

# **Danica Corporation Holding A/S**

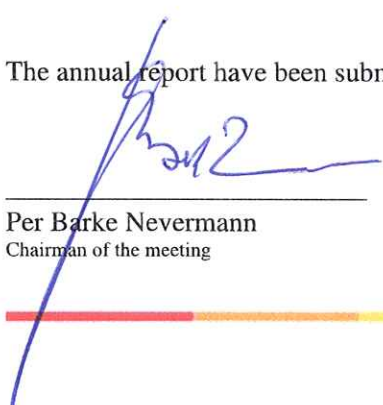
Steensbjerg Industri Park, Påstrupvej 1, 3550 Slangerup

Company reg. no. 31 76 43 86


## **Annual report**

**2015**

The annual report have been submitted and approved by the general meeting on the 6 June 2016.

A handwritten signature in blue ink, appearing to read 'Per Barke Nevermann', is written over a horizontal line.

Per Barke Nevermann  
Chairman of the meeting

A horizontal bar composed of several colored segments: red, orange, yellow, green, blue, and dark blue.

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### Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Danica Corporation Holding A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 31 December 2015, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Slangerup, 6 June 2016

### **Managing Director**

Steffen Barke Nevermann  
managing director

### **Board of directors**

Per Barke Nevermann  
chairman

Tine Nevermann Tesdorpf

Steffen Barke Nevermann

Nikolas Barke Nevermann

Else Margrethe Nevermann

## **The independent auditor's reports**

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### **To the shareholders of Danica Corporation Holding A/S**

#### **Report on the consolidated annual accounts and the annual accounts**

We have audited the consolidated annual accounts and the annual accounts of Danica Corporation Holding A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the consolidated annual accounts and the annual accounts**

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the consolidated annual accounts and the annual accounts 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 consolidated annual accounts and the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts and the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the consolidated annual accounts and the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of consolidated annual accounts and annual accounts 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 the management, as well as the overall presentation of the consolidated annual accounts and the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

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## **The independent auditor's reports**

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### **Opinion**

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2015 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

### **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 further procedures in addition to the performed audit of the consolidated annual accounts and the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated annual accounts and the annual accounts.

Copenhagen, 6 June 2016

**Grant Thornton**

Company reg. no. 34 20 99 36

A large, stylized blue ink signature of Claus Koskelin, which loops around the text of his name and title.

**Claus Koskelin**

State Authorised Public Accountant

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## Company data

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### The company

Danica Corporation Holding A/S  
Steensbjerg Industri Park  
Påstrupvej 1  
3550 Slangerup

Company reg. no. 31 76 43 86  
Financial year: 1 January - 31 December

### Board of directors

Per Barke Nevermann, chairman  
Steffen Barke Nevermann  
Else Margrethe Nevermann  
Tine Nevermann Tesdorpf  
Nikolas Barke Nevermann

