

**Rohm and Haas Europe Trading ApS**  
**Central Business Registration No**  
**29973881**  
**Sorgenfrivej 15**  
**DK-2800 Kgs. Lyngby**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 26.05.2016

**Chairman of the General Meeting**



Name Nils Kjellegaard Jensen

## Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	8
Income statement for 2015	13
Balance sheet at 31.12.2015	14
Statement of changes in equity for 2015	16
Notes	17

## Entity details

### Entity

Rohm and Haas Europe Trading ApS  
Sorgenfrivej 15  
DK-2800 Kgs. Lyngby

Central Business Registration No: 29973881

Registered in: Lyngby-Taarbæk

Financial year: 01.01.2015 - 31.12.2015

### Board of Directors

Gino Eduardus Angela van Poorten, Chairman  
Thomas Wagner Just

### Executive Board

Johanna West

### Bank

Deutsche Bank

### Lawyer

Advokatfirmaet Kjellegaard Jensen  
Tuborg Boulevard 12  
DK-2900 Hellerup

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P.O. Box 1600  
0900 Copenhagen C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Rohm and Haas Europe Trading ApS for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.05.2016

### Executive Board

Johanna West

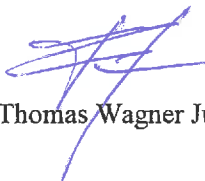


### Board of Directors

Gino Eduardus Angela Van  
Poorten  
Chairman



Thomas Wagner Just



## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Rohm and Haas Europe Trading ApS for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.05.2016

### **Executive Board**

Johanna West

### **Board of Directors**

Gino Eduardus Angela van  
Poorten  
Chairman

Thomas Wagner Just

## **Independent auditor's reports**

### **To the owner of Rohm and Haas Europe Trading ApS**

#### **Report on the financial statements**

We have audited the financial statements of Rohm and Haas Europe Trading ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 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.

#### **Auditor's 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 about 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Report on other legal and regulatory requirements

#### Emphasis of matter regarding other issues

Parts of the accounting records for the Company are kept on file outside the Danish borders. They are kept on file with affiliated companies and can be obtained at short notice. The procedures used are in contravention of Danish legislation on the filing of accounting material in general.

#### Statement on the management commentary

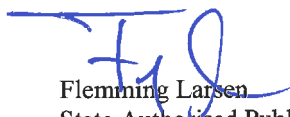
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 26.05.2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab



Flemming Larsen  
State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000	2011 EUR'000
<b>Financial high-lights</b>					
<b>Key figures</b>					
Revenue	1.023.095	1.147.101	1.234.593	1.291.424	1.329.424
Gross profit/loss	30.882	43.124	34.031	46.246	49.781
Operating profit/loss	10.314	(7.092)	(12.092)	13.742	3.743
Net financials	408	(1.725)	(3.762)	5.634	(34.723)
Profit/loss for the year	266	(12.390)	(16.610)	17.116	(39.647)
Total assets	353.562	424.418	455.109	471.192	915.712
Investments in property, plant and equipment	44	929	14	0	10
Equity	68.636	34.755	43.624	59.785	46.279
Employees in average	126	157	148	157	160
<b>Ratios</b>					
Gross margin (%)	3,0	3,8	2,8	3,6	3,7
Return on equity (%)	0,5	(31,6)	(32,1)	32,3	(60,9)
Profit margin (%)	1,0	(0,6)	(1,0)	1,1	0,3
Return on assets (%)	2,9	(1,7)	(2,7)	2,9	0,4
Solvency ratio (%)	19,4	8,2	9,6	12,7	5,1



## Management commentary

### Primary activities

The objective of Rohm and Haas Europe Trading ApS is to conduct all lawful business, including but not limited to trading of products and services in Denmark and abroad directly, or through its subsidiaries and/or its branches.

### Development in activities and finances

The Company and its branches continued distribution of products in 2015.

Results for the year are positively influenced by the sale of certain businesses. The gross margin of 3% is satisfactory.

The Company is part of an internal global project to reduce the number of legal entities in the Dow group. Consequently, the goal is to close down some of the branches and eventually close the entity by means of a merger into another Dow legal entity.

