

**BENTELER Aluminium  
Systems DK A/S**  
Kærgårdsvej 5  
DK-6270 Tønder

**BENTELER Aluminium Systems DK  
A/S**

**Annual report 2015**

The annual report was presented and adopted at the  
Company's annual general meeting

on \_\_\_\_\_ 20 \_\_\_\_

  
\_\_\_\_\_

chairman

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of BENTELER Aluminium Systems DK A/S for the financial year 1 January – 31 December 2015.

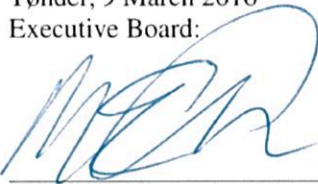
The annual report has been prepared in accordance with the Danish Financial Statements Act.

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 for the financial year 1 January – 31 December 2015.

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

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

Tønder, 9 March 2016  
Executive Board:



Morten Elkjær Christensen

Board of Directors:



Svein Terje Strandlie  
Chairman



Dr. Henning von Watzdorf



Petr Marijczuk



**KPMG**  
**Statsautoriseret Revisionspartnerselskab**  
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## **Independent auditor's report**

**To the shareholders of BENTELER Aluminium Systems DK A/S**

### **Independent auditor's report on the financial statements**

We have audited the financial statements of BENTELER Aluminium Systems DK A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet 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 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.

## 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 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, 9 March 2016

**KPMG**

Statsautoriseret Revisionspartnerselskab



Anette Harritz  
State Authorised  
Public Accountant

## **Management's review**

### **Company details**

BENTELER Aluminium Systems DK A/S  
Kærgårdsvej 5  
DK-6270 Tønder

CVR no.: 32 57 11 90  
Established 1 November 2009  
Registered office: Tønder  
Financial year: 1 January – 31 December

### **Board of Directors**

Svein Terje Strandlie (Chairman)  
Dr. Henning von Watzdorf  
Petr Marijczuk

### **Executive Board**

Morten Elkjær Christensen, CEO

### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
DK-8210 Aarhus V

### **Annual general meeting**

The annual general meeting is to be held on 9 March 2016.

## Management's review

### Financial highlights

DKKm	2015	2014	2013	2012	2011
<b>Key figures</b>					
Revenue	471.4	465.2	473.6	479.9	503.2
Gross profit	139.6	129.9	159.4	129.6	134.7
Operating profit	8.6	12.0	51.9	15.3	26.7
Profit/loss from financial income and expenses	-0.6	-0.7	-1.4	-0.4	-1.1
Profit from before tax	8.0	11.3	50.5	14.9	25.7
<b>Profit for the year</b>	<b>6.2</b>	<b>12.2</b>	<b>41.8</b>	<b>14.8</b>	<b>22.7</b>
Non-current assets	91.7	87.0	67.7	60.7	61.2
Current assets	124.4	112.9	132.9	131.5	161.5
<b>Total assets</b>	<b>216.1</b>	<b>199.9</b>	<b>200.7</b>	<b>192.2</b>	<b>222.7</b>
Investments in property, plant and equipment	18.2	28.1	19.5	16.9	8.9
Share capital	0.5	0.5	0.5	0.5	0.5
<b>Equity</b>	<b>74.9</b>	<b>68.7</b>	<b>56.4</b>	<b>74.6</b>	<b>60.0</b>
Provisions	5.7	4.0	5.0	6.9	9.6
Non-current liabilities other than provisions	0.0	0.0	0.0	15.1	30.3
Current liabilities other than provisions	135.6	127.2	139.3	95.7	122.9
Operating margin	1.8%	2.6%	11.0%	3.2%	5.3%
Return on invested capital	4.1%	6.4%	29.7%	8.6%	15.2%
Gross margin	29.6%	27.9%	33.7%	27.0%	26.8%
Current ratio	91.8%	88.7%	95.4%	137.4%	131.3%
Solvency ratio	34.6%	34.4%	28.1%	38.8%	26.9%
Return on equity	8.7%	19.5%	63.8%	22.0%	46.7%

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". For terms and definitions, please see the accounting policies.

## **Management's review**

### **Operating review**

#### **Principal activities of the Company**

BENTELER Aluminium Systems DK A/S is primarily engaged in the production and sale of aluminium parts for the car industry.