### Managing Director

Steffen Barke Nevermann, managing director

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Bankers

Handelsbanken A/S  
Banco do Brasil S/A  
Bradesco S/A

### Lawyer

Adlex Advokater Partnerselskab, Frederiksborggade 5A, 1360  
Copenhagen

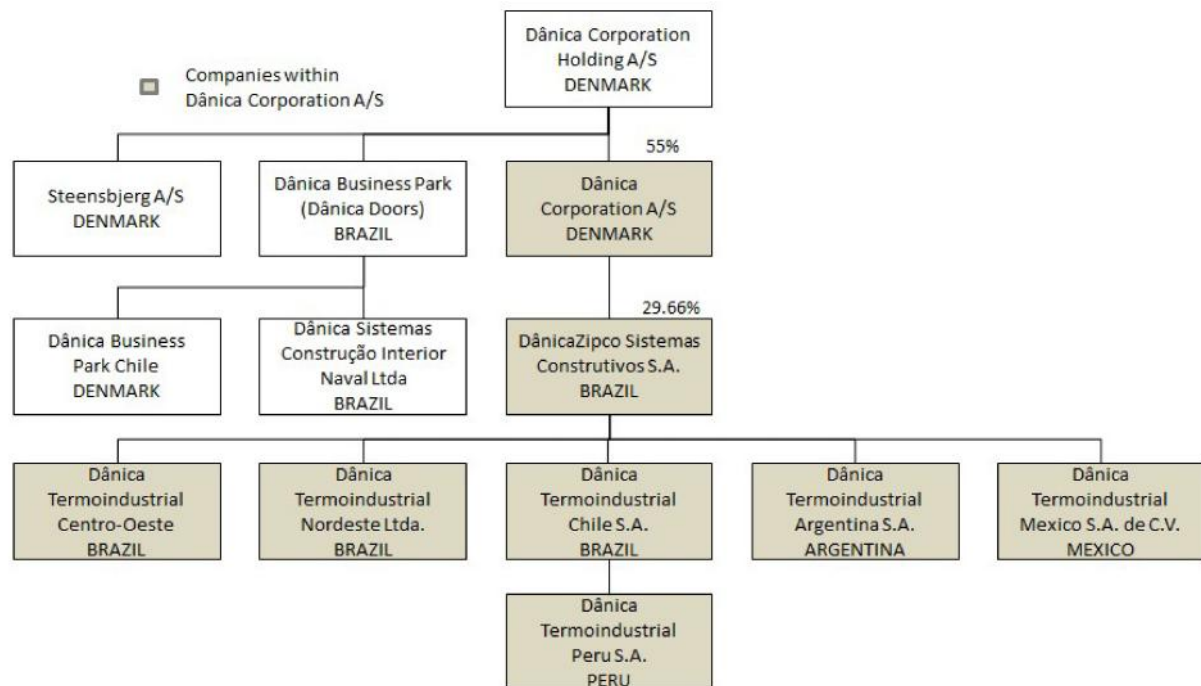
### Subsidiaries

Danica Corporation A/S, Slangerup, Denmark  
Steensbjerg A/S, Slangerup, Denmark  
Dānica Doors Sistemas de Fechamento Ltda., Brasil

### Associated enterprise

DanicaZipco Sistemas Constructivos S.A., Brasil

## Group chart





## Consolidated financial highlights

DKK in thousands.	2015	2014	2013	2012	2011
<b>Profit and loss account:</b>					
Net turnover	349.896	906.435	778.269	938.379	872.237
Gross profit	63.475	216.219	115.486	152.238	156.050
Results from operating activities	25.992	83.469	14.352	43.721	59.312
Net financials	-21.655	-53.618	-50.193	-52.012	-61.362
Results for the year, before minority	18.339	36.165	-17.550	5.554	9.981
<b>Balance sheet:</b>					
Balance sheet sum	158.056	687.907	647.532	778.361	729.219
Equity, before minority	106.244	133.505	115.742	113.733	210.773
<b>Cash flow:</b>					
Operating activities	28.576	22.419	35.800	-27.627	79.702
Investment activities	17.358	3.534	-7.729	-17.950	-13.023
Investments in tangible fixed assets represent	-1.323	-4.965	-7.729	-17.950	-13.631
Financing activities	-48.256	-24.352	-43.982	63.822	-63.729
<b>Employees:</b>					
Average number of full time employees	735	757	805	1.052	954
<b>Key figures in %: *)</b>					
Profit margin	7,4	9,2	1,8	4,7	6,8
Solvency ratio	67,2	19,4	17,9	14,6	28,9

\*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.



## Management's review

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### The significant activities of the group

The main activity of the company is to hold 55 % share participation in Danica Corporation A/S, Denmark. The balance 45 % is owned equally by S. B. Nevermann Invest Aps, N. B. Nevermann Invest Aps and T. B. Nevermann Aps, Denmark.

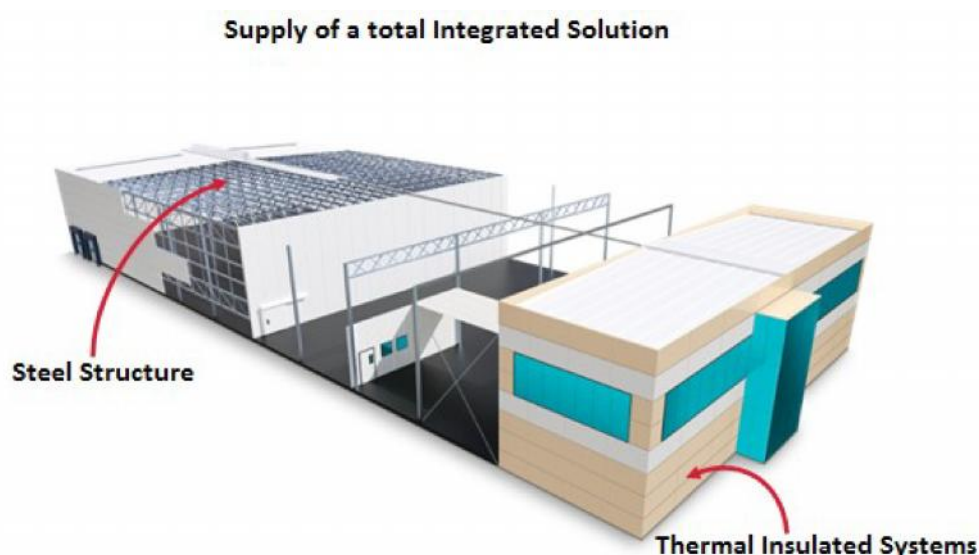
Furthermore, the group is investing in Real Estate in Denmark, Brazil and Chile.

### Development in activities and financial matters

The results from ordinary activities after tax are t.DKK 12.689 against t.DKK 16.682 last year. The development must be seen in the light of the fact that Danica Corporation A/S as per 30 June 2015 have sold a share of DanicaZipco Sistemas Construtivos S.A., Brazil, former Danica Termoindustrial Brasil S.A., to investment funds under the management of Pátria/Blackstone. The ownership is 29,66 % at 31 December 2015 against 68,18 % at 31 December 2014.

