

Dan-Foam Acquisition ApS

Holmelund 43, 5560 Aarup

CVR-nr. 34 46 85 75

Årsrapport 2015

Annual report 2015

Godkendt på selskabets ordinære generalforsamling, den 13. juni 2016

Approved at the annual general meeting of shareholders on 13 June 2016

Som dirigent:

Chairman:


.....

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Ledespåtegning

Statement by the Board of Directors and the Executive Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2015 for Dan-Foam Acquisition ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Aarup, den 13. juni 2016

Aarup, 13 June 2016

Direktion/Executive Board:



Kasper Lundgaard Sørensen

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dan-Foam Acquisition ApS for the financial year 1 January - 31 December 2015.

The annual report is 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 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 matters discussed in the Management's review.

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

Bestyrelse/Board of Directors:



Barry Alan Hytinen
formand/chairman



David Montgomery



Kasper Lundgaard Sørensen

Den uafhængige revisors erklæringer

Independent auditors' report

Til kapitalejerne i Dan-Foam Acquisition ApS

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for Dan-Foam Acquisition ApS for regnskabsåret 1. januar - 31. december 2015, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

To the shareholders of Dan-Foam Acquisition ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Dan-Foam Acquisition ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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.

Auditors' 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 regulations. 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 auditors' 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 auditors consider 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.

Den uafhængige revisors erklæringer

Independent auditors' report

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven.

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

Aarhus, den 13. juni 2016

Aarhus, 13 June 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28



Steen Skorstengaard
statsaut. revisor
State Authorised Public Accountant



Henrik Andersen
statsaut. revisor
State Authorised Public Accountant

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.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 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 other 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.

Ledelsesberetning

Management's review

Oplysninger om selskabet

Company details

| | |
|---|--|
| Navn/Name | Dan-Foam Acquisition ApS |
| Adresse, postnr., by/Address, Postal code, City | Holmelund 43, 5560 Aarup |
| CVR-nr./CVR No. | 34 46 85 75 |
| Stiftet/Established | 28. marts 2012/28 March 2012 |
| Hjemstedskommune/Registered office | Assens |
| Regnskabsår/Financial year | 1. januar - 31. december/1 January - 31 December |
| Bestyrelse/Board of Directors | Barry Alan Hytinen, formand/Chairman David Montgomery Kasper Lundgaard Sørensen |
| Direktion/Executive Board | Kasper Lundgaard Sørensen |
| Revision/Auditors | Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark |
| Bankforbindelse/Bankers | Nordea |

Ledelsesberetning

Management's review

Beretning

Operating review

Virksomhedens væsentligste aktiviteter

Dan-Foam Aquisitions ApS er et datterselskab af den amerikanske koncern Tempur Sealy International, Inc., der har specialiseret sig i udvikling, fremstilling og salg af puder og madrasser, som sælges globalt under varemærkerne Tempur® og Tempur-Pedic®.

Dan-Foam Aquisitions ApS's hovedaktivitet er at fungere som moderselskab.

Usædvanlige forhold, som har påvirket årsregnskabet

Selskabets egenkapital udgør mindre end halvdelen af den tegnede kapital, og er således omfattet af selskabslovens §119 omkring kapitaltab.

Der henvises til note 2 for en yderligere omtale heraf.

Udvikling i aktiviteter og økonomiske forhold

Virksomhedens resultatopgørelse for 2015 udviser et underskud på -103.160 t.kr. mod 176.057 t.kr. sidste år, og virksomhedens balance pr. 31. december 2015 udviser en negativ egenkapital på -85.891 t.kr. Ledelsen anser årets resultat for utilfredsstillende.

Begivenheder efter balancedagen

Der er efter regnskabsårets afslutning ikke indtruffet betydningsfulde hændelser.

The Company's business review

Dan-Foam Acquisition ApS is a subsidiary of the American Group Tempur Sealy International, Inc. which specialises in the development, manufacturing and sale of pillows and mattresses sold globally under the trademarks Tempur® and Tempur-Pedic®.

Dan-Foam Acquisition ApS' main activity is to perform functions as parent company.

Unusual matters having affected the financial statements

The Company's equity made up less than half of the subscribed capital and thus falls under section 119 of the Danish Companies Act on capital losses.

Reference is made to note 2 for more details.

