

A close-up, profile view of a man with dark, wavy hair, looking down and to the left while holding a silver flip phone to his ear. He is wearing a silver ring on his ring finger and a wristwatch with a white face and black leather strap. The entire image has a strong blue color cast.

Financial Statements 2015

Consolidated balance sheet

before appropriation of net income

Assets		31/12/2015	31/12/2014
<i>Amounts in thousands of euros</i>			
Fixed assets			
Intangible fixed assets ¹		8,272	12,300
Tangible fixed assets ²			
land and buildings	60,532	76,877	
machinery and equipment	3,318	4,764	
other fixed operating assets	3,735	4,290	
unproductive assets	3,512	3,560	
tangible fixed assets under construction	744	-	
		71,841	89,491
Financial fixed assets ³			
other receivables	3,031	4,162	
Current assets			
Inventories		100,474	106,965
Receivables			
trade receivables	65,616	70,486	
other receivables	9,161	11,931	
prepayments and accrued income	957	745	
		75,734	83,162
Cash and cash equivalents	10,588	5,381	
	269,940	301,461	

1 See note 1 on page 33
2 See note 2 on page 33
3 See note 3 on page 34

Liabilities

Amounts in thousands of euros

Group equity ⁴

	31/12/2015	31/12/2014
equity	124,487	134,948

Provisions ⁵

post-employment benefits	204	324
deferred tax liabilities	9,069	14,708
restructuring provision	382	899
other provisions	<u>1,796</u>	<u>1,876</u>
	11,451	17,807

Non-current liabilities ⁶


banks	-	-
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Current liabilities ⁷

banks	68,914	86,462
current portion of non-current liabilities	1,516	11,126
trade creditors	31,587	21,801
taxes and social security contributions	20,313	17,846
other liabilities	7,801	7,214
accruals and deferred income	<u>3,871</u>	<u>4,257</u>
	<u>134,002</u>	<u>148,706</u>
	269,940	301,461

- ⁴ See note 4 on page 34
- ⁵ See note 5 on page 34
- ⁶ See note 6 on page 35
- ⁷ See note 7 on page 35

Consolidated income statement

	2015	2014
<i>Amounts in thousands of euros</i>		
Net sales 	585,045	590,393
Cost of sales	<u>545,280</u>	<u>540,785</u>
Gross profit/loss	39,765	49,608
selling expenses	16,038	17,841
general administrative expenses	<u>21,394</u>	<u>23,538</u>
total expenses	<u>37,432</u>	<u>41,379</u>
Net profit/loss	2,333	8,229
interest income	58	7
interest expense	-4,574	-6,980
gain on disposal of subsidiary	<u>-</u>	<u>366</u>
	<u>-4,516</u>	<u>-6,607</u>
Profit/loss on ordinary activities before tax	-2,183	1,622
taxes	<u>-642</u>	<u>-397</u>
Net income after tax	-2,825	1,225

'Cost of sales', 'selling expenses' and 'general administrative expenses' include an amortization charge of € 4,749 (2014: € 6,165) for intangible fixed assets and a depreciation charge of € 5,769 (2014: € 7,424) for tangible fixed assets, totalling € 10,518 (2014: € 13,589). The depreciation charge for tangible fixed assets includes an amount of € 615 for depreciation on revaluation of land and buildings.

Consolidated cash flow statement

Amounts in thousands of euros

	31/12/2015	31/12/2014
<i>Cash flows from operating activities</i>		
net profit/loss	2,333	8,229
depreciation/amortization and other changes in value	10,518	13,589
change in provisions	-6,357	-5,115
other changes	116	-1,227
change in inventories	6,491	6,351
change in receivables	8,666	765
change in current liabilities ¹⁾	12,347	1,558
change in net operating capital	27,504	8,674
interest received	58	7
tax on profits	-642	-398
Cash flows from operating activities	33,529	23,759
<i>Cash flows from investing activities</i>		
capital expenditure on tangible and intangible fixed assets	-3,107	-1,939
disposals of tangible fixed assets	12,891	12,607
change in the value of subsidiaries and other investments	-	6
disposals of subsidiaries and other investments	-	-
sale of group companies	-	360
Cash flows from investing activities	9,784	11,034
<i>Cash flows from financing activities</i>		
loans received	-	-
repayment of non-current liabilities	-9,609	-15,918
(interim) dividends paid	-6,375	-
interest paid	-4,574	-6,980
Cash flows from financing activities	-20,559	-22,898
<i>Net increase in cash and cash equivalents as per the cash flow statement</i>	22,755	11,895
cash and cash equivalents at year end ²⁾	-58,326	-81,081
cash and cash equivalents at year start	-81,081	-92,976
<i>Net increase in cash and cash equivalents as per opening and closing balance sheets</i>	22,755	11,895

¹⁾ Current liabilities comprise the current liabilities shown in the balance sheet less liabilities to banks, the current portion of non-current liabilities and dividends payable.

²⁾ The difference between cash and cash equivalents of € 10,588 (2014: € 5,381) and current liabilities to banks of € 68,914 (2014: € 86,462).

Significant accounting policies

General information

Activities

MCB International operates as a wholesale metal distributor and service centre.

Group structure

MCB International BV is based in Valkenswaard and heads a group of legal entities. The table on this page lists the details that must be disclosed under Sections 379 and 414 in Book 2 of the Dutch Civil Code.

MCB International BV holds the following interests in group companies:

Amounts in thousands of euros

	town	country	interest held
MCB Nederland BV	Valkenswaard	Netherlands	100%
MCB België NV	Awans	Belgium	100%
MétalSERVICE SA	Awans	Belgium	100%
Agimob NV	Wommelgem	Belgium	100%
Testas NV	Wommelgem	Belgium	100%
TS Team NV	Wommelgem	Belgium	100%
TS Métaux SAS	Roncq	France	100%
MCB Deutsche Holding GmbH	Dormagen	Germany	100%
MCB Deutschland GmbH	Dormagen	Germany	100%
MCB Grundstücksverwaltungs GmbH	Dormagen	Germany	100%
SM Strukturmetall GmbH & Co. KG	Bretzfeld	Germany	100%
SM Strukturmetall Verwaltung GmbH	Bretzfeld	Germany	100%
Hamel Metaal BV	Almere	Netherlands	100%
Staalmarkt Nederland BV	Eindhoven	Netherlands	100%
MCB Business & Information Services BV	Valkenswaard	Netherlands	100%
MCB Central Europe BV	Valkenswaard	Netherlands	100%
Metal2 BV	Valkenswaard	Netherlands	100%

Change in accounting policy

Until 1 January, inventories and cost of sales were measured at historical cost (LIFO). With effect from 1 January 2015, inventories are recognized at cost (purchase price or production price) on the basis of weighted average prices. The cost of sales is also determined on the basis of weighted average prices. If the value of inventories at the balance sheet date is lower than the market value, those inventories are carried at market value. This change in accounting policy has only a limited effect (€ 143) and has practically no impact on the comparative figures.

