



**MONIER A/S
KONG CHRISTIANS ALLE 53
DK-9000 AALBORG
REG. NO. 31310113**

ANNUAL REPORT 2015

Approved at the Company's annual general meeting on 11 May 2016

Chairman

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Company details

Company	Monier A/S Kong Christians Alle 53 DK-9000 Aalborg Reg. no. 31 31 01 13 Phone +45 96 31 61 00 Fax +45 96 31 61 01 Webside www.monier.dk E-mail tag@monier.com Established: 15 February 1971 Registered office: Aalborg Financial year 1 January – 31 December
Board of Directors	Torbjörn Eriksson, Chairman Jørgen Nørgaard Øster, Vice Chairman Jannie Aagaard Jens A. Lydolph-Nielsen*) Jens Ove Christensen *) *) employee representative
Executive Board	Jannie Aagaard
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Bredskifte Alle 13 DK-8210 Aarhus V
Bankers	Handelsbanken Jernbanegade 4 DK-9000 Aalborg

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 Monier A/S for the financial year 1 January to 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 its operations and cash flows for the financial year 1 January – 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial matters of the result for the year and of the Company's financial position.

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


Aalborg, 11 May 2016

Executive Board



Jannie Aagaard
CEO

Board of Directors



Torbjörn Eriksson
(Chairman)

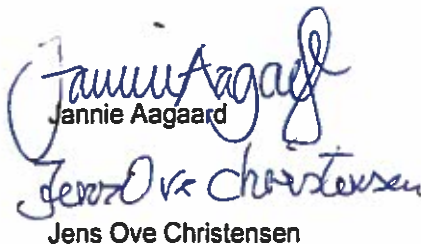


Jørgen Nørgaard Øster
(Vice chairman)

Jørgen Nørgaard Øster
(Vice chairman)



Jens A. Lydolph-Nielsen



Jannie Aagaard



Jens Ove Christensen
Jens Ove Christensen



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Independent auditor's report

To the shareholders of Monier A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Monier A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, and notes as well as cash flow statement. 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 that 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 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 auditor's 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 auditor considers 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.



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Independent auditor's report

Opinion

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 and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

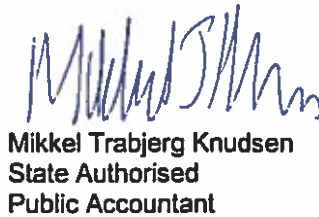
In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with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

Aarhus, 11 May 2016

KPMG
Statsautoriseret Revisionspartnerselskab



Steffen S. Hansen
State Authorised
Public Accountant



Mikkel Trabjerg Knudsen
State Authorised
Public Accountant

Management's review

	<u>2011</u> DKK'000	<u>2012</u> DKK'000	<u>2013</u> DKK'000	<u>2014</u> DKK'000	<u>2015</u> DKK'000
Financial highlights					
Key figures					
Gross profit	51,698	12,155	48,044	55,068	56,525
Operating profit/loss	-3,798	-40,213	4,550	13,627	11,333
Profit from financial income and expenses	5,542	4,553	4,317	4,840	5,326
Profit/loss for the year	1,210	-26,833	5,848	13,958	12,660
Equity	238,506	211,673	217,521	231,479	244,139
Total assets	285,185	256,704	256,660	270,816	287,102
Investments in property, plant and equipment	4,494	874	578	8,570	5,434
Cash flows from operating activities	16,016	6,590	-2,533	29,916	19,470
Cash flows from investing activities	-4,494	-874	609	-8,052	-5,434
Cash flows from financing activities	-11,639	-5,725	1,926	-1,122	-6,011
Changes in cash and cash equivalents	-117	-9	-5,891	20,742	8,025
Financial ratios					
Return on invested capital (%)	-1.3	-15.7	1.8	5.2	4.1
Return on equity (%)	0.5	-11.9	2.3	6.3	5.3
Solvency ratio (%)	83.6	82.5	84.5	85.5	85.0
No. of employees	84	83	73	72	70

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on invested capital	=	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Return on equity	=	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$
Solvency ratio	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

Management's review

Operating review

Principal activities of the company

The Company is engaged in the production and sale of roofing products and related products. The production of concrete and brick roof tiles takes place in Hersom and Volstrup. The Company moreover sells interlocking tiles from its affiliated companies in Germany and the Netherlands.