#### **Development in activities and financial position**

Revenue for the year came in at DKK 471.4 million. Profit after tax reached DKK 6.2 million. This result was not in line with management expectations.

Profit/loss from the year was affected by auxiliary costs arising from the launch of production of new products, which brought about an increase in depreciation and staff costs from DKK 8.8 million and DKK 109.2 million respectively in 2014 to DKK 13.5 million and DKK 117.5 million, respectively in 2015.

Management does not consider the profit/loss for year satisfactory.

#### **Outlook**

Management is of the opinion that the internal improvements to be implemented during 2016 will have a positive impact on the Company's results for 2016.

#### **Risks**

##### ***Financial risks***

As a result of its solvency and capital resources, the Company is, only to a limited extent, exposed to changes in the interest rate level. However, the Company is exposed to foreign exchange risks with regard to day-to-day operations.

##### ***Foreign exchange risks***

The Company's invoicing is made in EUR and DKK. Most purchases are made in EUR. As purchases and sales, to a wide extent, are settled in the same currencies, Management is of the opinion that the Company is not subject to any substantial currency exposure.



## **Management's review**

### **Operating review**

#### *Credit risks*

No customer or business relation poses any significant risk to the Company.

#### **Intellectual capital**

In order to enjoy continuous growth, the Company must be able to attract and retain a highly skilled workforce.

To ensure high and at the same time competitive product quality, the Company makes use of state-of-the-art and automated production processes, which requires a high competence level. As a consequence, the Company invests heavily in additional training of its employees. The Company strives at filling vacancies with internal candidates to promote personal development of its employees.

In order to generate growth, the Company must be able to attract and retain highly educated labour. To ensure high and competitive product quality, the Company makes use of state-of-the-art, automated production processes. This requires a high competence level. Accordingly, the Company invests heavily in further training of its employees.

#### **Environment**

The Company's production primarily comprises the processing and assembly of components from sub-suppliers, and Management is therefore of the opinion that the Company's impact on the external environment is limited. In general, it is the Company's policy to reduce this impact to the level it is considered financially fair and reasonable.

#### **Corporate social responsibility**

##### *Human rights and climate impact*

The Company has no specific policies governing corporate social responsibility, human rights or climate impact.

##### *Goals and policies for the underrepresented gender*

The Company is of the opinion that diversification among its employees, including gender quotation, contributes positively to the working environment and strengthens performance and competitiveness.

## **Management's review**

### **Operating review**

The Company's target is that the underrepresented gender is to account for 33% of the board members (that is one member) elected by the general meeting no later than in 2017. At present, none of the board members are women, as the board members were not up for election in 2015.

The policy is focused on finding suitable female board candidates within the Group as all the board members are elected internally from the BENTELER Group.

Of other executive positions, including the Executive Board and top management, a rate of 50% is held by women, accounting for an increase of 14% on 2014.

For the purpose of employment and recruitment for executive positions, the Company intends to hire candidates from the underrepresented gender provided that both male and female candidates with the relevant qualifications are represented. The principle applies to both internal as well as external vacancies.

### **Research and development**

Together with car manufacturers, the Company undertakes regular product development. Research and development are recognised as an expense in the income statement prompted by the uncertainty surrounding future earnings.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

The annual report for 2015 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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

### **Derivative financial instruments**

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets and liabilities are recognised in other receivables or other payables and in equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Change in the fair value of derivative financial instruments, that is used for hedging of net investment in independent foreign subsidiaries is recognised directly in the equity.

### **Income statement**

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Other external costs**

Other external costs comprise costs of distribution, sale, advertisement, administration, premises, bad debt losses, operating leases, etc.

#### **Staff costs**

Staff costs comprise wages and salaries, remuneration, pensions and other staff costs for the Company's employees, including the Executive Board and the Board of Directors.

Staff costs also include costs for recruitment agencies in connection with use of temporary workers.

#### **Other operating income and costs**

Other operating income and costs comprise items secondary to the principal activities of the Company.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

#### **Tax on profit/loss for the year**

BENTELER Aluminium Systems DK A/S is jointly taxed with Danish affiliated companies in the BENTELER Group. The current Danish corporation tax is allocated by the settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable contribution between the jointly taxed companies in proportion to their taxable income (full absorption with refunds for tax losses).

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **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. Land is not depreciated.