Consolidation

MCB International BV's consolidated financial statements incorporate the financial statements of the group companies. Group companies are those companies belonging to MCB International BV's economic entity whose operating and financial policies are controlled by MCB International BV. The section 'Group structure' provides an overview of all group companies of MCB International BV. All group companies are fully controlled by MCB International BV. The consolidated financial statements are prepared in accordance with the accounting policies of MCB International BV.

As MCB International BV's financial information is included in the consolidated financial statements, the company's individual financial statements comprise a condensed income statement as permitted by Section 402 in Book 2 of the Dutch Civil Code.

The accounts of the group companies and the other legal entities and companies included in the consolidation are fully incorporated in the consolidated financial statements. All intragroup balances and transactions are eliminated.

The results of newly acquired group companies and other legal entities and companies included in the consolidation are consolidated with effect from the date of acquisition. The assets, provisions and debts are stated at fair value as at that date. Goodwill arising on acquisition (purchased goodwill) is capitalized and amortized over its useful economic life. The results of divested companies are consolidated until the effective date of divestiture.

Related parties

Related parties are those legal entities over which the company has control, joint control or significant influence. Legal entities that can exercise dominant influence, as well as the members of the Board of Management, other key management personnel of MCB International BV and close relatives are also treated as related parties. Significant transactions with related parties are disclosed in the notes to the extent that they are not conducted at arm's length. The notes disclose the nature and extent of those transactions, as well as any other information necessary for a proper understanding.

Notes to the cash flow statement

The cash flow statement is prepared according to the indirect method. The cash and cash equivalents included in the cash flow statement are stated net of current liabilities to banks. Tax on profits, interest received and dividends received are included in the cash flows from operating activities. Interest paid and dividends paid are included in the cash flows from financing activities. The capital expenditure on tangible fixed assets includes only those investments for which cash and cash equivalents were used in 2015 (no finance leases).

Estimates

The preparation of financial statements in conformity with the relevant rules and accounting policies may require the Board of Management to make certain estimates that may affect the amounts reported in the financial statements. If necessary for the purposes of providing the view required under Section 362(1) in Book 2 of the Dutch Civil Code, the nature of those judgements and estimates, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Significant accounting policies

Recognition and measurement of assets, equity and liabilities

General

The consolidated financial statements have been prepared in accordance with the provisions of Title 9 of Book 2 of the Dutch Civil Code (Dutch GAAP) and the authoritative statements included in the Dutch Guidelines for Annual Reporting published by the Dutch Accounting Standards Board. The financial statements are denominated in euros (the functional currency). The valuation of assets and liabilities and the determination of profit or loss are based on historical cost, except for land and buildings, which are valued on a current cost basis. Unless the balance sheet heading in question states otherwise, assets and liabilities are measured at historical or amortized cost.

Prior-year comparison

The only change in accounting policy during the year is that set out under 'Significant accounting policies'. All other policies have been applied on bases consistent with those used in the previous year.

Foreign currency

Receivables, debts and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions effected during the period under review and denominated in foreign currencies are translated at the rates of exchange ruling at the time of the transaction. The exchange differences resulting from the translation at the balance sheet date are taken to the income statement. The foreign group companies and non-consolidated investments are considered to be independent foreign entities. The financial statements of these foreign entities are translated from the functional currency into euros as follows: the balance sheet items are translated at the exchange rate ruling at the balance sheet date, and the income statement items are translated at the average exchange rate. The resulting translation gains and losses are taken directly to equity through the statutory currency translation reserve.

Intangible fixed assets

Intangible fixed assets are carried at historical cost less accumulated amortization and any impairment losses. The company assesses at each balance sheet date whether there is any indication that a fixed asset may be impaired. The annual amortization charge is a fixed percentage of the historical cost, as specified in the notes to the balance sheet. The useful economic life and amortization method are reviewed at the end of each financial year.

Research and development costs

Research costs are charged to the income statement as incurred. Development costs are capitalized as production costs if the project is likely to be commercially and technically feasible and the costs can be measured reliably. Amortization of capitalized development costs begins when commercial production has started and is calculated over the expected useful life of the asset.

Software

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group are capitalized. Such internally produced intangible fixed assets are capitalized if they are likely to produce future economic benefits and the costs can be measured reliably. Costs associated with maintenance of software programs and expenditure on research are recognized in the income statement. Software licences acquired are capitalized at acquisition cost and amortized over the estimated economic life.

Goodwill

Goodwill is capitalized under intangible fixed assets if the cost of acquisition at the time of contribution is higher than the net fair value of the assets and liabilities acquired. Goodwill is amortized on a straight line basis over its estimated useful life. If the cost of acquisition is less than the net fair value of the identifiable assets and liabilities, the difference (negative goodwill) is recognized as a deferred liability.

Tangible fixed assets

Land is measured at current value. Buildings are measured at current value less annual depreciation using the straight-line method on the basis of a fixed percentage of the current value. The current value is based on the replacement value, which is determined on the basis of periodic valuations. These valuations are carried out once every five years, most recently in 2012. Revaluations are recognized net of deferred tax. Realized revaluations are taken directly to the other reserves. The other tangible fixed assets are measured at historical cost less an annual depreciation allowance based on a fixed percentage of the historical cost. For periodic major repairs the component depreciation method is used. Where applicable, account is taken of permanent impairment. The company assesses at each balance sheet date whether there is any indication that a fixed asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its net selling price and its value in use.