Financial review

The income statement for 2015 shows a loss of DKK 103,160 thousand against a profit of DKK 176,057 thousand last year, and the balance sheet at 31 December 2015 shows a negative equity of DKK 85,891 thousand. Management considers the Company's financial performance in the year unsatisfactory.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Resultatopgørelse

Income statement

| Note | DKK'000 | 2015 | 2014 |
|------|--|----------|----------|
| | Andre eksterne omkostninger Other external expenses | -33 | -33 |
| | Bruttoresultat Gross profit/loss | -33 | -33 |
| 3 | Personaleomkostninger Staff costs | 0 | 0 |
| | Resultat af primær drift Operating profit/loss | -33 | -33 |
| | Indtægter af kapitalandele i tilknyttede virksomheder Income from investments in group enterprises | 0 | 277.006 |
| 4 | Finansielle omkostninger Financial expenses | -122.007 | -122.862 |
| | Resultat før skat Profit/loss before tax | -122.040 | 154.111 |
| 5 | Skat af årets resultat Tax for the year | 18.880 | 21.946 |
| | Årets resultat Profit/loss for the year | -103.160 | 176.057 |
| | Forslag til resultatdisponering Proposed profit appropriation/distribution of loss | | |
| | Foreslået udbytte indregnet under egenkapitalen Proposed dividend recognised under equity | 0 | 44.932 |
| | Udloddet ekstraordinært udbytte indregnet under egenkapitalen Proposed extraordinary dividend recognised under equity | 128.618 | 71.015 |
| | Overført resultat Retained earnings/accumulated loss | -231.778 | 60.110 |
| | | -103.160 | 176.057 |

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Balance

Balance sheet

| Note | DKK'000 | 2015 | 2014 |
|------|--|------------------|------------------|
| | AKTIVER | | |
| | ASSETS | | |
| | Anlægsaktiver | | |
| | Non-current assets | | |
| 6 | Finansielle anlægsaktiver | | |
| | Investments | | |
| | Kapitalandele i tilknyttede virksomheder | 2.757.118 | 3.095.243 |
| | Investments in group enterprises | | |
| | | <u>2.757.118</u> | <u>3.095.243</u> |
| | Anlægsaktiver i alt | <u>2.757.118</u> | <u>3.095.243</u> |
| | Total non-current assets | | |
| | Omsætningsaktiver | | |
| | Current assets | | |
| | Tilgodehavender | | |
| | Receivables | | |
| | Tilgodehavender hos tilknyttede virksomheder | 69.650 | 50.770 |
| | Receivables from group enterprises | | |
| | | <u>69.650</u> | <u>50.770</u> |
| | Likvide beholdninger | <u>499</u> | <u>499</u> |
| | Cash | | |
| | Omsætningsaktiver i alt | <u>70.149</u> | <u>51.269</u> |
| | Total current assets | | |
| | AKTIVER I ALT | <u>2.827.267</u> | <u>3.146.512</u> |
| | TOTAL ASSETS | | |

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Balance

Balance sheet

| Note | DKK'000 | 2015 | 2014 |
|------|---|------------------|------------------|
| | PASSIVER | | |
| | EQUITY AND LIABILITIES | | |
| | Egenkapital | | |
| | Equity | | |
| 7 | Aktiekapital | 100 | 100 |
| | Share capital | | |
| | Overført resultat | -85.991 | 145.787 |
| | Retained earnings | | |
| | Foreslået udbytte | 0 | 44.932 |
| | Dividend proposed | | |
| | Egenkapital i alt | -85.891 | 190.819 |
| | Total equity | | |
| | Gældsforpligtelser | | |
| | Liabilities other than provisions | | |
| 8 | Langfristede gældsforpligtelser | | |
| | Non-current liabilities other than provisions | | |
| | Gæld til tilknyttede virksomheder | 2.832.765 | 2.832.765 |
| | Payables to group enterprises | | |
| | | 2.832.765 | 2.832.765 |
| | Kortfristede gældsforpligtelser | | |
| | Current liabilities other than provisions | | |
| | Gæld til tilknyttede virksomheder | 80.393 | 122.895 |
| | Payables to group enterprises | | |
| | Anden gæld | 0 | 33 |
| | Other payables | | |
| | | 80.393 | 122.928 |
| | Gældsforpligtelser i alt | 2.913.158 | 2.955.693 |
| | Total liabilities other than provisions | | |
| | PASSIVER I ALT | 2.827.267 | 3.146.512 |
| | TOTAL EQUITY AND LIABILITIES | | |
| 1 | Anvendt regnskabspraksis | | |
| | Accounting policies | | |
| 2 | Usædvanlige forhold | | |
| | Unusual circumstances | | |
| 9 | Sikkerhedsstillelser | | |
| | Collateral | | |
| 10 | Kontraktlige forpligtelser og eventualposter m.v. | | |
| | Contractual obligations and contingencies, etc. | | |
| 11 | Nærtstående parter | | |
| | Related parties | | |

