

Dry Mix Solutions ApS Denmark

Industrivej 20 B, 8800 Viborg

Company reg. no. 36 97 23 78

Annual report

28 July - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 20 May 2016.

Eric Bergé

Chairman of the meeting

Notes:

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

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Management's report

The managing director has today presented the annual report of Dry Mix Solutions ApS Denmark for the financial year 28 July to 31 December 2015.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 28 July to 31 December 2015.

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

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

Viborg, 19 April 2016

Managing Director

Eric Bergé

The independent auditor's reports

To the shareholder of Dry Mix Solutions ApS Denmark

Report on the annual accounts

We have audited the annual accounts of Dry Mix Solutions ApS Denmark for the financial year 28 July to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

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

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the annual accounts 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 28 July to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

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

The independent auditor's reports

Viborg, 19 April 2016

Ullits & Winther

State Authorised Public Accountants
CVR-nr. 32 09 32 72

Henrik Lundsgaard

State Authorised Public Accountant

Company data

The company

Dry Mix Solutions ApS Denmark
Industrivej 20 B
8800 Viborg

Company reg. no.: 36 97 23 78
Established: 28 July 2015
Domicile: Viborg
Financial year: 28 July - 31 December

Managing Director

Eric Bergé

Auditors

Ullits & Winther Statsautoriseret Revisionspartnerselskab
Agerlandsvej 1
8800 Viborg

Parent company

Parexgroup SA

Subsidiary

Skalflex A/S, Viborg

Management's review

The principal activities of the company

The object of the company is to invest in and own shares in other companies.

Events subsequent to the financial year

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

Accounting policies used

The annual report for Dry Mix Solutions ApS Denmark is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

It is the first financial year of the company.

Recognition and measurement in general

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

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

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

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

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

The profit and loss account

Gross loss

The gross loss comprises external costs.

Other external costs comprise costs to administration.

Net financials

Net financials include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax of the results for the year

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

Accounting policies used

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

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

The balance sheet

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

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

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Dry Mix Solutions ApS Denmark is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Dry Mix Solutions ApS Denmark is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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

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

Accounting policies used

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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

Profit and loss account

All amounts in DKK.

<u>Note</u>	28/7 2015 - 31/12 2015
Gross loss	-19.190
Other financial income	794
1 Other financial costs	<u>-774.250</u>
Results before tax	-792.646
2 Tax on ordinary results	<u>177.425</u>
Results for the year	<u>-615.221</u>
 Proposed distribution of the results:	
Allocated from results brought forward	<u>-615.221</u>
Distribution in total	<u>-615.221</u>

Balance sheet

All amounts in DKK.

Assets			
<u>Note</u>		<u>31/12 2015</u>	<u>28/7 2015</u>
Fixed assets			
3	Equity investment in group enterprise	<u>82.990.061</u>	<u>0</u>
	Financial fixed assets in total	<u>82.990.061</u>	<u>0</u>
	Fixed assets in total	<u>82.990.061</u>	<u>0</u>
Current assets			
	Receivable corporate tax	175.000	0
	Tax receivables from group enterprises	<u>177.425</u>	<u>0</u>
	Debtors in total	<u>352.425</u>	<u>0</u>
	Cash funds	<u>30.661</u>	<u>50.000</u>
	Current assets in total	<u>383.086</u>	<u>50.000</u>
	Assets in total	<u>83.373.147</u>	<u>50.000</u>

Balance sheet

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>31/12 2015</u>	<u>28/7 2015</u>
Equity			
4	Contributed capital	100.000	50.000
5	Share premium account	0	0
6	Results brought forward	33.059.779	0
	Equity in total	<u>33.159.779</u>	<u>50.000</u>
Liabilities			
	Debt to group enterprises	<u>50.002.513</u>	<u>0</u>
	Long-term liabilities in total	<u>50.002.513</u>	<u>0</u>
	Debt to group enterprises	191.675	0
	Other debts	<u>19.180</u>	<u>0</u>
	Short-term liabilities in total	<u>210.855</u>	<u>0</u>
	Liabilities in total	<u>50.213.368</u>	<u>0</u>
	Equity and liabilities in total	<u>83.373.147</u>	<u>50.000</u>

7 **Mortgage and securities**

8 **Contingencies**

Notes

All amounts in DKK.

	28/7 2015	- 31/12 2015		
1. Other financial costs				
Financial costs, group enterprises	774.250	<u>774.250</u>		
		<u>774.250</u>		
2. Tax on ordinary results				
Tax of the results for the year	-177.425	<u>-177.425</u>		
		<u>-177.425</u>		
	<u>31/12 2015</u>	<u>28/7 2015</u>		
3. Equity investment in group enterprise				
Additions during the year	82.990.061	<u>0</u>		
Book value closing balance	<u>82.990.061</u>	<u>0</u>		
The financial highlights for the enterprise according to the latest approved annual report				
	Share of ownership	Equity	Results for the year	Book value at Dry Mix Solutions ApS Denmark
Skalflex A/S, Viborg	85 %	32.771.888	7.695.376	82.990.061
4. Contributed capital				
Contributed capital			50.000	0
Cash capital increase			50.000	50.000
			<u>100.000</u>	<u>50.000</u>
5. Share premium account				
Share premium account at cash capital increase			33.675.000	0
Moved to results brought forward			-33.675.000	0
			<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2015</u>	<u>28/7 2015</u>
6. Results brought forward		
Profit or loss for the year brought forward	-615.221	0
Moved from share premium account	<u>33.675.000</u>	<u>0</u>
	<u>33.059.779</u>	<u>0</u>

7. Mortgage and securities

None.

8. Contingencies

Joint taxation

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

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