Financial fixed assets

Investments in group companies are carried at underlying net asset value, calculated in accordance with the accounting policies applied by the company. Receivables from group companies are stated at amortized cost less any impairment. Goodwill arising on acquisition is capitalized and amortized through the income statement. Financial fixed assets include those deferred tax assets that are likely to be realized in due course. Those deferred tax assets are stated at present value, calculated on the basis of the net interest rate for long-term loans. The net interest rate used for discounting ranges from 3.63% to 4.63%. The deferred tax assets are predominantly long-term in nature.

Inventories

Inventories are recognized at the lower of historical cost on the basis of weighted average prices, or the market value at balance sheet date. Any lower market value is determined on the basis of an individual assessment of inventories. The valuation allows for the risk of obsolescence. At 31 December 2015, the write-offs for obsolescence and the write-downs to a lower market value represented 5.5% (2014: 3.2%) of the nominal amount of inventories.

Receivables

Receivables are initially measured at the fair value of the consideration given. After initial recognition, trade receivables are measured at amortized cost less any provisions deemed necessary to cover the risk of irrecoverable debts. These provisions are determined on the basis of an individual assessment of receivables. At 31 December 2015, the provision for doubtful debts amounted to 1.4% (2014: 1.4%) of the nominal accounts receivable balance. All receivables fall due within one year.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and call deposits with maturities of less than twelve months. Current account balances owed to banks are shown under current liabilities. Cash and cash equivalents are stated at nominal value. Cash and cash equivalents are readily available.

Provisions

Provisions are recognized when the Company has present legal or constructive obligations at the balance sheet date, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligations at the balance sheet date. Provisions are stated at the nominal value of the expenditures expected to be required to settle the obligation, except as otherwise stated. When the amount required to settle a provision may be reimbursed by another party and when it is virtually certain that the Company will receive the reimbursement on settlement of the obligation, the reimbursement is recognized as a separate asset in the balance sheet.

Significant accounting policies

The provision for deferred tax liabilities has been set up to cover taxes which will become due and payable at a future date in respect of timing differences between the valuation of assets and liabilities as shown in the financial statements and their valuation for tax purposes. The provision is stated at present value, calculated on the basis of the net interest rate for long-term loans. The net interest rate used for discounting ranges from 3.63% to 4.63%.

The provision for post-employment benefits and the other provisions are stated in accordance with the Guideline for Annual Reporting RJ 271 (Employee Benefits). MCB International BV has several pension plans. The Dutch pension plan is funded by contributions paid to the insurance company. The foreign pension plans are structured and operated in ways that are comparable to the workings of the Dutch pension system. The retirement benefit obligations under both the Dutch and the foreign plans are measured on the basis of the 'obligations to the pension plan administrator' approach, which means that the contributions payable to the pension plan administrator are recorded as an expense in the income statement. A provision is made for any obligations to the pension plan administrator.

The provision for restructuring costs covers costs relating directly to initiated reorganizations. A provision for restructuring costs is recognized when a detailed formal plan for the restructuring has been developed and communicated to those concerned or affected. The other provisions relate to long-service benefits. Actuarial calculations are made each year by an external actuary on the basis of the projected unit credit method. Actuarial gains and losses are recognized in the income statement each year. The other provisions are stated at amortized cost.

Liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of the financial liabilities are added to the fair value on initial recognition. After initial recognition, financial liabilities are measured at amortized cost, being the amount received including any premium or discount and after deduction of transaction costs.

Leases

The company may have leases that do not substantially transfer all the risks and rewards incidental to ownership to the company. These leases are recognized as operating leases. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease, net of any incentives received from the lessor.

Financial instruments

The securities included under financial fixed assets and current assets are carried at fair value. All other financial instruments recognized in the balance sheet are stated at (amortized) cost.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If the fair value cannot be readily and reliably determined, the fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by using valuation models and valuation techniques. This involves using similar recent arm's length market transactions, discounted cash flow (DCF) analysis and/or option pricing models, making allowance for entity-specific inputs. The fair value is equal to the carrying amount.

The valuation of derivative financial instruments (derivatives) depends on whether the underlying asset of the derivative is a listed security or not. All derivatives held by MCB International BV are stated at cost. Changes in value of derivatives are accounted for differently, depending on whether the derivative is used for hedge accounting or not.

In applying cost hedge accounting, the initial recognition of, and the accounting policies for, the hedging instrument are dependent on the hedged item.

Accordingly:

- if the hedged item is recognized in the balance sheet at cost, the derivative is also stated at cost;
- as long as the hedged item in the cost hedge relationship is not yet recognized in the balance sheet, the hedging instrument is not remeasured. This applies, for instance, to hedging currency risks on future transactions;
- if the hedged item qualifies as a monetary item denominated in a foreign currency, the derivative, where it has currency elements, is also stated at the spot rate at the balance sheet date.

If the derivative has currency elements, the difference between the spot rate on the date the derivative is contracted and the forward rate at which it will be settled is spread over the maturity of the derivative. The ineffective portion of the hedge is taken directly to the income statement.

MCB International BV applies hedge accounting. At the inception of a hedge transaction, the company formally documents the hedge relationship. The company tests the effectiveness of the hedge relationship at regular intervals by comparing the critical terms of the hedging instrument with those of the hedged item.

MCB International BV applies cost hedge accounting:

- to interest rate swaps that convert certain variable interest loans into fixed-rate debt;
- to forward exchange contracts to hedge future purchases in US dollars;
- to metal hedges to hedge against price risks.

The ineffective portion of the changes in fair value (if any) is recognized in the income statement as financial income and expense. The carrying amount of all primary financial instruments at balance sheet date is a reasonable approximation of fair value.

Recognition and measurement of income and expenses

General

Income and expenses are attributed to the year to which they relate. Profits are recognized only if they are realized at balance sheet date. Losses and risks originating before the end of the financial year are taken into account if they are known before the financial statements are prepared.

Net sales

Net sales represent the proceeds generated by goods delivered to customers during the financial year, less discounts and sales tax. Proceeds from the sale of goods are recognized when all significant risks and rewards of ownership have passed to the buyer. The cost of acquisition of those goods is allocated to the same period.