### Outlook

It is expected that all business transactions in the Entity will transfer during 2016 to Dow Danmark, another Danish entity within the Dow Group.

### Particular risks

The Company has limited operating risk mainly involving bad debt and financing. There is no foreign exchange risk in this entity.

### Corporate social responsibility

#### Corporate social responsibility policies

Sustainability is an important part of The Dow Chemical Company's culture. Description of the Company's sustainability policy is to be found in The Dow Chemical Company 2015 annual report, section "Sustainability".

In accordance with the section 139a, part 1, No.1 of the Danish Companies Act, the Company is obliged to set the targets for the share of underrepresented gender in the Board of Directors. As the Board is comprised of 2 members, the target is that, at no time, should the Board be comprised of one gender only. The Company does not currently fulfil this target.

## **Management commentary**

Additionally, the Company is also required to prepare and adopt a policy on gender equality on the management levels unless the Company throughout the year in question has not had more than 50 employees, according to section 12 in the regulation no. 344 of 30 March 2012. As the Company has had no employees, for whom the full time ATP contributions were paid in 2015, the Company is exempt from this requirement.

## **Events after the balance sheet date**

In 2016, the Entity sold its interest in RH South Africa (PTY) Ltd. Except for this, no events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C large.

The annual report is presented in EUR.

The accounting policies applied for these financial statements are consistent with those applied last year.

### Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The annual report of Rohm and Haas Europe Trading ApS is included in the consolidated financial statements of The Dow Chemical Company, Michigan, USA.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

## Accounting policies

### Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

### Income statement

#### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

#### Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

#### Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets.

#### Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions including stationary and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

#### Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

#### Other financial income

Other financial income comprises interest income and interest income on receivables from group enterprises as well as realised and unrealised exchange adjustments.

## Accounting policies

### Other financial expenses

Other financial expenses comprises interest expenses and interest expenses on payables from group enterprises as well as realised and unrealised exchange adjustments.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish affiliated entities. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

### Intellectual property rights etc

Intellectual property rights etc comprise patents.

### Property, plant and equipment

Plant and machinery as well as fixtures, fittings and equipment are valued at cost less accumulated depreciation.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3-20 years
Other fixtures and fittings, tools and equipment	3-20 years

## Accounting policies

New acquisitions costing less than DKK 20.000 are expensed fully in the year of acquisition. Depreciation and profits and losses on current replacement of property, plant and equipment are expensed under administrative expenses.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount. The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets should be assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

### Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Provisions for pensions and similar liabilities

Provisions for pensions and similar liabilities are measured at net realisable value equal to the present value of expected payments by the individual pension schemes etc.

## Accounting policies

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement of Rohm and Haas Europe Trading ApS and group enterprises is included in the annual report of The Dow Chemical Company, Michigan, USA (Ultimate Parent Company).

### Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Profit margin (%)	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$	The measure of the amount of profit accruing to a firm from the sale of a product or service.
Return on assets (%)	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$	A measure of profitability calculated by expressing a company's net income as a percentage of total assets.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strenght of the Entity.

