

Berentzen-Gruppe Aktiengesellschaft

2015 Annual Financial Statements



This version of the 2015 Annual Financial Statements is provided for the convenience of our English-speaking readers. It has been translated from the original German version, which takes precedence in all respects.



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A. Combined Management Report

The Management Report of Berentzen-Gruppe Aktiengesellschaft and the Group Management Report are combined and published in the 2015 Annual Report in accordance with Section 315 (3) HGB in conjunction with Section 298 (3) HGB.

The annual financial statements and the Management Report of Berentzen-Gruppe Aktiengesellschaft combined with the Group Management Report for the 2015 financial year have been submitted to the operator of the electronic Federal Gazette and published in the electronic Federal Gazette.

The annual financial statements of Berentzen-Gruppe Aktiengesellschaft and the Group Annual Report for the 2015 financial year are available to download from www.berentzen-gruppe.de/en/.

B. Annual Financial Statements

Statement of Financial Position at December 31, 2015

Assets	12/31/2015 EUR	12/31/2014 EUR
A. Non-current assets		
I. Intangible assets		
1. Purchase commitments and delivery rights	14,860.83	133,516.63
2. Franchises, operating licences, intellectual property and similar rights and assets, and licences under such rights and assets, acquired for consideration	205,644.12	240,792.85
3. Advances to suppliers	25,200.00	32,880.00
	245,704.95	407,189.48
II. Property, plant and equipment		
1. Land, equivalent rights to real property, and buildings, including buildings on land not owned	12,835,092.35	14,040,912.21
2. Technical equipment and machinery	7,019,611.36	7,325,065.09
3. Other equipment, plant and office equipment	687,565.48	738,353.53
4. Advances to suppliers and construction in progress	849,621.22	97,899.12
	21,391,890.41	22,202,229.95
III. Financial assets		
1. Shares in affiliated companies	30,125,446.12	31,475,446.12
2. Long-term loans to affiliated companies	8,300,002.00	11,950,002.00
3. Participating interests	1.00	1.00
4. Other long-term loans	1.00	1.00
	38,425,450.12	43,425,450.12
	60,063,045.48	66,034,869.55
B. Current assets		
I. Inventories		
1. Raw materials and supplies	4,729,916.38	4,866,210.76
2. Work in progress	13,763,842.01	12,566,633.23
3. Finished products and merchandise for resale	8,304,967.51	9,397,978.41
	26,798,725.90	26,830,822.40
II. Receivables and other assets		
1. Trade receivables	706,305.42	1,057,315.72
2. Amounts receivable from affiliated companies	46,412,782.82	42,192,960.78
3. Other assets	5,528,263.03	4,517,931.06
	52,647,351.27	47,768,207.56
III. Cash on hand and cash in banks	29,509,376.59	7,722,497.86
	108,955,453.76	82,321,527.82
C. Prepaid expenses	155,537.33	77,347.93
	169,174,036.57	148,433,745.30

Income Statement for the period from January 1 to December 31, 2015

	2015 EUR	2014 EUR
1. Revenues	303,546,518.98	290,418,746.38
2. Spirits tax	207,021,735.27	192,437,864.45
3. Revenues without spirits tax	96,524,783.71	97,980,881.93
4. Increase in inventories of finished products and work in progress	305,371.99	3,069,996.84
5. Other operating income	3,998,234.99	3,774,712.02
6. Purchased goods and services		
a) Cost of raw materials and supplies, and of merchandise for resale	50,999,599.40	56,080,474.77
b) Cost of purchased services	1,513,470.99	1,452,376.10
7. Personnel expenses		
a) Wages and salaries	9,950,586.75	9,528,842.32
b) Social security, pension and welfare costs (of which for pensions EUR 272,030.07; previous year EUR 249,720.35)	1,776,970.93	1,730,780.72
8. Depreciation, amortisation and write-downs on intangible assets and property, plant and equipment	2,344,269.19	2,525,238.80
9. Other operating expenses	26,611,621.21	29,351,799.39
10. Income from participating interests (of which from affiliated companies EUR 3,000,000.00; previous year EUR 5,722,280.11)	3,000,000.00	5,722,280.11
11. Income from profit-and-loss transfer agreements	47,851.95	47,592.83
12. Income from other securities and long-term loans of financial assets (of which from affiliated companies EUR 426,065.82; previous year EUR 428,876.57)	426,065.82	429,092.83
13. Other interest and similar income (of which from affiliated companies EUR 6,962.16; previous year EUR 8,589.95) (of which income from discounting EUR 12,973.00; previous year EUR 0.00)	33,480.71	101,314.08
14. Write-downs on financial assets and on current marketable securities	2,500,000.00	137,000.00
15. Expenses from losses absorbed	884,667.71	998,629.91
16. Interest and similar expenses (of which payable to affiliated companies EUR 41,937.69; previous year EUR 48,505.95) (of which expenses from compounding EUR 123,059.00; previous year EUR 124,420.00)	3,990,738.45	3,995,244.67
17. Profit/(loss) from ordinary activities	3,763,864.54	5,325,483.96
18. Income taxes (of which deferred taxes EUR 17,500.00; previous year EUR 20,000.00)	1,128,791.17	991,953.76
19. Other taxes	84,119.81	49,857.59
20. Net profit for the year	2,550,953.56	4,283,672.61
21. Profit carried forward from previous year	2,789,341.93	41,669.32
22. Difference between the nominal value and acquisition cost of purchased treasury shares	-768,672.22	0.00
23. Distributable profit	4,571,623.27	4,325,341.93

Notes to the Annual Financial Statements for the 2015 financial year

(1) Accounting and valuation methods

The annual financial statements have been prepared in accordance with the accounting and valuation principles applicable for large corporations under commercial law and the supplementary provisions of the German Stock Corporation Act (Aktiengesetz).

The Income Statement has been prepared in accordance with the type-of-expenditure method pursuant to Section 275 (2) HGB.

The additions made to the statutory structure of the Statement of Financial Position and the Income Statement under Section 265 (5) sentence 2 HGB – notably including the separate disclosure of spirits tax – relate to the commercial activities of Berentzen-Gruppe Aktiengesellschaft and serve to present a better view of the Company's financial position, cash flows and financial performance.

The same accounting and valuation methods have been applied as in the previous year.

Intangible assets are carried at acquisition cost less scheduled amortisation. The purchase commitments shown under Statement of Financial Position item A. I. 1 are amortised on a straight-line basis over three to five years. Delivery rights are amortised during the agreed term with a single cost rate per delivery unit across the annual purchase volume for a maximum of five years. The trademarks carried under Statement of Financial Position item A. I. 2 are amortised on a straight-line basis over a useful life of 15 years, water and spring rights over 20 years, and licences over four to five years.

The items included in property, plant and equipment are carried at acquisition or production cost less scheduled depreciation, where they are depreciable. The depreciation is taken using the straight-line method based on the standard useful life (5 to 57 years). Since the 2008 financial year, low value assets have been recorded in a collective item and written down on a straight-line basis over a period of five years in accordance with the statutory provisions.

Financial assets such as shares in affiliated companies, long-term loans to affiliated companies, participating interests and other long-term loans and shares are carried at acquisition cost or the amount repayable. Write-downs are recognised in accordance with Section 253 (3) HGB.

Raw materials and supplies, and merchandise for resale, are carried at average acquisition cost. Where the present values are lower at the reporting date, these are recognised.

Work in progress and finished products are carried at the production cost to be recognised at a minimum under commercial law, meaning with direct input costs plus appropriate add-ons for indirect input costs. The principle of loss-free valuation is observed by applying discounts to the selling prices for costs still to accrue.

Receivables and other assets are stated at the lower of face value or fair value. Specific provisions for anticipated uncollectibility and general provisions to cover general credit risk are deducted from the receivables in the Statement of Financial Position. Receivables with credit insurance, receivables for which guarantees have been provided and the included value added tax are deducted when identifying the stock of receivables exposed to risk.

