BENTELER Automotive Tønder A/S

Kærgårdsvej 5
6270 Tønder

CVR no. 32 57 11 90

Annual report 2017

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

20 March 2018

chairman

Contents

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 Automotive Tønder A/S for the financial year 1 January – 31 December 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations 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, 20 March 2018
Executive Board

Hubert Koopmann

Board of Directors

Dr. Henning von Watzdorf
Chairman

Saskia Schumacher

Petr Manjczuk

Veton Lapi

Independent auditor's report

To the shareholders of BENTELER Automotive Tønder A/S

Opinion

We have audited the financial statements of BENTELER Automotive Tønder A/S for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Kolding, 20 March 2018
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
MNE no. 33220

Michael E. K. Rasmussen
State Authorised
Public Accountant
MNE no. 41364

Management's review

Company details

BENTELER Automotive Tønder A/S
Kærgårdsvej 5
6270 Tønder

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

Board of Directors

Dr. Henning von Watzdorf, Chairman
Saskia Schumacher
Petr Marijczuk
Jeton Lapi

Executive Board

Hubert Koopmann

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Jupitervej 4, st.
DK-6000 Kolding

Annual general meeting

The annual general meeting will be held on 20 March 2018.

Management's review

Financial highlights

DKKm	2017	2016	2015	2014	2013
Key figures					
Revenue	443	444	471	465	474
Gross profit/loss	133	137	140	130	159
Operating profit/loss	3	5	9	12	52
Profit/loss from financial income and expenses	-1	-1	-1	-1	-1
Profit/loss for the year	2	3	6	12	42
Fixed assets	86	93	92	87	68
Current assets	128	102	124	113	133
Total assets	214	195	216	200	201
Contributed capital	1	1	1	1	1
Equity	55	78	75	69	56
Provisions	6	6	6	4	5
Non-current liabilities other than provisions	20	0	0	0	0
Current liabilities other than provisions	133	111	136	127	139
Investment in property, plant and equipment	9	18	18	28	20
Ratios					
Gross margin	30.1%	30.9%	29.6%	27.9%	33.7%
Operating margin	0.8%	1.1%	1.8%	2.6%	11.0%
Return on invested capital	1.7%	2.4%	4.1%	6.4%	29.7%
Current ratio	96.6%	92.0%	91.8%	88.7%	95.4%
Return on equity	3.6%	3.7%	8.7%	19.5%	63.8%
Solvency ratio	25.8%	39.8%	34.6%	34.4%	28.1%

Management's review

Financial highlights

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios". The financial ratios have been calculated as follows:

Gross margin	Gross profit/loss x 100 / Revenue
Operating margin	Operating profit/loss x 100 / Revenue
Return on invested capital	Operating profit/loss x 100 / Average invested capital
Current ratio	Current assets x 100 / Current liabilities
Invested capital	Operating intangible assets and property, plant and equipment plus net working capital
Return on equity	Profit/loss from ordinary activities after tax x 100 / Average equity
Solvency ratio	Equity ex. non-controlling interests at year end x 100 / Total equity and liabilities at year end

Management's review

Operating review

Principal activities

BENTELER Automotive Tønder 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 442.8 million. Profit after tax reached DKK 2.4 million. This result was not in line with Management's expectations. Profit/loss from the year was affected by costs arising from the launch of production of new products and change in sales portfolio.

Outlook

Management is of the opinion that the internal improvements to be implemented during 2018 will have a positive impact on the Company's result in 2018.

Particular 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.

Currency 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.

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.

Environmental matters

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 a level considered financially fair and reasonable.

Management's review

Operating review

Corporate social responsibility

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

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

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.

The Company’s target is that the underrepresented gender is to account for 25% of the board members (which is one board member). This reflects a change from last year where the target for the underrepresented gender was 33% within 4 years to hire 1 female in the Board. In 2016, there was a change in the number of Board members from 3 to 4. At present, one of the board members is a woman out of 4 Board members and the underrepresented gender now accounts for 25% of the board members. According to the 99 b requirements, the current gender representation is sufficient for the total number of Board members.

