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**voestalpine Danmark ApS**

Annual report 2013/14

Årsrapporten er fremlagt og godkendt på selskabets  
ordinære generalforsamling

den 15<sup>te</sup> juli 2014

  
dirigent

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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of voestalpine Danmark ApS for the financial year 1 April 2013 - 31 March 2014.

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

It is my opinion that the financial statements give a true and fair view of the Company's financial position at 31 March 2014 and of the results of the Company's operations for the financial year 1 April 2013 - 31 March 2014.

Further, in my 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 its financial position.

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

Copenhagen, 20 June 2014  
Executive Board:



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Christian Franz Schreiner  
Managing Director

## **Independent auditors' report**

### **To the shareholders of voestalpine Danmark ApS**

#### **Independent auditors' report on the financial statements**

We have audited the financial statements of voestalpine Danmark ApS for the financial year 1 April 2013 – 31 March 2014. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. 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 regulation. 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.

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 March 2014 and of the results of its operations for the financial year 1 April 2013– 31 March 2014 in accordance with the Danish Financial Statements Act.

## ***Independent auditors' report***

### **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.

Kolding, 20 June 2014

**KPMG**

Statsautoriseret Revisionspartnerselskab

Claus E. Andreasen  
Statsaut. revisor  
State Authorised  
Public Accountant

Michael Vakker Maass  
Statsaut. revisor  
State Authorised  
Public Accountant

## **Managements review**

### **Company details**

voestalpine Danmark ApS  
Frederiksborggade 3 2. sal  
1360 København K

Registration No.:	10 43 84 11
Established:	15 December 1975
Registered office:	Copenhagen, Denmark
Financial year:	1 April – 31 March

### **Executive Board**

Christian Franz Schreiner

### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Kolding Åpark 1, 3. sal  
DK-6000 Kolding

### **Ownership**

The following shareholder is registered in the Company's register of shareholders as sole owner of the share capital.

voestalpine Eurostahl GmbH  
voestalpine Str. 3  
4020 Linz, Austria

### **Annual general meeting**

The annual general meeting is to be held on 20 June 2014.

## **Management's review**

### **Operating review**

#### **The principal activity of the Company**

The Company's principal activity has been a Firm of procurement as previous years.

#### **Development in activities and financial situation**

The Company's results and development are considered satisfactory. The result of the year was DKK 108,079.

#### **Significant events after the day of the balance**

There have from the day of the balance and till today not been matters that will influence the assessment of the financial statements.

## **Financial statements for the period 1 April 2013 – 31 March 2014**

### **Accounting policies**

The annual report of voestalpine Danmark ApS for 2013/14 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.

### **Income statement**

#### **Revenue**

Revenue is recognised in the income statement provided that delivery and transfer of risk has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is recognised ex VAT and taxes charged on behalf of third party. All kinds of granted discounts are recognised in the revenue.

#### **Other external costs**

Other external costs comprise costs of sale, advertising, administration, premises, bad debt losses, operating lease etc.

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

Financial income and expenses comprise interest income and expense, financial expenses by realized and unrealized exchange rate gains and losses in respect of transactions denominated in foreign currencies, amortization of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

#### **Tax on profit/loss from ordinary activities**

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. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

## **Financial statements for the period 1 April 2013 – 31 March 2014**

### **Accounting policies**

#### **Balance sheet**

##### **Property, plant and equipment**

Property plant and equipment are measured on initial recognition at cost.

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Basis for depreciation is cost price after deduction of expected net book value after finished useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement in depreciations.

##### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

##### **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 base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the Management's planned 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. Adjustments to deferred tax following changes in tax rates are recognised in the income statement.

## **Financial statements for the period 1 April 2013 – 31 March 2014**

### **Accounting policies**

#### **Prepayments**

Prepayments comprise received income relating to subsequent financial years.

