

Braas Monier Building Group S.A.
Société Anonyme
4, rue Lou Hemmer
L-1748 Senningerberg
RCS Luxembourg: B0148558

Annual accounts for the financial year ended 31 December 2015
(with the report of the Réviseur d'Entreprises agréé thereon)

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Braas Monier Building Group S.A.

Management Report by the Board of Directors for the year ended 31 December 2015

General Information on Braas Monier Building Group S.A.

Braas Monier Building Group S.A. (hereafter the "Company") was incorporated on 7 October 2009 and is organised under the laws of Luxembourg as a Société Anonyme for an unlimited period. The registered office of the Company is established at 4, rue Lou Hemmer, L-1748 Senningerberg (until 13 May 2015: 5, rue Guillaume Kroll, L-1882 Luxembourg), Grand Duchy of Luxembourg.

The shares in the company have been trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange since 25 June 2014.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The Company is the holding company of our Group, acting under the commercial name "Braas Monier" or "Braas Monier Building Group" (hereafter the "Group"). The business of the Company is primarily conducted by the relevant operating subsidiaries serving the local markets and the Company benefits from interest payable on group-internal cash pool deposits.

The Group is a leading manufacturer and supplier of pitched roof products, including both roof tiles and roofing components, in Europe, parts of Asia and South Africa, based on volumes sold. We are one of the few manufacturers to sell both a comprehensive range of concrete and clay tiles for pitched roofs and complementary roofing components designed to cover various functional aspects of roof construction. In the market for roofing components, which is relatively fragmented and comprises generally local competitors, we believe we hold market-leading positions in respect of many of our roofing components products. We also manufacture and supply chimneys and energy systems. This market is highly fragmented and we believe we are the leading manufacturer and supplier of ceramic chimneys in Europe and steel chimneys in the United Kingdom. Our portfolio of industry-leading brands includes Braas, Monier, Bramac, Redland, Wierer, Cobert and Coverland for roof tiles and roofing components, Klöber for roofing components and Schiedel for chimneys and energy systems.

Braas Monier Building Group S.A.

Management Report by the Board of Directors for the year ended 31 December 2015 (continued)

Board of Directors

The Company is supervised by the Board of Directors. Our Board of Directors is, pursuant to article 17.2 of the Articles of Association, vested with the broadest powers to act in the name of the Company and to take any actions necessary and useful to fulfil our Company's corporate purpose, with the exception of the powers reserved by law or by the Articles of Association to the general meeting of shareholders.

In the following, and until the date hereof (unless otherwise stated against their name), the individuals listed below served on the Board of Directors:

Francis Carpenter (Independent), Luxembourg, Grand Duchy of Luxembourg

Jean-Pierre Clavel (Independent), Paris, France

Pepyn Dinandt (until 15 January 2016 Group CEO), Munich, Germany

Winston Maxwell Ginsberg, London, United Kingdom

Guy Harles (Independent), Luxembourg, Grand Duchy of Luxembourg

Joseph Knoll, London, United Kingdom (until 26 January 2015)

Pierre-Marie De Leener (Chairman, Independent until 15 January 2016, Group CEO since 15 January 2016) Saviese, Switzerland

Torsten Murke, Frankfurt am Main, Germany (since 26 January 2015)

Fabrice Nottin, London, United Kingdom

Werner Paschke (Independent), Luxembourg, Grand Duchy of Luxembourg

The Board of Directors has established the following two committees:

Audit Committee

The Audit Committee oversees our auditing, accounting, financial reporting and internal control functions and issues recommendations with regard to, among other things, the appointment of an approved independent auditor and the approval of its services to the Board of Directors. As of the date hereof, the members of the Audit Committee are Werner Paschke (Chairman), Winston Maxwell Ginsberg and Torsten Murke.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee considers and recommends nominees for appointment as officers and for election as directors to the Board of directors. In addition, it makes recommendations concerning compensation and the Group's stock option program. As of the date hereof, the members of the Nomination and Remuneration Committee are Francis Carpenter (Chairman), Guy Harles and Pierre-Marie De Leener.

Braas Monier Building Group S.A.

Management Report by the Board of Directors for the year ended 31 December 2015 (continued)

Financial Condition and Results of Operations

The Company records two major assets on its books, a 100% interest in Braas Monier Building Group Holding S.à r.l. (which itself owns as direct and indirect subsidiaries the operational entities of the Group) and an intercompany receivable against Monier Finance S.à r.l. which predominantly represents the proceeds from the IPO in 2014 which were transferred into the Group's cash pool.

Growth in building material industries is highly correlated to the overall development of the Gross Domestic Product in an economy. Global economy grew moderately in 2015 by 3.1% (2014 3.4%) – according to the latest update of the key world economic outlook projections of the International Monetary Fund (IMF) of January 2016. The year was influenced by several political conflicts which emerged regionally into military conflicts especially in the Middle East, Africa and Ukraine – and their negative economic implications. The lower growth rate of 4.0% in Emerging Markets and Developing Economies (4.6% in 2014) impacted global growth as well.

Due to our strong focus on European markets, the GDP development in major European countries, such as Germany, the UK, France and Italy, has a high relevance for our business. Experience shows that, with a certain time lag, general trends in GDP development are followed by residential construction activity.

Result of Operations

The Company's income in 2015 results mainly from the interest on the Cash Pool with Braas Monier Building Group Services GmbH and Monier Finance S.à r.l.. Total interest income amounts to EUR 0.4m. In addition, the Company had other financial income of EUR 0.2m from the write off of financial provisions related to recharged costs with other Group entities.

The Company was charged with EUR 1.5m for current expenses, audit fees and other advisory costs. Other operating charges of EUR 1.0m were incurred for director fees of the Company and EUR 0.5m relates to non-deductible VAT for the financial years 2014-2015.

Equity

The Company has a strong equity position of EUR 483.6m. The Company paid a dividend of EUR 11.8m in the aggregated year 2015.

Assets

Total assets decreased in the financial year from EUR 504.0m to EUR 485.0m, mainly due to a decrease in Cash Pooling receivables.

Main assets of the Company are shares in affiliates of EUR 401m (mainly Braas Monier Building Group Holding S.à r.l.) and receivables against affiliate companies of EUR 84.0m which mainly represents amounts owed by affiliated undertakings that were placed in the Group's Cash Pool. Minor assets refer to other receivables of EUR 30k and cash of EUR 23k.

Braas Monier Building Group S.A.

Management Report by the Board of Directors for the year ended 31 December 2015 (continued)

Liabilities

The main liability positions are trade payables in an amount of EUR 0.8m, tax debts of EUR 0.5m and intercompany trade payables of EUR 55k.

