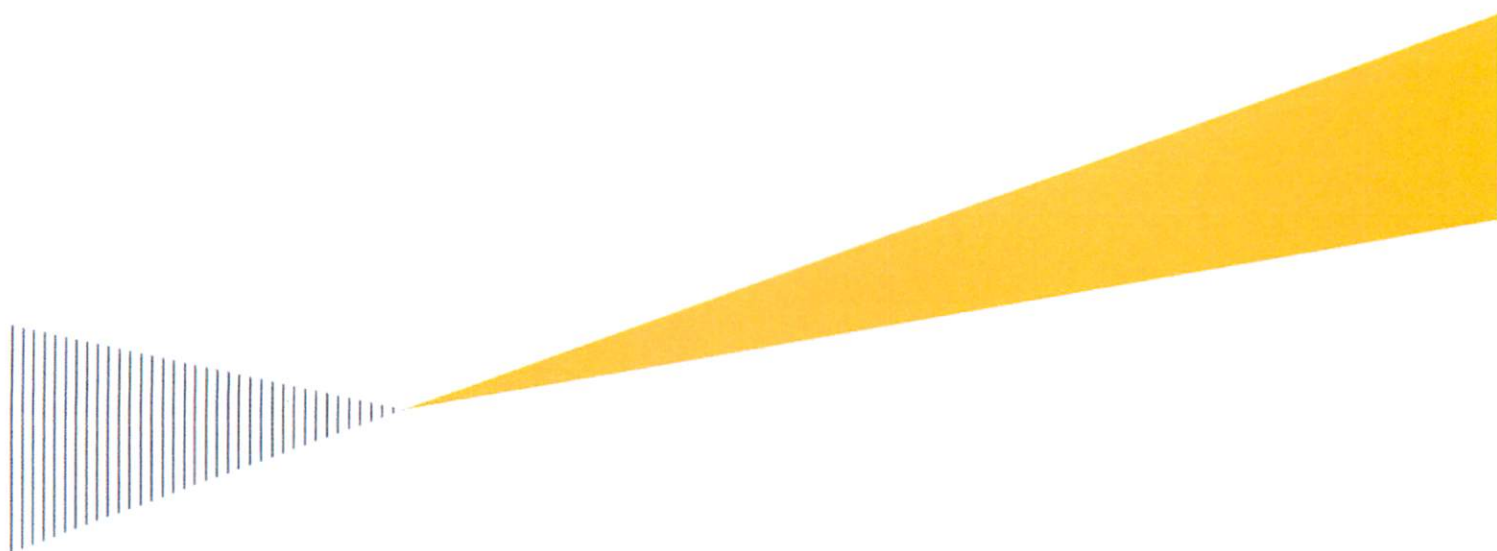


# Sika Danmark A/S

Hirsemarken 5, DK-3520 Farum

CVR no. 55 18 81 14



## Annual report

for the year 1 January - 31 December 2015

Approved at the annual general meeting of shareholders on 11 May 2016

Chairman:

.....  
Martin Schwalbe



Building a better  
working world



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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 Sika Danmark A/S for the financial year 1 January - 31 December 2015.

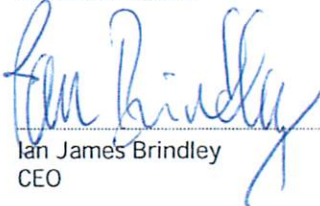
The annual report is prepared in accordance with the Danish Financial Statements Act.

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 development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Farum, 11 May 2016  
Executive Board:

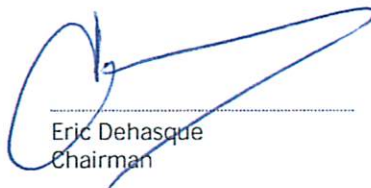


Ian James Brindley  
CEO



Martin Schwalbe

Board of Directors:




Eric Dehasque  
Chairman


Daniel Lang



Pascal Michael Rave



Maria Holm  
Elected by the employees



Lars Pedersen  
Elected by the employees

## Independent auditors' report

To the shareholders of Sika Danmark A/S

### Independent auditors' report on the financial statements

We have audited the financial statements of Sika Danmark A/S for the financial year 1 January - 31 December 2015, which comprise an 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.

### *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 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 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.