### The merger

As per 30 June 2015 Danica Termoindustrial Brasil S.A. incorporated Zipco S.A., which main activity was manufacturing of Steel Structure, creating the only producer of 100 % prefabricated construction systems in Brazil, scoping thermal insulated roof and wall panels and steel structure, supplied to final customers, construction companies and steel structure companies.



Dānica Business Park Ltda, Brazil, owned 100 % by Danica Corporation Holding, has 15.000 m<sup>2</sup> office and Industrial buildings on a 45.000 m<sup>2</sup> land located at the center of the city Joinville, in Santa Catarina State.

Hereof 13.000 m<sup>2</sup> was rented out as per 31 December 2015 to 10 different companies, out of which Vompar/Coca-Cola and DanicaZipco was the main tenants.

## Management's review



**Danica Business Park Brasil**



**Lay-out Danica Business Park Brasil 15.000m<sup>2</sup> buildings on 45.000m<sup>2</sup> Land**



**Steelsbjerg A/S, Denmark**  
2.224m<sup>2</sup> buildings on 850.000m<sup>2</sup> land (85ha)



**Danica Business Park Chile**  
2.950m<sup>2</sup> buildings on 10.240m<sup>2</sup> land

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## Management's review

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### Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

### Statutory statement of corporate social responsibility

Report on corporate social responsibility for the group covers the financial year 1 January – 31 December 2015.

Danica do not have any centrally determined policies covering corporate social responsibility, including human rights and climate impact, but may disclose the following:

Corporate Social Responsibility includes amongst others:

- Profit participation scheme to all employees
- Health insurance to all employees and their families at private doctors and on private hospitals
- 80 % lunch subsidy
- 100 % transport subsidy
- Career planning and scholarships
- Development of the society in developing States in corporation with the State Council

### Target figures and policies for the under-represented sex

It is the board of director's ambition that the under-represented gender should account for at least 25 % of the management. The ambition is, that the target is reached within four years.

It is the groups policy to strive for an increased representation of the under-represented gender in connection with recruitment and promotion to managerial positions; however, always so that any position must be filled with the candidate best qualified, regardless of gender. The board of director's oversees the observance of the policy.

The board of director's has the responsibility for observing these policies when appointing members for the management.

The gender ratio in the board of director's are 40 % / 60 % and therefore consideret to be balanced, cf. the law. The group have therefore not made target figures and policies for the under-represented gender for the board of director's.



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## Accounting policies used

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The annual report for Danica Corporation Holding A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises for the group and according to the class B rules for the parent company with some additions from class C.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK 1.000).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

## Accounting policies used

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

Exchange rate adjustments of current accounts with foreign group enterprises, which are considered an addition or a deduction in the equity of independent group enterprises, are recognised directly in the equity. Likewise, capital profits and losses on loans and derived financial instruments for hedging independent foreign group enterprises are recognised in the equity.

The following exchange rates has been used in the consolidated financial statements and the annual accounts:

	31.12.2012	31.12.2013	31.12.2014	31.12.2015
DKK/R\$ (Brasilien)	2,7524	2,3241	2,2978	1,7559
DKK/PMX (Mexico)	0,4337	0,4187	0,4167	0,3949
DKK/US\$ (USA)	5,6396	5,4127	6,1214	6,8561
DKK/EUR	7,4600	7,4603	7,4436	7,4625

### The consolidated annual accounts

The consolidated financial statements include the financial statements of:

Dānica Corporation A/S (Group), Steensbjerg A/S and Dānica Doors Sistemas de Fechamento Ltda. (Group Report).

The consolidated financial statement is prepared based on adding up statements of accounting items of similar character. Financial statements used for the consolidation are prepared in accordance with the accounting policies of the group.



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## **Accounting policies used**

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All internal share capital holdings, group receivables and debt items between the companies are eliminated in the statement as are acquisition and sales transactions and other internal group operation items.

The financial statements of group companies are submitted in local currency and under consolidation translated to Danish kroner, thereby translating the balance sheet with the exchange rate of the balance sheet day. The income statement is recognized at the rate of the weighted average rates.

The group shareholders' equity is prepared as the sum of the individual companies' book shareholders' equity less the book value of investments and subsidiaries in the parent company.

### **Minority interests**

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises is adjusted annually and recognised as separate items in the profit and loss account and in the balance sheet.

### **The profit and loss account**

#### **Net turnover**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

#### **Production costs**

The production costs comprise costs, including salaries, wages and depreciation, which are incurred in order to achieve the net turnover of the year. Trade enterprises recognise cost of sales, and manufacturing enterprises recognise production costs corresponding to the turnover of the year. These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciation on the production plant.