Research and Development

The Company does not undertake any Research and Development activity.

Acquisition of Company's own shares

The Company has not acquired own shares.

Existence of a Branch

The Company does not maintain any branches.

Risks and Opportunities

Due to its activities, the Company as such does not face significant operational risks. However, the Company and in particular its subsidiaries are conducting their business throughout the world and are exposed to numerous potential risks.

The risk management system (RM) of the Company and Braas Monier covers financial, strategic, compliance as well as operational aspects. The major aim of the Company's RM is to minimize risks and take advantage of opportunities.

The Audit Committee as well as the Board of Directors regularly discuss the operational and financial results as well as the related risks.

The principal risks that could have a material impact on the Company are summarized below.

Market and Business Related Risks

The Group's business, results of operations and financial condition is materially affected by changes in the macroeconomic environment. The Group is subject to the cyclicity of the building materials industry and operate in a seasonal industry, which may cause significant fluctuations in our results of operations.

Financial Risks

The Company is exposed to the following risks in connection with our financial instruments, which mainly comprise financial assets, other assets and liabilities:

- Exchange rate risks

The Group is exposed to exchange rate risks due to the number of subsidiaries in foreign non-Euro countries. The Group reduces the risks associated with the volatility of key currencies and the resulting

Braas Monier Building Group S.A.

Management Report by the Board of Directors for the year ended 31 December 2015 (continued)

economic exchange rate risks by having production facilities for tiles in all countries where substantial volumes are sold.

- Interest rate risks

The Group's exposure to market risk for changes in interest rates relates primarily to the debt obligations. The Senior Secured Notes, Revolving Credit Facility and Term Loan B are bearing interests at a floating rate, based on EURIBOR plus a margin. Roughly two thirds of the Group's variable interest exposure is hedged by using derivative instruments.

- Credit risks

The Group is exposed to credit risks from the Group's operating and financing activities. Defaults occur when individual business partners cannot meet their contractual obligations, which could result in a financial loss. To reduce the credit risk, financing transactions are generally only concluded with financial institutions with excellent credit ratings. There is no material credit risk from derivatives as of the balance sheet date. The maximum credit risk relating to non-derivative financial instruments corresponds to the amount of receivables. Outstanding receivables are monitored continuously at operational level.

Regulatory and Legal Risks

The Group is subject to stringent environmental and health and safety laws, regulations and standards. Processes and procedures are established to minimize the exposure from these risks and the legal department of the Group monitors these risks permanently and reports regularly to the Senior Management.

Overall Evaluation of the Group's Risk Situation

The occurrence of any of the events or circumstances described in these risks, individually or together with other circumstances, could have a material adverse effect on our business, results of operations and financial condition.

Risks to the Company as a going concern are not in sight.

Material Opportunities

At the end of the reporting period macro conditions in some of the economic regions the Group operates were at a trough. An earlier recovery of these markets could improve the financials results faster than currently anticipated.

Corporate Governance

As a Luxembourg société anonyme, the Company is subject to the corporate governance regime as set forth in particular in the Luxembourg law of 10 August 1915 on commercial companies, as amended. As a company whose shares are listed on a regulated market, the Company is further subject to the law of 24 May 2011 on the exercise of certain shareholder rights in listed companies.

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Management Report by the Board of Directors for the year ended 31 December 2015 (continued)

Disclosures pursuant to Article 11(1) and (3) of the Luxembourg law on takeovers of 19 May 2006.

The information required by article 10.1 of Directive 2004 / 25 EC on takeover bids which has been implemented by article 11 of the law of 19 May 2006 on takeovers, as amended, is set forth below:

- a) As at 31 December 2015, the Company's subscribed capital amounted to EUR 391.667k and was composed of 39,166,667 bearer shares with a nominal value of EUR 0.01 each. The subscribed capital is fully paid up. The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders of the Company adopted in the manner required for an amendment of its articles of association. The shareholders exercise their collective rights in the General Meeting of Shareholders. Each share entitles its holder to one vote. The right of a shareholder to participate in a General Meeting and to exercise the voting rights attached to its shares are determined with respect to the shares held by such shareholder on the 14th day before the respective General Meeting. Each shareholder can exercise its respective voting rights in person, through a proxy holder or in writing (the latter only if using voting forms provided by the Company).
- b) The Articles of Association of the Company do not contain restrictions on the transfer of shares, limitations on the holding of shares or the need to obtain the approval of the Company or other shareholders for the holding of shares.
- c) The following table sets forth information as of 31 December 2015 with respect to the beneficial ownership and voting rights of Braas Monier's shares by each person as notified to the Company to be the beneficial owner of more than 5% of Braas Monier's issued share capital pursuant to corresponding voting right notifications (in accordance with the German Securities Trading Act "Wertpapierhandelsgesetz" and the Luxembourg law of 11 January 2008 on transparency requirements, as amended):

	Shares	% of issued shares	% of voting rights
Number of issued shares	39,166,667	100%	100%
Monier Holdings S.C.A.^(A)	18,955,528	48.40%	48.40%
Wellington Management Company LLP^(B)	3,931,091	10.04%	10.04%
Lucerne Capital, Management LP^(C)	1,978,439	5.05%	5.05%

We understood from market sources that Monier Holdings S.C.A. had sold 3.3 million shares in October 2015. Therefore their actual shareholding in the Company has decreased to 39.97 %.

^{A)} *According to a notification received on 30 June 2014 and according to an attestation for the record of share ownership as of 29 April 2015 to take part in the Annual General Meeting of shareholders on 13 May 2015.*

Monier Holdings S.C.A. is controlled by its general partner Monier Holdings GP S.A. which is jointly controlled by Lily (Lux) S.à r.l.¹, TowerBrook Investors III, L.P., TowerBrook Investors III (Parallel), L.P., TowerBrook Investors III Executive Fund, L.P.² and York Global Finance 51 S.à r.l.³.

¹ *Lily (Lux) S.à r.l. owns 20.2% of the shares of Monier Holdings GP S.A. Lily (Lux) Holdings S.à r.l. is the sole shareholder of Lily (Lux) S.à r.l. Lily, L.P. is the sole shareholder of Lily (Lux) Holdings S.à r.l. Apollo Management VII, L.P. is the manager of Lily, L.P. AIF VII Management, LLC is the general partner of Apollo Management VII, L.P. Apollo Management L.P. is the sole member of AIF VII Management, LLC. Apollo Management GP, LLC is the general partner of Apollo Management L.P. Apollo Management Holdings, L.P. is the sole member of Apollo Management GP, LLC. Apollo Management Holdings GP, LLC is the general partner of Apollo Management Holdings, L.P. Leon Black, Joshua Harris*

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Management Report by the Board of Directors for the year ended 31 December 2015 (continued)

and Marc Rowan are the managers of Apollo Management Holdings GP, LLC and as such they jointly control Apollo Management Holdings GP, LLC, with each of them having an equal vote (i.e., 33.33%).