The Group, headquartered in Luxembourg, produces roofing products and related products for pitched roofs and chimney and ventilation systems. The Group is represented in more than 40 countries.

Development in activities and financial matters

The Company reported a profit before tax of DKK 16,659 thousand for 2015 and the Company's balance sheet showed equity of DKK 244,139 thousand at 31 December 2015. The cash flow from operating activities is DKK 19,470 thousand. Profit and cash flow for the year is higher than expected and therefore considered satisfactory.

Monier A/S' activities is affected by an increase in the renovation market.

Particular risks

General risks

Offering competitive prices and quality makes up the Company's most significant operating risk.

Credit risks

The Company solely provides credit to customers in the course of normal trading, and the Company's credit policy ensures that all customers are regularly credit rated. All trade receivables are insured to the extent possible.

Management's review

Operating review

Environmental issues

The Company is environmentally conscious and constantly strives at reducing its environmental impact from its operations.

The factory in Hersom has obtained environmental approval from the local authorities in Viborg, and the factory in Volstrup from the local authorities in Frederikshavn.

Research and development activities

The Company does not carry out any actual research and development activities but regularly strives at developing and improving its product range. In 2015 a considerable amount and effort has been invested to develop and improve the product range. This has led to the introduction of a lightweight concrete roof tile in 2016, for which the company has high expectations.

Significant events after the balance sheet date

No events have occurred after the balance sheet date affecting the evaluation of the annual report.

Outlook

The Company expects the market for 2016 to be at the same level as in 2015. The Company expects positive result and cash flows in 2016. The company is expected to continue investments to develop the company.

Accounting policies

The annual report of Monier A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C medium-sized enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the annual report are consistent with those of last year.

The Company has decided not to disclose remuneration of the Executive Board and the Board of Directors in accordance with section 98b (3) of the Danish Financial Statements Act.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Receivables and payables and other monetary items denominated in foreign currencies which are not settled at the balance sheet date are translated at the exchange rate at the balance sheet date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment and the rate at the balance sheet date, respectively, are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer has taken place. Revenue is measured ex VAT, taxes and discounts in relation to the sale.

Other operating income and costs

Other operating income and costs comprises items secondary to the company's activities.

Gross profit

In accordance with section 32 of the Danish Financial Statements Act, revenue and production costs are comprised into the financial statement caption gross profit.

Production costs

Project costs comprise direct and indirect costs incurred in generating revenue for the year. Production costs comprise the cost of raw materials and consumables, production staff, depreciation as well as claims.

Distribution costs

Costs incurred in distributing goods sold and in conducting sales campaigns are recognised as distribution costs. Also, costs relating to sales and distribution staff, advertising as well as depreciation are recognised as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred for management and administration of the Company, including expenses for the administrative staff and the management, office supplies as well as depreciation and amortisation.

Accounting policies

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 as well as surcharges and refunds under the on-account tax scheme.

Taxation

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 recognized in the income statement, and the tax expense relating to amounts directly recognized in equity is recognized directly in equity.

The Company is jointly taxed with the Danish group enterprises. The Danish corporation tax is allocated between profit/loss-making Danish companies in proportion to their taxable income (full absorption).

Jointly taxed companies with excess tax receive interest at least in accordance with applicable rates from the administrative company, Monier Holding ApS, just as jointly taxed companies with outstanding tax at a maximum pay surcharge in accordance with applicable rates for surcharges to the administrative company.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the date when it is ready to be put into operation. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries.