Cost of sales

Cost of sales represents the direct and indirect costs attributable to sales, including the costs of raw materials and consumables used, the costs of subcontracted work and other external costs, staff costs, depreciation/amortization charges and other operating costs to the extent that these are directly attributable to the cost of sales. The cost of sales is determined on a historical cost basis (weighted average).

Selling expenses and general administrative expenses

Selling expenses and general administrative expenses are those expenses incurred during the year that are not directly attributable to the cost of goods supplied.

Amortization of intangible fixed assets and depreciation of tangible fixed assets

Intangible fixed assets, including goodwill, are amortized and tangible fixed assets are depreciated over their expected useful lives from the date they are put into use. Land is not depreciated. Any change in the expected useful life of an asset will be reflected in the future amortization or depreciation charges. Book profits and losses from one-time sales of tangible fixed assets are included in depreciation.

Significant accounting policies

Employee benefits

Wages, salaries and social security contributions under the terms and conditions of employment are recognized in the income statement to the extent that they are owed to employees.

Financial income and expense

Interest income and interest expense are recognized on an accrual basis, taking into account the effective interest rate of the assets and liabilities concerned. When recognizing interest expense, allowance is made for transaction costs on loans received. The ineffective portion of the changes in fair value of financial instruments (where applicable) is recognized in the income statement as financial income and expense.

Taxes

Taxes on profit are based on the tax rate applicable for the financial year, account being taken of timing and permanent differences between the profit shown in the financial statements and the profit calculated for tax purposes.

Financial risk management

Price risk

Foreign exchange risk

MCB International BV operates primarily in the European Union. The foreign exchange risk to which MCB International BV is exposed relates mainly to positions and future transactions in US dollars. On the basis of a risk analysis, the Board of Management of MCB International BV has decided to hedge a portion of this foreign exchange risk exposure by means of forward exchange contracts which are primarily used to hedge outstanding purchase commitments denominated in US dollars.

Interest rate and cash flow risk

MCB International BV is exposed to interest rate fluctuations on interest-bearing receivables and interest-bearing current and non-current liabilities (including liabilities to banks). As regards receivables and liabilities bearing variable interest rates, MCB International BV is exposed to variability in future cash flows, and as regards fixed-rate receivables and liabilities it is exposed to fair value fluctuations as a result of changes in the market interest rate. The company's exposure to the interest rate

risk on receivables is not hedged by financial derivative instruments. To hedge certain fixed-rate liabilities, MCB International BV has entered into interest rate swaps as a result of which the company pays a variable rate and receives a fixed rate.

Metal prices

In a situation where metal prices fluctuate strongly, MCB International BV is exposed to price risks. As part of the company's purchasing strategy these risks are carefully assessed and actual purchases are made on the basis of this assessment. It is MCB International BV's policy to hedge at least 40% of the price risk of aluminium and nickel.

Credit risk

MCB International BV has no significant concentrations of credit risk. Sales are made to customers that meet MCB International BV's creditworthiness criteria. The credit periods given to customers range from 8 to 60 days, although longer credit periods can be granted in case of larger orders, in which case additional security is requested, for example in the form of suretyships or guarantees.

Cash and cash equivalents are held with A or better rated banks.

MCB International BV has granted loans to participants and investees without a bad payment record.

Liquidity risk

MCB International BV maintains credit lines with several banks. Where necessary, additional security is provided to the bank for the available credit facilities.

Notes to the consolidated balance sheet and income statement

Intangible fixed assets

1

Amounts in thousands of euros

Summary of changes during the year:				
	goodwill	software	research & development	total
carrying amount at 1 January 2015	2,548	9,318	434	12,300
reclassification	-	-	-434	-434
capital expenditure	-	-	1,155	1,155
disposals (at carrying amount)	-	-	-	-
amortization	-404	-4,345	-	-4,749
Carrying amount at 31 December 2015	2,144	4,973	1,155	8,272
amortization to 31 December 2015	1,767	24,716	-	26,483
amortization rate	5	20	20	

In connection with expected economic benefits over a period of more than 5 years, a longer amortization period is used for capitalized goodwill. The research and development costs relate to the development of software applications for internal use.

Tangible fixed assets

2

Amounts in thousands of euros

Summary of changes during the year:					
	land and buildings	other machinery and equipment	fixed operating assets	un-productive assets	tangible fixed assets under construction
carrying amount at 1 January 2015	76,877	4,764	4,290	3,560	-
effects of deconsolidation	-	-	-	-	-
revaluation	-1,376	-	-	-	-
reclassification	-18	-	452	-	-
capital expenditure	147	218	738	105	744
disposals (at carrying amount)	-12,678	-239	26	-	-
depreciation	-2,420	-1,425	-1,771	-153	-
Carrying amount at 31 December 2015	60,532	3,318	3,735	3,512	744
depreciation to 31 December 2015	33,254	30,617	72,643	3,008	-
depreciation rates	0-4	10-20	20-33.3	0-4	-

The accumulated unrealized revaluation of land and buildings at 31 December 2015 is € 32,329 (2014: € 45,379). The depreciation resulting from the revaluation of land and buildings amounted to € 615 in 2015 (2014: € 998).

The disposal of land and buildings relates to a building with an industrial site in Eindhoven.

The commercial properties leased out, consisting of buildings with grounds, are to be regarded as investment properties that are held to earn rent and capital gains and are therefore 'unproductive assets' (i.e. not used in the MCB Group's operations).

The property investments are valued at historical cost less annual straight-line depreciation over the estimated useful life of the buildings. The rental income (including service charges) earned in 2015 was € 996.

Notes to the consolidated balance sheet and income statement

Financial fixed assets

3

Amounts in thousands of euros

Deferred tax assets at 31 December 2015 totalled € 3,403 (2014: € 4,459). An amount of € 3,031 (2014: € 4,162) of this total amount is included under financial fixed assets. The change relates to losses carried forward by one of the group companies. An amount of € 372 (2014: € 297) is recognized under short-term receivables.

Group equity

4

Legal entity's share of group equity

Please refer to the note on equity in the company financial statements for information on the legal entity's share of group equity.