Cash and cash equivalents are recognised at face value.

Prepaid expenses include amounts disbursed prior to the reporting date that represent expenses for a certain period after the reporting date.

Subscribed capital is carried at face value. In accordance with Section 272 (1a) HGB, the imputed nominal value of treasury (own) shares is openly deducted from subscribed capital. The difference between the imputed nominal value and the acquisition cost of treasury shares is carried under distributable profit. Incidental acquisition costs incurred are recognised in profit or loss.

The provisions for pensions and similar obligations are determined using the projected unit credit (PUC) method in accordance with the generally accepted principles of actuarial mathematics. The calculations are based on the 2005 G standard tables prepared by Professor Klaus Heubeck, an increase in pensions of 1.5%, and a rate of change of 0% for anticipated fluctuation and salary changes. Use has been made of the option permitted by Section 253 (2) sentence 2 HGB. The amounts are discounted using average market rate of 4.07% (at September 2015) announced by Deutsche Bundesbank for an assumed residual maturity of 15 years.

Provisions for service anniversary awards are set up taking into account a general employer contribution to social security of 20% in line with the employee's present length of service and discounted using a rate of 4.07%. The figures calculated are similarly based on reports using a fluctuation rate of 5% and the 2005 G standard tables prepared by Professor Klaus Heubeck as the biometric basis of calculation based on the projected unit credit (PUC) method in accordance with the generally accepted principles of actuarial mathematics.

Tax and other provisions are set up to cover all uncertain liabilities and identifiable risks and carried at the amount anticipated to be payable under sound commercial judgement.

The measurement of provisions for legal disputes and for regulatory and administrative proceedings and investigations (legal disputes) depends on estimates to a considerable degree. Legal disputes often involve complex legal questions and are fraught with considerable uncertainties. Accordingly, the determination at the reporting date of whether a current obligation probably results from a past event, whether a future outflow of economic resources is probable, and whether the obligation can be estimated reliably necessarily entails a considerable degree of discretion. Such determinations are generally made in consultation with the Group's central Legal Department and outside legal advisors.

Derivative financial instruments are carried at fair value.

Spirits tax and import duties are recognised in the amount payable to the main customs offices and disclosed in a separate item added to the statutory structure.

Liabilities are stated at the amount repayable.

Deferred income contains amounts received prior to the reporting date that represent income for a specific period after the reporting date.

Deferred tax assets and liabilities are determined in accordance with Section 274 HGB, under which probable tax savings and charges arising in the future are recognised for temporary differences between the book values carried in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft and the amounts recognised for assets and liabilities for tax purposes. In this context, any such temporary differences accruing in the Group companies of Berentzen-Gruppe Aktiengesellschaft for income tax purposes are recognised by the parent company. The same principle applies for such temporary differences accruing at unincorporated firms in which Berentzen-Gruppe Aktiengesellschaft holds a participating interest, although the valuation is normally limited to deferred corporation taxes including the solidarity surcharge. Anticipated tax savings arising from the use of loss carryforwards considered realisable in the future are included, provided this does not yield an excess of deferred tax assets. When exercising the capitalisation option permitted in Section 274 (1) sentence 2 HGB, deferred tax assets arising from deductible temporary differences and tax loss carryforwards in excess of the deferred tax liabilities arising from taxable temporary differences are not capitalised.

The amounts of the tax savings and charges accruing are calculated using the tax rate applicable to the specific company when the differences unwind and are not discounted.

Deferred tax assets and liabilities of the company and within the group of companies for income tax purposes are offset. Use has not been made of the option to recognise deferred tax assets and liabilities that have not been set off in the Statement of Financial Position compliant with Section 274 (1) sentence 3 HGB.

Receivables and liabilities denominated in foreign currency are translated using the exchange rate applicable at the closing date (average spot exchange rate).

(2) Explanatory notes to the Statement of Financial Position

(2.1) Non-current assets

The analysis of non-current assets during the reporting period is shown separately.

Loans to subsidiaries of Berentzen-Gruppe Aktiengesellschaft are shown under Long-term loans to affiliated companies (EUR 8,300 thousand; previous year: EUR 11,950 thousand).

(2.2) Inventories

Inventories of EUR 714 thousand (previous year: EUR 915 thousand) relate to merchandise for resale, notably including stocks of spirits intended for resale.

(2.3) Receivables and other assets

The sum total of trade receivables is reduced by receivables of EUR 18,698 thousand (previous year: EUR 17,126 thousand) sold under the terms of factoring agreements. The receivables were sold to factoring companies on a non-recourse basis. No specific allowances (previous year: EUR 250 thousand) were recognised on the trade receivables not sold to factoring companies in the 2015 financial year.

The amounts receivable from affiliated companies originate from the ongoing clearing and settlement transactions involving subsidiaries.

The following table shows the breakdown of other assets:

	12/31/2015 EUR'000	12/31/2014 EUR'000
Receivables from factoring haircut	4,402	3,942
Tax refund claims	695	330
Refund claims	110	32
Creditors with debit balances	109	107
Marketing reimbursement claims from licence partners	93	34
Freight cost reimbursement claims	58	0
Receivables from export	54	40
Damage claims	0	20
Other	7	13
	5,528	4,518

The following table shows the residual maturities of the receivables and other assets:

	12/31/2015 EUR'000	of which due in	
		up to 1 year EUR'000	more than 1 year EUR'000
Trade receivables	706	706	0
Receivables from affiliated companies	46,413	46,413	0
Other assets	5,528	5,528	0
	52,647	52,647	0
	12/31/2014 EUR'000	of which due in	
		up to 1 year EUR'000	more than 1 year EUR'000
Trade receivables	1,057	1,057	0
Receivables from affiliated companies	42,193	42,193	0
Other assets	4,518	4,518	0
	47,768	47,768	0

There were receivables denominated in foreign currency with a value of EUR 225 thousand (previous year: EUR 239 thousand) at the reporting date.

(2.4) Cash on hand and cash in banks

The item of cash on hand and cash in banks comprises current accounts with banks that are used for settlement of two factoring agreements, which contain the available cash under these factoring arrangements at any given time ("customer settlement accounts"); the receivables from customer settlement accounts in the amount of EUR 8,694 thousand (previous year: EUR 4,056) exhibit different characteristics than normal current account receivables due from banks, particularly with regard to interest.

(2.5) Prepaid expenses

Prepaid expenses include advance payments of EUR 156 thousand (previous year: EUR 77 thousand) for other third party services.

(2.6) Subscribed capital

The subscribed capital of Berentzen-Gruppe Aktiengesellschaft in the amount of EUR 24,960 thousand (previous year: EUR 24,960 thousand) is divided into 9,600,000 shares of common stock (previous year: 4,800,000 shares of common stock and 4,800,000 shares of preferred stock without voting rights within the meaning of Section 139 (1) AktG), which are no-par bearer shares and are fully paid-in. The imputed nominal value per share is EUR 2.60.

The extraordinary general meeting of Berentzen-Gruppe Aktiengesellschaft of July 20, 2015 and the separate meeting of preferred shareholders of July 20, 2015 resolved to convert the 4,800,000 bearer shares of preferred stock without voting rights into bearer shares of common stock with voting rights and to eliminate the profit preference. At this time, the share capital of Berentzen-Gruppe Aktiengesellschaft was divided into 4,800,000 bearer no-par shares of common stock with voting rights and 4,800,000 no-par shares of preferred stock without voting rights.

The conversion of the formerly exchange-listed 4,800,000 non-voting shares of preferred stock into voting shares of common stock took effect when the corresponding amendments to the Articles of Association were recorded in the Commercial Register on September 28, 2015. The listing of shares of preferred stock on the Frankfurt Stock Exchange was discontinued at the close of trading on the same day.

After the execution of the conversion, the share capital of Berentzen-Gruppe Aktiengesellschaft consists of a single share class and is divided into 9,600,000 non-par shares of common stock. There were admitted for trading in the regulated market (General Standard section) of the Frankfurt Stock Exchange on September 29, 2015 and have been eligible for stock exchange trading since September 30, 2015.

