

Gorilla Holding ApS

Central Business Registration number 31182409

Annual Report 2012

Disclosed and approved on the Annual General Meeting of the company the 14/5 2013

Chairman



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Company details

The Company

Gorilla Holding ApS
Lønholtvej 4
3480 Fredensborg

Domicile:	Fredensborg
Central Business Registration no.:	31182409
Financial reporting period:	1. January - 31. December
Financial year:	5
Customer code:	14380250

The company's main activities

The company's main activity is to operate administration and investment.

Management

Poul Mortensen

Financial institution

Danske Bank
Holmens Kanal 2
1000 København K

Auditor

Revision København	CVR.nr.:	34 61 96 54
Godkendt revisionspartnerselskab	Telephone:	+45 70 260 630
Certified Public Accountants (ltd.)	Telefax:	+45 70 260 680
Finsensvej 80 A, 1. sal.	www.revisionkbh.dk	
2000 Frederiksberg		
Denmark		

Statement by the board of directors and management

The Management have considered and approved the Annual Report 2012 of Gorilla Holding ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion the accounting policies applied are appropriate and the Annual Report gives a true and fair view of the company's assets, liabilities, financial position and profit for the year.

I recommend that the Annual Report be endorsed by the Annual General Meeting.

Fredensborg, February 28th 2013

Management:



Poul Mortensen

Independent auditors' report

To the Shareholders of Gorilla Holding ApS

We have audited the Financial Statements of Gorilla Holding ApS for the financial year 2012, which comprise income statement, balance sheet and notes, including summary of significant accounting policies. The Annual 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 the 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 misstatements 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.

Independent auditors' report


Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2012 and of the results of the Company's operations for the financial year 1 January 2012 to 31 December 2012 in accordance with Danish Financial Statements Act.

Copenhagen, February 28th 2013

Revision København

Godkendt revisionspartnerselskab
Certified Public Accountants (Ltd.)



Børge Nørvang Jensen HD
Certified Public Accountant

Accounting policies applied

The Financial Statements for Gorilla Holding ApS for 2012 have been presented in accordance with the Danish Financial Statements Act.

The accounting policies for current year are unchanged in comparison to last year.

Derogations applied

In accordance with the Danish Financial Statements Act § 110 consolidated financial statements are not prepared.

Recognition and measurement in general

In the income statement, income is recognized when earned. Value adjustments of financial assets and liabilities are also recognized. All expenses, including amortization/depreciation and write-downs, are recognized in the income statement as well.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below under each individual accounting item.

Certain financial assets and liabilities are measured at amortized cost, meaning that a constant effective interest rate is recognized over the term. Amortized cost is calculated by reference to the historic cost less repayment, if any, and plus/less accumulated amortization of the difference between the cost and the nominal value.

For recognition and measurement purposes, allowance is made for predictable losses and risks which are identified before the presentation of the Annual Report and which confirm or invalidate matters existing at the balance sheet date.

Translation of foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate of the transaction date. Exchange differences arising between the rate at the date of the transaction and the rate at the date of payment are recognized in the income statement as a financial item.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the closing rate. Differences between the closing rate and the rate at the time the receivable or payable occurs are recognized in the income statement under financial income and expenses.

Fixed assets acquired in foreign currencies are translated to the exchange rate of the transaction date.

Accounting policies applied

Profit and loss account

Gross profit

Distribution costs and administrative expenses are shown as gross profit.

Revenue

Income from the sale of goods for resale and finished goods is recognized in the income statement if the goods have been delivered and the risk has passed to the purchaser before the year-end. Revenue is recognized exclusive of VAT and net of discounts related to the sale.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses etc.

Results from associated companies

Results from associated companies are recognized in the profit and loss statement after adjustment of intercompany gains or losses and deducted with depreciation of goodwill.