Provisions

5

Amounts in thousands of euros

Summary of changes during the year:

balance at 1 January 2015
effects of deconsolidation
change in corporation tax rate
additions
withdrawals
reclassification

Balance at 31 December 2015

post-employment benefits	deferred tax liabilities	restructuring provision	other provisions	total
324	14,708	899	1,876	17,807
-	-	-	-	-
-	-	-	-	-
-	224	153	25	402
-120	-5,863	-670	-105	-6,758
-	-	-	-	-
204	9,069	382	1,796	11,451

Expected timing of outflow of provisions

Amounts in thousands of euros

The expected timing of outflow of provisions is as follows:

settlement within 1 year
settlement between 1 and 5 years
settlement after more than 5 years

Balance at 31 December 2015

post-employment benefits	deferred tax liabilities	restructuring provision	other provisions	total
5	6,228	382	179	6,794
134	81	-	718	933
65	2,760	-	899	3,724
204	9,069	382	1,796	11,451

Non-current liabilities

6

Amounts in thousands of euros

Specification:	amount	interest	repayment > 5 years
	0	variable	0

The current portion of non-current liabilities (maturing within 12 months of the end of the financial year) of € 1,516 is not included in the amounts stated above, but has been classified under current liabilities. The variable interest rate payable on non-current liabilities was 2.39% on average in 2015 and is based on the three-month Euribor rate plus a margin.

Current liabilities

7

Amounts in thousands of euros

The outstanding long-term loans from banks will be repaid in full in 2016 in accordance with the current financing agreements. For that reason, the full balance outstanding on 31 December 2015 has been reclassified as current liabilities and recognized as 'current portion of non-current liabilities'.

The amount of € 20,313 (2014: € 17,846) recognized as taxes and social security contributions consists primarily of VAT payable (€ 17,579) and wage tax and national insurance contributions payable (€ 1,688). The corresponding figures for 2014 were € 14,250 and € 1,789 respectively. All current liabilities fall due within one year.

Notes to the consolidated balance sheet and income statement

Assets and liabilities not included in the balance sheet

Amounts in thousands of euros

In order to achieve the best possible financial structure and profitability, a new group structure was created in 2003 with retroactive effect to 1 January 2003. As part of this restructuring, MCB Nederland BV acquired 58% of the (ordinary) shares of MCB International BV. In consideration of this purchase of MCB International BV shares, MCB Nederland BV contributed its business to a 'silent' (undisclosed) partnership. This change to the group's structure was made for a limited period, but no end date was defined. The shareholders mutually agreed that the group structure would be restored to its pre-restructuring state after the termination of the silent partnership. This agreement about termination means that MCB Nederland BV has a future claim to receive the capital account balances of the other partners of the silent partnership in return for the transfer back of the shares of MCB International BV. The future termination of the silent partnership may entail costs and charges, but whether this will in fact be the case and, if so, what the nature and scope thereof will be is not known at this time.

MCB International BV has issued a declaration of liability under Section 403 in Book 2 of the Dutch Civil Code in respect of Staalmarkt Nederland BV, Hamel Metaal BV and Metal2 BV.

The MCB Group has entered into a lease for immovable property not used for its operations. The annual rental income receivable from third parties is € 996. The remaining terms of the underlying leases range from 3 months to 4 years.

The annual rent payable to third parties for the lease of immovable property amounts to € 1,685. The remaining terms of the underlying leases range from 5 months to 8 years. Lease commitments to third parties due after 2020 total € 1,841.

Commitments entered into with third parties for software support & maintenance represent an annual amount of € 550. The MCB Group has entered into commitments for systems development and the purchase/maintenance of warehouse fixtures and fittings for a total amount of € 1,559.

Operating lease liabilities amounted to € 3,011 at year-end 2015. € 809 of this amount is due to be settled within one year, € 1,816 is due to be settled after more than one year and in less than five years, and the balance of € 386 is due to be settled after more than five years. Letters of credit for a total of € 4,673 were outstanding at year-end 2015 (2014: € 1,009).

The MCB Group has entered into interest rate swaps for an aggregate notional principal amount of € 61,500. These swaps are used to convert the variable interest rates charged on loans to fixed interest rates. These contracts have maturities between 2016 and 2020.

At 31 December 2015, interest was payable at rates ranging from 2.22% to 4.09%. A variable rate applies to the interest receivable. The fair value of interest rate derivatives as at 31 December 2015 was a negative amount of € 4,842.

As security for the repayment of the debts to banks, an undisclosed pledge has been created on trade receivables, inventories, bank accounts and movable property. Moreover, a floating charge has been created over the assets of Testas NV and MCB België NV for a total amount of € 21,100 and the group's immovable property in the Netherlands has been pledged as security.

Net sales

8

Amounts in thousands of euros

Net sales consist almost entirely of goods sold within Europe. Net sales in the Netherlands amounted to € 356,170 (2014: € 348,036) and net sales in other countries to € 228,875 (2014: € 242,357). Approximately 37% of net sales were accounted for by flat carbon steel products (2014: 36%), 39% by stainless steel products (2014: 36%) and the remaining 24% by other (metal) products.

Staff

<i>Amounts in thousands of euros</i>		
Comparative totals of wages, salaries and social security contributions:	2015	2014
wages and salaries	40,332	40,905
social security contributions	6,594	7,228
pension costs	3,030	3,964
other staff costs	5,699	6,277
	<u>55,655</u>	<u>58,374</u>

The total amount of staff costs of € 55,655 (2014: € 58,374) is recognized in the income statement as follows: € 26,992 (2014: € 28,338) has been included in cost of sales, € 15,328 (2014: € 16,640) has been included in selling expenses and € 13,335 (2014: € 13,396) has been included in general administrative expenses. The average number of employees was 847 in 2015 (2014: 906). Staff numbers can be broken down by activity as follows: sales 206 (2014: 221), warehousing and transport 356 (2014: 381), production 123 (2014: 131) and other 161 (2014: 173). The average number of employees outside the Netherlands was 155 (2014: 173).

Taxes

The weighted average applicable tax rate was 28.7% (2014: 27.5%). The effective tax rate on profit/loss before tax as per the income statement was -26.1% (2014: 24.5%). The difference between the weighted average applicable tax rate and the effective tax rate is due in particular to a write-off of a tax-loss carry-forward and the mix of results of the group companies.