At December 31, 2015, the number of shares outstanding was 9,444,257 (previous year: 9,600,000) shares of common stock, Berentzen-Gruppe Aktiengesellschaft having purchased a total of 155,743 treasury shares representing an imputed share of capital equal to EUR 405 thousand in the 2015 financial year.

The development of subscribed capital and the number of shares outstanding are presented in the table below:

		12/31/2015		12/31/2014	
		EUR'000	No.	EUR'000	No.
Common shares	bearer shares	24,960	9,600,000	12,480	4,800,000
Preferred shares ¹⁾	bearer shares	0	0	12,480	4,800,000
Subscribed capital		24,960	9,600,000	24,960	9,600,000
Treasury shares		-405	-155,743	0	0
Capital in issue / Shares outstanding		24,555	9,444,257	24,960	9,600,000

¹⁾ Preferred shares were converted into common shares on September 28, 2015.

(2.7) Authorised Capital (not issued)

The Executive Board of Berentzen-Gruppe Aktiengesellschaft is authorised with the consent of the Supervisory Board to increase the share capital by issuing new bearer shares of common stock in exchange for cash or in-kind contributions on one or more occasions, but for a maximum total of up to EUR 12,480 thousand in the time until May 21, 2019. The Executive Board is authorised with the consent of the Supervisory Board to exclude the shareholders' statutory subscription right in certain cases. The conditions under which the Executive Board can exclude, with the consent of the Supervisory Board, the shareholders' subscription right in a capital increase are set out in Article 4 para. 5 of the Articles of Association of Berentzen-Gruppe Aktiengesellschaft, which entered into force upon being recorded in the Commercial Register on September 28, 2015. The Executive Board is authorised with the consent of the Supervisory Board to establish the further details of the execution of capital increases under Authorised Capital.

(2.8) Conditional Capital (not issued)

The share capital is conditionally increased by up to EUR 12,480 thousand through the issuance of up to 4,800,000 new bearer shares of common stock qualifying for dividends from the beginning of the financial year in which they are issued (Conditional Capital 2014). The Conditional Capital is related to the authorisation granted to the Executive Board by resolution of the annual general meeting of May 22, 2014 to issue, with the consent of the Supervisory Board, bearer or registered convertible bonds and/or warrant bonds in the total nominal amount of up to EUR 200,000 thousand on one or more occasions in the time until May 21, 2019 and to grant the holders or creditors of the bonds conversion or warrant rights for new bearer shares of common stock or bearer non-voting shares of preferred stock representing a total share of capital of up to EUR 12,480 thousand, in accordance with the detailed conditions of the convertible or warrant bonds.

(2.9) Treasury shares (own shares)

While concurrently cancelling the authorisation to purchase treasury shares (own shares) that had been resolved by the annual general meeting on May 22, 2014, the extraordinary general meeting of July 20, 2015 adopted a resolution authorising the Executive Board to purchase common and shares of preferred stock representing a total share of capital of up to EUR 2,496 thousand in the time until July 21, 2020, subject to the condition that the sum of shares to be purchased under this authorisation and the other treasury shares already purchased and still held by the Company or the shares attributable to the Company in accordance with Sections 71d and 71e AktG do not exceed 10 percent of the Company's share capital. Trading in treasury shares is excluded. The authorisation may be exercised in its entirety or in parts. Treasury shares may be purchased within the authorisation period on one or more purchase dates until the maximum purchase limit is reached. The Executive Board is authorised to use the shares purchased under the foregoing authorisation for all legally permissible purposes, including sale or retirement.

The Executive Board of Berentzen-Gruppe Aktiengesellschaft resolved on July 21, 2015 to exercise the authorisation granted by the extraordinary general meeting of July 20, 2015 to purchase treasury shares in accordance with Section 71 (1) No. 8 AktG and to purchase shares of preferred stock, and after execution of the conversion of shares of preferred stock into shares of common stock resolved by the extraordinary general meeting on July 20, 2015 and by the special meeting of preferred shareholders on the same date, also to purchase shares of common stock on the stock exchange up to a maximum amount (excluding transaction costs) of EUR 1,500 thousand from July 27, 2015 until further notice.

The authorisation and purchase particularly serve the purpose (among others) of enabling the Company to raise funds in a simplified manner by selling treasury shares on the stock exchange or in connection with a public sale offer and therefore secure an appropriate capital base, and to offer the treasury shares as consideration in connection with business combinations or the acquisition of companies, parts of companies, or investments in companies, in order to quickly and flexibly take advantage of such opportunities as they arise. In addition, these measures are meant to enable the Company to service exchange or subscription rights or conversion obligations under convertible bonds issued, where applicable, without being limited to conducting a capital increase under Conditional Capital or Authorised Capital.

The table below presents information on treasury shares held and purchases of treasury shares (own shares) in the reporting period:

	No. of common shares	No. of preferred shares	Amount of capital stock attributable to treasury shares EUR'000	Percentage of capital stock attributable to treasury shares %	Purchase price in EUR'000
Balance at 01/01/2015 / 2015	0	0	0	0.00	0
07/27/2015: Beginning of share buyback programme					
07 / 2015	0	11,127	29	0.12	83
08 / 2015	0	66,510	173	0.69	499
09 / 2015	0	45,847	119	0.48	361
09/28/2015: Conversion of preferred shares into common shares	123,484	-123,484	321	1.29	943
10 / 2015	11,750	0	31	0.12	87
11 / 2015	13,967	0	36	0.14	96
12 / 2015	6,542	0	17	0.07	48
Balance at 12/31/2015 / 2015	155,743	0	405	1.62	1,174

The difference of EUR 769 thousand between the imputed nominal amount of EUR 405 thousand and the acquisition costs of purchased treasury shares in the amount of EUR 1,174 thousand was carried under distributable profit in the 2015 financial year.

(2.10) Additional paid-in capital

Additional paid-in capital consists of the share premium on the capital increases of Berentzen-Gruppe Aktiengesellschaft in the years 1994 and 1996. EUR 15,855 thousand and EUR 23,010 thousand were withdrawn from additional paid-in capital and appropriated to retained earnings in 2004 and 2008, respectively, to cover the respective net losses of the Company.

(2.11) Retained earnings and distributable profit

A resolution was adopted at the annual general meeting on May 13, 2015 to use the distributable profit for the 2014 financial year of EUR 4,325 thousand shown in the annual financial statements to pay a dividend of EUR 0.19 per share of preferred stock, relating to the 4,800,000 shares of preferred stock eligible for dividends, for a total amount of EUR 912 thousand, and to pay a dividend of EUR 0.13 per share of common stock, relating to the 4,800,000 shares of common stock eligible for dividends, for a total amount EUR 624 thousand, i.e. to pay a total dividend of EUR 1,536 thousand, and to carry forward the remaining amount of EUR 2,789 thousand to new account.

The Statement of Financial Position was prepared taking into account the partial appropriation of the distributable profit.

The following table shows the changes in distributable profit:

	2015 EUR	2014 EUR
Net profit for the year	2,550,954	4,283,673
Distributable profit in the previous year	4,325,342	1,001,669
Difference between the nominal value and acquisition cost of treasury shares	-768,672	0
Dividend payout	-1,536,000	-960,000
Distributable profit	4,571,624	4,325,342

(2.12) Proposal for the utilisation of distributable profit

The Executive Board of Berentzen-Gruppe Aktiengesellschaft proposes to the annual general meeting that the distributable profit for financial year 2015 in the amount of EUR 4,572 thousand presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with German Commercial Code regulations be utilised to pay a dividend of EUR 0.20 per common share qualifying for dividends and to carry forward the remaining amount to new account. In consideration of the treasury shares not qualifying for dividends in accordance with Section 71b AktG that were held by the Company on the date of the annual general meeting, this corresponds to an expected total dividend payment of approximately EUR 1.884 thousand and an amount of EUR 2.688 thousand to be carried forward to new account. Payment of this dividend is dependent on the approval of the annual general meeting of May 12, 2016. The number of shares qualifying for dividends can change in the time until the annual general meeting. In this case, an appropriately adjusted draft resolution on the utilisation of distributable profit will be submitted to the annual general meeting, without changing the dividend of EUR 0.20 per common share qualifying for dividends.