The basis of depreciation is cost less expected residual value at the end of the useful life. Depreciation is provided according to the straight-line method, based on the following expected useful lives:

Buildings	10-25 years.
Plant and machinery	5-25 years.
Fixtures and fittings, other plant and equipment	3-10 years.

Land is not depreciated.

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as depreciation and impairment losses.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

When there is an indication of impairment, each asset or a group of assets is impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Accounting policies

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 anticipated net cash flows from the use of the asset or group of assets.

Inventories

Inventories are measured at the lower of cost in accordance with the average cost formula and the net realisable value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs. Goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads.

Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation and impairment losses regarding production machinery, buildings and equipment as well as factory administration and management. Financing costs are not included in the cost.

The net realisable value of inventories is determined taking into consideration estimated sales price less costs of completion and costs necessary to make the sale.

Receivables

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

Cash and cash equivalents

Bank deposits and drawings on group cash pool is recognised as balances with group enterprises.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity dividends

Dividends are recognised as a liability at the date when they are adopted at the annual general meeting. The proposed dividend payment for the financial year is disclosed as a separate item under equity.

Other provisions

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

Warranties comprise obligations to make good any errors and omissions within the warranty period.

Lease obligations

Operating lease payments are recognised in the income statement over the term of the lease.

Financial liabilities

Financial liabilities are recognised at amortised cost, which usually corresponds to nominal value.

Accounting policies

Corporation tax and deferred tax

Current tax payable and receivable is recognized 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 utilization; 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 realizable 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 crystallize as current tax. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

Cash flow statement

The cash flow statement is presented in accordance with the indirect method and shows cash flows from operating, investing and financing activities and the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as operating profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and investments as well as the acquisition, development, improvement and disposal, etc. of intangible assets, property, plant and equipment, including assets held under finance lease.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, the closing of finance leases, repayment of interest-bearing debt, acquisition of treasury shares and payment of dividends.

Cash and cash equivalents comprise cash and short-term securities with insignificant price risks less short-term bank loans.

Income statement

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Gross profit		52,029	55,068
Distribution costs	1, 4	-30,868	-30,315
Administrative expenses	1, 4	<u>-9,828</u>	<u>-11,126</u>
Operating profit		11,333	13,627
Financial income	2	5,414	5,041
Financial expenses		<u>-88</u>	<u>-201</u>
Profit before tax		16,659	18,467
Tax on profit for the year	3	<u>-3,999</u>	<u>-4,509</u>
PROFIT FOR THE YEAR		<u>12,660</u>	<u>13,958</u>
Proposed profit appropriation			
Retained earnings		-27,340	13,958
Dividend		<u>40,000</u>	<u>0</u>
		<u>12,660</u>	<u>13,958</u>

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
ASSETS			
Non-current assets			
Land and buildings		8,594	9,232
Plant and machinery		23,173	18,290
Fixtures and fittings and equipment		436	310
Property, plant and equipment under construction		696	4,389
Total property, plant and equipment	4	32,899	32,221
Total non-current assets		32,899	32,221
Current assets			
Raw materials and consumables		12,794	13,092
Work in progress		260	0
Finished goods and goods for resale		20,050	19,115
Inventories		33,104	32,207
Trade receivables		17,963	16,007
Amounts owed by group enterprises		196,740	184,280
Deferred tax asset	6	5,439	5,221
Other receivables		392	506
Prepayments		556	364
Receivables		221,090	206,378
Cash at bank and in hand		9	10
Total current assets		254,203	238,595
TOTAL ASSETS		287,102	270,816