² TowerBrook Investors III, L.P. owns 14.2% of the shares of Monier Holdings GP S.A. TowerBrook Investors III Executive Fund, L.P. owns 0.4% of the shares of Monier Holdings GP S.A. TowerBrook Investors GP III, L.P. is the general partner of TowerBrook Investors III, L.P. and TowerBrook Investors III Executive Fund, L.P. TowerBrook Investors Ltd. is the general partner of TowerBrook Investors GP III, L.P. TowerBrook Investors III (Parallel), L.P. owns 6.5% of the shares of Monier Holdings GP S.A. TowerBrook Investors GP III (Parallel), L.P. is the general partner of TowerBrook Investors III (Parallel), L.P. TowerBrook Investors Ltd. is the general partner of TowerBrook Investors GP III (Parallel), L.P. Neal Moszkowski and Ramez Sousou jointly control TowerBrook Investors Ltd. They each hold approximately 50% of the voting rights in TowerBrook Investors Ltd.

³ York Global Finance 51 S.à r.l. owns 22.1% of the shares of Monier Holdings GP S.A. York European Opportunities Investments Master Fund, L.P. owns 26.97% of York Global Finance 51 S.à r.l. York European Opportunities Domestic Holdings, LLC is the general partner of York European Opportunities Investments Master Fund, L.P. York Credit Opportunities Investments Master Fund, L.P. owns 26.76% of York Global Finance 51 S.à r.l. York Credit Opportunities Domestic Holdings, LLC is the general partner of York Credit Opportunities Investments Master Fund, L.P. York Credit Opportunities Fund, L.P. owns 16.26% of York Global Finance 51 S.à r.l. York Credit Opportunities Domestic Holdings, LLC is the general partner of York Credit Opportunities Fund, L.P. York Select Master Fund, L.P. owns 8.82% of York Global Finance 51 S.à r.l. York Select Domestic Holdings, LLC is the general partner of York Select Master Fund, L.P. York Select, L.P. owns 7.28% of York Global Finance 51 S.à r.l. York Select Domestic Holdings, LLC is the general partner of York Select, L.P. York Multi-Strategy Master Fund, L.P. owns 6.07% of York Global Finance 51 S.à r.l. Dinan Management, LLC is the general partner of York Multi-Strategy Master Fund, L.P. York Capital Management, L.P. owns 3.11% of York Global Finance 51 S.à r.l. Dinan Management, LLC is the general partner of York Capital Management, L.P. York European Focus Master Fund, L.P. owns 1.92% of York Global Finance 51 S.à r.l. York European Focus Domestic Holdings, LLC is the general partner of York European Focus Master Fund, L.P. York European Strategies Trading Limited owns 1.92% of York Global Finance 51 S.à r.l. York Managed Holdings, LLC is the investment manager of York European Strategies Trading Limited. Jorvik Multi-Strategy Master Fund, L.P. owns 0.69% of York Global Finance 51 S.à r.l. Dinan Management, LLC is the general partner of Jorvik Multi-Strategy Master Fund, L.P. Permal York, Ltd. owns 0.19% of York Global Finance 51 S.à r.l. York Managed Holdings, LLC is the investment manager of Permal York, Ltd. York Capital Management Global Advisors, LLC controls York European Opportunities Domestic Holdings, LLC, York Credit Opportunities Domestic Holdings, LLC, York Select Domestic Holdings, LLC, Dinan Management, LLC, York European Focus Domestic Holdings, LLC and York Managed Holdings, LLC. James Dinan controls 100% of the voting rights held by York Capital Management Global Advisors, LLC.

B) According to a notification received on 18 December 2015.

C) According to a notification received on 14 December 2015.

- d) The Company has not issued any securities granting special control rights to their holders.
- e) The control rights of any shares issued in connection with employee share plans are exercised directly by the respective employees.
- f) The Articles of Association of the Company do not contain any restrictions on voting rights.
- g) As of 31 December 2015, there are no agreements among the shareholders which are known to the Company that could result in restrictions on the transfer of shares or voting rights within the meaning of Directive 2004/109/EG (Transparency Directive).
- h) The members of the Board of Directors are appointed and may be dismissed by the General Meeting of the Shareholders duly convened with a simple majority of the shareholders present and voting (meaning 50 % of the voting rights present at the General Meeting of the Shareholders plus one vote) in accordance with Article 13.1 and 13.2 in connection with Article 19.1 of the Articles of Association as well as Article 67 (2) of the Luxembourg law of 10 August 1915 on commercial enterprises, as amended. There is no quorum requirement. Each shareholder who holds at least 25 % of the shares in the Company has the right to propose to each general meeting a list of up to three candidates to be appointed as directors of the Company by the general meeting of shareholders, which shall proceed to a vote on any such proposal. Any vote of the general meeting of shareholders

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Management Report by the Board of Directors for the year ended 31 December 2015 (continued)

on an amendment of the Articles of Association requires a quorum of at least 50 % of the share capital and a majority of two thirds of the share capital represented or present in the meeting.

- i) The Board of Directors is vested with wide-ranging powers for the execution of all administrative tasks in the interests of the Company and to fulfil its corporate purpose.
- j) There are no significant agreements to which the Company is a party which take effect, alter or terminate upon a change of control in the Company following a takeover bid.
- k) There are no agreements between the Company and members of the Board of Directors or employees providing for compensation to members of the Board of Directors or employees in the case of a takeover bid if the employment relationship is terminated without valid reason or due to a takeover offer.

Compliance with Corporate Governance Code

Braas Monier Building Group S.A. is a Luxembourg Société Anonyme (S.A.), which is listed solely on a stock exchange in Germany. It is therefore not subject to the Luxembourg corporate governance regulations applicable to companies listed in Luxembourg. Furthermore, we are not required to comply with the respective German Corporate Governance Code applicable to listed German stock corporations.

