

voestalpine Danmark ApS

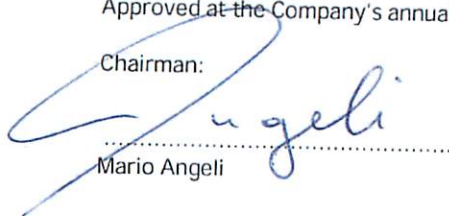
CVR-no. 10 43 84 11



Annual report 2014/15

Approved at the Company's annual general meeting on 24 August 2015

Chairman:



Mario Angeli

EY

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Statement by the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of voestalpine Danmark ApS for the financial year 1 April 2014 - 31 March 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 financial position at 31 March 2015 and of the results of the Company's operations for the financial year 1 April 2014 - 31 March 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.

Copenhagen, 24 August 2015
Executive Board:

A handwritten signature in blue ink, which appears to read 'Angeli', is written over a horizontal line. The signature is stylized and cursive.

Mario Angeli
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 2014 - 31 March 2015, which comprise income statement, balance sheet 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. Management is also responsible 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 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 2015 and of the results of its operations for the financial year 1 April 2014 - 31 March 2015 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, 24 August 2015
Ernst & Young
Godkendt Revisionspartnerselskab

A handwritten signature in blue ink, appearing to read 'Michael Vakker Maass', is written over the printed name.

Michael Vakker Maass
State Authorised
Public Accountant





Managements review

Company details

Name	voest Alpine Danmark ApS
Address etc.	Frederiksborggade 3, 2nd floor 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	Mario Angeli
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3rd floor 6000 Kolding



Managements review

Operating review

The principal activity of the Company

The Company's principal activity has been acting as a sales Company in the Voestalpine Group.

Development in activities and financial situation

The Company's results and development are considered satisfactory. The result of the year was DKK 111,108.

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 2014 – 31 March 2015

Income statement

Note	2014/15	2013/14
DKK		
Revenue	3,102,210	3,349,565
Other external expenses	-859,460	-918,352
Gross profit	2,242,750	2,431,213
2 Staff costs	-2,083,639	-2,275,506
Operating profit/loss	159,111	155,707
Financial income	46	54
Financial expenses	-182	-217
Profit/loss from ordinary activities before tax	158,975	155,544
3 Tax on profit/loss for the year	-47,867	-47,465
Profit/loss for the year	111,108	108,079
Proposed profit appropriation/distribution of loss		
Retained earnings	0	0
Proposed dividends	111,108	108,079
	111,108	108,079



Financial Statements for the period 1 April 2014 – 31 March 2015

Balance sheet

Note	2014/15	2013/14
DKK		
ASSETS		
4 Property, plant and equipment		
Fixtures and fittings, tools and equipment	0	0
	<u>0</u>	<u>0</u>
Current assets		
Receivables		
Receivables owed by group companies	158,532	297,059
Other receivables	106,456	50,845
Prepayments	116,080	116,080
	<u>381,068</u>	<u>463,984</u>
Cash at bank and in hand	516,820	386,285
Total current assets	<u>897,888</u>	<u>850,269</u>
TOTAL ASSETS	<u>897,888</u>	<u>850,269</u>
EQUITY AND LIABILITIES		
5 Equity		
Share capital	200,000	200,000
Retained earnings	161,599	161,599
Proposed dividends	111,108	108,079
Total equity	<u>472,707</u>	<u>469,678</u>
Current liabilities other than provisions		
Corporation tax	46,174	43,419
Other payables	379,007	337,172
Total liabilities other than provisions	<u>425,181</u>	<u>380,591</u>
TOTAL EQUITY AND LIABILITIES	<u>897,888</u>	<u>850,269</u>
6 Contractual obligations		

Financial Statements for the period 1 April 2014 – 31 March 2015

Notes to the financial statements

1 Accounting policies

The annual report of voestalpine Danmark ApS for 2014/15 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 realised and unrealised exchange rate gains and losses in respect of transactions denominated in foreign currencies, amortisation 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.

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.

Financial Statements for the period 1 April 2014 – 31 March 2015

Notes to the financial statements

1 Accounting policies (continued)

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 (assets)

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.

Prepayments (liabilities)

Prepayments comprise received income relating to subsequent financial years.



Financial Statements for the period 1 April 2014 – 31 March 2015

Notes to the financial statements

	<u>2014/15</u>	<u>2013/14</u>
2 Staff costs		
Wages and salaries	1,847,846	2,040,908
Pensions	187,457	153,151
Social security costs	30,481	30,529
Other staff costs	17,855	50,918
	<u>2,083,639</u>	<u>2,275,506</u>
3 Tax on profit/loss for the year		
Tax of ordinary result	<u>47,867</u>	<u>47,465</u>
that is specified as follows:		
Tax computed on taxable income for the year	46,174	43,419
Adjustment previous year	1,693	1,535
Adjustment of deferred tax	0	2,511
	<u>47,867</u>	<u>47,465</u>
4 Property, plant and equipment		
		Fixtures and fittings, tools and equipment
Cost at 1 April 2014		<u>400,782</u>
Additions during the year		0
Disposals during the year		0
Cost at 31 March 2015		<u>400,782</u>
Depreciation at 1 April 2014		400,782
Depreciation for the year		0
Disposals for the year		0
Depreciation at 31 March 2015		<u>400,782</u>
Carrying amount at 31 March 2015		<u>0</u>





Financial Statements for the period 1 April 2014 - 31 March 2015

Notes to the financial statements

5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>Total</u>
Equity 1 April 2014	200,000	161,599	108,079	469,678
Paid dividend	0	0	-108,079	-108,079
Profit/loss for the year, cf. profit appropriation	0	0	111,108	111,108
Equity at 31 March 2015	<u>200,000</u>	<u>161,599</u>	<u>111,108</u>	<u>472,707</u>

6 Contractual obligations

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