Auditor's fees

The fees payable to the external auditors and the audit firm charged to the income statement in the year under review totalled € 708 (2014: € 350). This amount can be broken down as follows:

<i>Amounts in thousands of euros</i>		
	2015	2014
audit of the financial statements	251	240
other audit engagements	-	4
tax consultancy services	14	4
other non-audit services	443	103
	<u>708</u>	<u>350</u>

Company balance sheet

before appropriation of net income

Assets		31/12/2015	31/12/2014
<i>Amounts in thousands of euros</i>			
Fixed assets			
Intangible fixed assets ¹		2,022	2,184
Tangible fixed assets ²			
land and buildings	-	-	-
other fixed operating assets	92	142	142
		92	142
Financial fixed assets ³			
subsidiaries and other investments		172,424	181,434
Current assets			
Receivables ⁴			
group companies	15,650	21,989	21,989
taxes and social security contributions	3,006	3,006	3,006
other receivables	-	1,056	1,056
		18,656	26,051
Cash and cash equivalents	5,784	74	74
		198,978	209,885

- ¹ See note 1 on page 41
- ² See note 2 on page 41
- ³ See note 3 on page 42
- ⁴ See note 4 on page 42

Liabilities

Amounts in thousands of euros

Equity ⁵

paid-up capital	3,587
share premium	1,685
revaluation surplus	27,748
other statutory reserves	-
other reserves	94,292
unappropriated net income after tax	-2,825

31/12/2015

124,487

31/12/2014

3,587
1,685
35,065
-
93,386
1,225

134,948

Non-current liabilities

banks

-

-

Provisions

deferred tax liabilities	-3
other provisions	279

-3

279

-5

373

276

368

Current liabilities

banks	68,860
current portion of non-current liabilities	1,516
group companies	-
taxes and social security contributions	53
post-employment benefits	-
other liabilities	3,017
accruals and deferred income	768

68,860
1,516
-
53
-
3,017
768

74,214

198,978

57,896
11,126
3,774
122
-
538
1,113

74,569

209,885

⁵ See note 5 on page 42

Company income statement

Amounts in thousands of euros

	2015	2014
net income after tax	-3,101	-3,168
income from subsidiaries and other investments after tax	<u>276</u>	<u>4,393</u>
Net income after tax	-2,825	1,225

Notes to the company balance sheet and income statement

General

The company financial statements have been prepared in accordance with the provisions of Title 9 of Book 2 of the Dutch Civil Code (Dutch GAAP) and the authoritative statements included in the Dutch Guidelines for Annual Reporting published by the Dutch Accounting Standards Board.

The accounting policies for the company financial statements are the same as those for the consolidated financial statements. Investments in group companies are carried at underlying net asset value, calculated in accordance with the accounting policies applied in the consolidated financial statements.

For details of the accounting policies used, please refer to the notes to the consolidated balance sheet and income statement on pages 28 to 32.

MCB International BV heads a single tax entity for corporation tax purposes which consists of all the Group's Dutch companies. Accordingly, the company and the other Dutch group companies are jointly and severally liable for the tax debt of the single tax entity as a whole. The corporation tax liability is allocated among the group companies within the single tax entity.

Intangible fixed assets

1

Amounts in thousands of euros

Summary of changes during the year:	goodwill
carrying amount at 1 January 2015	2,184
capital expenditure	-
amortization	-162
Carrying amount at 31 December 2015	2,022
amortization to 31 December 2015	1,214
amortization rate	5

In connection with expected economic benefits over a period of more than 5 years, a longer amortization period is used for capitalized goodwill.

Tangible fixed assets

2

Amounts in thousands of euros

Summary of changes during the year:	land and buildings	other fixed operating assets	total
carrying amount at 1 January 2015	-	142	142
capital expenditure	-	-	-
depreciation	-	-50	-50
disposals	-	-	-
Carrying amount at 31 December 2015	-	92	92
depreciation to 31 December 2015	-	608	608
depreciation rate	0-10	20-25	

Notes to the company balance sheet and income statement

Financial fixed assets

3

Amounts in thousands of euros

Summary of changes in subsidiaries and other investments:	2015	2014
value at 1 January	181,434	179,822
acquisition/disposal of subsidiaries and other investments	-	6,165
conversion of receivables into capital	-	-
income for the financial year	276	4,393
dividends	-8,216	-3,393
revaluations	-1,261	-5,376
direct changes in equity (subsidiaries and other investments)	11	6
credited/debited to intercompany account	180	-240
Value at 31 December	172,424	181,434

The statement of accounting policies contains a listing of the subsidiaries of MCB International BV at 31 December 2015.

Receivables

4

Amounts in thousands of euros

Related parties

Interest was charged on outstanding balances between group companies at a rate equal to the one-month Euribor rate plus a margin. The amount of interest paid was € 529 (2014: € 379), the amount of interest received was € 1,652 (2014: € 2,635) and the management fee received was € 2,650 (2014: € 2,604).

Remuneration and emoluments

Amounts in thousands of euros

The remuneration paid to the members of the Board of Management, both current and past, inclusive of severance payments to former members of the Board of Management, totalled € 1,359 in the 2015 financial year (2014: € 1,155).

Emoluments paid to members of the Supervisory Board totalled € 132 in 2015 (2014: € 119).

Equity

5

Amounts in thousands of euros

The authorized capital stands at € 8,354: € 6,992 is represented by ordinary shares, € 1,317 by convertible ordinary shares (class B shares) and € 45 by priority shares. € 2,225 of the paid-up capital is represented by ordinary shares, € 1,317 by convertible ordinary shares (class B shares) and € 45 by priority shares. All shares have a par value of € 1. The convertible ordinary shares (class B shares) can be converted into ordinary shares on a 1-for-1 basis.