(2.13) Tax provisions

The tax provisions of EUR 456 thousand relate to trade tax payable for the 2015 financial year.

(2.14) Other provisions

The other provisions contain the following items:

	12/31/2015 EUR'000	12/31/2014 EUR'000
Bonuses/advertising subsidies	5,198	4,548
Payroll provisions	961	721
Legal, consulting and auditing costs	217	358
Outstanding invoices	205	149
Cost of annual general meeting/annual report	150	150
Supervisory Board remuneration	120	121
Anticipated losses on pending transactions	4	0
	6,855	6,047

(2.15) Liabilities

The following table shows the breakdown of liabilities by residual maturity:

	12/31/2015 EUR'000	up to 1 year EUR'000	of which due in	
			more than 1 year EUR'000	more than 5 years EUR'000
Liabilities from spirits tax	44,258	44,258	0	0
Bonds	50,000	0	50,000	0
Trade payables	3,491	3,491	0	0
Amounts payable to affiliated companies	8,472	8,472	0	0
Other liabilities	7,033	7,033	0	0
	113,254	63,254	50,000	0
	12/31/2014 EUR'000	up to 1 year EUR'000	of which due in	
			more than 1 year EUR'000	more than 5 years EUR'000
Liabilities from spirits tax	23,425	23,425	0	0
Bonds	50,000	0	50,000	0
Trade payables	3,165	3,165	0	0
Amounts payable to affiliated companies	8,456	8,456	0	0
Other liabilities	8,714	8,714	0	0
	93,760	43,760	50,000	0

A bond issue of Berentzen-Gruppe Aktiengesellschaft (ISIN: DE000A1RE1V3, WKN: A1RE1V) has been listed on the Open Market of Deutsche Börse AG (OTC segment of the Frankfurt Stock Exchange) in the Entry Standard segment for bonds since October 9, 2012. The corporate bond with an issue volume of EUR 50,000 thousand and a term of five years bears interest at the nominal rate of 6.50% p.a.; the interest falls due for payment on October 18 of every year during the term.

Of the total amounts payable to affiliated companies, EUR 8,324 thousand (previous year: EUR 8,308 thousand) relates to current clearing and settlement transactions and EUR 148 thousand (previous year: EUR 148 thousand) to current loan liabilities due to subsidiaries.

The following table shows the breakdown of other liabilities:

	12/31/2015 EUR'000	12/31/2014 EUR'000
Taxes		
Sales tax	6,004	5,883
Payroll and church tax	133	136
	6,137	6,019
Bond interest payable	659	659
Debtors with credit balances	172	48
Liabilities to employees	2	32
Purchase price liabilities from acquisition of participating interests	0	1,950
Miscellaneous other liabilities	63	6
	7,033	8,714

There were liabilities denominated in foreign currency with a value of EUR 240 thousand (previous year: EUR 607 thousand) at the reporting date.

(2.16) Deferred tax liabilities

Deferred tax liabilities of EUR 584 thousand (previous year: EUR 566 thousand) were recognised in the 2015 financial year.

(2.17) Contingent liabilities

Berentzen-Gruppe Aktiengesellschaft has issued an absolute maximum-liability guarantee of EUR 2,185 thousand (previous year: EUR 2,185 thousand) for the branch of a subsidiary in the federal state of Brandenburg in favour of InvestitionsBank des Landes Brandenburg to secure receivables arising from the subsidy relationship, especially possible future claims to repayment. In both 2007 and 2010, the subsidiary had submitted an ongoing request for the granting of state aid to industry under the regional economic promotion programme over an investment period of three years. The amounts requested by calling down funds were disbursed starting in 2011 and secured by the guarantees. There are no indications to suggest that amounts payable under the subsidy relationship – especially a request for repayment of state aid – could be enforced and consequently that the guarantee could possibly be expected to be utilised.

Furthermore, Berentzen-Gruppe Aktiengesellschaft issued a letter of indemnity for a bank guarantee of EUR 8 thousand for a foreign subsidiary in the 2012 financial year. The letter of indemnity is not expected to be utilised, as it only covers current liabilities.

There are letters of indemnity related to maximum-liability customs bonds in the amount of EUR 776 thousand (previous year: EUR 776 thousand). The current spirits tax liabilities secured by such guarantees amounted to EUR 44,258 thousand at year-end (previous year: EUR 23,425 thousand).

(2.18) Other financial obligations and information on off-balance-sheet transactions

Berentzen-Gruppe Aktiengesellschaft has aggregate obligations of EUR 735 thousand (previous year: EUR 384 thousand) arising from rental and lease contracts, EUR 1 thousand (previous year: EUR 1 thousand) of which relates to affiliated companies.

The following table shows the breakdown of rental and lease obligations by the due date of the agreed rental or lease payments:

	12/31/2015 EUR'000	of which payable in		
		less than 1 year EUR'000	in 1 to 5 years EUR'000	more than 5 years EUR'000
Rental payments for property	18	16	2	0
of which to affiliated companies	1	1	0	0
Lease payments for office equipment	115	39	75	1
Lease payments for vehicle fleet	602	209	376	17
	735	264	453	18
	12/31/2014 EUR'000	of which payable in		
		less than 1 year EUR'000	in 1 to 5 years EUR'000	more than 5 years EUR'000
Rental payments for property	19	17	2	0
of which to affiliated companies	1	1	0	0
Lease payments for office equipment	55	40	11	4
Lease payments for vehicle fleet	310	173	137	0
	384	230	150	4

The rental and lease agreements serve the purpose of flexibly managing investments on the basis of liquidity and innovation considerations and lead to an improvement in the financial position and cash flows in the respective financial years. The risk of future cash outflows is made calculable by the fixed amounts payable and terms of the contracts.

On February 22, 2013 with effect from June 1, 2013, on March 4, 2013 with effect from February 1, 2013, and on December 15, 2015 with effect from April 1, 2016, Berentzen-Gruppe Aktiengesellschaft concluded three services contracts governing the provision of distribution services. The terms of the contracts extend until December 31, 2017, January 31, 2016, and March 31, 2018. These contracts give rise to a total obligation of EUR 2,214 thousand (previous year: EUR 1,779 thousand) at December 31, 2015.

Furthermore, on June 6, 2013 Berentzen-Gruppe Aktiengesellschaft concluded an advertising services agreement regarding the provision of advertising slots in TV programmes and of advertising space on online and mobile platforms with effect from April 1, 2013 and an original term until December 31, 2015, which was terminated prematurely with effect from January 23, 2015. The obligation arising from the contract totalled EUR 2,400 thousand at December 31, 2014; no further obligations under these contracts were due at December 31, 2015.

By way of a contract dated December 8, 2014 and with effect from February 1, 2015, Berentzen-Gruppe Aktiengesellschaft concluded a further services contract regarding a merchandising project with a minimum term of twelve months. This contract gave rise to no further obligations at December 31, 2015 (previous year: EUR 60 thousand).

The following table shows the breakdown of the obligations arising from the aforementioned services contracts and the advertising services contract broken down by maturity of the payments to be made:

	12/31/2015 EUR'000	of which payable in		
		less than 1 year EUR'000	in 1 to 5 years EUR'000	more than 5 years EUR'000
Liabilities from distribution services	2,214	978	1,236	0
Liabilities from advertising services	0	0	0	0
Liabilities from merchandising	0	0	0	0
	2,214	978	1,236	0
	12/31/2014 EUR'000	of which payable in		
		less than 1 year EUR'000	in 1 to 5 years EUR'000	more than 5 years EUR'000
Liabilities from distribution services	1,779	1,286	493	0
Liabilities from advertising services	2,400	2,400	0	0
Liabilities from merchandising	60	60	0	0
	4,239	3,746	493	0

Trade receivables of EUR 18,699 thousand (previous year: EUR 17,126 thousand) had been sold at the reporting date under the terms of two factoring agreements. Following the deduction of relevant haircuts of EUR 4,402 thousand (previous year: EUR 3,942 thousand), there was cash inflow of EUR 14,297 thousand (previous year: EUR 13,184 thousand).