## Financial Statements for the period 1 April 2013 – 31 March 2014

### Income statement

	Note	2013/14	2012/13
<b>DKK</b>			
Revenue		3.349.565	2.656.868
Other external expenses		-918.352	-915.439
<b>Gross profit</b>		2.431.213	1.741.429
Staff costs	1	-2.275.506	-1.614.911
Impairment losses and depreciation of Property, plant and equipment	3	0	0
<b>Operating profit/loss</b>		155.707	126.518
Financial income		54	63
Financial expenses		-217	0
<b>Profit/loss from ordinary activities before tax</b>		155.544	126.581
Tax on profit/loss for the year	2	-47.465	-38.534
<b>Profit/loss for the year</b>		108.079	88.047
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		0	0
Proposed dividends		108.079	88.047
		108.079	88.047

## Financial Statements for the period 1 April 2013 – 31 March 2014

### Balance sheet

	Note	2013/14	2012/13
DKK			
<b>ASSETS</b>			
<b>Property, plant and equipment</b>	3	0	
Fixtures and fittings, tools and equipment		0	0
		<u>0</u>	<u>0</u>
<b>Current assets</b>			
<b>Receivables</b>			
Deferred tax assets		0	2.511
Receivables owed by group companies		297.059	403.881
Other receivables		50.845	15.000
Prepayments		116.080	116.080
		<u>463.984</u>	<u>537.472</u>
<b>Cash at bank and in hand</b>		<u>386.285</u>	<u>264.007</u>
<b>Total current assets</b>		<u>850.269</u>	<u>801.479</u>
<b>TOTAL ASSETS</b>		<u>850.269</u>	<u>801.479</u>

## Financial Statements for the period 1 April 2013 – 31 March 2014

### Balance sheet

	Note	2013/14	2012/13
DKK			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	4		
Share capital		200.000	200.000
Retained earnings		161.599	161.599
Proposed dividends		108.079	88.047
<b>Total equity</b>		<u>469.678</u>	<u>449.646</u>
<b>Current liabilities other than provisions</b>			
Corporation tax		43.419	35.696
Other payables		337.172	316.137
<b>Total liabilities other than provisions</b>		<u>380.591</u>	<u>351.833</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>850.269</u>	<u>801.479</u>
<b>Contractual obligations</b>	5		

## Financial Statements for the period 1 April 2013 – 31 March 2014

### Notes to the financial statements

	2013/14	2012/13
DKK		
<b>1 Staff costs</b>		
Wages and salaries	2.040.908	1.504.287
Pensions	153.151	63.143
Social security costs	30.529	33.638
Other staff costs	50.918	13.843
	<u>2.275.506</u>	<u>1.614.911</u>
<b>2 Tax on profit/loss for the year</b>		
Tax of ordinary result	<u>47.465</u>	<u>38.534</u>
that is specified as follows:		
Tax computed on taxable income for the year	43.419	35.696
Adjustment previous year	1.535	2.000
Adjustment of deferred tax	2.511	838
	<u>47.465</u>	<u>38.534</u>
<b>3 Property, plant and equipment</b>		<b>Fixtures and fittings, tools and equipment</b>
Cost at 1 April 2013		400.782
Additions during the year		0
Disposals during the year		0
Cost at 31 March 2014		<u>400.782</u>
Depreciation at 1 April 2013		400.782
Depreciation for the year		0
Disposals for the year		0
Depreciation at 31 March 2014		<u>400.782</u>
<b>Carrying amount at 31 March 2014</b>		<u>0</u>

## Financial Statements for the period 1 April 2013 – 31 March 2014

### Notes to the financial statements

#### 4 Equity

	Share capital	Retained earnings	Proposed dividends	Total
Equity 1 April 2013	200.000	161.599	88.047	449.646
Paid dividend	0	0	-88.047	-88.047
Profit/loss for the year, cf. profit appropriation	0	0	108.079	108.079
<b>Equity at 31 March 2014</b>	<b>200.000</b>	<b>161.599</b>	<b>108.079</b>	<b>469.678</b>

#### 5 Contractual obligations

The Company has rent obligations with a total rent during the termination period of DKK 164 thousand.