Nevertheless, the Board of Directors have decided to comply, to a certain extent, with the recommendations of the German Corporate Governance Code regarding the principles of good corporate governance, as Braas Monier Building Group S.A. regards the German Corporate Governance Code to be an important foundation for responsible corporate governance. However, certain recommendations will only apply to the Company to the extent that they are consistent with applicable Luxembourg corporate law, German law and our corporate structure. This particularly applies to Braas Monier Building Group S.A.'s single board structure of a Board of Directors, whereas the recommendations of the German Corporate Governance Code assume a dual board structure for German stock corporations that differentiates between a company's management board and supervisory board.

In February 2002, the German Corporate Governance Code (hereinafter also "Code") was adopted by the competent Government Commission and continually updated with the goal of establishing principles for good corporate governance and bolstering trust in German companies. The Code is designed to make the German corporate governance system transparent and understandable. Its purpose is to promote the trust of international and national investors, customers, employees and the general public in the management and supervision of listed German stock corporations. It is available for review and download under <http://www.dcgk.de/en/code.html>. We have published our declaration of compliance in our annual report on the consolidated financial statements and will separately make it available on our website, www.braas-monier.com.

Internal Control

An Internal Control System at the Group was established as part of an internal control programme in 2011 and forms an essential element of the corporate governance system. The primary objectives of the ICS are to prevent the risk of significant errors in accounting reporting, uncover substantially incorrect valuations and ensure compliance with applicable regulations. It also helps to ensure that the Company is not exposed to excessive financial risks and that internal and external financial reporting is reliable.

The principles, processes and measures introduced are regularly supervised and enhanced. The Consolidation and Controlling department performs an annual Control Self Assessment to verify the effectiveness of the ICS and to identify areas of further improvement. The results of this assessment are regularly presented at year end to the Audit Committee.

Braas Monier Building Group S.A.

Management Report by the Board of Directors for the year ended 31 December 2015 (continued)

The Consolidation and Controlling Department has overall responsibility for the accounting process, the preparation of the financial statements and the internal and external reporting.

Report of Significant Events Occurring After the End of the Period Under Review

The Group closed the acquisition of Danish J.A. Plastindustri A/S (JA Plast) on 5 January 2016. JA Plast's product range covers components for roofing materials such as tiles, metal, fibre cement and asphalt shingles. It focuses on sanitary and roof space ventilation, skylights and complementary accessories such as flashings, end pieces and special events. As a pure OEM producer, JA Plast has more than 40 years of experience in the production of customized roofing accessories, providing premium product quality and offers a high degree of flexibility.

The Board of Directors of Braas Monier Building Group S.A. appointed Pierre-Marie De Leener, Chairman of the Board of Directors, as interim Chief Executive Officer (CEO) of Braas Monier Building Group S.A., and Georg Harrasser, Regional President Central, Northern & Eastern Europe, as new Chief Operating Officer (COO) of Braas Monier Building Group S.A. on 12 January 2016. Both appointments were effective as of 15 January 2016.

The personnel changes follow the announcement of 10 August 2015 by Pepyn Dinandt that he did not intend to seek a renewal of his appointment as Group CEO, expiring 30 June 2016. Pepyn Dinandt stepped down from all duties with effect as of 15 January 2016.

With effect as of 1 March 2016, Gerhard Mühlbeyer, Group Industrial Director, left the company. His operational functions have mostly been taken over by Josef Fink, Chief Technology and Performance Officer, who does not form part of the Group's Senior Management

Outlook for 2016

Global growth is projected at 3.4 % in 2016 by the IMF higher than the currently estimated growth rate of 3.1 % in 2015. A significant component relates to a faster than expected slowdown in imports and exports, in part reflecting weaker investments and manufacturing activity, and rebalancing of the Chinese economy will continue to weigh on growth perspectives, which is projected to slow down to 6.3 % in 2016. Economic performance in Russia is forecasted to decline by 1.0 % – a gradual improvement for this distressed economy. Continuing stabilised growth in the United States of 2.6 %, followed by the UK with expected growth rate at 2.2 %. Projections for the Euro Area show increasing growth of 1.7 % in 2016 (regardless of any potential impact from on-going Quantitative Ease Programmes started by the ECB in March 2015).

Lead indicators for the European new build and renovation business, such as building permits or consumer confidence, are generally positive for the majority of countries. Research institutes expect correspondingly the construction activity in Europe to further pick up in the current business year. For Asia, the expectations are less positive, particularly in regards to the Chinese market. Braas Monier is positive overall with regard to the residential market development in 2016 for its businesses and expects volume growth in the key markets it is active in barring any extraneous events driven by major geopolitical instability.



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To the Shareholders of
Braas Monier Building Group S.A.
4, rue Lou Hemmer
L-1748 Senningerberg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

Following our appointment by the Annual General Meeting of the shareholders dated 13 May 2015, we have audited the accompanying annual accounts of Braas Monier Building Group S.A. which comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

Opinion

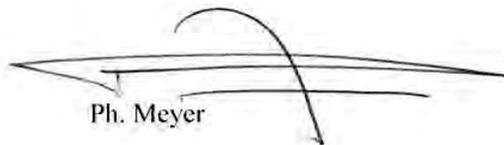
In our opinion, the annual accounts give a true and fair view of the financial position of Braas Monier Building Group S.A. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, including the corporate governance statement, which is the responsibility of the Board of Directors, is consistent with the annual accounts and includes the information required by the law with respect to the corporate governance statement.

Luxembourg, 23 March 2016

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Ph. Meyer

RCSL Nr. : B148558

Matricule : 20092426778

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2015 **to** ⁰² 31/12/2015 (in ⁰³ EUR)

Braas Monier Building Group S.A.
 4, rue Lou Hemmer
 L-1748 Senningerberg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible fixed assets	1111	111	112
1. Research and development costs	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible fixed assets under development	1123	123	124
II. Tangible fixed assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130
		400,927,195.91	401,658,266.32

The notes in the annex form an integral part of the annual accounts

	Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132
4. Payments on account and tangible fixed assets under development	1133		133		134
III. Financial fixed assets	1135	2.2.2,4	135	400,927,195.91	136
1. Shares in affiliated undertakings	1137	4	137	400,927,195.91	138
2. Amounts owed by affiliated undertakings	1139	4	139	0.00	140
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144
5. Securities and other financial instruments held as fixed assets	1145		145		146
6. Loans and claims held as fixed assets	1147		147		148
7. Own shares or own corporate units	1149		149		150
D. Current assets	1151		151	84,055,516.27	152
I. Inventories	1153		153		154
1. Raw materials and consumables	1155		155		156
2. Work and contracts in progress	1157		157		158
3. Finished goods and merchandise	1159		159		160
4. Payments on account	1161		161		162
II. Debtors	1163	2.2.3,5	163	84,032,822.54	164
1. Trade receivables	1165		165		166
a) becoming due and payable within one year	1167		167		168
b) becoming due and payable after more than one year	1169		169		170
2. Amounts owed by affiliated undertakings	1171	5.1	171	84,002,652.54	172
a) becoming due and payable within one year	1173	5.1.1	173	84,002,652.54	174
b) becoming due and payable after more than one year	1175		175		176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178
a) becoming due and payable within one year	1179		179		180
b) becoming due and payable after more than one year	1181		181		182