Equity

5

Amounts in thousands of euros

	2015	2014
<i>Paid-up capital</i>		
capital paid up at 1 January	3,587	3,587
capital paid up at 31 December	3,587	3,587
<i>Share premium</i>		
balance at 1 January	1,685	1,685
balance at 31 December ¹⁾	1,685	1,685
<i>Revaluation surplus</i>		
balance at 1 January	35,065	46,367
revaluation	-1,261	-5,890
change in corporation tax rate	-	-
realized revaluation ²⁾	-6,056	-5,412
balance at 31 December	27,748	35,065
<i>Other statutory reserves</i>		
balance at 1 January	-	1,398
changes in the reserve for capitalized research and development costs	-	-1,418
changes in the reserve for translation differences	-	20
balance at 31 December	-	-
<i>Other reserves</i>		
balance at 1 January	93,386	101,414
previous financial year's net income after tax	1,225	-14,835
dividend distribution	-6,375	-
realized revaluation	6,056	5,412
changes in statutory reserves	-	1,395
balance at 31 December	94,292	93,386

¹⁾ For tax purposes, share premium is treated as paid-up capital.

²⁾ Realized revaluations are taken directly to the other reserves.

Supervisory Board

E.H.M. van den Assem (Chairman)

W.T.J. Das

G.M.J. van Kempen

A.G. Fortanier (from 27 May 2015)

Board of Management

B. Schildkamp (Chairman)

E.J.G. van Boxtel

Valkenswaard, 25 May 2016



Other information

Auditor's report

The auditor's report is set out below.

Appropriation of net income as per the Articles of Association

Article 13 of the company's Articles of Association provides as follows with regard to the appropriation of net income:

The Supervisory Board and the Board of Management are jointly authorized to determine which part of the net income is to be allocated to reserves and how such reserves are to be used. The General Meeting of Shareholders shall decide about the appropriation of any profit or loss remaining after this authority has been exercised.

Appropriation of net income for the 2014 financial year

The financial statements for 2014 were adopted and a resolution approving the proposed appropriation of net income was passed at the General Meeting of Shareholders held on 27 May 2015.

Proposed appropriation of net income for the 2015 financial year

The Board of Management, with the approval of the Supervisory Board, proposes the following resolutions to the General Meeting of Shareholders: to charge the net income for the 2015 financial year, a negative € 2,825, to the other reserves and not to pay any dividend for the 2015 financial year in addition to the dividend already paid in the 2015 financial year.

This proposal is not yet reflected in the financial statements.



Independent auditor's report

To the General Meeting and the Supervisory Board of MCB International BV

Report on the financial statements 2015

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MCB International BV at 31 December 2015, and of its result for the year then ended, in accordance with Title 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2015 of MCB International BV in Valkenswaard ('the company').

The financial statements include the consolidated financial statements of MCB International BV and its subsidiaries (together 'the group') and the company financial statements. The financial statements comprise:

- the consolidated and company balance sheets at 31 December 2015;
- the consolidated and company income statements for 2015; and
- the notes, comprising a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Title 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those provisions and standards are described under the heading 'Our responsibilities for the audit of the financial statements'.

We are independent of MCB International BV as required by the Assurance Engagements (Independence of Accountants) Regulation (Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten or ViO) and other relevant independence requirements in the Netherlands.

We have also complied with the Regulation on Rules of Professional Conduct and Practice of Accountants (Verordening gedrags- en beroepsregels accountants or VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Management and the Supervisory Board

The Board of Management is responsible for:

- the preparation and fair presentation of the financial statements and the preparation of the Report of the Board of Management, both in accordance with Title 9 of Book 2 of the Dutch Civil Code, and for
- such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned above, the Board of Management should prepare the financial statements using the going concern basis of accounting, unless the Board of Management intends to liquidate the company or to cease operations, or has no realistic alternative but to cease operations.

The Board of Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance, which means that our audit may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the financial statements.

A more detailed description of our responsibilities is set out in the appendix to our auditor's report.

Report on other legal and regulatory requirements

Our report on the Report of the Board of Management and the other information

Pursuant to the legal requirements of Title 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the Report of the Board of Management and the other information):

- we have no deficiencies to report as a result of our examination whether the Report of the Board of Management, to the extent we can assess, has been prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code, and whether the other information required by Title 9 of Book 2 of the Dutch Civil Code has been annexed;
- we report that the Report of the Board of Management, to the extent we can assess, is consistent with the financial statements.

Eindhoven, 25 May 2016

PricewaterhouseCoopers Accountants N.V.

Original copy signed by:

drs. E.M.A. van Heugten RA

Appendix to our auditor's report on the financial statements 2015 of MCB International BV

In addition to the information provided in our auditor's report, this appendix describes in greater detail our responsibilities for the audit of the financial statements and explains what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objective is to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Our audit included, inter alia:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error; designing and performing audit procedures responsive to those risks; and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. Fraud may involve collusion, forgery, intentional omission of transactions from records or documents, intentional misrepresentation, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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.
- Evaluating the appropriateness of the accounting policies used and evaluating the reasonableness of estimates by the Board of Management and the related disclosures in the financial statements.
- Concluding on the appropriateness of the Board of Management's use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether there are events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the relevant related disclosures in the financial statements or, if such disclosures are inadequate, to modify

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- Evaluating the presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole.

Determining factors are the geographic structure of the group, the significance and/or risk profile of the group entities or the activities, the accounting processes and internal controls, and the industry in which the company operates. On this basis, we selected group entities for which an audit or review of financial information or specific account balances was considered necessary.

We communicate with the Supervisory Board about, inter alia, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Five-year summary