## Income statement for 2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Revenue	1	1.023.095	1.147.101
Cost of sales		<u>(992.213)</u>	<u>(1.103.977)</u>
<b>Gross profit/loss</b>		<b>30.882</b>	<b>43.124</b>
Distribution costs		(23.044)	(26.770)
Administrative costs	2	(19.737)	(17.879)
Other operating income		22.546	(2.860)
Other operating expenses		<u>(333)</u>	<u>(2.707)</u>
<b>Operating profit/loss</b>		<b>10.314</b>	<b>(7.092)</b>
Other financial income	3	1.595	199
Other financial expenses	4	<u>(1.187)</u>	<u>(1.924)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>10.722</b>	<b>(8.817)</b>
Tax on profit/loss from ordinary activities	5	<u>(10.456)</u>	<u>(3.573)</u>
<b>Profit/loss for the year</b>		<b><u>266</u></b>	<b><u>(12.390)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>266</u>	<u>(12.390)</u>
		<b><u>266</u></b>	<b><u>(12.390)</u></b>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Acquired patents		2.228	3.284
Goodwill		19.157	31.981
<b>Intangible assets</b>	<b>6</b>	<b>21.385</b>	<b>35.265</b>
Other fixtures and fittings, tools and equipment		654	877
<b>Property, plant and equipment</b>	<b>7</b>	<b>654</b>	<b>877</b>
Investments in group enterprises		69.462	87.995
<b>Fixed asset investments</b>	<b>8</b>	<b>69.462</b>	<b>87.995</b>
<b>Fixed assets</b>		<b>91.501</b>	<b>124.137</b>
Trade receivables		156.644	186.358
Receivables from group enterprises		88.520	97.870
Deferred tax assets		11.345	10.372
Other short-term receivables		4.824	5.019
Prepayments	9	312	458
<b>Receivables</b>		<b>261.645</b>	<b>300.077</b>
<b>Cash</b>		<b>416</b>	<b>204</b>
<b>Current assets</b>		<b>262.061</b>	<b>300.281</b>
<b>Assets</b>		<b>353.562</b>	<b>424.418</b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Contributed capital	10	83	83
Retained earnings		68.553	34.672
<b>Equity</b>		<b>68.636</b>	<b>34.755</b>
Provisions for pensions and similar liabilities	11	30.653	31.138
<b>Provisions</b>		<b>30.653</b>	<b>31.138</b>
Payables to group enterprises	12	0	27.667
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>27.667</b>
Trade payables		1.504	8.410
Debt to group enterprises		229.486	298.917
Income tax payable		8.426	4.058
Other payables		14.857	19.473
<b>Current liabilities other than provisions</b>		<b>254.273</b>	<b>330.858</b>
<b>Liabilities other than provisions</b>		<b>254.273</b>	<b>358.525</b>
<b>Equity and liabilities</b>		<b>353.562</b>	<b>424.418</b>
Unrecognised rental and lease commitments	13		
Assets charged and collateral	14		
Related parties with control	15		
Ownership	16		
Consolidation	17		

**Statement of changes in equity for 2015**

	<b>Contributed capital EUR'000</b>	<b>Retained earnings EUR'000</b>	<b>Total EUR'000</b>
Equity beginning of year	83	34.672	34.755
Exchange rate adjustments	0	33.615	33.615
Profit/loss for the year	0	266	266
<b>Equity end of year</b>	<b>83</b>	<b>68.553</b>	<b>68.636</b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>1. Revenue</b>		
Consumer Care	120.156	121.350
Dow Coating Materials	228.897	228.295
Electronic Materials	116.282	112.078
Industrial Solutions	14.748	43.664
Performance Monomers	218.187	268.517
Dow Packaging & Speciality Plastics	159.377	168.260
Water & Process solution	103.015	106.958
Agricultural sciences, Automotive systems & Building & Construction	62.433	97.979
	<b>1.023.095</b>	<b>1.147.101</b>
	<b>2015</b>	<b>2014</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<i>Geographical segments</i>		
Europe, Middle East, Africa & India	1.010.353	1.136.205
North America	520	99
Latin America	3.567	4.238
Asia	8.655	6.559
	<b>1.023.095</b>	<b>1.147.101</b>
	<b>2015</b>	<b>2014</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>2. Staff costs</b>		
Wages and salaries	11.190	11.563
Pension costs	16.071	19.204
	<b>27.261</b>	<b>30.767</b>
Average number of employees	<b>126</b>	<b>157</b>

Remuneration has been paid neither to Management nor the Board of Directors.

## Notes

	<b>2015</b> <b>EUR'000</b>	<b>2014</b> <b>EUR'000</b>
<b>3. Other financial income</b>		
Financial income arising from group enterprises	146	137
Exchange rate adjustments	1.443	44
Other financial income	6	18
	<b>1.595</b>	<b>199</b>

The Company has entered into currency swaps to hedge receivables and debt stated in the balance sheet at 31 December 2015. In respect of the forward rate at the balance sheet date, the contracts have a positive value of EUR 1.809 thousand. The exchange gain is recognised in financial results in the income statement.