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	Reference(s)		Current year		Previous year	
4. Other receivables	1183	5.2	183	30,170.00	184	285,328.62
a) becoming due and payable within one year	1185	5.2.1	185	30,170.00	186	285,328.62
b) becoming due and payable after more than one year	1187		187		188	
III. Transferable securities and other financial instruments	1189		189		190	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities and other financial instruments	1195		195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	22,693.73	198	10,954.27
E. Prepayments	1199	2.2.6	199	40,000.00	200	0.00
TOTAL (ASSETS)			201	485,022,712.18	202	503,977,561.98

The notes in the annex form an integral part of the annual accounts

LIABILITIES

	Reference(s)		Current year		Previous year	
A. Capital and reserves	1301	<u>6</u>	301	<u>483,588,001.91</u>	302	<u>497,789,410.24</u>
I. Subscribed capital	1303	<u>6.1</u>	303	<u>391,666.67</u>	304	<u>391,666.67</u>
II. Share premium and similar premiums	1305	<u>6.2</u>	305	<u>498,926,177.00</u>	306	<u>510,676,177.10</u>
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309	<u>6.3</u>	309	<u>1,250.00</u>	310	<u>1,250.00</u>
1. Legal reserve	1311	<u>6.3.1</u>	311	<u>1,250.00</u>	312	<u>1,250.00</u>
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319		319	<u>-13,279,683.53</u>	320	<u>921.53</u>
VI. Profit or loss for the financial year	1321		321	<u>-2,451,408.23</u>	322	<u>-13,280,605.06</u>
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
D. Non subordinated debts	1339	<u>2.2.7,7</u>	339	<u>1,434,710.27</u>	340	<u>6,188,151.74</u>
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

	Reference(s)		Current year		Previous year	
b) Non convertible loans	1349		349		350	
i) becoming due and payable within one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367	7.1	367	833,927.27	368	2,294,550.61
a) becoming due and payable within one year	1369	7.1.1	369	833,927.27	370	2,294,550.61
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	7.2	379	55,012.66	380	2,590,141.70
a) becoming due and payable within one year	1381	7.2.1	381	55,012.66	382	2,590,141.70
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391	7.3	391	545,770.34	392	1,303,459.43
a) Tax debts	1393	7.3.1	393	545,770.34	394	1,303,459.43
b) Social security debts	1395		395		396	

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 _____	398 _____
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>485,022,712.18</u>	406 <u>503,977,561.98</u>

The notes in the annex form an integral part of the annual accounts

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2015 **to** ⁰² 31/12/2015 (in ⁰³ EUR)

Braas Monier Building Group S.A.
 4, rue Lou Hemmer
 L-1748 Senningerberg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601	601	602
2. Other external charges	1603 <u>8</u>	603 <u>1,491,236.62</u>	604 <u>16,961,904.08</u>
3. Staff costs	1605	605	606
a) Salaries and wages	1607	607	608
b) Social security on salaries and wages	1609	609	610
c) Supplementary pension costs	1611	611	612
d) Other social costs	1613	613	614
4. Value adjustments	1615	615	616
a) on formation expenses and on tangible and intangible fixed assets	1617	617	618
b) on current assets	1619	619	620
5. Other operating charges	1621 <u>9</u>	621 <u>1,064,281.71</u>	622 <u>312,499.66</u>
6. Value adjustments and fair value adjustments on financial fixed assets	1623	623	624
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625	625	626
8. Interest and other financial charges	1627 <u>10</u>	627 <u>3,473.26</u>	628 <u>9,672,210.57</u>
a) concerning affiliated undertakings	1629 <u>10.1</u>	629 <u>0.00</u>	630 <u>9,672,210.57</u>
b) other interest and similar financial charges	1631 <u>2.2.5, 10.2</u>	631 <u>3,473.26</u>	632 <u>0.00</u>

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	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____ 15	635 _____ 3,220.50	636 _____ 3,210.00
12. Other taxes not included in the previous caption	1637 _____ 15	637 _____ 484,350.00	638 _____ 65.00
13. Profit for the financial year	1639 _____	639 _____	640 _____
TOTAL CHARGES		641 _____ 3,046,562.09	642 _____ 26,949,889.31

The notes in the annex form an integral part of the annual accounts

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____ <u>11</u>	713 _____ <u>0.00</u>	714 _____ <u>1,763,227.86</u>
6. Income from financial fixed assets	1715 _____ <u>12</u>	715 _____ <u>0.00</u>	716 _____ <u>10,824,596.23</u>
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____ <u>10,824,596.23</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____ <u>13</u>	721 _____ <u>434,957.02</u>	722 _____ <u>328,302.63</u>
a) derived from affiliated undertakings	1723 _____ <u>13.1</u>	723 _____ <u>434,957.02</u>	724 _____ <u>328,302.63</u>
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____ <u>14</u>	727 _____ <u>160,196.84</u>	728 _____ <u>0.00</u>
a) derived from affiliated undertakings	1729 _____ <u>14</u>	729 _____ <u>160,196.84</u>	730 _____ <u>0.00</u>
b) other interest and similar financial income	1731 _____	731 _____	732 _____
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 _____ <u>0.00</u>	734 _____ <u>753,157.53</u>
13. Loss for the financial year	1735 _____	735 _____ <u>2,451,408.23</u>	736 _____ <u>13,280,605.06</u>
TOTAL INCOME		737 _____ <u>3,046,562.09</u>	738 _____ <u>26,949,889.31</u>

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 1 - General information

Braas Monier Building Group S.A. (hereafter the "Company") was incorporated on 7 October 2009 and is organised under the laws of Luxembourg as a Société Anonyme for an unlimited period.

On 13 May 2015 the Company's registered office has been transferred from 5, rue Guillaume Kroll, L-1882 Luxembourg to 4, Rue Lou Hemmer, L-1748 Senningerberg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may in particular hold directly or indirectly participations in any form in companies acting as manufacturer or supplier of pitched roof products, including both roof tiles and roofing components, as well as any other form of roofing materials, components, chimneys, related products and building materials generally.