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Egenkapitalopgørelse

Statement of changes in equity

| DKK'000 | Aktiekapital Share capital | Overført resultat Retained earnings | Foreslået udbytte Dividend proposed | I alt Total |
|--|-------------------------------|--|---|----------------|
| Egenkapital 1. januar 2014 Equity at 1 January 2014 | 100 | 85.677 | 93.000 | 178.777 |
| Årets resultat Profit/loss for the year | 0 | 131.125 | 44.932 | 176.057 |
| Udloddet udbytte Dividend distributed | 0 | 0 | -93.000 | -93.000 |
| Udloddet ekstraordinært udbytte indregnet under egenkapitalen Proposed extraordinary dividend recognised under equity | 0 | -71.015 | 0 | -71.015 |
| Egenkapital 1. januar 2015 Equity at 1 January 2015 | 100 | 145.787 | 44.932 | 190.819 |
| Årets resultat Profit/loss for the year | 0 | -103.160 | 0 | -103.160 |
| Udloddet udbytte Dividend distributed | 0 | 0 | -44.932 | -44.932 |
| Udloddet ekstraordinært udbytte indregnet under egenkapitalen Proposed extraordinary dividend recognised under equity | 0 | -128.618 | 0 | -128.618 |
| Egenkapital 31. december 2015 Equity at 31 December 2015 | 100 | -85.991 | 0 | -85.891 |

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis Accounting policies

Årsrapporten for Dan-Foam Acquisition ApS for 2015 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Der er i årsregnskabet foretaget ændringer til præsentation og klassifikation af regnskabsposter som følge af overgangen til elektronisk indberetning af årsrapporten i XBRL-format og de ændringer, XBRL-taksonomien medfører. Sammenligningstallene er tilpasset den ændrede præsentation og klassifikation. Ændringerne har ikke påvirket resultat, egenkapital eller balancesum.

Koncernregnskab

I henhold til årsregnskabslovens § 112, stk. 1, er der ikke udarbejdet koncernregnskab. Årsregnskabet for Dan-Foam Acquisition ApS og dattervirksomheder indgår i koncernregnskabet for Tempur Sealy International, Inc.

Rapporteringsvaluta

Årsregnskabet er aflagt i danske kroner.

Valutaomregning

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

The annual report of Dan-Foam Acquisition ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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

Changes have been made in the financial statements regarding the presentation and classification of items due to the transition to electronic reporting of the annual report in XBRL format as well as the changes prompted by the XBRL taxonomy. Comparatives have been restated so as to reflect the presentation and classification. The changes have not affected the results of operations, equity or balance sheet total.

Consolidated financial statements

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Dan-Foam Acquisitions ApS and subsidiaries are included in the consolidated financial statements of Tempur Sealy International, Inc.

Reporting currency

The financial statements are presented in Danish kroner.

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.

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Resultatopgørelsen

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb.

Indtægter af kapitalandele i tilknyttede og associerede virksomheder

Posten omfatter modtagne udbytter fra dattervirksomheder og associerede virksomheder i det omfang udbyttet ikke overstiger den akkumulerede indtjening i dattervirksomheden eller den associerede virksomhed i ejerperioden.

Finansielle omkostninger

Finansielle omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter rentekomkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

Selskabet og de danske tilknyttede virksomheder er sambeskattede. Den danske selskabsskat fordeles mellem overskuds- og underskudsgivende danske selskaber i forhold til disse skattepligtige indkomst (fuld fordeling).

Sambeskattede selskaber med overskydende skat godtgøres som minimum i henhold til de gældende satser for rentegodtgørelser af administrationsselskabet, ligesom sambeskattede selskaber med restskat som maksimum betaler et tillæg i henhold til de gældende satser for rentetillæg til administrationsselskabet.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities.

Income from investments in group entities and associates

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the associate in the period of ownership.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat) Accounting policies (continued)

Balancen

Kapitalandele i tilknyttede virksomheder

Kapitalandele i dattervirksomheder og associerede virksomheder måles til kostpris. Modtaget udbytte, der overstiger den akkumulerede indtjening i dattervirksomheden eller den associerede virksomhed i ejerperioden, behandles som en reduktion af kostprisen.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Likvider

Likvider omfatter likvide beholdninger og kortfristede værdipapirer, som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelige risici for værdiændringer.

Egenkapital

Foreslået udbytte

Udbytte, som foreslås deklareret for regnskabsåret, præsenteres som en særskilt post under egenkapitalen.

Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Balance sheet

Investments in group entities

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation 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.

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

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1 Anvendt regnskabspraksis (fortsat) Accounting policies (continued)

Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill og kontorejendomme samt andre poster, hvor midlertidige forskelle - bortset fra virksomhedsovertagelser - er opstået på anskaffelsestidspunktet uden at have effekt på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme jurisdiktion. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Gældsforpligtelser

Finansielle gældsforpligtelser indregnes ved låneoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris, svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, så forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden. I finansielle forpligtelser indregnes tillige den kapitaliserede restleasingforpligtelse på finansielle leasingkontrakter.