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
EQUITY AND LIABILITIES			
Share capital		58,000	58,000
Retained earnings		146,139	173,479
Proposed dividends for the year		40,000	0
Total equity	5	244,139	231,479
Other provisions	7	7,489	7,984
Total provisions		7,489	7,984
Trade payables		10,868	8,328
Payable to group enterprises		3,966	5,543
Joint taxation contribution payable	3	4,217	3,710
Other payables		16,423	13,772
Current liabilities other than provisions		35,474	31,353
EQUITY AND LIABILITIES		287,102	270,816
Guarantees and other contingent liabilities	8		
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Shareholders	10		

Cash flow statement

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Operating profit/loss		11,333	13,627
Depreciation, amortisation and impairment losses		4,756	4,872
Changes in provisions		-495	-2,715
Changes in working capital:			
Changes in inventories		-897	4,994
Changes in receivables		-2,034	8,402
Changes in trade payables		2,540	-2,111
Changes in other payables		2,651	743
		<u>17,854</u>	<u>27,812</u>
Financial income and expenses		5,326	4,840
Corporation tax paid		-3,710	-2,736
Cash flows from operating activities		<u>19,470</u>	<u>29,916</u>
Acquisition of property, plant and equipment		-5,434	-8,570
Disposal of property, plant and equipment		0	1,593
Profit disposal of property, plant and equipment		0	-1,075
Cash flows from investing activities		<u>-5,434</u>	<u>-8,052</u>
Changes in receivables and amounts owed to group enterprises		-6,011	-1,122
Cash flows from financing activities		<u>-6,011</u>	<u>-1,122</u>
Changes in cash and cash equivalents		<u>8,025</u>	<u>20,742</u>
Cash equivalents in cash pool at 1 January		46,665	25,924
Cash at 1 January		10	9
Cash and cash equivalents at 1 January		<u>46,675</u>	<u>25,933</u>
Cash equivalents in cash pool at 31 December		54,691	46,665
Cash at 31 December		9	10
Cash and cash equivalents at 31 December		<u>54,700</u>	<u>46,675</u>

Notes to the financial statement

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
1 Staff costs		
Wages and salaries	30,852	28,211
Pensions	2,421	2,486
Other social security costs	790	805
	<u>34,063</u>	<u>31,502</u>
Staff costs are recognised as follows in the financial statements:		
Production costs	15,277	14,351
Distribution costs	13,243	11,121
Administrative expenses	5,543	6,030
	<u>34,063</u>	<u>31,502</u>
Average number of employees	<u>70</u>	<u>72</u>
2 Financial income		
Financial income from group enterprises	<u>5,414</u>	<u>5,041</u>
	<u>5,414</u>	<u>5,041</u>

Notes

3 Tax on profit/loss for the year

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Joint taxation contribution for the year	4,217	3,710
Adjustment of deferred tax	-218	799
	<u>3,999</u>	<u>4,509</u>

4 Property, plant and equipment

	<u>Land and buildings</u> DKK'000	<u>Plant and machinery</u> DKK'000	<u>Fixtures and fittings, other plant and equipment</u> DKK'000	<u>Property, plant and equipment under construction</u> DKK'000
Cost at 1 January 2015	72,001	190,937	12,682	4,389
Additions during the year	148	4,727	267	292
Reclassification	0	3,985	0	-3,985
Disposals during the year	0	0	-463	0
Cost at 31 December 2015	<u>72,149</u>	<u>199,649</u>	<u>12,486</u>	<u>696</u>
Impairment and depreciation at 1 January 2015	62,770	172,647	12,372	0
Depreciation for the year	785	3,829	141	0
Depreciation on sold assets	0	0	-463	0
Impairment and depreciation at 31 December 2015	<u>63,555</u>	<u>176,476</u>	<u>12,050</u>	<u>0</u>
Carrying amount 31 December 2015	<u>8,594</u>	<u>23,173</u>	<u>436</u>	<u>696</u>

Notes

5 Equity

Equity is made up as follows:

	Share capital	Retained earnings	Proposed dividends for the financial year	Total
	DKK'000	DKK'000	DKK'000	DKK'000
Balance at 1 January 2015	58,000	173,479	0	231,479
Profit for the year	<u>0</u>	<u>-27,340</u>	<u>40,000</u>	<u>12,660</u>
Balance at 31 December 2015	<u>58,000</u>	<u>146,139</u>	<u>40,000</u>	<u>244,139</u>

The share capital comprises 1 share of 25.000 DKK'000 and 1 share of 33.000 DKK'000.