#### **Distribution costs**

The distribution costs comprise costs which have been incurred for distribution of goods sold during the year and for sales campaigns carried out during the year. Additionally, costs for sales staff, costs for advertising and exhibitions, and depreciation are recognised in the profit and loss account.



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## Accounting policies used

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### Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

### Cost of sales

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

### Other operating income/costs

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

### Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### Results from equity investments in group enterprises and associated enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual associated enterprises are recognised in the profit and loss account at a proportional share of the associated enterprises' results after tax.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).



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## Accounting policies used

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### The balance sheet

#### **Intangible fixed assets**

Intangible fixed assets are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of goodwill and know how over their estimated useful lives of maximum 20 years.

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

Property	30 years
Technical plants and machinery	5-10 years
Other fixtures	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

#### **Writedown of fixed assets**

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

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## **Accounting policies used**

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The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

### **Financial fixed assets**

#### **Equity investments in group enterprises and associated enterprises**

Equity investments in group enterprises and associated enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises and associated enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises and associated enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises and associated enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

#### **Other securities and equity investments**

Securities and equity investments recognised as current assets are measured at fair value (market price) on the balance sheet date.

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## **Accounting policies used**

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### **Inventories**

Raw materials are recognized in the balance sheet at cost value plus direct labour and production costs when applicable.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Contract work in progress**

Work in progress for the account of others is measured at the selling price of the work performed. The selling price is measured on basis of the degree of completion on the balance sheet date and the total expected income from the individual work in progress.

If the selling price of a contract can not be determined reliably, the sales value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

### **Corporate tax and deferred tax**

Danica Corporation Holding A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Danica Corporation Holding A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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## Accounting policies used

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Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognized at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within same legal tax unit.

### Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the group.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. The provisions are measured at the net realisable value and recognised on basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

By the acquisition of enterprises, provisions for restructurings within the acquired enterprise are included in the acquisition sum and thereby in the goodwill or the group goodwill to the extent they have been decided at the time of acquisition at the latest.

When it is likely that the total costs will exceed the total income of work in progress for the account of others, provisions are made for the total loss expected on the contract. Provisions are recognised as costs under production costs.

### Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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## Accounting policies used

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Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

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

### Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

## The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

### Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

### Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities and payments related to the acquisition and sale of fixed assets.

### Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

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## Accounting policies used

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### Available funds

Available funds comprise cash funds and short term securities which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

### Segment information

Information on activity and geographical markets is provided. The segment information follows the consolidated accounting policies, risks and internal financial control systems.

### The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

<b>Profit margin (EBIT margin)</b>	$\frac{\text{Results from primary activities (EBIT)} \times 100}{\text{Net turnover}}$
<b>Equity share</b>	$\frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Assets in total, closing balance}}$

## Profit and loss account 1 January - 31 December

DKK in thousands.

Note	Group		Parent enterprise	
	2015	2014	2015	2014
1 Net turnover	349.896	906.435	355	437
Production costs	-286.421	-690.216	-309	-205
<b>Gross results</b>	<b>63.475</b>	<b>216.219</b>	<b>46</b>	<b>232</b>
Distribution costs	-20.006	-105.012	0	0
Administration costs	-14.045	-28.369	-80	-77
Other operating income	182	3.281	0	0
Other operating costs	-3.614	-2.650	0	0
<b>Operating profit</b>	<b>25.992</b>	<b>83.469</b>	<b>-34</b>	<b>155</b>
Income from equity investments in group enterprises	39.565	3.676	12.575	17.225
Income from equity investments in associated enterprises	-14.073	0	0	0
Other financial income from group enterprises	0	0	114	254
Other financial income	3.127	215	932	15
2 Other financial costs	-50.274	-57.509	-898	-967
<b>Results before tax</b>	<b>4.337</b>	<b>29.851</b>	<b>12.689</b>	<b>16.682</b>
3 Tax on ordinary results	14.002	6.314	0	0
<b>Results for the year</b>	<b>18.339</b>	<b>36.165</b>	<b>12.689</b>	<b>16.682</b>
The minority interests' share of the results of the subsidiaries	-5.650	-19.483	0	0
<b>The group share of the results for the year</b>	<b>12.689</b>	<b>16.682</b>	<b>12.689</b>	<b>16.682</b>
<b>Proposed distribution of the results:</b>				
Allocated to results brought forward			12.689	16.682
<b>Distribution in total</b>			<b>12.689</b>	<b>16.682</b>



## Balance sheet 31 December

DKK in thousands.