### *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.

Copenhagen, 11 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 20 70 02 28



Brian Stubtoft  
state authorised public accountant



## Management's review

### Company details

Name Sika Danmark A/S  
Address, Postal code, City Hirsemarken 5, DK-3520 Farum

CVR No. 55 18 81 14  
Registered office Furesø  
Financial year 1 January - 31 December

Board of Directors Eric Dehasque, Chairman  
Daniel Lang  
Pascal Michael Rave  
Maria Holm, Elected by the employees  
Lars Pedersen, Elected by the employees

Executive Board Ian James Brindley, CEO  
Martin Schwalbe

Auditors Ernst & Young Godkendt Revisionspartnerselskab  
Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg,  
Denmark

Bankers Danske Bank  
Citibank  
Landsbankinn

## Management's review

### Financial highlights

DKK	2015	2014	2013	2012	2011
<b>Key figures</b>					
Revenue	315,033,436	286,218,299	273,851,632	274,052,898	275,473,000
Gross margin	33,228,032	40,509,996	50,987,728	42,215,676	39,229,000
Operating profit/loss	-6,855,723	-8,900,707	-4,370,034	-11,992,374	-25,370,000
Net financials	-2,161,347	-2,041,411	-3,722,013	-3,187,961	-3,922,000
Profit/loss for the year	-8,728,507	-9,730,211	-7,849,770	-15,180,335	-29,292,000
<b>Total assets</b>					
Equity	100,149,796	101,764,111	122,482,983	117,046,000	149,919,000
	-38,014,332	-29,285,825	-19,555,614	-12,205,844	2,974,000
<b>Financial ratios</b>					
Operating margin	-2.2%	-3.1%	-1.6%	-4.4 %	-9.2 %
Gross margin	10.5%	14.2%	18.6%	15.4%	14.2%
Return on assets	-6.8%	-7.9%	-3.6%	-9.0%	-16.9%
Current ratio	68.0%	73.1%	76.8%	76.3%	86.7%
<b>Average number of employees</b>					
	59	78	84	92	101

## Management's review

### Operating review

#### The Company's business review

Sika Danmark A/S is a subsidiary of Sika AG, a global company located in Baar, Switzerland.

The Sika group is globally active, offers specialty chemicals and supplies the building and construction industry as well as manufacturing industries. Sika is a leader in processing materials used in sealing, bonding, damping, reinforcing and protecting load-bearing structures.

Sika's product lines feature high-quality concrete admixtures, specialty mortars, sealants and adhesives, fillers, damping and reinforcing materials, structural strengthening systems, industrial flooring as well as roofing and waterproofing systems.

#### Recognition and measurement uncertainties

Reference is made to note 3 for more details.

#### Unusual matters having affected the financial statements

The Company was not exposed to any unusual commercial or financial risks in the year under review.

#### *Going concern*

Sika AG has provided the necessary credit facilities to ensure continued operation of Sika Danmark A/S. Also Sika AG has delivered a financial support letter for 2016.

Reference is made to note 2 for more details.

#### Financial review

The Company's income statement for the year ended 31 December 2015 shows a net loss of DKK 8,728,507, and the balance sheet shows negative equity of DKK 38,014,332.

The company successfully implemented new ERP system in 2015 which impacted the result negatively.

In order to restore equity, Management of Sika Danmark A/S established in 2013 a five year plan which is monitored closely by the board. Management expects to restore equity within this five year period. Sika AG provides financial support on a yearly basis.

The result is in line with expectations for the financial year with sales above expectations.

#### Knowledge resources

The Company has no knowledge resources of particular importance for future earnings.

#### Special risks

The Company was not exposed to any unusual commercial or financial risks in the year under review.

#### Impact on the external environment

Sika Danmark A/S complies with the standards of the Sika group.

The Sika group is certified according to ISO9001, ISO14001 and OHSAS18001.

#### Foreign branches

The Company maintains a registered branch in Iceland.

#### Post balance sheet events

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.



## Management's review

### Operating review

#### Outlook

The Company expects a strong increase of positive EBIT and also a positive result after tax.

The final result will depend on the economic situation in Denmark within the construction and after-market industry in 2016.





## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2015	2014
	Revenue	315,033,436	286,218,299
	Cost of sales	-266,060,927	-233,297,002
	Other operating income	14,852,385	31,009,312
	Other external expenses	-30,596,862	-43,420,613
	Gross profit	33,228,032	40,509,996
4	Staff costs	-39,518,813	-48,562,801
	Depreciation and impairment of property, plant and equipment	-564,942	-847,902
	Operating profit/loss	-6,855,723	-8,900,707
5	Financial income	893,669	858,357
6	Financial expenses	-3,055,016	-2,899,768
	Profit/loss before tax	-9,017,070	-10,942,118
	Tax for the year	288,563	1,211,907
	Profit/loss for the year	<u>-8,728,507</u>	<u>-9,730,211</u>
	Distribution of loss		
	Retained earnings/accumulated loss	<u>-8,728,507</u>	<u>-9,730,211</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
7	Property, plant and equipment		
	Land and buildings	3,386,048	3,504,354
	Plant and machinery	572,482	857,778
	Other fixtures and fittings, tools and equipment	221,029	301,153
		<u>4,179,559</u>	<u>4,663,285</u>
	Investments		
	Other receivables	2,281,667	3,356,623
		<u>2,281,667</u>	<u>3,356,623</u>
	Total non-current assets	<u>6,461,226</u>	<u>8,019,908</u>
	Current assets		
	Inventories		
	Raw materials and consumables	1,042,592	2,195,721
	Finished goods and goods for resale	36,554,923	32,565,341
		<u>37,597,515</u>	<u>34,761,062</u>
	Receivables		
	Trade receivables	33,958,588	34,256,132
	Receivables from group entities	13,685,813	15,576,746
	Deferred tax assets	5,120,000	5,120,000
	Income taxes receivable	181,019	906,000
	Other receivables	632,521	504,837
8	Prepayments	374,043	558,943
		<u>53,951,984</u>	<u>56,922,658</u>
	Cash	2,139,071	2,060,483
	Total current assets	<u>93,688,570</u>	<u>93,744,203</u>
	TOTAL ASSETS	<u>100,149,796</u>	<u>101,764,111</u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	6,000,000	6,000,000
	Retained earnings	-44,014,332	-35,285,825
	Total equity	<u>-38,014,332</u>	<u>-29,285,825</u>
	Provisions		
	Other provisions	383,342	452,319
10	Total provisions	<u>383,342</u>	<u>452,319</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Lease liabilities	0	2,426,000
		<u>0</u>	<u>2,426,000</u>
	Current liabilities other than provisions		
	Current portion of long-term liabilities	0	158,628
	Trade payables	11,251,604	13,180,433
	Payables to group entities	117,416,687	104,894,944
	Other payables	9,112,495	9,937,612
		<u>137,780,786</u>	<u>128,171,617</u>
	Total liabilities other than provisions	<u>137,780,786</u>	<u>130,597,617</u>
	TOTAL EQUITY AND LIABILITIES	<u>100,149,796</u>	<u>101,764,111</u>

- 1 Accounting policies
- 2 Uncertainty as to going concern
- 3 Recognition and measurement uncertainties
- 11 Collateral
- 12 Contractual obligations and contingencies, etc.
- 13 Related parties



## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2014	5,500,000	-25,055,614	-19,555,614
Capital increase	500,000	-500,000	0
Profit/loss for the year	0	-9,730,211	-9,730,211
Equity at 1 January 2015	6,000,000	-35,285,825	-29,285,825
Profit/loss for the year	0	-8,728,507	-8,728,507
Equity at 31 December 2015	<u>6,000,000</u>	<u>-44,014,332</u>	<u>-38,014,332</u>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Sika Danmark A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards medium-sized reporting class C enterprises.

The accounting policies applied by the Company are consistent with those of last year.

#### Omission to present a cash flow statement

According to section 86(4) of the Financial Statements Act, no cash flow statement has been prepared, as Sika Danmark A/S is included in the consolidated financial statements of Sika AG.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Intra-group business combinations

Intra-group mergers are treated according to the pooling-of-interests method where the acquiror recognises the acquiree's assets and liabilities at the former carrying amounts. Comparatives are restated as if the two entities have always been combined.

#### Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

#### Leases

Leases concerning non-current assets which qualify for recognition as assets held under finance leases and where the entity bears all significant risks and enjoys all significant benefits associated with the title to such assets are treated according to the same accounting policies as are other non-current assets.

On initial recognition, the cost of assets held under finance leases is measured at the lower of the fair value and the net present value of the lease payments, made up based on the interest rate implicit in the lease or, alternatively, the entity's borrowing rate.

Commitments under finance leases are recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement.

## Financial statements for the period 1 January - 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

## Income statement

## Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

## Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets.

## Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

## Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## Depreciation and impairment of property, plant and equipment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	25 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-6 years

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

## Financial statements for the period 1 January - 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

## 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.

## Balance sheet

## Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses arising from the sale of items of property, plant and equipment are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of the sale.

## Other securities and investments

Other securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

## Impairment of non-current assets

Property, plant and equipment and investments are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are recognised in respect of the other assets.