The shares are not divided into different classes of shares. There were no changes in the share capital from 1998 – 2015.

6 Deferred tax

	2015	2014
	DKK'000	DKK'000
Deferred tax is incumbent on the following items:		
Property, plant and equipm.	-3,734	-3,256
Inventories	-499	-668
Warranties	-1,110	-1,184
Other provisions	<u>-96</u>	<u>-113</u>
	<u>-5,439</u>	<u>-5,221</u>

Based on the impairment test performed, Management expects the tax assets to be utilised through future positive earnings within 5-7 years, and Management has therefore assessed the recognition of the tax asset at 31 December 2015 in full to provide a true and fair view.

Notes

7 Other provisions

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Warranties at 1 January 2015	7,984	10,699
Used during the year	-741	-3,248
Adjustments during the year	<u>246</u>	<u>533</u>
Warranties at 31 December 2015	<u>7,489</u>	<u>7,984</u>
The provisions are expected to be payable		
Within 1 year	3,350	4,126
Within 2-5 years	<u>4,139</u>	<u>3,858</u>
	<u>7,489</u>	<u>7,984</u>

The provisions primarily relate to warranties/complaints.

8 Guarantees and other contingent liabilities

The Company is under an obligation to re-establish and maintain gravel areas and re-establish clay areas. However, these areas are re-established on a regular basis. Accordingly, the Company's liabilities were computed at DKK 0 at 31.12.2015.

Guarantees totaling DKK 1,762 thousand have been provided for the re-establishment of clay areas and gravel pit as well as for distribution payment.

For 2016 – 2018, operating leases have been entered into regarding a property with annual expenses of DKK 639 thousand; a total of DKK 1,977 thousand. For 2016 – 2021, operating leases have been entered into regarding IT equipment, passenger cars and trucks with annual expenses of DKK 1,628 thousand; a total of DKK 3,874 thousand.

The Company has provided guarantee for the Group's external financing. The guarantee corresponds to the Company's equity at 31.12.2015.

The Company is jointly taxed with the Company's Danish parent company, Monier Holding ApS, and the Company's Danish affiliated company, Schiedel Skorstene A/S. The Company has joint and several unlimited liability for Danish withholding taxes on dividends, interest, royalties and corporation taxes within the joint taxation unit. Withholding taxes and corporation taxes within the joint taxation unit amounted to DKK 0 thousand at 31 December 2015.

Notes

9 Related party disclosures

Related parties exercising control of Monier A/S:

- The Company's principal shareholder, Monier Holding ApS, Aalborg, Denmark, as well as higher-ranking parents, including the ultimate parent company, Braas Monier Building Group S.A., Luxembourg.

Other related parties with whom Monier A/S has had transactions in 2015:

- Companies in which the principal shareholder and other parent companies exercise control and their subsidiaries.
- The Company's Executive Board and Board of Directors.

No transactions have been carried out with the Executive Board, the Board of Directors or other related parties, apart from intra-group transactions, which have been eliminated at the preparation of the consolidated financial statements of higher-ranking parents, and the usual remuneration.

10 Shareholders

The Company has registered the following shareholders holding more than 5% of voting rights or nominal value:

Monier Holding ApS
Kong Christians Allé 53
9000 Aalborg

The ultimate parent company in the Group is Braas Monier Building Group S.A., headquartered in Luxembourg. The company prepares consolidated financial statements, in which Monier A/S is incorporated as a subsidiary. The consolidated financial statements are available at the Trade Register of Luxembourg.