Factoring serves to enhance the Company's capital structure and reduce its financing costs. The latent default risks in the stock of receivables have been transferred to the buyer; a default risk is thus excluded. A lasting, constant improvement in liquidity is ensured by the continuous stream of revenues during the course of the year.

(2.19) Legal disputes

In connection with its ordinary business activities, Berentzen-Gruppe Aktiengesellschaft is involved in legal disputes in different jurisdictions; moreover, existing legal disputes may be broadened or additional legal disputes may be initiated. Such legal disputes may arise particularly in relation to suppliers and service providers, customers, consumers, employees, investors, or government authorities, but also in relation to competitors and other third parties, e.g. in trademark and patent matters. These legal disputes could result in payment obligations for Berentzen-Gruppe Aktiengesellschaft in the form of damages, punitive damages, or obligations to satisfy other claims, as well as penalties, fines, or disgorgements under criminal law or civil law. In isolated cases, moreover, legal disputes could lead to formal or informal exclusions from public tenders or the withdrawal or loss of government permits or approvals. Claims asserted in legal disputes bear interest, as a general rule.

At the present time, Berentzen-Gruppe Aktiengesellschaft does not expect any material adverse effects on its financial position, cash flows and financial performance to result from occasionally occurring legal disputes. Appropriate risk provisions have been formed for these proceedings insofar as the corresponding obligation is sufficiently concretised. However, because the risks of legal disputes can be estimated only to a limited extent, the occurrence of adverse effects not covered by the respective risk provisions cannot be ruled out, as a general rule.

(2.20) Derivative financial instruments

Berentzen-Gruppe Aktiengesellschaft is exposed to currency and interest rate risk as part of its commercial activities; derivatives are employed exclusively to hedge such risk.

Contracts for currency hedging instruments are concluded to hedge currency and interest rate risk arising from ongoing commercial activities and each recognised individually using the market price that corresponds to their fair value at the reporting date. Any resulting negative valuation result leads to a provision for pending losses being set up and recognised in the Income Statement, whereas a positive valuation result is not recognised.

The market price of the currency options is determined using the net present value method, under which valuation is based on the day-end rates or the ECB reference prices at month-end.

The following currency options existed at December 31, 2015 to hedge the currency risk arising from future purchases of merchandise:

Hedging instrument	Foreign currency FC	Currency derivatives				Balance Sheet item (Sect. 266 HGB)
		Face value FC'000	Face value EUR'000	Fair value EUR'000	Book value EUR'000	
Currency options	USD	800	737	4	0	n/a
Currency options	USD	400	369	4	4	Other provisions

(3) Explanatory notes to the Income Statement

(3.1) Revenues

Berentzen-Gruppe Aktiengesellschaft generated the following non-consolidated revenues in the 2015 financial year, mainly from spirits:

	2015 EUR'000	2014 EUR'000
Domestic revenues including spirits tax	284,985	269,370
Foreign revenues including spirits tax	18,562	21,049
	303,547	290,419

The following table shows the breakdown of revenues adjusted for spirits duties:

	2015 EUR'000	2014 EUR'000
Domestic revenues excluding spirits tax	78,056	77,021
Foreign revenues excluding spirits tax	18,469	20,960
	96,525	97,981

(3.2) Other operating income

The following table shows the breakdown of other operating income:

	2015 EUR'000	2014 EUR'000
Costs charged on/reimbursed affiliated companies	1,825	1,741
Reverval of provisions	494	702
Income from the disposal of non-current assets	361	20
Currency translation	228	157
Marketing reimbursements licence partner	225	306
Waste recovery	73	72
Derecognition of liabilities	70	64
Rental income	56	57
Costs reimbursed	51	57
Income relating to other reporting periods	42	43
Income from compensation for damages	33	23
Miscellaneous other operating income	540	533
	3,998	3,775

(3.3) Personnel expenses

Personnel expenses include expenses for pension plans of EUR 272 thousand (previous year: EUR 250 thousand).

(3.4) Other operating expenses

The following table shows the breakdown of other operating expenses:

	2015 EUR'000	2014 EUR'000
Marketing, advertising/trade	11,489	12,572
Transport and selling costs	8,718	9,507
Legal, consulting and auditing costs	1,095	726
Maintenance	1,065	1,151
Packaging recycling	1,015	1,033
Charges, contributions, insurance premiums	654	592
Other personnel expenses	639	702
Group levies	539	1,469
Rents and office costs	538	535
Write-downs on inventories	399	388
Currency translation	167	95
Supervisory Board remuneration	120	121
Write-downs on receivables	103	14
Expenses relating to other reporting periods	48	26
Expense from increase in specific and general valuation adjustments	0	258
Miscellaneous other operating expenses	23	163
	26,612	29,352

The expenses relating to other periods include the expenses for services performed in 2014 that were billed in 2015, for which no or only inadequate provisions had been set up.

(3.5) Income from investments and participating interests

The income of EUR 3,000 thousand from participating interests (previous year: EUR 5,722 thousand) resulted from dividend payments by or the allotment of profit shares in the following affiliated companies:

	2015 EUR'000	2014 EUR'000
T M P Technic-Marketing-Products GmbH, Linz	3,000	0
Vivaris Getränke GmbH & Co. KG, Haselünne	0	5,722
	3,000	5,722

The income of EUR 48 thousand from profit-and-loss transfer agreements (previous year: EUR 48 thousand) essentially stems from profit-and-loss transfer agreements with the following Group companies:

	2015	2014
	EUR'000	EUR'000
Pabst & Richarz Vertriebs GmbH, Minden	48	46
	48	46

EUR 426 thousand (previous year: EUR 429 thousand) of the income from other securities and long-term loans of financial assets, and EUR 7 thousand (previous year: EUR 9 thousand) of the other interest and similar income, results from affiliated companies.

The write-downs on financial assets totalling EUR 2,500 thousand (previous year: EUR 137 thousand) include non-scheduled write-downs of EUR 1,350 (previous year: EUR 137 thousand) to the book value of a German affiliated company by reason of an impairment that is expected to be permanent. Furthermore, non-scheduled write-downs of EUR 1,150 thousand (previous year: EUR 0 thousand) were taken on a loan to a foreign subsidiary, also by reason of an impairment that is expected to be permanent.

The expenses from losses absorbed result mainly from profit-and-loss transfer agreements with the following Group companies:

	2015	2014
	EUR'000	EUR'000
DLS Spirituosen GmbH, Flensburg	499	615
Der Berentzen Hof GmbH, Haselünne	257	236
Doornkaat Aktiengesellschaft, Norden	129	148
	885	999

Interest and similar expenses includes interest expenses of EUR 3,250 thousand for the corporate bond issued by Berentzen-Gruppe Aktiengesellschaft (previous year: EUR 3,250 thousand), interest of EUR 42 thousand payable to affiliated companies (previous year: EUR 49 thousand) and the interest portion of EUR 123 thousand (previous year: EUR 124 thousand) arising from the compounding of the obligation for pension commitments in the previous year.

Income of EUR 228 thousand (previous year: EUR 157 thousand) and expenses of EUR 225 thousand (previous year: EUR 159 thousand) were recognised from currency translation.

(3.6) Income taxes

The income tax expense of EUR 1,129 thousand shown in the Income Statement (previous year: EUR 992 thousand) contains tax expenses of EUR 1 thousand from previous years (previous year: EUR 4 thousand).