### Assets

Note	Group		Parent enterprise	
	2015	2014	2015	2014
<b>Fixed assets</b>				
4 Know how	0	2.406	0	0
Intangible fixed assets in total	0	2.406	0	0
5 Land and property	91.580	143.060	9.737	9.793
6 Production plant and machinery	0	101.012	0	0
7 Other plants, operating assets, and fixtures and furniture	362	4.098	0	0
8 Tangible assets under construction	387	2.992	0	0
Tangible fixed assets in total	92.329	251.162	9.737	9.793
9 Equity investments in group enterprises	0	0	82.673	92.026
Amounts owed by group enterprises	0	0	9.728	8.656
10 Equity investments in associated enterprises	22.419	0	0	0
Other securities and equity investments	97	0	0	0
Financial fixed assets in total	22.516	0	92.401	100.682
<b>Fixed assets in total</b>	<b>114.845</b>	<b>253.568</b>	<b>102.138</b>	<b>110.475</b>

## Balance sheet 31 December

DKK in thousands.

Note	Group		Parent enterprise	
	2015	2014	2015	2014
<b>Assets</b>				
<b>Current assets</b>				
Raw materials and consumables	0	105.308	0	0
Inventories in total	0	105.308	0	0
Trade debtors	138	143.845	65	21
Work in progress	0	57.868	0	0
Amounts owed by group enterprises	0	64	4.202	4.823
Amounts owed by associated enterprises	17.551	0	0	0
11 Deferred tax assets	1.129	48.605	0	0
Receivable corporate tax	465	0	0	0
Other debtors	5.844	43.204	5.234	5.163
12 Accrued income	2	15.041	0	0
Debtors in total	25.129	308.627	9.501	10.007
Cash funds	18.082	20.404	27	18
<b>Current assets in total</b>	<b>43.211</b>	<b>434.339</b>	<b>9.528</b>	<b>10.025</b>
<b>Assets in total</b>	<b>158.056</b>	<b>687.907</b>	<b>111.666</b>	<b>120.500</b>

## Balance sheet 31 December

DKK in thousands.

<b>Equity and liabilities</b>				
Note	Group		Parent enterprise	
	2015	2014	2015	2014
<b>Equity</b>				
13 Contributed capital	650	650	650	650
Results brought forward	83.776	93.015	83.775	93.014
<b>Equity in total</b>	<b>84.426</b>	<b>93.665</b>	<b>84.425</b>	<b>93.664</b>
<b>14 Minority interests</b>	<b>21.818</b>	<b>39.840</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>				
Provisions for deferred tax	14.972	2.085	0	0
15 Other provisions	0	1.121	0	0
<b>Provisions in total</b>	<b>14.972</b>	<b>3.206</b>	<b>0</b>	<b>0</b>
<b>Liabilities</b>				
16 Subordinate loan capital	19.927	20.029	17.633	17.633
16 Mortgage and financing loans	12.787	105.443	6.770	6.753
Debt to associated enterprises	1.111	0	0	0
Other debts	118	0	0	0
<b>Long-term liabilities in total</b>	<b>33.943</b>	<b>125.472</b>	<b>24.403</b>	<b>24.386</b>

## Balance sheet 31 December

DKK in thousands.

<b>Equity and liabilities</b>					
Note		Group		Parent enterprise	
		2015	2014	2015	2014
16	Short-term part of long-term liabilities	244	160.185	0	0
	Bank debts	0	4.763	0	0
	Prepayments received from customers concerning work in progress	0	50.554	0	0
	Trade creditors	94	127.900	862	681
	Corporate tax	353	6.068	0	0
	Other debts	2.206	25.700	1.976	1.769
18	Deferred income	0	50.554	0	0
	Short-term liabilities in total	2.897	425.724	2.838	2.450
	<b>Liabilities in total</b>	<b>36.840</b>	<b>551.196</b>	<b>27.241</b>	<b>26.836</b>
	<b>Equity and liabilities in total</b>	<b>158.056</b>	<b>687.907</b>	<b>111.666</b>	<b>120.500</b>

**17 Staff matters**

**19 Fee, auditor**

**20 Mortgage and securities**

**21 Contingencies**

## Consolidated statement of changes in equity

DKK in thousands.

	Contributed capital	Results brought forward	In total
Equity 1 January 2015	650	85.882	86.532
Profit or loss for the year brought forward	0	16.682	16.682
Equity adjustments	0	-9.824	-9.824
Currency adjustment	0	275	275
Equity 1 January 2015	650	93.015	93.665
Profit or loss for the year brought forward	0	12.689	12.689
Equity adjustments	0	-4.960	-4.960
Currency adjustment	0	-16.968	-16.968
	<b>650</b>	<b>83.776</b>	<b>84.426</b>

## Statement of changes in equity of the parent enterprise

DKK in thousands.

	Contributed capital	Results brought forward	In total
Equity 1 January 2015	650	85.882	86.532
Profit or loss for the year brought forward	0	16.682	16.682
Adjustment 1	0	912	912
Adjustment 2	0	-10.462	-10.462
Equity 1 January 2015	650	93.014	93.664
Profit or loss for the year brought forward	0	12.689	12.689
Equity adjustments, group enterprises	0	-4.960	-4.960
Currency adjustment	0	-16.968	-16.968
	<b>650</b>	<b>83.775</b>	<b>84.425</b>

## Cash flow statement 1 January - 31 December

DKK in thousands.