The Company may further guarantee, grant security, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company.

The Company may raise funds especially through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the pursuing of these purposes.

The Company also prepares consolidated financial statements, which are subject to publication as prescribed by the law. The copies of the consolidated financial statements are available at the registered office of the Company at 4, Rue Lou Hemmer, L-1748 Senningerberg.

Following the Initial Public Offering (IPO), we are unaware of the fact that our previous sole shareholder Monier Holdings S.C.A. will draw up consolidated accounts for the year ended 31 December 2015 of the largest body of undertakings of which the Company might form a part as a subsidiary undertaking.

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 2 - Principles, rules and valuation methods

2.1 General principles

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the management body.

The significant valuation rules of the Company can be summarised as follows:

2.2.1 Formation expenses

The formation expenses are fully amortised during the year in which they are incurred.

2.2.2 Financial fixed assets

Financial fixed assets such as shares in affiliated undertakings, participating interests, loans to these undertakings, securities held as fixed assets, other loans are valued at their historical acquisition cost including the incidental costs of acquisition. Loans granted to affiliated undertakings or other companies and defined as financial fixed assets are valued at their nominal value.

Any value adjustment is calculated by comparing the equity value of an affiliated undertaking with the respective book value. The equity value has been determined via a DCF- or Multiple Approach on the net of enterprise value and the net finance position. If the equity value is below the book value, a permanent diminution in the value of the financial fixed assets held is assumed.

2.2.3 Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.4 Derivative financial instruments

The Company may, from time to time, enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. The Company records initially derivative financial instruments at cost.

At each balance sheet date, unrealized losses are recognized in the profit and loss account whereas gains are accounted for when realized. In the case of hedging of an asset or a liability which is not recorded at fair value, unrealized gains or losses are deferred until the recognition of the realized gains or losses on the hedged item.

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 2 - Principles, rules and valuation methods (cont. and end)

2.2.5 Foreign currency translation

The Company maintains its books and records in EUR.

All transactions expressed in currency other than EUR are translated into EUR at the exchange rate prevailing at the date of the realisation.

The formation expenses and the fixed assets other than the long-term loans classified as financial assets and expressed in another currency than EUR are translated in EUR at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted in the profit and loss account for the period.

Other assets and liabilities are translated separately respectively at the lower (assets) or at the higher (liabilities) of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.

In the case there is an economic link between an asset and a liability, they are translated in total and only the unrealised net exchange losses are accounted for in the profit and loss account.

2.2.6 Prepayments

This item includes charges incurred during the financial year but attributable to a subsequent financial year.

2.2.7 Debts

Debts are recorded at their repayment value.

2.2.8 Tax

The tax liability estimated by the Company for the financial years for which the Company has not been assessed yet, is recorded under the caption "Non-subordinated debts". The advance payments are disclosed in the assets of the balance sheet under "Debtors".

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 3 - Restructuring of Monier Group

The Company holds shares in BMBG Bond Finance SCA, BMBG Bond Finance GP S.à r.l. and Braas Monier Building Group Holding S.à r.l., which itself is engaged as direct or indirect shareholder in several entities. These affiliated entities are called together “the Group”.

In the context of the 2014 restructuring of the Group, the Company fully refinanced the senior secured credit facilities agreement and entered for this purpose into a new Senior Facilities Agreement, between others with Braas Monier Building Group S.A. and BNP Paribas, replacing the former one. Furthermore the elimination of the Unsustainable Priority Senior Debt (the “Warehouse Debt Restructuring”) was pursued and the PPLCs 1 and PPLCs 2 subscribed by the Company were fully redeemed and cancelled.

On 25 June 2014 the restructuring 2014 was finalised with an Initial Public Offering (the “IPO”): the Group listed its shares through the Company on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and, simultaneously, on the sub-segment thereof with additional post-admission obligations (*Prime Standard*) to get better access to the capital markets and to further improve its capital structure.

In 2015 the project “Debt simplification” was pursued in order to eliminate certain intercompany debt which had survived the Warehouse Debt Restructuring in 2014 (the “Remaining Warehouse Debt”) and to simplify certain other intercompany debt relationships within the Group. The Remaining Warehouse Debt originated from the Group’s financial restructuring in 2009, in the course of which the Company had sold and transferred certain not fully sustainable receivables (hereinafter the “Warehouse Debt”) to Monier Special Holdings S.à r.l. In 2014 the Remaining Warehouse Debt had been partly eliminated and further restructured at the level of Monier Special Holdings S.à r.l. As part of the 2015 Debt Simplification project such Remaining Warehouse Debts was completely repaid. As a consequence, Monier Special Holdings S.à r.l. distributed an advance dividend to the Company’s direct subsidiary Braas Monier Building Group Holding S.à r.l. in the amount of approx. EUR 623M. The Company was not directly involved in the Debt simplification project 2015.

After having realized several steps for the restructuring 2014 and the Debt simplification 2015, the board of directors believes that the Group, of which the Company is part of, has secured a stable and long-term financial platform.

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 4 – Financial fixed assets

The development of financial fixed assets during the financial year is as follows:

	Shares in affiliated undertakings	Amounts owed by affiliated undertakings	Total
	EUR	EUR	EUR
Cost at beginning of the year	400,927,195.91	731,070.41	401,658,266.32
Acquisition (contribution in kind)	-	-	-
Acquisition (incorporation)	-	-	-
Capitalisation of the year	-	-	-
Redemptions	-	(731,070.41)	(731,070.41)
Cost at end of the year	400,927,195.91	-	400,927,195.91
Value adjustments at beginning of the year	-	-	-
Value adjustments of the year	-	-	-
Value adjustments at end of the year	-	-	-
Net book value at end of year	400,927,195.91	-	400,927,195.91

As at 31 December 2015, the companies in which the Company owns at least twenty per cent of the share capital, or in which it is the member having unlimited liability, can be detailed as follows:

Name of the company	Registered office	% of ownership	Shareholder's equity (excluding Result of the year)	Result of the year	Year end date	Net book value as at 31/12/2015
			EUR	EUR		EUR
Braas Monier Building Group Holding S.à r.l.	4, rue Lou Hemmer, L-1748 Senningerberg	100%	197,699,468.15	538,126,603.52	31/12/2015	400,883,695.91
BMBG Bond Finance GP S.à r.l.	4, rue Lou Hemmer, L-1748 Senningerberg	100%	306.25	(18,437.29)	31/12/2015	12,500.00
BMBG Bond Finance S.C.A.	4, rue Lou Hemmer, L-1748 Senningerberg	100%	982.59	(47,685.11)	31/12/2015	31,000.00
Total			197,700,757.09	538,060,481.12		400,927,195.91

The Board of Directors is of the opinion that as at 31 December 2015 there is no permanent diminution in value of the shares held in the companies. Accordingly, no value adjustment has been recorded (in 2014: nil, please refer to note 2.2.2).

