mexico	99.99%
	EagleBurgmann de Venezuela C.A.	Limited company	Venezuela	55.00%
	EagleBurgmann OOO	Limited company	Russia	100.00%
	EagleBurgmann Canada Inc.	Limited company	Canada	100.00%
	EagleBurgmann Colombia S.A.S.	Limited company	Colombia	100.00%

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2017	2016
6 Share capital		
Analysis of the share capital:		
8,500 shares of DKK 15.00 nominal value each	128	128
	<u>128</u>	<u>128</u>

The Company's share capital has remained DKK 128 thousand over the past 5 years.

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017.

9 Related parties

EBI Atlantic A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Burgmann International GmbH	Äussere Sauerlacher Str. 6-10, Wolfratshausen, Germany	Participating interest
Eagle Industry Co. Ltd.	1-12-15 Shiba Daimon, Minato-ku, Tokyo, Japan	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Freudenberg & Co. KG	Höhnerweg 2-4, D69469, Weinheim, Germany	Höhnerweg 2-4, D69469, Weinheim, Germany or www.freudenberg.com under Home - Press - Publications

Related party transactions

There are no related party transactions that have not been carried through normal market terms.

Financial statements 1 January - 31 December

Notes to the financial statements

EUR'000	<u>2017</u>	<u>2016</u>
10 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	0	14,500
Retained earnings	<u>20,810</u>	<u>5,145</u>
	<u>20,810</u>	<u>19,645</u>