Net financials

Financial income and expenses are recognized with the amounts that concern the reporting period. Financial income and expenses include interest income and expenses, financial expenses related to finance leases and realized and unrealized exchange gains and losses concerning debt and transactions in foreign currency, amortization of financial assets and liabilities surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax of the year

The tax charge for the year, which includes current tax and changes in deferred tax, is recognized in the income statement in regards to the portion that relates to the net profit/loss for the year and is transferred directly to equity in regards to the portion that relates to items recognized directly in equity. The portion of the recognized tax relating to the extraordinary profit/loss for the year is taken to this, whereas the remaining portion is transferred to the ordinary profit/loss for the year.

Accounting policies applied

Balance Sheet

Fixed asset investments

Investments in subsidiaries and associates are measured at cost. Where cost exceeds net realisable value, write-down is made to this lower value.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. The value is written down to the net realizable value to meet expected losses.

Liabilities

Other liabilities, including trade payables, payables to group enterprises and other amounts payable, are measured at amortized cost, which usually corresponds to the nominal value.

Due tax and deferred tax

Deferred tax is measured according to the balance sheet liability method as all temporary differences between the book value of the assets and liabilities and their value for taxation purposes. Where alternative tax rules can be applied when calculating tax values, deferred tax is assessed on the basis of the projected use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax losses carried forward, are recognized at the value at which they are expected to be employed, either by offsetting against tax on future income or on deferred tax liabilities within the same legal taxation unit. Any deferred net tax assets are measured at nominal value.

Deferred tax is measured on the basis of the tax rules and tax rates applicable in accordance with the legislation in force at the balance sheet date when the deferred tax is expected to be converted to current tax. The effect on deferred tax of any changes in tax rates is included in the income statement. For the reporting year, a tax rate of 25% is applied.

	2012	2011
	kr.	tkr.
Profit and loss account		
Gross Profit	-5.000	-5
Profit / loss for the year	-5.000	-5
Retained earnings	-5.000	-5
Proposed distribution of profit:	-5.000	-5

		31.12.2012	31.12.2011
Balance Sheet, Assets		kr.	tkr.
Investments in subsidiaries	1	5.200.000	5.200
Fixed asset investments		5.200.000	5.200
Total fixed assets		5.200.000	5.200
Cash at bank and in hand		704	1
Total current assets		704	1
Assets		5.200.704	5.201

		31.12.2012	31.12.2011
Balance Sheet, Equity and Liabilities		kr.	tkr.
Share Capital	2	650.000	650
Retained earnings	3	19.961	25
Total Stockholders' equity		669.961	675
Trade payables		5.000	5
Debt to group companies		4.525.743	4.521
Current liabilities		4.530.743	4.526
Liabilities		4.530.743	4.526
Total equity and liabilities		5.200.704	5.201
Contingent liabilities	4		
Related parties	5		

Notes	2012 kr.	2011 tkr.
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1 Investments in subsidiaries

Acquisition price	5.200.000	5.200
Acquisition price, year-end	<u>5.200.000</u>	<u>5.200</u>
Booked value, year-end	<u>5.200.000</u>	<u>5.200</u>

Investments in subsidiaries comprise

Company	Domicile	Ownership share
Gorilla Glue Europe A/S	Danmark	65%
Total share capital	8.000.000	DKK
Net profit / loss for the year	-437.469	DKK
Equity	3.480.428	DKK

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2 Share Capital

Share Capital	650.000	650
	<u>650.000</u>	<u>650</u>

Share capital consists of shares of 1.000 DKK or multiples thereof.
No shares have been assigned special rights.

3 Retained earnings

Retained earnings	24.961	30
Profit/Loss carried forward	-5.000	-5
	<u>19.961</u>	<u>25</u>

Notes	2012	2011
	kr.	tkr.

4 Contingent liabilities

Security for loans and guarantees:

The Company has not pledged assets or made some form of security.

Contingent liabilities:

The company has a contingent asset consisting of the tax value of the unused loss, a total of 3.756 DKK.

There are no contingent liabilities.

5 Related parties

Ownership

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

The Gorilla Glue Company
4550 Red Bank Expressway
Cincinnati, Ohio 45227
USA