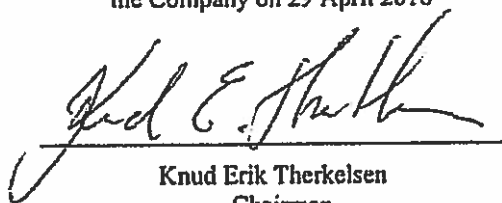


**Alexander Binzel Skandinavia A/S**  
**c/o Advokatfirmaet Stagetorn Wenzel Lund Poulsen**  
**St. Strandstræde 21, 1. tv.**  
**1255 Copenhagen**

**CVR no. 76 81 88 19**

**Annual report 2015**

**The annual report was presented and  
adopted at the annual general meeting of  
the Company on 29 April 2016**



**Knud Erik Therkelsen**  
**Chairman**

## Contents

	Page
Statement by the Board of Directors and the Executive Board	2
Independent Auditor's Report	3
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income statement	9
Balance sheet	10
Notes	12

## 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 Alexander Binzel Skandinavia A/S for the financial year 1 January - 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

In 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 adopted at the annual general meeting.

Copenhagen, 29 April 2016

### Executive Board

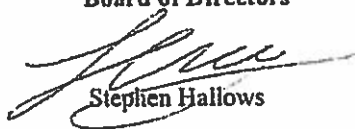


Knud Erik Therkelsen



Stephen Hallows

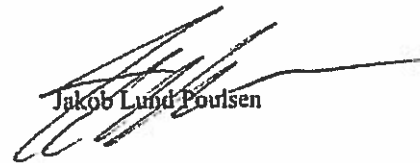
### Board of Directors



Stephen Hallows



Emil Schubert



Jakob Lund Poulsen

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

### **Independent Auditor's Report**

**To the shareholder of Alexander Binzel Skandinavia A/S**

#### **Report on the financial statements**

We have audited the financial Statements of Alexander Binzel Skandinavia A/S for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's Responsibility for the financial statements**

The 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 as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 financial statements.

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 financial statements gives 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 in accordance with the Danish Financial Statements Act.

## Financial statements 1 January - 31 December

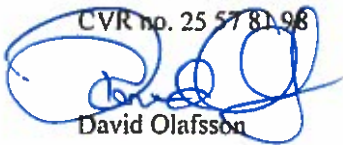
### Independent Auditor's Report

#### Statement on 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 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, 29 April 2016

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



David Olafsson  
State Authorised  
Public Accountant

## Management's review

### Company details Company

Alexander Binzel Skandinavia A/S  
c/o Advokatfirmaet Stagetorn Wenzel Lund Poulsen  
St. Strandstræde 21, 1. tv.  
1255 Copenhagen  
Denmark

CVR no.: 76 81 88 19  
Financial year: 1 January - 31 December  
Incorporated: 1 December 1984  
Registered office: Copenhagen

### Board of Directors

Stephen Hallows  
Emil Schubert  
Jakob Lund Poulsen

### Executive Board

Knud Erik Therkelsen  
Stephen Hallows

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen  
Denmark

### General meeting

The annual general meeting will be held on 29 April 2016 at the Company's address.

## **Management's review**

### **Principal activity**

The Company's main activity is hiring out staff to its Swedish affiliated company.

### **Development in the year**

The Company's results are considered acceptable.

### **Subsequent events**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

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

### **Accounting policies**

The annual report of Alexander Binzel Skandinavia A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B 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.

### **Income statement**

#### **Revenue**

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income can be reliably measured and is expected to be received.

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

#### **Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pension contributions and other social security costs, etc., to the Company's employees. Refunds received from public authorities are deducted from staff costs.

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

Financial income and expenses comprise interest income and expenses, costs relating to realised and unrealised foreign exchange gains and losses, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

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

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**

#### **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.



## Financial statements 1 January - 31 December

### Accounting policies

#### Equity - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date).

#### 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. Where alternative tax rules can be applied to determine the tax value, deferred tax is measured based on the Management's planned use of the asset or settlement of the liability, respectively.