Note	Group	
	2015	2014
Results for the year	18.339	36.165
22 Adjustments	8.637	59.035
23 Change in working capital	48.747	-9.571
Cash flow from operating activities before net financials	75.723	85.629
Interest received and similar amounts	3.127	214
Interest paid and similar amounts	-50.274	-57.509
Cash flow from ordinary activities	28.576	28.334
Corporate tax paid	0	-5.915
<b>Cash flow from operating activities</b>	<b>28.576</b>	<b>22.419</b>
Purchase of intangible fixed assets	0	-1.035
Purchase of tangible fixed assets	-1.323	-4.965
Sale of tangible fixed assets	0	4.015
Purchase of financial fixed assets	-97	0
Sale of enterprise	18.778	5.519
<b>Cash flow from investment activities</b>	<b>17.358</b>	<b>3.534</b>
Repayments of long-term debt	-8.559	-12.878
Other cash flows from financing activities	-39.697	-11.474
<b>Cash flow from financing activities</b>	<b>-48.256</b>	<b>-24.352</b>
<b>Changes in available funds</b>	<b>-2.322</b>	<b>1.601</b>
Available funds 1 January 2015	20.404	18.803
<b>Available funds 31 December 2015</b>	<b>18.082</b>	<b>20.404</b>
<b>Available funds</b>		
Cash funds	18.082	20.404
<b>Available funds 31 December 2015</b>	<b>18.082</b>	<b>20.404</b>

## Notes

DKK in thousands.

### 1. Net turnover

Activities (Group)

	<b>Property leasing</b>	<b>Thermal insulation</b>
Net turnover	5.995	343.901

Geography (Group)

	<b>Denmark</b>	<b>Brasil</b>
Net turnover	710	349.186

### 2. Other financial costs

Other interest costs and exchange loss

	Group		Parent enterprise	
	2015	2014	2015	2014
Other interest costs and exchange loss	50.274	57.509	898	967
	<b>50.274</b>	<b>57.509</b>	<b>898</b>	<b>967</b>

### 3. Tax on ordinary results

Tax on the result of the year

Adjustment for the year of deferred tax

Tax on the result of the year	-1.175	3.732	0	0
Adjustment for the year of deferred tax	-12.827	-10.046	0	0
	<b>-14.002</b>	<b>-6.314</b>	<b>0</b>	<b>0</b>



## Notes

DKK in thousands.

	Group	
	31/12 2015	31/12 2014
<b>4. Know how</b>		
Cost 1 January 2015	10.395	11.819
Translation by use of the exchange rate valid on balance sheet date 31 December 2015	-641	-40
Disposals concerning company transfer	-9.754	0
Additions during the year	0	1.035
Disposals during the year	0	-2.419
<b>Cost 31 December 2015</b>	<b>0</b>	<b>10.395</b>
Amortisation 1 January 2015	-7.989	-9.130
Translation by use of the exchange rate valid on balance sheet date 31 December 2015	493	30
Amortisation and writedown for the year	0	-932
Depreciation, amortisation and writedown for the year, assets disposed of	7.496	0
Adjustment of writedown, opening balance	0	2.043
<b>Amortisation 31 December 2015</b>	<b>0</b>	<b>-7.989</b>
<b>Book value 31 December 2015</b>	<b>0</b>	<b>2.406</b>

## Notes

DKK in thousands.

	Group		Parent enterprise	
	31/12 2015	31/12 2014	31/12 2015	31/12 2014
<b>5. Land and property</b>				
Cost 1 January 2015	143.268	143.213	10.084	10.096
Translation by use of the exchange rate valid on balance sheet date 31 December 2015	-17.736	-1.198	0	0
Disposals concerning company transfer	-38.763	0	0	0
Additions during the year	820	244	46	0
Disposals during the year	0	0	0	0
Transfers	0	1.009	0	0
<b>Cost 31 December 2015</b>	<b>87.589</b>	<b>143.268</b>	<b>10.130</b>	<b>10.096</b>
Revaluation 1 January 2015	10.180	10.180	0	0
<b>Revaluation 31 December 2015</b>	<b>10.180</b>	<b>10.180</b>	<b>0</b>	<b>0</b>
Depreciation and writedown 1 January 2015	-10.388	-8.663	-291	-202
Translation by use of the exchange rate valid on balance sheet date 31 December 2015	1.311	116	0	0
Depreciation and writedown for the year	-984	-1.841	-102	-101
Depreciation, amortisation and writedown for the year, assets disposed of	3.872	0	0	0
Depreciation and writedown, assets disposed of	0	0	0	0
<b>Depreciation and writedown 31 December 2015</b>	<b>-6.189</b>	<b>-10.388</b>	<b>-393</b>	<b>-303</b>
<b>Book value 31 December 2015</b>	<b>91.580</b>	<b>143.060</b>	<b>9.737</b>	<b>9.793</b>

The value according to public land assesment for Danish property totals DKK 13,80 million against book value of DKK 26,00 million including DKK 10,18 million reserve for Steensbjerg's 85 HA land and buildings.

