

# Maflow Gummi A/S

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

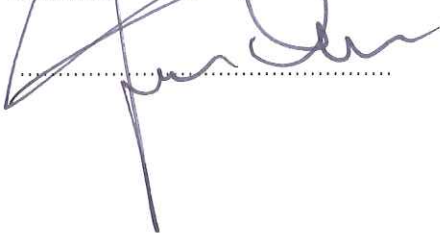
CVR no. 29 80 81 39



## Annual report 2015

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

Chairman:



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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 Maflow 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:

  
Piero Mancinelli

Board of Directors:

  
Massimo Zagati  
Chairman  
Piero Mancinelli  
Donato Moramarco

## Independent auditors' report

To the shareholders of Maflow Gummi A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Maflow 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 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 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 70 02 28

A handwritten signature in blue ink, appearing to read 'Kenneth Skov Hansen'.

Kenneth Skov Hansen  
State Authorised Public Accountant



## Management's review

### Company details

Name	Maflow Gummi A/S
Address, zip code, city	c/o EY P/S, Englandsgade 25, 5000 Odense C
CVR no.	29 80 81 39
Established	1. Januar 2007
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Massimo Zagati, Chairman Piero Mancinelli Donato Moramarco
Executive Board	Piero Mancinelli
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, 5000 Odense C

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## Management's review

### Operating review

#### Principal activities of the Company

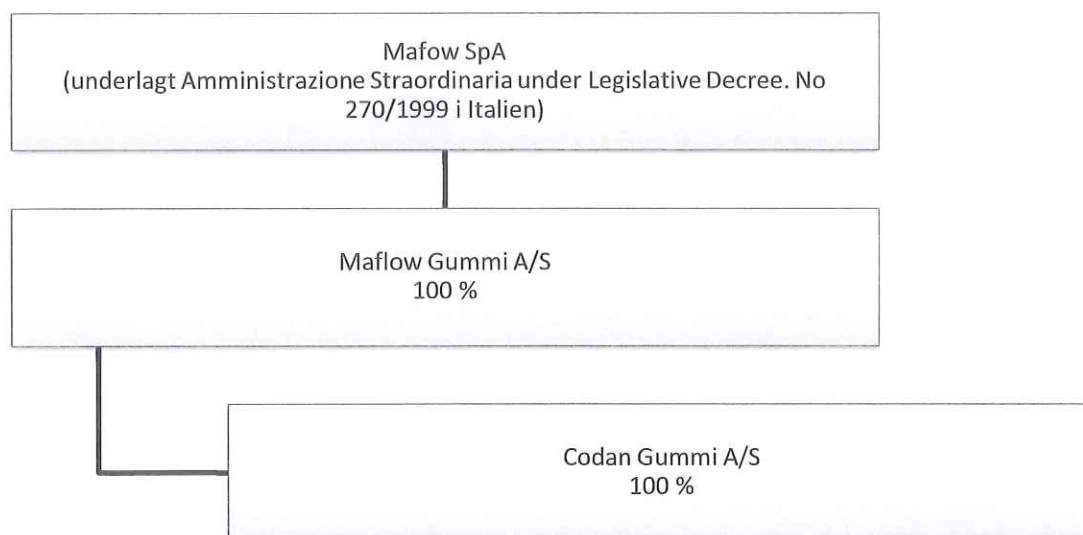
The company is a holding company holding shares in subsidiaries. The company is selling/winding up its shares in participations and is winding up.

The company has no employees.

#### Situation of the group

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

The Maflow 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 EUR 50 thousand approximately DKK 374 thousand (2014: EUR 41 thousand, approximately DKK 305 thousand).

The subsidiary has realised a loss in the amount of EUR 59 thousand approximately DKK 438 thousand (2014: EUR 52 thousand approximately DKK 390 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.

A handwritten signature in black ink, consisting of a stylized 'C' shape with a horizontal line extending to the right.



Financial statements for the period 1 January – 31 December

Income statement

Note	EUR	2015	2014
	Other external costs	-5.601	-1.237
	Operating loss	-5.601	-1.237
3	Result in subsidiary	-58.710	-52.406
1	Financial income	16.782	16.109
	Loss before tax	-47.529	-37.534
	Tax on loss for the year	-2.628	-3.644
	Loss for the year	-50.157	-41.178
	Proposed distribution of loss		
	Retained earnings	-50.157	-41.178
		-50.157	-41.178



Financial statements for the period 1 January – 31 December

Balance sheet

Note	EUR	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
	Investments		
3	Shares in subsidiaries	693.231	753.850
	Total non-current assets	<u>693.231</u>	<u>753.850</u>
	Current assets		
	Receivables		
	Amounts owed by subsidiaries	324.924	310.771
		<u>324.924</u>	<u>310.771</u>
	Cash at hand and in bank	79.641	95.330
	Total current assets	<u>404.565</u>	<u>406.101</u>
	TOTAL ASSETS	<u><u>1.097.796</u></u>	<u><u>1.159.951</u></u>

Financial statements for the period 1 January – 31 December

Balance sheet

Note	EUR	2015	2014
	EQUITY AND LIABILITIES		
4	Equity		
	Share capital	120.000	120.000
	Retained earnings	966.054	1.018.120
	Total equity	<u>1.086.054</u>	<u>1.138.120</u>
	Provision		
	Provision for winding up	6.717	6.717
		<u>6.717</u>	<u>6.717</u>
	Liabilities		
	Current liabilities other than provisions		
	Other payables	5.025	15.114
	Total liabilities	<u>5.025</u>	<u>15.114</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>1.097.796</u></u>	<u><u>1.159.951</u></u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Charges and security



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

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Maflow 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.

The company has no employees.

The company has chosen to present its annual report in euro.

#### 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 income

Thereof, interest from group enterprises, EUR 16.782 (2014: EUR 16.109)

#### 3 Investments in subsidiaries

Key figures of the Company's subsidiary at 31 December 2015:

EUR

Name and registered office (DKK)	Ownership interest	Equity	Profit/loss for the year
Codan Gummi A/S, Odense	100%	693.231	-58.710

EUR

Cost at 1 January	8.718.982
Cost at 31 December	8.718.982
Value adjustments at 1 January	-7.965.132
Result	-58.710
Exchange rate adjustment	-1.909
Value adjustments at 31 December	-8.025.751
Carrying amount at 31 December	693.231

#### 4 Equity

EUR	Share capital	Retained earnings	Proposed dividends	Total
Balance at 1 January 2015	120.000	1.018.120	0	1.138.120
Exchange rate adjustment of investments in group companies	0	-1.909	0	-1.909
Transferred; see distribution of loss	0	-50.157	0	-50.157
Balance at 31 December 2015	120.000	966.054	0	1.086.054

EUR

Share capital

The share capital consists of the following:

A shares, 120.000 of nom. EUR 1	120.000	120.000
	120.000	120.000

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

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

### Notes to the financial statements

#### 5 Contingent liabilities

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

#### 6 Charges and security

The shares in the subsidiary Codan Gummi A/S have been provided as security for foreign bank.