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. Of other executive positions, including the executive board and top management, a rate of 33% was held by women, accounting for a decrease of 5% on 2016. The Company’s target is that the underrepresented gender is to account for 50% within 2021.

Research and development activities

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

Income statement

DKK'000	Note	2017	2016
Revenue	2	442,844	444,185
Cost of goods sold		-286,094	-287,177
Other operating income	3	14,773	21,735
Other external costs		-38,288	-41,353
Gross profit		133,235	137,390
Staff costs	4	-112,769	-115,797
Depreciation, amortisation and impairment		-16,969	-16,557
Operating profit		3,497	5,036
Financial income	5	521	746
Financial expenses	6	-1,347	-2,172
Profit before tax		2,671	3,610
Tax on profit/loss for the year	7	-310	-772
Profit for the year	8	2,361	2,838

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
ASSETS			
Fixed assets			
Intangible assets	9		
Acquired patents and licenses		1,994	3,499
		1,994	3,499
Property, plant and equipment	10		
Land and buildings		13,145	15,052
Property, plant and equipment in progress		15,888	14,972
Plant and machinery		51,284	56,270
Fixtures and fittings, tools and equipment		3,190	3,217
		83,507	89,511
Total fixed assets		85,501	93,010
Current assets			
Inventories			
Raw materials and consumables		25,955	20,662
Work in progress		52,096	34,156
Finished goods and goods for resale		6,286	4,814
		84,337	59,632
Receivables			
Trade receivables		32,333	35,243
Receivables from group entities		6,935	2,337
Other receivables		4,196	3,520
Corporation tax		0	1,526
Prepayments		283	174
		43,747	42,800
Total current assets		128,084	102,432
TOTAL ASSETS		213,585	195,442

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
EQUITY AND LIABILITIES			
Equity			
Contributed capital	11	500	500
Retained earnings		54,591	77,230
Total equity		55,091	77,730
Provisions			
Provisions for deferred tax	12	5,183	6,037
Other provisions		734	374
Total provisions		5,917	6,411
Liabilities other than provisions			
Non-current liabilities other than provisions	13		
Payables to group entities		20,000	0
		20,000	0
Current liabilities other than provisions			
Prepayments received from customers		24,985	2,014
Trade payables		71,752	62,662
Payables to group entities		17,329	23,475
Corporation tax		29	0
Other payables		18,482	23,150
		132,577	111,301
Total liabilities other than provisions		152,577	111,301
TOTAL EQUITY AND LIABILITIES		213,585	195,442

Financial statements 1 January – 31 December

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity at 1 January 2017	500	77,230	77,730
Transferred over the profit appropriation	0	2,361	2,361
Extraordinary dividends paid	0	-25,000	-25,000
Equity at 31 December 2017	500	54,591	55,091

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of BENTELER Automotive Tønder A/S for 2017 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.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of BENTELER International Aktiengesellschaft, Salzburg, Austria.

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 the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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 the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

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

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

Staff costs also include costs for recruitment agencies relating to the use of temporary workers.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, 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

The Company is jointly taxed with Danish affiliated companies in the BENTELER Group. 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 loses).

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.

Balance sheet

Intangible assets

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 5 years.

The useful life and residual value are reassessed annually. Changes are treated as accounting esti-mates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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

Buildings	20 years
Plant and machinery	10-14 years
Fixtures and fittings, tools and equipment	5-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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

Impairment of fixed assets

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

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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 forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Provisions

Provisions comprise anticipated costs of DKK 734 thousand. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Warranties comprise obligations to make good any defects within the warranty period of 0-5 years. Provisions are recognised based on the Company's experience with warranties. Provisions expected to be maintained for more than one year from the balance sheet date are discounted at a rate reflecting risk and the due date for payment.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

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

Notes

2 Segment information

Geographical – primary segment

DKK'000	Germany	Other European countries	North America	Total
2017				
Revenue	331,956	92,066	18,822	442,844
2016				
Revenue	360,930	79,351	3,904	444,185

3 Other operating income

DKK'000	2017	2016
Sales of development and research activities	6,457	15,627
Contract manufacturing	7,843	4,452
Other operating income	473	1,656
	14,773	21,735

4 Staff costs

DKK'000	2017	2016
Wages and salaries	103,302	105,936
Pensions	7,548	7,645
Other social security costs	1,919	2,216
	112,769	115,797
Average number of full-time employees	221	232

"Wages and salaries" for 2017 include an amount of DKK 13,266 thousand regarding cost of recruitment agencies arising from the use of temporary workers (2016: DKK 12,884 thousand).