## Notes

DKK in thousands.

	Group	
	31/12 2015	31/12 2014
<b>6. Production plant and machinery</b>		
Cost 1 January 2015	138.822	138.686
Translation by use of the exchange rate valid on balance sheet date 31 December 2015	-8.678	-1.479
Disposals concerning company transfer	-129.896	0
Additions during the year	0	832
Disposals during the year	0	-2.204
Transfers	-248	2.987
<b>Cost 31 December 2015</b>	<b>0</b>	<b>138.822</b>
Depreciation 1 January 2015	-37.810	-33.060
Translation by use of the exchange rate valid on balance sheet date 31 December 2015	2.428	554
Depreciation and writedown for the year	0	-7.813
Depreciation, amortisation and writedown for the year, assets disposed of	35.134	0
Transfer	248	0
Depreciation and writedown, assets disposed of	0	2.509
<b>Depreciation 31 December 2015</b>	<b>0</b>	<b>-37.810</b>
<b>Book value 31 December 2015</b>	<b>0</b>	<b>101.012</b>

## Notes

DKK in thousands.

	Group	
	31/12 2015	31/12 2014
<b>7. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2015	17.112	18.441
Translation by use of the exchange rate valid on balance sheet date 31 December 2015	-1.390	-129
Disposals concerning company transfer	-14.674	0
Additions during the year	426	203
Disposals during the year	0	-1.403
Transfers	248	0
<b>Cost 31 December 2015</b>	<b>1.722</b>	<b>17.112</b>
Depreciation 1 January 2015	-13.014	-13.019
Translation by use of the exchange rate valid on balance sheet date 31 December 2015	1.069	108
Depreciation and writedown for the year	0	-1.145
Depreciation, amortisation and writedown for the year, assets disposed of	10.833	0
Transfer	-248	0
Depreciation and writedown, assets disposed of	0	1.042
<b>Depreciation 31 December 2015</b>	<b>-1.360</b>	<b>-13.014</b>
<b>Book value 31 December 2015</b>	<b>362</b>	<b>4.098</b>

## Notes

DKK in thousands.

	Koncern	
	31/12 2015	31/12 2014
<b>8. Tangible assets under construction</b>		
Cost 1 January 2015	2.992	3.793
Translation by use of the exchange rate valid on balance sheet date 31 December 2015	-165	120
Disposals concerning company transfer	-2.517	0
Additions during the year	77	3.686
Disposals during the year	0	-612
Transfers	0	-3.995
<b>Cost 31 December 2015</b>	<b>387</b>	<b>2.992</b>
<b>Book value 31 December 2015</b>	<b>387</b>	<b>2.992</b>

## Notes

DKK in thousands.

	Parent enterprise	
	31/12 2015	31/12 2014
<b>9. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2015	152.890	162.048
Additions during the year	0	0
Disposals during the year	0	-9.158
<b>Cost 31 December 2015</b>	<b>152.890</b>	<b>152.890</b>
Revaluations, opening balance 1 January 2015	-60.863	-71.266
Translation by use of the exchange rate valid on b	-16.968	-1.328
Results for the year before goodwill amortisation	12.574	15.570
Reversals for the year concerning disposals	0	5.295
Other movements in capital	-4.960	-9.135
<b>Revaluation 31 December 2015</b>	<b>-70.217</b>	<b>-60.864</b>
<b>Book value 31 December 2015</b>	<b>82.673</b>	<b>92.026</b>

### Group enterprises:

	Domicile	Share of ownership
Danica Corporation A/S	Slangerup, Denmark	55 %
Steensbjerg A/S	Slangerup, Denmark	90 %
Dānica Doors Sistemas de Fechamento Ltda.	Brasil	99,99 %

## Notes

DKK in thousands.

	Group	
	31/12 2015	31/12 2014
<b>10. Equity investments in associated enterprises</b>		
Transfer from group enterprises	22.273	0
<b>Cost 31 December 2015</b>	<b>22.273</b>	<b>0</b>
Transfer from group enterprises	18.796	0
Translation by use of the exchange rate valid on balance sheet date	-5.922	0
Results for the year before goodwill amortisation	-14.073	0
Other movements in capital	1.345	0
<b>Revaluation 31 December 2015</b>	<b>146</b>	<b>0</b>
<b>Book value 31 December 2015</b>	<b>22.419</b>	<b>0</b>

### Associated enterprises:

	Domicile	Share of ownership
DanicaZipco Sistemas Constructivos S.A.	Brasil	29,66 %

## 11. Deferred tax assets

The group has a deferred tax asset in 2015 on t.DKK 1.129 (2014: t.DKK 48.605). The deferred tax asset regards the subsidiary Danica Doors Sistemas de Fechamento Ltda.