As at 31 December 2015 the remaining loans granted to affiliated undertakings can be detailed as follows:

Description	Issuer	Nominal value 31.12.2014	Reimbursement	Value adjustment	Nominal value 31.12.2015
		EUR	EUR	EUR	EUR
Advance to Braas Monier Building Group Holding S.à r.l.	-	730,936.11	(730,936.11)	-	-

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 5 - Debtors

5.1 Amounts owed by affiliated undertakings

5.1.1 becoming due and payable within one year

As at year end the position amounts to EUR 84,002,652.54 (in 2014: EUR 102,023,012.77). A cash pooling agreement is in place with Monier Finance S.à r.l. as Cash Pool Master, with the objective to optimize control over liquidity and cash flow within the Group. Any positive or negative balance of the cash Pool participant bears interest.

The interest is calculated as sum of the local reference rate plus an interest of 17 basis points for positive balances or 450 basis points for negative balances. The Cash Pool with Monier Finance S.à r.l. amounts to EUR 72,451,937.62 (in 2014: EUR 89,280,122.62) and the Cash Pool with Braas Monier Building Group Services GmbH amounts to EUR 11,550,714.92 (in 2014: EUR 11,865,603.71).

5.2 Other receivables

5.2.1 becoming due and payable within one year

As at 31 December 2015 this item is composed as follows:

	2015 EUR	2014 EUR
VAT receivable*	-	276,336.12
Advances of corporate income tax	6,420.00	8,782.50
Advances of net worth tax	-	210.00
Overpayment of director fees**	23 750.00	-
Other receivables - becoming due and payable within one year	30,170.00	285,328.62

*The Company has not issued any customer invoice and is therefore not in the position to claim VAT. All VAT incurred in 2015 is considered as non-deductible.

**As of 31 December 2015, an overpayment of director fees has occurred and will be offset against the next payment to be done in March 2016.

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 6 - Capital and reserves

6.1 Subscribed capital

The subscribed capital amounts to EUR 391,666.67 and is represented by 39,166,667 shares with a nominal value of EUR 0.01 each, fully paid.

There has been no movement in the subscribed capital during the year 2015.

6.2 Share premium and similar premiums

As at year end the share premium and similar premiums amounts to EUR 498,926,177.00.

The evolution of the share premium during the financial year has been as follows:

	2015
	EUR
Share premium at the beginning of the financial year	410,717,835.77
Increase of Share premiums during the year	-
Dividend distribution	11,750,000.10
Share premium at the end of the financial year	398,967,835.67

On May 13, 2015 the annual general meeting of shareholders decided to allocate a dividend of EUR 0.30 per share of the Company for a total amount of EUR 11,750,000.10.

The evolution of the capital surplus account during the financial year has been as follows:

	2015
	EUR
Capital surplus contributions at the beginning of the financial year	99,958,341.33
Increase of non-share contributions during the year	-
Redemptions of non-share contributions during the year	-
Capital surplus at the end of the financial year	99,958,341.33

6.3 Reserves

6.3.1 Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 7 - Non subordinated debts

7.1 Trade creditors

7.1.1 becoming due and payable within one year

This item is composed of the following amounts:

	2015 EUR	2014 EUR
Accruals	730,187.38	1,301,623.78
Suppliers	103,739.89	992,926.83
Trade creditors becoming due and payable within one year	833,927.27	2,294,550.61

7.2 Amounts owed to affiliated undertakings

7.2.1 becoming due and payable within one year

This item is composed of the following amounts:

	2015 EUR	2014 EUR
Cash advance of Braas Monier Building Group Holding S.à r.l.	-	1,421,273.39
Payable to BMBG Services GmbH & BMBG Holding S.à r.l.	-	1,113,855.65
Payable to Monier Special Holdings S.à r.l.	55,011.66	55,011.66
Transfer Deed Monier Holdings SCA	1.00	1.00
Amounts becoming due and payable within one year	55,012.66	2,590,141.70

7.3 Tax and social security debts

7.3.1 Tax debts

The tax debts amount to EUR 545,770.34 (in 2014: EUR 1,303,459.43). They are mainly composed of net wealth tax liabilities and value added tax liabilities towards the administration.

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 8 - Other external charges

The other external charges are composed of the following items:

	2015 EUR	2014 EUR
Auditor fees	447,644.19	357,294.40
Other fees	369,916.00	528,603.05
Investor relation fees	320,890.00	-
Fiscal fees	157,645.23	34,337.38
Legal fees	86,107.24	87,002.88
Representation fees	74,913.94	68,087.21
Accounting fees	32,788.92	121,083.48
Bank fees	1,331.10	1,399.18
IPO* general fees	-	10,448,374.87
IPO* financial fees	-	2,569,001.05
IPO* bank fees	-	2,000,000.14
IPO* legal fees	-	631,201.96
Other fees (acquisitions)	-	115,518.48
Other external charges	1,491,236.62	16,961,904.08

*IPO abbreviation for initial public offering (see note 3).

Note 9 - Other operating charges

The other operating charges are mainly composed of director fees of the Company amounting to EUR 525,000.00 (in 2014: EUR 312,499.66), of non-deductible VAT 2014 amounting to EUR 421,960.46 and non-deductible VAT 2015 amounting to EUR 117,259.85.

Note 10 - Interest and other financial charges

10.1 concerning affiliated undertakings

This item is nil in 2015. In 2014 this item amounted to EUR 9,672,210.57 and was mainly composed of the interest expenses on the PPLCs 1 that have been cancelled in 2014 (see note 3).

10.2 other interest and similar financial charges

This item amounts to EUR 3,473.26 and is mainly composed of realized exchange losses for an amount of EUR 3,338.96 (in 2014: EUR 0.00)

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 11 – Other operating income

This item is nil in 2015. In 2014 the Company recharged IPO (see note 3) related costs of EUR 1,763,227.86 to the Group companies and its subsidiaries, but in 2015 the Company has not issued any recharge invoice.

Note 12 - Income from financial fixed assets

This item is nil in 2015. In 2014 this item amounted to EUR 10,824,596.23 and was mainly composed of interest income on the PPLCs (see note 3) for EUR 10,822,488.95.