	<b>2015</b> <b>EUR'000</b>	<b>2014</b> <b>EUR'000</b>
<b>4. Other financial expenses</b>		
Financial expenses from group enterprises	1.181	1.788
Interest expenses	6	136
	<b>1.187</b>	<b>1.924</b>

	<b>2015</b> <b>EUR'000</b>	<b>2014</b> <b>EUR'000</b>
<b>5. Tax on ordinary profit/loss for the year</b>		
Current tax	7.798	3.472
Change in deferred tax for the year	(973)	(70)
Adjustment relating to previous years	3.631	171
	<b>10.456</b>	<b>3.573</b>

Current tax includes EUR 5.682 thousand which relates to foreign branches.

## Notes

	<b>Acquired patents EUR'000</b>	<b>Goodwill EUR'000</b>
<b>6. Intangible assets</b>		
Cost beginning of year	18.662	128.247
<b>Cost end of year</b>	<b>18.662</b>	<b>128.247</b>
Amortisation and impairment losses beginning of year	(15.378)	(96.266)
Amortisation for the year	(1.056)	(12.824)
<b>Amortisation and impairment losses end of year</b>	<b>(16.434)</b>	<b>(109.090)</b>
<b>Carrying amount end of year</b>	<b>2.228</b>	<b>19.157</b>
		<b>Other fix- tures and fittings, tools and equipment EUR'000</b>
<b>7. Property, plant and equipment</b>		
Cost beginning of year		975
Exchange rate adjustments		18
Transfer to and from other items		(75)
Additions		44
Disposals		(116)
<b>Cost end of year</b>		<b>846</b>
Depreciation and impairment losses beginning of the year		(98)
Depreciation for the year		(150)
Reversal regarding disposals		56
<b>Depreciation and impairment losses end of the year</b>		<b>(192)</b>
<b>Carrying amount end of year</b>		<b>654</b>

## Notes

	<b>Investments in group enterprises EUR'000</b>
<b>8. Fixed asset investments</b>	
Cost beginning of year	123.372
Disposals	(18.533)
<b>Cost end of year</b>	<b>104.839</b>
Impairment losses beginning of year	(35.377)
<b>Impairment losses end of year</b>	<b>(35.377)</b>
<b>Carrying amount end of year</b>	<b>69.462</b>

Name	Currency	Place	Equity	Profit	Ownership
RH South Africa (PTY) Limited	ZAR	South Africa	218.830.000	19.680.000	100%
RH Switzerland Prod. Holding GmbH	CHF	Switzerland	*	*	100%

The above information is taken from the group enterprises' annual reports.

\* Information about Swiss business is not publicly available.

## 9. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

	<u>Number</u>	<u>Par value EUR</u>	<u>Nominal value EUR'000</u>
<b>10. Contributed capital</b>			
Ordinary shares	619	134,00	83
	<u>619</u>		<u>83</u>

No changes have been made to the contributed capital in the past five financial years.

## 11. Provisions for pensions and similar liabilities

Provisions for pensions comprise defined benefit plans in foreign branches.

## Notes

### 12. Long-term debt to group enterprises

	<b>2015</b>	<b>2014</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<i>The following long-term liabilities fall due for payment:</i>		
Between 1 and 5 years		
Payables to group enterprises	<u>0</u>	<u>27.667</u>
	<u>0</u>	<u>27.667</u>

	<b>2015</b>	<b>2014</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>13. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	<u>1.708</u>	<u>1.802</u>

The total future minimum lease payments within one year is EUR 530 thousand.

### 14. Assets charged and collateral

At 31 December 2015, the Company has no assets charged, and no contingent liabilities are incumbent on the Company.

### 15. Related parties with control

#### Controlling interests

Related parties with a controlling interest in Rohm and Haas Europe Trading ApS are the Parent, the Board of Directors, and the Executive Board.

Other related parties consist of group consolidated companies in The Dow Chemical Company Group.

### 16. Ownership

The Company is a wholly owned subsidiary of Rohm and Haas Denmark Holding Company ApS, Kgs. Lyngby, Denmark. The Ultimate Parent is The Dow Chemical Company.



## Notes

### 17. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

The Dow Chemical Company, Michigan, USA

The annual report for The Dow Chemical Company may be obtained at the following address:

The Dow Chemical Company  
Customer Information Centre  
P.O. Box 1206  
Midland Michigan 48641-1206  
USA