The management believes that the deferred tax asset arising from temporary differences will be realized in the final resolution of contingencies and events. Still, based on projections of taxable income, the company and its subsidiaries expect to recover the deferred tax asset on a tax loss carryforward in future years.

	Group		Parent enterprise	
	31/12 2015	31/12 2014	31/12 2015	31/12 2014
<b>12. Accrued income</b>				
Advanced payments suppliers	2	15.041	0	0
	<b>2</b>	<b>15.041</b>	<b>0</b>	<b>0</b>



## Notes

DKK in thousands.

	Group		Parent enterprise	
	<u>31/12 2015</u>	<u>31/12 2014</u>	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>13. Contributed capital</b>				
Contributed capital 1 January 2015	650	650	650	650
	<b>650</b>	<b>650</b>	<b>650</b>	<b>650</b>

The share capital consists of 650 shares, each with a nominal value of DKK 1.000. No shares hold particular rights.

Within the latest 5 years, the following changes in the share capital have taken place:

2011: Capital increase demerger, DKK 50.000

2011: Capital increase demerger, DKK 50.000

2011: Capital increase transfer, DKK 50.000

	Group		Parent enterprise	
	<u>31/12 2015</u>	<u>31/12 2014</u>	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>14. Minority interests</b>				
Minority interests 1 January 2015	39.840	29.210	0	0
Share of the results for the year	5.650	19.483	0	0
Exchange rate adjustments etc.	-9.027	-8.853	0	0
Disposals concerning company transfer	-14.645	0	0	0
	<b>21.818</b>	<b>39.840</b>	<b>0</b>	<b>0</b>

## 15. Other provisions

The company and its subsidiaries, in the ordinary course of its operations, have been discussing certain tax, labor and civil, both administratively and judicially, to which, if any, are supported by judicial deposits. The management, based on the opinion of legal counsel that evaluated these actions as being probable totaled t.DKK 0 (2014: t.DKK 1.121), for which provision was recognized.

## Notes

DKK in thousands.

### 16. Liabilities

	<b>Instalments first year</b>	<b>Outstanding debt after 5 years</b>	<b>Debt in total 31 Dec 2015</b>	<b>Debt in total 31 Dec 2014</b>
Subordinate loan capital	0	0	17.633	17.633
Mortgage and financing loans	0	6.135	6.770	6.753
	<b>0</b>	<b>6.135</b>	<b>24.403</b>	<b>24.386</b>

#### Group

	<b>Instalments first year t.kr.</b>	<b>Outstanding debt after 5 years t.kr.</b>	<b>Debt in total 31 Dec 2015 t.kr.</b>	<b>Debt in total 31 Dec 2014 t.kr.</b>
Subordinate loan capital	0	0	19.927	20.029
Mortgage and financing loans	244	6.135	13.031	265.628
	<b>244</b>	<b>15.853</b>	<b>32.958</b>	<b>285.657</b>

### 17. Staff matters

	<b>Group</b>		<b>Parent enterprise</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Salaries and wages	27.681	72.454	0	0
Pension costs	8.897	23.288	0	0
Other costs for social security	3.106	7.764	0	0
	<b>39.684</b>	<b>103.506</b>	<b>0</b>	<b>0</b>
Average number of employees	735	757	0	0

## Notes

DKK in thousands.

	Group		Parent enterprise	
	31/12 2015	31/12 2014	31/12 2015	31/12 2014
<b>18. Deferred income</b>				
Prepayments/deferred income	0	50.554	0	0
	<b>0</b>	<b>50.554</b>	<b>0</b>	<b>0</b>

	Group		Parent enterprise	
	2015	2014	2015	2014
<b>19. Fee, auditor</b>				
Total fee for Grant Thornton, and KPMG Auditores Independentes	173	495	67	61
Fee concerning compulsory audit	173	495	67	61
	<b>173</b>	<b>495</b>	<b>67</b>	<b>61</b>

## 20. Mortgage and securities

As security for mortgage and bank debts, t.DKK 13.031, mortgage has been granted in land and property, representing a book value of t.DKK 91.580 at 31 December 2015.

## 21. Contingencies

### Contingent assets

The Danish companies deferred tax asset is DKK 0,7 million and is not included in the balance sheet.

### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

## Notes

DKK in thousands.

### 21. Contingencies (continued)

#### Joint taxation (continued)

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

	Group	
	2015	2014
<b>22. Adjustments</b>		
Depreciation and amortisation	984	11.731
Income from equity investments in group enterprises	-39.565	-3.676
Income from equity investments in associated enterprises	14.073	0
Other financial income	-3.127	-215
Other financial costs	50.274	57.509
Tax on ordinary results	-14.002	-6.314
	<b>8.637</b>	<b>59.035</b>
<b>23. Change in working capital</b>		
Change in inventories	-99	-21.672
Change in debtors	41.294	24.687
Change in trade creditors and other liabilities	7.552	-12.586
	<b>48.747</b>	<b>-9.571</b>