Income taxes of EUR 26 thousand (previous year: EUR 34 thousand) arose from the liability of a foreign subsidiary to recognise withholding tax for the payment of loan interest payments to Berentzen-Gruppe Aktiengesellschaft that is not deductible.

Effects arising from the valuation of deferred tax assets and liabilities compliant with Section 274 HGB had an impact of EUR 18 thousand (previous year: EUR 20 thousand) on income tax expense. These effects arose as a result of either temporary differences between the commercial balance sheet and the tax balance sheet or the recognition and valuation of tax loss carryforwards not yet applied.

Deferred tax assets stem from temporary differences in prepaid expenses and pension and other provisions, deferred tax liabilities on temporary differences in property, plant and equipment, and investments. As in the previous year, deferred tax assets or liabilities on loss carryforwards on corporation on trade taxes were capitalised at the reporting date. After offsetting, an overhang of deferred tax liabilities of EUR 584 thousand (previous year: EUR 566 thousand) needed to be recognised in the Statement of Financial Position.

The following tax rates were used to calculate the deferred tax assets and liabilities:

	2015 et seq. %	2014 %
Taxable base	100.00	100.00
Average trade tax rate	-13.46	-13.41
	86.54	86.59
Corporation tax 15%	-15.00	-15.00
Solidarity surcharge 5.5%	-0.85	-0.85
	70.69	70.74
Total tax charges (tax rate)	29.31	29.26

(3.7) Other taxes

Other taxes include property taxes of EUR 41 thousand (previous year: EUR 41 thousand) and motor vehicle taxes of EUR 9 thousand (previous year: EUR 9 thousand). In addition, sales back taxes of EUR 34 thousand are payable for the financial years 2012 to 2015 in the 2015 financial year.

(4) Additional information on the annual financial statements

(4.1) Executive bodies of Berentzen-Gruppe Aktiengesellschaft

Executive Board of Berentzen-Gruppe Aktiengesellschaft

The following persons served as members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft in the 2015 financial year:

Name	Position held Responsibilities	Other Supervisory Board mandates
Frank Schübel Gräfelfing, Germany	Executive Board Spokesman of Berentzen-Gruppe Aktiengesellschaft Marketing, Sales, Production and Logistics, Purchasing, Corporate Communications, Research and Development	Berentzen USA, Inc., Dover / Delaware, USA (Board Member) Doornkaat Aktiengesellschaft, Norden, Germany (Chairman of the Supervisory Board)
Ralf Brühöfner Lingen, Germany	Member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft Finance, Controlling, Human Resources, Information Technology, Legal Affairs	Berentzen USA, Inc., Dover / Delaware, USA (Board Member) Doornkaat Aktiengesellschaft, Norden, Germany (Deputy Chairman of the Supervisory Board)

The following total compensation within the meaning of Section 285 No. 9 letter a) sentences 1 to 4 HGB or compensation commitments were granted to the members of the Executive Board:

Type of compensation	2015 EUR'000	2014 ¹⁾ EUR'000
Non-success-dependent components	683	665
Success-dependent components	405	344
Total compensation	1,088	1,009
Committed success-dependent components with a long-term incentive effect	172	78

¹⁾ Presentation of previous-year figures was adjusted.

In addition to the total compensation granted in the respective financial year, commitments of performance-based, non-share-based compensation components were granted to the members of the Executive Board for the respective financial year. The amounts to be paid depend on the level of consolidated EBIT in the respectively following financial year and in the two respectively following financial years. The total amounts so committed amounted to EUR 172 thousand (previous year: EUR 78 thousand).

At this point, Berentzen-Gruppe Aktiengesellschaft refrains from disclosing the compensation of the Executive Board on an individualised basis, meaning separately for each member of the Executive Board, as the Annual General Meeting of the Company voted against such individualised disclosure on May 12, 2011, adopting a resolution to the effect that, in accordance with Section 314 (2) sentence 2 HGB in conjunction with Section 286 (5) sentence 1, the information required by Section 314 (1) No. 6 a) sentence 5-8 HGB and Section 285 No. 9 a) sentence 5-8 HGB would not be disclosed.

Neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted subscription rights or other share-based compensation to members of the Executive Board in the 2015 financial year, nor do the members of the Executive Board hold any such compensation instruments. Moreover, no compensation was granted to Executive Board members for exercising mandates on the boards of subsidiaries in the 2015 financial year. Furthermore, the total compensation of the Executive Board in the 2015 financial year contained no benefits to former members of the Executive Board in connection with the termination of their activity.

Furthermore, neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted loans or advances to members of the Executive Board, nor did they assume contingent liabilities in favor of them in the 2015 financial year.

No compensation was granted to former members of the Executive Board and their survivors in the 2015 financial year.

Post-employment benefits or total compensation within the meaning of Section 285 No. 9 letter b) HGB and their survivors were granted to former managing directors of Group companies to which Berentzen-Gruppe Aktiengesellschaft is the legal successor in the amount of EUR 105 thousand in the 2015 financial year (previous year: EUR 104 thousand).

As calculated in accordance with Section 253 HGB, the present value of accrued pension obligations for this group of persons amounted to EUR 791 thousand at December 31, 2015 (previous year: EUR 799 thousand).

Supervisory Board of Berentzen-Gruppe Aktiengesellschaft

The following persons served as members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft in the 2015 financial year:

Name	Position held	Other Supervisory Board mandates
Gert Purkert Munich, Germany Chairman of the Supervisory Board	Member of the Executive Board of AURELIUS SE & Co. KGaA (formerly Aurelius AG), private equity firm, Grünwald, Germany	Aurelius Beteiligungsberatungs AG, Munich, Germany (Chairman of the Supervisory Board) Aurelius Portfolio Management AG, Munich, Germany (Chairman of the Supervisory Board) Aurelius Transaktionsberatungs AG, Munich, Germany (member of the Supervisory Board) fidelis HR GmbH, Würzburg, Germany (Chairman of the Supervisory Board) Hanse Yachts AG, Greifswald, Germany (Chairman of the Supervisory Board) Lotus AG, Grünwald, Germany, (member of the Supervisory Board, bis 15. April 2015) Publicitas AG, Zurich, Switzerland (member of the Supervisory Board)
Dr. Frank Forster Munich, Germany Deputy Chairman of the Supervisory Board	General Counsel of the Aurelius Group, Aurelius Beteiligungsberatungs AG, private equity firm, Munich, Germany	Aurelius Portfolio Management AG, Munich, Germany (member of the Supervisory Board) fidelis HR GmbH, Würzburg, Germany (Deputy Chairman of the Supervisory Board) Hanse Yachts AG, Greifswald, Germany (Deputy Chairman of the Supervisory Board)

Name	Position held	Other Supervisory Board mandates
Donatus Albrecht Munich, Germany	Member of the Executive Board of AURELIUS SE & Co. KGaA (formerly Aurelius AG), private equity firm, Grünwald, Germany	Aurelius Beteiligungsberatungs AG, Munich, Germany (Deputy Chairman of the Supervisory Board) Aurelius Portfolio Management AG, Munich, Germany (Deputy Chairman of the Supervisory Board) Aurelius Transaktionsberatungs AG, Munich, Germany (Chairman of the Supervisory Board)
Johannes C.G. Boot London, United Kingdom	Portfolio Manager at Palm Ventures LLC, Greenwich / Connecticut, United States of America	
Bernhard Düing Herzlake, Germany Employee representative	Production Shift Manager at Vivaris Getränke GmbH & Co. KG, Haselünne, Germany	
Adolf Fischer Lähden, Germany Employee representative	Production employee at Vivaris Getränke GmbH & Co. KG, Haselünne, Germany	
Dr. Dirk Markus London, United Kingdom	Chairman of the Executive Board of AURELIUS SE & Co. KGaA (formerly Aurelius AG), private equity firm, Grünwald, Germany	Compagnie de Gestion et des Prêts, Saran, France (member of the Supervisory Board, until February 26, 2015) Publicitas AG, Zurich, Switzerland (Chairman of the Supervisory Board, until August 7, 2015) SKW Stahl-Metallurgie Holding AG, Unterneukirchen, Germany (member of the Supervisory Board, until February 28, 2015) Obotritia Capital KGaA, Potsdam, Germany (member of the Supervisory Board, since August 7, 2015)
Dr. Martin Schoefer Munich, Germany	Vice President Human Resources of the Aurelius Group, Aurelius Beteiligungsberatungs AG, private equity firm, Munich, Germany	
Heike Vehring Minden, Germany Employee representative	Commercial employee of Berentzen-Gruppe Aktiengesellschaft, Haselünne, Germany	

A total compensation in the amount of EUR 120 thousand (previous year: EUR 121 thousand) within the meaning of Section 285 No. 9 letter a) sentence 1-4 HGB was granted to the members of the Supervisory Board in their function as members of the Supervisory Board.

Neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted subscription rights or other share-based compensation to members of the Supervisory Board in the 2015 financial year, nor do the members of the Supervisory Board hold any such compensation instruments. Moreover, no compensation was granted to Supervisory Board members for exercising mandates on the boards of subsidiaries in financial year 2015. Furthermore, the total compensation of the Supervisory Board in the 2015 financial year contained no benefits to former members of the Supervisory Board in connection with the termination of their activity.

Furthermore, neither Berentzen-Gruppe Aktiengesellschaft nor a subsidiary granted loans or advances to members of the Supervisory Board, nor did they assume contingent liabilities in favor of them in financial year 2015.

No compensation was granted to former members of the Supervisory Board and their survivors in financial year 2015.

(4.2) Employees

Alongside the members of the Executive Board, Berentzen-Gruppe Aktiengesellschaft employed the following average number of people during the year:

	Annual average	
	2015	2014
Salaried staff	126	130
Waged staff	69	70
Apprentices	21	16
	216	216

(4.3) Information about the parent company

At December 31, 2015, AURELIUS SE & Co. KGaA (formerly Aurelius AG), Grünwald, held 51.59% (December 31, 2014: 59.09%) of the share capital of Berentzen-Gruppe Aktiengesellschaft directly and indirectly via its BGAG Beteiligungs GmbH, Grünwald, subsidiary.

The annual financial statements of the Company for 2015 are included in the consolidated financial statements of AURELIUS SE & Co. KGaA (formerly Aurelius AG), Grünwald, which prepares the consolidated financial statements for the largest and smallest group of companies. The consolidated financial statements of AURELIUS SE & Co. KGaA (formerly Aurelius AG) are published in the Federal Gazette.

(4.4) Announcements and notifications of changes in voting rights in Berentzen-Gruppe Aktiengesellschaft pursuant to the German Securities Trading Act

On July 20, 2015, the extraordinary general meeting and the special meeting of the preferred shareholders of Berentzen-Gruppe Aktiengesellschaft adopted a resolution to convert the 4,800,000 bearer shares of preferred stock in the Company without voting rights into bearer shares of common stock with voting rights, with preferential rights to profits abrogated. At that date, the share capital of Berentzen-Gruppe Aktiengesellschaft was divided into 4,800,000 bearer shares of common stock with voting rights and 4,800,000 bearer shares of preferred stock without voting rights. The conversion of the previously listed 4,800,000 shares of preferred stock without voting rights into shares of common stock with voting rights took effect on September 28, 2015 when the corresponding amendments to the Articles of Association were filed in the Commercial Register. The total number of voting rights has totalled 9,600,000 since that date, as notified by Berentzen-Gruppe Aktiengesellschaft by way of an announcement of the total number of voting rights pursuant to Section 26a WpHG (German Securities Trading Act).

The following persons subject to the notification requirement have notified Berentzen-Gruppe Aktiengesellschaft pursuant to Section 21 WpHG that their share of voting rights in Berentzen-Gruppe Aktiengesellschaft has reached, risen above, or fallen below certain reporting thresholds specified in the WpHG:

Person subject to notification requirement	Date when a reporting threshold was reached, risen above, or fallen below	Attribution per WpHG	Attribution via ¹⁾	Voting rights	
				%	No.
AURELIUS SE & Co. KGaA (formerly: Aurelius AG) Grünwald, Germany	March 2, 2016	§ 22	BGAG Beteiligungs GmbH	29.17	2,800,012
	September 28, 2015	§ 22 (1) (1) (1)		56.28	5,403,012
BGAG Beteiligungs GmbH Grünwald, Germany	September 28, 2015			49.57	4,758,773
MainFirst SICAV Senningerberg, Luxembourg	March 2, 2016			8.50	815,500
PWM Vermögensfondsmandat - DWS Luxembourg, Luxembourg	March 2, 2016			3.54	340,000
Andrew Gibbs United Kingdom	March 2, 2016	§ 22	Otus Capital Management Limited Otus Capital Management LP	5.38	516,141
	September 28, 2015	§§ 22 (1) (1) (6), 22 (1) (2)		3.49	334,810
Otus Capital Management Limited London, United Kingdom	September 28, 2015	§§ 22 (1) (1) (6), 22 (1) (2)		3.49	334,810
Otus Capital Management LP London, United Kingdom	September 28, 2015			3.49	334,810

¹⁾ Information on voting rights notifications after the Act Implementing the Transparency Directive Amending Directive entered into force on November 26, 2015.

(4.5) Declaration regarding the German Corporate Governance Code

The Declaration of Conformity regarding the recommendations of the Government Commission: German Corporate Governance Code was issued pursuant to Section 161 AktG on March 24, 2015. The declarations of conformity have been made permanently available on the internet at www.berentzen-gruppe.de/en/.

The declaration regarding the corporate governance of Berentzen-Gruppe Aktiengesellschaft pursuant to Section 289a HGB is incorporated into the Corporate Governance Report, which is available for examination at the website www.berentzen-gruppe.de/en/.

(4.6) List of shareholdings of Berentzen-Gruppe Aktiengesellschaft**Direct subsidiaries** ^{1) 5)}

Name, registered office	Shareholding	Equity capital	Net profit/loss
	in %	12/31/2015	2015
		EUR'000	EUR'000
Berentzen Distillers International GmbH, Haselünne	100.0	1,971	-1,372
Der Berentzen Hof GmbH, Haselünne ^{2) 4)}	100.0	26	0
DLS Spirituosen GmbH, Flensburg ^{2) 4)}	100.0	2,482	0
Doornkaat Aktiengesellschaft, Norden ^{2) 4)}	100.0	56	0
Pabst & Richarz Vertriebs GmbH, Minden ^{2) 4)}	100.0	33	0
T M P Technic-Marketing-Products GmbH, Linz	100.0	5,040	2,424
Vivaris Getränke GmbH & Co. KG, Haselünne ³⁾	100.0	4,290	-981

Indirect subsidiaries ^{1) 5)}

Name, registered office	Shareholding	Equity capital	Net profit/loss
	in %	12/31/2015	2015
		EUR'000	EUR'000
Domestic companies			
Berentzen Distillers Asia GmbH, Haselünne	100.0	24	-1
Berentzen Distillers Turkey GmbH, Haselünne	100.0	2,567	-1,351
Berentzen North America GmbH, Haselünne	100.0	245	-1
Foreign companies			
Berentzen Alkollü İckiler Ticaret Limited Sirketi, Istanbul, Turkey	100.0	898	-692
Berentzen Distillers CR s.r.o., Prague, Czech Republic ⁶⁾	100.0	155	14
Berentzen Spirit Sales (Shanghai) Co., Ltd., Shanghai, People's Republic of China	100.0	-1,344	-192
Berentzen Spirits India Private Limited, Gurgaon, India	100.0	38	0
Berentzen USA, Inc., Dover / Delaware, USA	100.0	386	14

¹⁾ With regard to Section 286 (3) 1 No 1 HGB, affiliated companies and participating interests together with those companies for which the shareholder with unlimited liability is Berentzen-Gruppe Aktiengesellschaft are not disclosed to the extent that they, individually and as a whole, are immaterial for the financial position, cash flows and financial performance of the Company.