Remuneration, including pensions, of the Company's Executive Board of DKK 2,013 thousand are included in staff costs (2016: DKK 1,095 thousand). There has been an overlap between two executives during the period.

5 Financial income

DKK'000	2017	2016
Other financial income	2	0
Exchange gains	519	746
	521	746

Financial statements 1 January – 31 December

Notes

6 Financial expenses

DKK'000	2017	2016
Interest expense to group entities	954	974
Other financial costs	49	68
Exchange losses	344	1,130
	1,347	2,172

7 Tax on profit/loss for the year

DKK'000	2017	2016
Current tax for the year	1,445	143
Deferred tax for the year	-854	364
Adjustment of tax concerning previous years	-281	265
	310	772

8 Proposed profit appropriation

DKK'000	2017	2016
Retained earnings	2,361	2,838
	2,361	2,838

9 Intangible assets

DKK'000	Acquired patents and licenses
Cost at 1 January 2017	8,014
Transfers for the year	110
Cost at 31 December 2017	8,124
Amortisation and impairment losses at 1 January 2017	-4,515
Amortisation for the year	-1,615
Amortisation and impairment losses at 31 December 2017	-6,130
Carrying amount at 31 December 2017	1,994

Financial statements 1 January – 31 December

Notes

10 Property, plant and equipment

DKK'000	Land and buildings	Property, plant and equipment in progress	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2017	40,062	14,972	119,659	8,262	182,955
Additions for the year	0	9,460	0	0	9,460
Transfers for the year	1,298	-8,544	6,191	945	-110
Cost at 31 December 2017	41,360	15,888	125,850	9,207	192,305
Depreciation and impairment losses at 1. januar 2017	-25,010	0	-63,389	-5,045	-93,444
Depreciation for the year	-3,205	0	-11,177	-972	-15,354
Depreciation and impairment losses at 31 December 2017	-28,215	0	-74,566	-6,017	-108,798
Carrying amount at 31 December 2017	13,145	15,888	51,284	3,190	83,507

11 Contributed capital

The contributed capital consists of 1 share of a nominal value of DKK 500 thousand.

All shares rank equally.

12 Deferred tax

DKK'000	2017	2016
Deferred tax at 1 January	6,037	5,673
Deferred tax adjustment for the year in the income statement	-854	364
	5,183	6,037

13 Non-current liabilities other than provisions

All non-current liabilities other than provisions are due within 1-5 years.

Financial statements 1 January – 31 December

Notes

14 Fees to auditor appointed at the general meeting

DKK'000	2017	2016
Fees for statutory audit services	261	261
Tax advisory	46	45
Other services	51	50
	358	356

15 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.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 36 months and an average monthly lease payments of DKK 79.5 thousand, totalling DKK 2,862 thousand.

16 Related party disclosures

BENTELER Automotive Tønder A/S' related parties comprise the following:

Control

BENTELER International Aktiengesellschaft, Schillerstrasse 25, 5020 Salzburg, Austria

BENTELER International Aktiengesellschaft holds the majority of the contributed capital in the Company.

BENTELER Automotive Tønder A/S is part of the consolidated financial statements of BENTELER International Aktiengesellschaft, Salzburg, Austria, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of BENTELER International Aktiengesellschaft can be obtained by contacting the company at the above address.

Related party transactions

Pursuant to section 98c(7) of the Danish Financial Statements Act, the Company has not disclosed related party transactions as they have been carried out on an arm's length basis.

17 Disclosure of events after the balance sheet date

No events have occured since the balance sheet date, which materially affects the Company's financial position.