Note 13 - Income from financial current assets

13.1 - derived from affiliated undertakings

This item amounts to EUR 434,957.02 (2014: EUR 328,302.63) and contains the interest on the Cash pool with Braas Monier Building Group Services GmbH of EUR 344,339.21 (in 2014: 221,171.60) as well as the interest on the cash pool with Monier Finance S.à r.l. of EUR 90,617.81 (in 2014: EUR 107,131.03).

Note 14 – Other interest and other financial income

This item amounts to EUR 160,196.84 and is composed of gains from reversal of value adjustments. Other entities of the Group have received invoices for which value adjustments have been set up in the accounts of the Company. The reason for the adjustments is not existing any more therefore the mentioned value adjustments were reversed.

Note 15 - Tax status

The Company is subject in Luxembourg to the applicable general tax regulations.

On 16 December 2015 a fiscal unity with Braas Monier Building Group Holding S.à r.l. and Monier Finance S.à r.l. has been set up with retroactive effect as at 01 January 2015 and for a duration of at least five years. The tax consolidation of the three entities does not change the tax charge of the Company.

Note 16 - Related Parties

Related parties of Braas Monier Building Group S.A. are:

- the shareholders of the Company, especially Monier Holdings S.C.A. and Monier Holdings GP S.A.
- Consenting first lien lenders who control Monier Holdings GP S.A.;
- Companies founded in the course of the implementation of the Management Equity Program;
- Other consolidated affiliates of the Group;
- Joint ventures in which the Company or any of its subsidiaries is a venture partner;
- Members of the Board of Directors and
- Associates.

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Notes to the annual accounts for the year ended 31 December 2015

Note 16 - Related Parties (cont. and end)

The main interactions between the Company and its related parties are listed below:

The restructuring and related transaction with related parties are disclosed in the note 3.

Transactions regarding shares in affiliated undertakings and on amounts owned by affiliated undertakings are disclosed in note 4 and 5.1.

Transactions regarding amounts owed to affiliated undertakings are disclosed in note 7.2.

The Company and the members of the administrative, management and supervisory bodies implemented a stock option plan for the executives and certain employees of the Group or its subsidiaries or affiliates (please refer to note 17).

The independent Directors that offer their services for the Company receive directors fees (please refer to note 9). Guy Harles, who serves as director on the Company's board of directors is a partner of Arendt & Medernach. Arendt & Medernach provides the Company with legal services in relation to Luxembourg law.

Note 17- Off balance sheet Commitments

Pledges

In context of the issuance of the senior secured floating rate note due 2020 issued by the SCA, the Company pledged and assigned some of its assets as per Pledge Agreements from 17 April 2014 in favour of BNP Paribas S.A. acting for itself and as security trustee for the benefit of the Secured Parties. The pledged assets consist of the followings:

- Bank accounts
- Shares
- Receivables

The Company as Pledgor has agreed to pledge its bank account with Société Générale Bank & Trust S.A. in favour of BNP Paribas S.A..

The Company also agreed to pledge its shares and related assets in favour of the BNP Paribas, as first-priority pledge for the due and full payment and discharge of all of the Secured Obligations.

Moreover the Company as Pledgor, Monier Special Holdings S.à r.l. as Debtor and BNP Paribas S.A. as Security Agent have agreed, for the purpose of creating a security interest for the payment and discharge of all of the Secured Obligations to pledge all receivables of the Company.

Stock Option Plan

The board of directors of the Company has resolved on 15 September 2014 to implement a stock option plan for the executives and certain employees of the Company or its subsidiaries or affiliates.

Braas Monier Building Group S.A.

Notes to the annual accounts for the year ended 31 December 2015

Note 17- Off balance sheet Commitments (cont. and end)

The purpose of this Plan is to align the interests of the Participants with the interest of the shareholders of the Company to create long-term sustainable growth of the Company's value in order to achieve ambitious clearly defined Performance Targets.

The Options issued under the Plan entitle the holders of the Options to purchase par value bearer ordinary shares of the Company (Shares) in accordance with the terms and conditions of this Plan.

The Plan comprises up to four annual grants of an aggregate maximum value of EUR 2,245,000 per annual grant (each such grant, a Tranche).

The first Tranche was granted on 30 September 2014, the exercise price of one Option (i.e. the price to be paid for one share in connection with the exercise of an Option, the Exercise Price) is EUR 22.30 (closing price of one share on the Frankfurt Stock Exchange on the day that the shares were first traded on such exchange i.e. on 25 June 2014).

In June 2015, a further grant on similar terms was offered to Senior Management and selected key management personnel. The number of granted stock options in 2015 amounts to 526,798, in addition to the first tranche with 624,304 stock options in 2014. The exercise price of the 526,798 stock options granted is EUR 24.35 (closing price at 25 June 2015).

For the remaining Tranches, the Exercise Price of one Option shall equal the closing price of a Share on the Frankfurt Stock Exchange on the last trading day prior to the grant date in each case in Euro.

Depending on the achievement of ambitious performance hurdles the granted stock options vest after a performance period of 3 years. Then, each option entitles the option's holder to purchase one share of the Company at exercise price (strike price) within an exercise period of 3 years.

Note 18 - Subsequent events

The Group closed the acquisition of Danish J.A. Plastindustri A/S (JA Plast) on 5 January 2016. JA Plast's product range covers components for roofing materials such as tiles, metal, fibre cement and asphalt shingles. It focuses on sanitary and roof space ventilation, skylights and complementary accessories such as flashings, end pieces and special vents. As a pure OEM producer, JA Plast has more than 40 years of experience in the production of customized roofing accessories, providing premium product quality and offers a high degree of flexibility.

The Board of Directors of Braas Monier Building Group S.A. appointed Pierre-Marie De Leener, Chairman of the Board of Directors, as interim Chief Executive Officer (CEO) of Braas Monier Building Group S.A., and Georg Harrasser, Regional President Central, Northern & Eastern Europe, as new Chief Operating Officer (COO) of Braas Monier Building Group S.A. on 12 January 2016. Both appointments were effective as of 15 January 2016.

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Note 18 - Subsequent events (cont. and end)

The personnel changes follow the announcement of 10 August 2015 by Pepyn Dinandt that he did not intend to seek a renewal of his appointment as Group CEO, expiring 30 June 2016. Pepyn Dinandt stepped down from all duties with effect as of 15 January 2016.

With effect as of 1 March 2016, Gerhard Mühlbeyer, Group Industrial Director, left the company. His operational functions have been taken over by Josef Fink, Chief Technology and Performance Officer, who does not form part of the Group's Senior Management.