The basis of depreciation is cost less any residual value after the end of the useful lives.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation is cost less any residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	20 years
Plant and machinery	10 years
Fixtures and fittings, tools and equipment	5-10 years

Gains and losses on the disposal of property, plant and equipment are determined 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 other operating income or other operating costs.

##### **Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished 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 of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses at net realisable value.

#### **Equity – dividends**

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

#### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

#### **Liabilities other than provisions**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Deferred income**

Deferred income comprises negative goodwill recognised in connection with the acquisition of activity and corresponds to the fair value of non-monetary assets acquired. Income recognition takes place systematically as these assets are used.

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### **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 BENTELEER Aluminium Systems DK A/S are included in the cash flow statement of BENTELEER International AG, Austria.

#### **Segment information**

Information is provided on geographical markets only, as the Company operates within the same business segment. Segment information is based on the Company's accounting.

## Financial statements 1 January – 31 December

### Accounting policies

### Financial ratios

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:

Operating margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$
Invested capital	Total assets less cash at bank and in hand and other interest-bearing assets
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2015	2014
<b>Revenue</b>	1	471,449	465,244
Cost of sales		-319,990	-312,247
Other operating income	2	26,900	27,876
External costs		-38,775	-50,924
<b>Gross profit</b>		139,584	129,949
Staff costs	3	-117,506	-109,202
Depreciation of property, plant and equipment		-13,492	-8,774
<b>Operating profit</b>		8,586	11,973
Financial income	4	912	375
Financial expenses	5	-1,489	-1,088
<b>Profit before tax</b>		8,009	11,260
Tax on profit for the year	6	-1,767	914
<b>Profit for the year</b>		6,242	12,174
<b>Proposed profit appropriation</b>			
Paid dividends		0	0
Retained earnings		6,242	12,174
		6,242	12,174

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2015	2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
	7		
Land and buildings		15,101	18,114
Plant and machinery		65,723	29,387
Fixtures and fittings, tools and equipment		1,723	1,411
Property, plant and equipment under construction		9,158	38,105
<b>Total non-current assets</b>		<b>91,705</b>	<b>87,017</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		21,702	18,310
Work in progress		33,880	39,067
Finished goods and goods for resale		8,654	3,039
		64,236	60,416
<b>Receivables</b>			
Trade receivables		37,510	44,038
Amounts owed by group enterprises		3,804	1,364
Other receivables		15,598	2,100
Prepayments		191	586
Corporation tax receivable	8	3,066	4,278
		60,169	52,366
<b>Cash at bank and in hand</b>		<b>30</b>	<b>98</b>
<b>Total current assets</b>		<b>124,435</b>	<b>112,880</b>
<b>TOTAL ASSETS</b>		<b>216,140</b>	<b>199,897</b>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2015	2014
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	9		
Share capital		500	500
Retained earnings		74,392	68,150
<b>Total equity</b>		<u>74,892</u>	<u>68,650</u>
<b>Provisions</b>			
Provisions for deferred tax	10	5,673	3,998
<b>Total provisions</b>		<u>5,673</u>	<u>3,998</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		71,144	79,314
Amounts owed to group enterprises		40,787	19,478
Prepayments received from customer		5,046	13,063
Other payables		18,598	15,394
<b>Total liabilities other than provisions</b>		<u>135,575</u>	<u>127,249</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>216,140</u>	<u>199,897</u>
<b>Contractual obligations, contingencies, etc.</b>	11		
<b>Related party disclosures</b>	12		
<b>Fee for the auditors appointed at the annual general meeting</b>	13		

## Financial statements 1 January – 31 December

### Notes

#### 1 Revenue

##### Segment information on geographical markets

DKK'000	Germany	Other European countries	North America	Total
<b>2015</b>				
Revenue	399,123	68,833	3,494	471,449
<b>2014</b>				
Revenue	452,825	7,629	4,790	465,244

DKK'000	2015	2014
<b>2 Other operating income</b>		
Share for the year regarding excess value of non-monetary items compared to acquisition cost (negative goodwill)	0	14,743
Sales of development and research activities	20,083	13,133
Contract manufacturing	6,817	0
	<u>26,900</u>	<u>27,876</u>
<b>3 Staff costs</b>		
Wages and salaries	108,391	101,176
Pensions	8,113	7,601
Other social security costs	1,002	425
	<u>117,506</u>	<u>109,202</u>
Average number of permanent employees	<u>221</u>	<u>196</u>

"Wages and salaries" for 2015 include an amount of DKK 20,482 thousand regarding costs of recruitment agencies in connection with use of temporary workers (2014: DKK 23,641 thousand).