Five-year summary

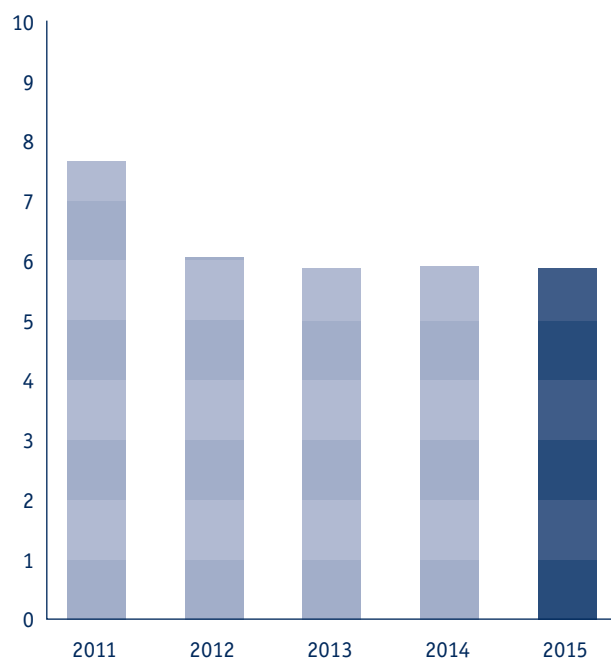
Amounts in thousands of euros

	2015	2014	2013	2012	2011
General					
net sales	585,045	590,393	587,161	604,969	765,839
net profit/loss	2,333	8,229	-13,593	-15,072	18,007
net income after tax	-2,825	1,225	-14,835	-15,701	8,306
depreciation/amortization	10,518	13,589	14,613	15,037	11,616
average number of employees	847	906	959	1,029	1,058
sales per employee	691	652	612	588	724
net income after tax per employee	-3	1	-15	-15	8
capital expenditure	3,107	1,939	2,135	3,923	12,556
tangible fixed assets at year-end	71,841	89,491	111,569	117,669	120,553
group equity ¹⁾	124,488	134,948	139,616	154,451	165,955
total assets	269,940	301,461	336,061	380,601	418,109
Solvency ratio					
group equity as a percentage of total assets at year-end	46.1%	44.8%	41.5%	40.6%	39.7%
Liquidity					
current ratio	1.4	1.3	1.3	1.4	1.4
Profitability					
net income after tax as a percentage of group equity ²⁾	-2.3%	0.9%	-10.6%	-10.2%	5.0%
net income after tax as a percentage of net sales	-0.5%	0.2%	-2.5%	-2.6%	1.1%

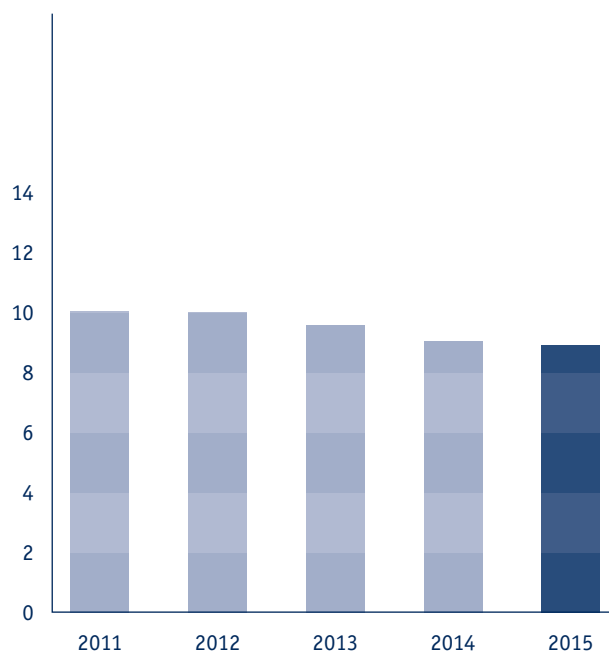
¹⁾ Before deduction of the proposed dividend distribution.

²⁾ After deduction of the proposed dividend distribution.

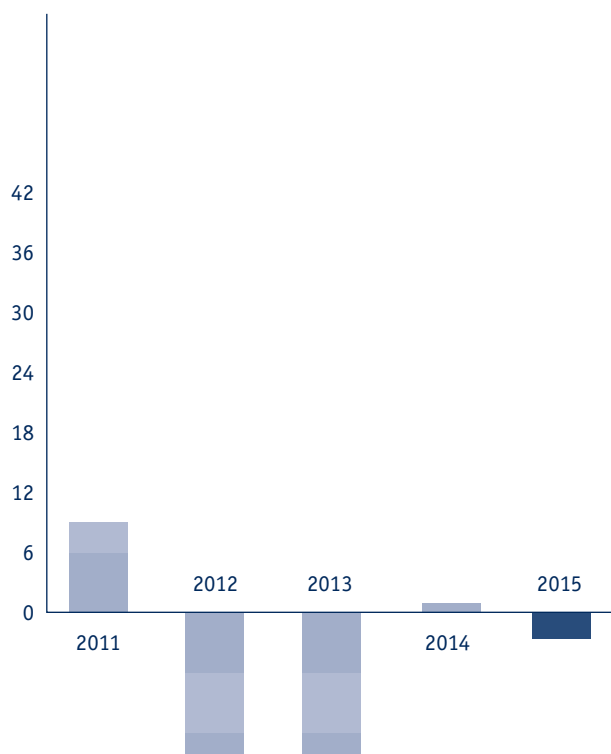
Net sales x € 100,000,000



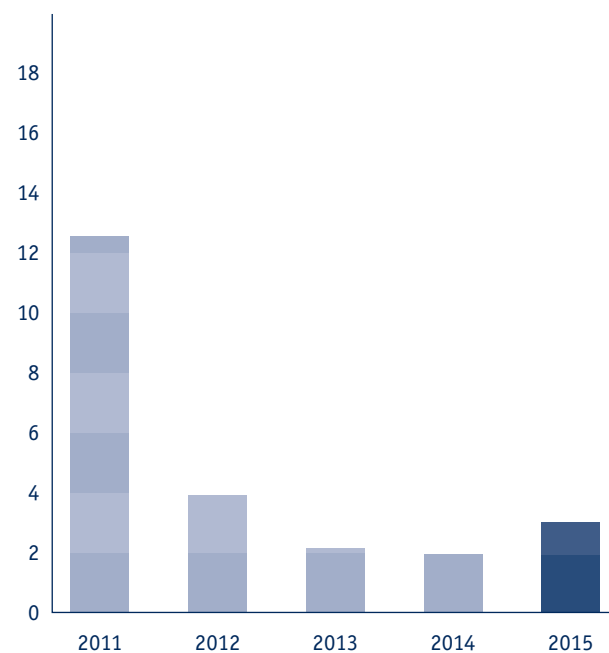
Average number of employees x 100



Net income after tax per employee x € 1,000



Capital expenditure x € 1,000,000



List of group companies

Netherlands

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Belgium

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Photography **Bart Koertshuis, MCB Valkenswaard**
Printed by **Drukkerij Tesink BV, Zutphen**



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