Øvrige gældsforpligtelser måles til nettorealiseringsværdien.

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 on office premises and other items where temporary differences, apart from business combinations, 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 Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

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, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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2 Usædvanlige forhold

Unusual circumstances

Selskabets egenkapital udgør mindre end halvdelen af den tegnede kapital, og er således omfattet af selskabslovens §119 omkring kapitaltab.

Egenkapitalen forventes genetableret i indeværende regnskabsår via egen indtjening og koncerntilskud.

The Company's equity makes up less than half of the subscribed capital and the Company thus falls under section 119 of the Danish Companies Act on capital losses.

The equity is expected to be reestablished in the current year via earnings and group contribution.

3 Personaleomkostninger

Staff costs

Selskabet har ingen ansatte.

The Company has no employees.

DKK'000

2015

2014

4 Finansielle omkostninger

Financial expenses

Renteomkostninger til tilknyttede virksomheder
Interest expenses, group entities

122.007

122.862

122.007

122.862

5 Skat af årets resultat

Tax for the year

Beregnet skat af årets skattepligtige indkomst
Estimated tax charge for the year

-17.672

-21.026

Regulering af skat vedrørende tidligere år
Tax adjustments, prior years

-1.208

-920

-18.880

-21.946

6 Finansielle anlægsaktiver

Investments

| DKK'000 | Retsform Legal form | Hjemsted Domicile | Ejerandel Interest | Egenkapital Equity | Resultat Profit/loss |
|---------|---|-----------------------|-----------------------|-----------------------|-------------------------|
| | | | | | |
| | Dattervirksomheder Subsidiaries | | | | |
| | Dan-Foam ApS | Anpartsselskab Assens | 100,00 % | 21.832 | -349.905 |

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| DKK'000 | 2015 | 2014 |
|--|------|------|
| 7 Aktiekapital | | |
| Share capital | | |
| Aktiekapitalen er fordelt således: The share capital consists of the following: | | |
| Anparter, 1.000 stk. a nom. 100,00 kr. 1,000 shares of DKK 100,00 each | 100 | 100 |
| | 100 | 100 |

Aktiekapitalen har udviklet sig således de seneste 4 år:
Analysis of changes in the share capital over the past 4 years:

| DKK'000 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------------|------|------|------|------|
| Saldo primo Opening balance | 100 | 100 | 100 | 80 |
| Kapitalforhøjelse Capital increase | 0 | 0 | 0 | 20 |
| | 100 | 100 | 100 | 100 |

- 8 Langfristede gældsforpligtelser**
Long-term liabilities
Af de langfristede gældsforpligtelser forfalder t.kr. 2.832.765 senere end 5 år fra balancedagen.
Of the long-term liabilities, DKK 2,832,765 thousand falls due for payment after more than 5 years after the balance sheet date.
- 9 Sikkerhedsstillelser**
Collateral
Virksomheden har ikke stillet pant eller anden sikkerhed i aktiver pr. 31/12 2015.
The Company has not placed any assets or other items as security for loans at 31 December 2015.
- 10 Kontraktlige forpligtelser og eventualposter m.v.**
Contractual obligations and contingencies, etc.
- Andre eventualforpligtelser**
Other contingent liabilities
Selskabet er sambeskattet med moderselskabet Tempur Danish Holdings ApS som administrationsselskab og hæfter begrænset og subsidiært med øvrige sambeskattede selskaber for betaling af selskabsskat fra og med indkomståret 2013 samt for kildeskat på renter, royalties og udbytter, som forfalder til betaling den 1. juli 2012 eller senere.
The Company is jointly taxed with its parent, Tempur Danish Holdings ApS, which acts as management company, and together with other jointly taxed group entities, the Company has limited and secondary liability for the payment of income taxes for the income year 2013 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

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11 Nærtstående parter

Related parties

Dan-Foam Acquisition ApS' nærtstående parter omfatter følgende:

Dan-Foam Acquisition ApS' related parties comprise the following:

Oplysning om koncernregnskaber

Information about consolidated financial statements

| Modervirksomhed Parent | Hjemsted Domicile | Rekvirering af modervirksomhedens koncernregnskab Requisitioning of the parent's consolidated financial statements |
|----------------------------------|----------------------|---|
| Tempur Sealy International, Inc. | Lexington, USA | 1000 Tempur Way KY40511 USA |

Ejerforhold

Ownership

Følgende kapitalejere er noteret i selskabets ejerbog som ejende minimum 5 % af anpartskapitalen:

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

| Navn Name | Bopæl/Hjemsted Domicile |
|--------------------|----------------------------|
| Tempur Danmark P/S | Aarup, Danmark/Denmark |