Remuneration, including pensions, of the Company's Executive Board of DKK 975 thousand are included in staff costs (2014: DKK 878 thousand - part of this was paid as management fee to other group companies).

The Company's Board of Directors received no remuneration from the Company.

## Financial statements 1 January – 31 December

### Notes

	DKK'000	2015	2014
<b>4</b>	<b>Financial income</b>		
	Exchange gains	863	375
	Interest, group enterprises	1	0
	Other financial income	48	0
		<u>912</u>	<u>375</u>
<b>5</b>	<b>Financial expenses</b>		
	Exchange loss	790	543
	Interest, group enterprises	628	336
	Other financial expenses	71	209
		<u>1,489</u>	<u>1,088</u>
<b>6</b>	<b>Tax on profit for the year</b>		
	Specified as follows:		
	Tax on profit for the year	0	-52
	Adjustment for deferred tax	-1,782	763
	Effect of reduction of the corporation tax rate on deferred tax	265	203
	Tax regarding previous years	-250	0
		<u>-1,767</u>	<u>914</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2015	36,420	73,373	7,329	38,105	155,227
Additions for the year	0	0	0	18,178	18,178
Disposal for the year	0	0	-190	0	-190
Transferred	581	44,641	1,903	-47,125	0
Cost at 31 December 2015	37,001	118,014	9,042	9,158	173,215
Depreciation at 1 January 2015	18,306	43,986	5,918	0	68,210
Depreciation for the year	3,594	8,305	1,591	0	13,490
	0	0	-190	0	-190
Depreciation at 31 December 2015	21,900	52,291	7,319	0	81,510
<b>Carrying amount at 31 December 2015</b>	<b>15,101</b>	<b>65,723</b>	<b>1,723</b>	<b>9,158</b>	<b>91,705</b>

DKK'000	2015	2014
<b>8 Corporation tax receivable</b>		
Corporation tax payable at 1 January	4,278	-4,914
Joint taxation contribution	0	368
Corporation tax paid for the year	-1,212	8,824
<b>Corporation tax receivable at 31 December</b>	<b>3,066</b>	<b>4,278</b>

## Financial statements 1 January – 31 December

### Notes

#### 9 Equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	500	68,150	68,650
Profit for the year	0	6,242	6,242
<b>Equity at 31 December 2015</b>	<b>500</b>	<b>74,392</b>	<b>74,892</b>

The Company's share capital amounts to DKK 500 thousand, broken down on a share with a face value of DKK 500 thousand. No shares carry special rights.

The share capital has not undergone any changes during the past five years.

DKK'000	2015	2014
<b>10 Provisions for deferred tax</b>		
Deferred tax at the beginning of the year	3,998	4,964
Adjustment joint taxation	158	0
Adjustments for the year	1,782	-763
Reduction of the Danish corporation tax rate from 23.5% to 22.0%	-265	-203
<b>Corporation tax payable at 31 December</b>	<b>5,673</b>	<b>3,998</b>

#### 11 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with other Danish group companies. As a wholly owned subsidiary, the Company is, together with other companies in the joint taxation, liable for all corporate taxes in the joint taxation.

##### Lease liabilities

The Company has entered into operating leases with a remaining lease period of 31 months. The remaining lease obligation totals DKK 717 thousand.

## Financial statements 1 January – 31 December

### Notes

#### 12 Related party disclosures

BENTELER Aluminium Systems DK A/S' related parties comprise:

##### Control

BENTELER Automobiltechnik GmbH, Paderborn, Germany, who holds the entire share capital of the Company.

The Company's ultimate parent company is BENTELER International AG. Consolidated financial statements are available at [www.benteler.com](http://www.benteler.com).

##### Other related parties

The Company's other related parties comprise BENTELER Aluminium Systems DK A/S' affiliated companies. In addition, related parties comprise the Executive Board and the Board of Directors and their family members. Further, related parties comprise enterprises in which the above persons have substantial interests.

DKK'000	2015	2014
<b>13 Fees to the auditors appointed at the annual general meeting</b>		
Total fees, KPMG	378	368
Fees for statutory audit services	261	261
Assurance engagements	45	0
Tax advisory	22	20
Other services	50	87
	378	368