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

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable 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.

## Financial statements 1 January - 31 December

### Income statement

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Gross profit</b>		<b>1,092,486</b>	<b>1,079,952</b>
Staff costs	1	<u>-1,018,675</u>	<u>-1,050,470</u>
<b>Profit before financial income and expenses</b>		<b>73,811</b>	<b>29,482</b>
Financial income	2	<u>18,623</u>	<u>17,419</u>
<b>Profit before tax</b>		<b>92,434</b>	<b>46,901</b>
Tax on profit/loss for the year	3	<u>-18,863</u>	<u>-11,491</u>
<b>Profit for the year</b>		<b><u>73,571</u></b>	<b><u>35,410</u></b>
Retained earnings		<u>73,571</u>	<u>35,410</u>
		<b><u>73,571</u></b>	<b><u>35,410</u></b>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Assets</b>			
Receivables from subsidiaries		1,880,917	1,754,861
Other receivables		0	14,783
Prepayments		<u>15,610</u>	<u>31,220</u>
<b>Receivables</b>		<u><b>1,896,527</b></u>	<u><b>1,800,864</b></u>
<b>Total current assets</b>		<u><b>1,896,527</b></u>	<u><b>1,800,864</b></u>
<b>Total assets</b>		<u><u><b>1,896,527</b></u></u>	<u><u><b>1,800,864</b></u></u>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Equity and liabilities</b>			
Share capital		1,300,000	1,300,000
Retained earnings		<u>219,756</u>	<u>146,185</u>
<b>Total equity</b>	4	<u><b>1,519,756</b></u>	<u><b>1,446,185</b></u>
Corporation tax		21,721	0
Other payables		<u>355,050</u>	<u>354,679</u>
<b>Current liabilities</b>		<u><b>376,771</b></u>	<u><b>354,679</b></u>
<b>Total liabilities</b>		<u><b>376,771</b></u>	<u><b>354,679</b></u>
<b>Total equity and liabilities</b>		<u><u><b>1,896,527</b></u></u>	<u><u><b>1,800,864</b></u></u>
Contractual obligations and contingencies, etc.	5		
Related party disclosures	6		

## Financial statements 1 January - 31 December

### Notes

	<u>2015</u>	<u>2014</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1,015,128	995,364
Pensions	48,000	48,000
Other social security costs	<u>-44,453</u>	<u>7,106</u>
	<u><u>1,018,675</u></u>	<u><u>1,050,470</u></u>
Average number of employees	<u>2</u>	<u>2</u>
<b>2 Financial income</b>		
Interest received from group entities	<u>18,623</u>	<u>17,419</u>
	<u><u>18,623</u></u>	<u><u>17,419</u></u>
<b>3 Tax on profit for the year</b>		
Current tax for the year	<u>18,863</u>	<u>11,491</u>
	<u><u>18,863</u></u>	<u><u>11,491</u></u>

## Financial statements 1 January - 31 December

### Notes

#### 4 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2015	1,300,000	146,185	1,446,185
Profit for the year	0	73,571	73,571
<b>Equity at 31 December 2015</b>	<b>1,300,000</b>	<b>219,756</b>	<b>1,519,756</b>

#### 5 Contractual obligations and contingencies, etc.

The Company has entered into an operating lease with a remaining term of 19 months at an average monthly payment of DKK 6,985, totalling DKK 132,715.

#### 6 Related parties disclosures

Alexander Binzel Skandinavia A/S' related parties comprise the following:

##### Other related parties

Alexander Binzel AB  
Ringugnsgatan 4  
216 16 Linhamn  
Sweden

##### Ownership

The following shareholder is registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Alexander Binzel Schweisstechnik GmbH & Co. KG  
Kiesacker  
D-35148 Buseck  
Germany

The consolidated financial statements of Alexander Binzel Schweisstechnik GmbH & Co. KG are available at the Company's address.