## Inventories

Inventories are measured at the lower of cost, measured by reference to the FIFO method, and net realisable value.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Finished goods are measured at manufacturing cost, which includes the cost of raw materials, consumables and direct payroll costs plus production overheads.

Production overheads comprise the indirect cost of material and labour as well as maintenance and depreciation of property, plant and equipment used in the production process.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

##### Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash and cash equivalents

Cash comprises cash balances and bank balances.

##### Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

##### Corporation tax

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

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the tax rules and the tax rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

##### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

##### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including a guaranteed residual value, if any, based on the interest rate implicit in the lease.



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's 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	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$

#### 2 Uncertainty as to going concern

As a consequence of the fact that the Company has lost its equity, Management has presented a five year plan to insure that the Company's equity is restored. Management expects that equity will be restored within this period.

The parent company has renewed its comfort letter stating that the parent company will provide the necessary credit facilities to ensure the Company's continued operation in 2016.

Furthermore, the Company's payables to group enterprises are covered by a credit line agreement which is effective until end 2019.

#### 3 Recognition and measurement uncertainties

It has been decided not to recognise the deferred tax assets in full as their utilisation is uncertain. Deferred tax assets amount at DKK 12.6 million, of which DKK 5.1 million is recognised in the balance sheet.

DKK	2015	2014
4 Staff costs		
Wages/salaries	34,978,259	43,521,666
Pensions	4,019,988	5,100,483
Other social security costs	520,566	-59,348
	<u>39,518,813</u>	<u>48,562,801</u>
Average number of full-time employees	<u>59</u>	<u>78</u>

Total remuneration to Management: DKK 4,085,000 (2014: DKK 3,784,646).

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015		2014		
5	Financial income				
	Interest income, group entities	585,577	552,312		
	Other financial income	308,092	306,045		
		<u>893,669</u>	<u>858,357</u>		
6	Financial expenses				
	Interest expenses, group entities	2,720,871	2,721,093		
	Other financial expenses	334,145	178,675		
		<u>3,055,016</u>	<u>2,899,768</u>		
7	Property, plant and equipment				
DKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total	
	Cost at 1 January 2015	5,394,559	3,519,209	22,016,393	30,930,161
	Additions in the year	173,316	219,397	20,826	413,539
	Disposals in the year	0	-577,951	0	-577,951
	Cost at 31 December 2015	<u>5,567,875</u>	<u>3,160,655</u>	<u>22,037,219</u>	<u>30,765,749</u>
	Impairment losses and depreciation at 1 January 2015	1,890,205	2,661,431	21,715,240	26,266,876
	Depreciation in the year	291,622	172,371	100,950	564,943
	Reversal of depreciation and impairment of disposals	0	-245,629	0	-245,629
	Impairment losses and depreciation at 31 December 2015	<u>2,181,827</u>	<u>2,588,173</u>	<u>21,816,190</u>	<u>26,586,190</u>
	Carrying amount at 31 December 2015	<u>3,386,048</u>	<u>572,482</u>	<u>221,029</u>	<u>4,179,559</u>

8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 9 Share capital

The Company's share capital, DKK 6,000,000, consists of 6 shares of DKK 1,000,000 each.

Analysis of changes in the share capital over the past 5 years:

DKK	2015	2014	2013	2012	2011
Opening balance	6,000,000	5,500,000	5,000,000	5,000,000	72,000,000
Capital increase	0	500,000	500,000	0	3,000,000
Capital reduction	0	0	0	0	-70,000,000
	<u>6,000,000</u>	<u>6,000,000</u>	<u>5,500,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

#### 10 Provisions

Other provisions comprise provisions for warranty commitments. The commitment is expected to be settled as the warranties fall due, expected within a period on 5-10 years.

#### 11 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2015.

#### 12 Contingent liabilities and other financial obligations

Other financial obligations

Other rent and lease liabilities:

DKK	2015	2014
Rent and lease liabilities	<u>10,041,000</u>	<u>11,800,000</u>

Rent and lease liabilities include a rent obligation totalling DKK 4,000,000 in interminable rent agreements with remaining contract terms of 5 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 6,041,000, with remaining contract terms of 2-5 years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

13 Related parties

Sika Danmark A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Sika AG	Switzerland	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Sika AG	Switzerland	<a href="http://www.sika.com">www.sika.com</a>

Ownership

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

<u>Name</u>	<u>Domicile</u>
Sika AG	Zugerstrasse 50, CH-6340 Baar, Switzerland