²⁾ A profit-and-loss transfer agreement exists with this company.

³⁾ Pursuant to Section 264b HGB, the commercial partnerships marked with ³⁾ are exempted from the obligation to prepare, have audited and disclose annual financial statements and a management report in accordance with the regulations applicable to incorporated firms.

⁴⁾ Pursuant to Section 264 (3) HGB, the companies marked with 4) are exempted from the obligation to prepare, have audited and disclose annual financial statements and a management report in accordance with the regulations applicable to incorporated firms.

⁵⁾ The listed companies are included in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft, Haselünne, by way of full consolidation.

⁶⁾ The company marked with ⁶⁾ is held 10% directly and 90% indirectly by Berentzen-Gruppe Aktiengesellschaft.

(4.7) Total fees paid to the independent auditor

At the annual general meeting of Berentzen-Gruppe Aktiengesellschaft on May 13, 2015, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Osnabrück, was elected to act as the independent auditor of the annual and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft.

The following table shows the breakdown of total expenses and fees recognised for the services provided by the independent auditor in the 2015 financial year:

	2015 EUR'000
Auditing of the annual/consolidated financial statements	200
Other audit services	157
Tax advisory services	15
Other services	0
	372

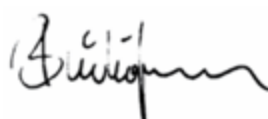
Haselünne, March 18, 2016

Berentzen-Gruppe Aktiengesellschaft

The Executive Board



Frank Schübel
Executive Board Spokesman



Ralf Brühöfner
Executive Board member

Analysis of non-current assets

	Acquisition or production cost				12/31/2015 EUR
	1/1/2015 EUR	Additions EUR	Reclassifications EUR	Disposals EUR	
I. Intangible assets					
1. Purchase commitments and delivery rights	1,176,670.00	0.00	0.00	0.00	1,176,670.00
2. Franchises, operating licences, intellectual property and similar rights and assets, and licences under such rights and assets, acquired for consideration	29,442,964.59	43,784.67	31,480.00	963,297.28	28,554,931.98
3. Goodwill	5,337,480.25	0.00	0.00	0.00	5,337,480.25
4. Advances to suppliers	32,880.00	25,200.00	-32,880.00	0.00	25,200.00
	35,989,994.84	68,984.67	-1,400.00	963,297.28	35,094,282.23
II. Property, plant and equipment					
1. Land, equivalent rights to real property, and buildings, including buildings on land not owned	34,997,140.29	51,841.76	14,850.67	4,165,729.26	30,898,103.46
2. Technical equipment and machinery	32,915,586.63	967,693.38	78,090.47	739,510.38	33,221,860.10
3. Other equipment, plant and office equipment	3,847,323.17	186,011.20	6,357.98	375,319.49	3,664,372.86
4. Advances to suppliers and construction in progress	97,899.12	849,621.22	-97,899.12	0.00	849,621.22
	71,857,949.21	2,055,167.56	1,400.00	5,280,559.13	68,633,957.64
III. Financial assets					
1. Shares in affiliated companies	53,752,917.76	0.00	0.00	0.00	53,752,917.76
2. Long-term loans to affiliated companies	12,749,700.00	0.00	0.00	2,500,000.00	10,249,700.00
3. Participating interests	7,891.83	0.00	0.00	0.00	7,891.83
4. Other long-term loans	1,022.58	0.00	0.00	0.00	1,022.58
	66,511,532.17	0.00	0.00	2,500,000.00	64,011,532.17
	174,359,476.22	2,124,152.23	0.00	8,743,856.41	167,739,772.04

1/1/2015 EUR	Depreciation and amortisation			12/31/2015 EUR	Net book values	
	Additions EUR	Reclassifications EUR	Disposals EUR		12/31/2015 EUR	12/31/2014 EUR
1,043,153.37	118,655.80	0.00	0.00	1,161,809.17	14,860.83	133,516.63
29,202,171.74	110,593.07	-186.67	963,290.28	28,349,287.86	205,644.12	240,792.85
5,337,480.25	0.00	0.00	0.00	5,337,480.25	0.00	0.00
0.00	0.00	0.00	0.00	0.00	25,200.00	32,880.00
35,582,805.36	229,248.87	-186.67	963,290.28	34,848,577.28	245,704.95	407,189.48
20,956,228.08	663,825.30	0.00	3,557,042.27	18,063,011.11	12,835,092.35	14,040,912.21
25,590,521.54	1,218,519.20	0.00	606,792.00	26,202,248.74	7,019,611.36	7,325,065.09
3,108,969.64	232,675.82	186.67	365,024.75	2,976,807.38	687,565.48	738,353.53
0.00	0.00	0.00	0.00	0.00	849,621.22	97,899.12
49,655,719.26	2,115,020.32	186.67	4,528,859.02	47,242,067.23	21,391,890.41	22,202,229.95
22,277,471.64	1,350,000.00	0.00	0.00	23,627,471.64	30,125,446.12	31,475,446.12
799,698.00	1,150,000.00	0.00	0.00	1,949,698.00	8,300,002.00	11,950,002.00
7,890.83	0.00	0.00	0.00	7,890.83	1.00	1.00
1,021.58	0.00	0.00	0.00	1,021.58	1.00	1.00
23,086,082.05	2,500,000.00	0.00	0.00	25,586,082.05	38,425,450.12	43,425,450.12
108,324,606.67	4,844,269.19	0.00	5,492,149.30	107,676,726.56	60,063,045.48	66,034,869.55

C. Declarations and Other Information

Declaration by the legal representatives

We hereby declare that, to the best of our knowledge, and in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the Company's financial position, cash flows and financial performance and the Management Report, which has been combined with the Group Management Report, provides a true and fair view of the development and performance of the Company together with a description of the principal opportunities and risks associated with the probable development of the Company.

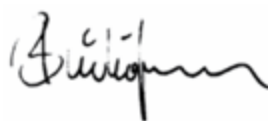
Haselünne, March 18, 2016

Berentzen-Gruppe Aktiengesellschaft

The Executive Board



Frank Schübel
Executive Board Spokesman



Ralf Brühöfner
Executive Board member

Translation prepared by the management of Berentzen-Gruppe Aktiengesellschaft.
Translation- the German text is authoritative.

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report, which is combined with the group management report, of Berentzen-Gruppe Aktiengesellschaft, Haselünne, for the business year from 1 January to 31 December 2015. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB („Handelsgesetzbuch“: „German Commercial Code“) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing as well as evaluating the overall presentation of the annual financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Osnabrück, March 18, 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

sign. Prof. Dr. Gregor Solfrian
Wirtschaftsprüfer
(German Public Auditor)

sign. ppa. Heinz-Hermann Gerdes
Wirtschaftsprüfer
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Other Information about the Berentzen Group

Besides the present annual financial statements, the following information about the Berentzen Group and Berentzen-Gruppe Aktiengesellschaft is also available on www.berentzen-gruppe.de/en/investors/.

Annual Reports including Consolidated financial statements and Annual financial statements of Berentzen-Gruppe Aktiengesellschaft
Group Half-yearly Financial Reports
Group Interim Reports
Corporate Governance reports / Corporate governance declarations
Declaration of Conformity of Berentzen-Gruppe Aktiengesellschaft with the German Corporate Governance Code
Ad hoc announcements
Directors' dealings
Relevant corporate press releases

2016 financial calendar

March 24, 2016	Publication of the Consolidated/Annual Financial Statements and Annual Report for 2015
May 11, 2016	Publication of the Q1 Interim Report
May 12, 2016	Annual General Meeting in Munich, „Künstlerhaus“
August 11, 2016	Publication of the 2016 Group Half-yearly Financial Report
October 27, 2016	Publication of the Q3 Interim Report

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