

GEA PROCESS ENGINEERING A/S

Gladsaxevej 305
2860 Søborg

Årsrapport
1. januar 2015 - 31. december 2015

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

11/03/2016

Tom Niels Wrensted
Dirigent

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Virksomhedsoplysninger

Virksomheden	GEA PROCESS ENGINEERING A/S Gladsaxevej 305 2860 Søborg Telefonnummer: 39545454 CVR-nr: 10050715 Regnskabsår: 01/01/2015 - 31/12/2015
Bankforbindelse	Danske Bank Holmens Kanal 2 1090 København K DK Denmark
Revisor	KPMG P/S Dampfærgevej 28 København Ø DK Danmark CVR-nr: 25578198 P-enhed: 1018974173

Ledelsespåtegning

The Board of directors and Management have today discussed and approved the annual report of GEA Process Engineering A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Søborg, den 11/03/2016

Direktion

Niels Erik Olsen

Lars Priess

Tom Niels Wrensted

Michael Friis

Henrik Bo Petersen

Bestyrelse

Jürg Amadeo Oleas
Chairman

Nina Daniela Scherf

Torsten Henning Kunz-Aue

Jan Børge Friis
Employee representative

Karin Nordström Dyvelkov
Employee representative

Den uafhængige revisors erklæringer

To the shareholder of GEA Process Engineering A/S

Påtegning på årsregnskabet

We have audited the financial statements of GEA Process Engineering A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Revisors ansvar

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Konklusion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Erklæringer i henhold til anden lovgivning og øvrig regulering

Udtalelse om ledelsesberetningen

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Søborg, 11/03/2016

David Olafsson
State Authorized Public Accountant
KPMG P/S
CVR: 25578198

Kenn W. Hansen
State Authorized Public Accountant
KPMG P/S
CVR: 25578198

Ledelsesberetning

Activity

As in previous years the core activity of the company has been engineering and supply of industrial processing plants.

Development in activities and financial position

The net result of the year is a profit of DKK 84.9 million compared to a profit of DKK 124.6 million in 2014. During the year the company has sold two former subsidiaries to other members of the GEA Group. This has had a positive effect of DKK 34.2 million on the result of the year. Furthermore the company carries out impairment tests of financial fixed assets each year. This has had a negative effect of DKK 68.7 million on the result of the year.

Management considers the result of the year satisfactory and in accordance with expectations.

During 2015 the company has succeeded in maintaining a strong market position.

Research and development

The company is continuously engaged in adaptation and improvement of its plants and processes as well as in new developments. The costs of research and development are recognized in the profit and loss statement, unless development cost meet the requirements for recognition in the balance sheet. The research and development costs in the profit and loss amounted to DKK 36.9 million in 2015 (DKK 35.4 million in 2014). Further DKK 24.9 million (DKK 8.5 million in 2014) of development costs related to R&D were capitalized in 2015 (of DKK 48.5 million capitalized in total).

Prospects for the future

The expectations for 2016 are positive. Although management foresees continued intense competition.

Corporate social responsibility

Climate and environment

The company affects the environment via transportation of products and employees, so does the company's energy consumption on performing pilot plant tests, heating of premises, cooling, lighting etc. An environmental policy has been implemented, "Environment, health and safety conditions", describing the desired conduct in relation to environment. During 2015 the company has initiated renewal of present office lighting to LED lighting. This project is scheduled to be completed at the end of 2016 or in the beginning of 2017 and will reduce the annual CO₂ emissions considerably.

Focus is on reduction of energy consumption in internal processes as well as in development of new energy efficient technologies and plants. Among other things, this has resulted in the development of an advanced automatic control system, POWDEREYE(TM) and DRYCONTROL(TM), aimed at operations optimisation of the drying process, which has contributed to reduction of the energy consumption. Most dairy and food powder products possess a maximum allowed moisture content, which – if exceeded – will reduce the shelf life of the powder. Furthermore, the conditions of the inlet air for a process plant will have considerable influence on the drying of the product. This new automatic control system can continuously keep the water content of the produced powder stable, so that overdrying of powder can be avoided at the same time as saving energy. When performing in-line measurements of moisture content in the drying air, the system is able to optimise the capacity of the industrial plant, whereby the energy content of the drying air will be optimally utilized. In areas with great variations in air humidity the automatic control system may yield significant energy savings, when measuring energy consumption per kg powder produced.

Moreover, the company has supplied energy monitoring of a number of process plants commissioned during 2015. In general, we experience increased interest from our customers regarding reduced energy

consumption and less environmental impact. Consequently 2015 has been a year in which we have acquired more knowledge within energy and environmental management systems.

Employees

The year 2015 was characterized by a high pressure of work load, among other things due to a new global change in our organizational structure and also due to the handling of the daily working tasks and projects. These circumstances have made heavy demands on our employees' flexibility, commitment and loyalty to the company.

We have set up a wide range of internal company policies, e.g. a working environmental policy, an occupational health and safety policy, a staff development policy, a family policy, and a personnel policy, which all have contributed to ensuring job satisfaction of our employees.

In 2015 a number of activities have been launched in order to focus on change processes and to strengthen our management and employees to support them through the required personal transitions necessary to improve the performance of the organization.

To create an overview of the change processes as a key subject we have therefore offered a number of internal workshops to our management.

Besides this, we have also focused on securing that the pressure of work does not cause any working environmental challenges and symptoms of stress. Therefore we have made an in-service training of the members of our Environmental Safety Committee focused on especially the psychological working environment. Key subject of this training has been change processes and how to discover and accept new perspectives and challenges as a consequence of change processes.

Efforts in the areas of well-being and job satisfaction have worked successfully. Absenteeism has increased from 1.7% to 1.8%. In 2015 we have made a distinction between two categories of absenteeism; one with focus on physical reasons and the other one on psychological reasons. Absenteeism is still below 2% and considered at a satisfactory level.

Equal opportunities policy

We have set up a policy to secure a gender composition of more women in our Management.

The policy is based on the fact that we first need to secure a larger recruitment of women in new positions and thereby secure that women are appointed for future leading positions.

Previously a woman joined our Board of Directors meaning that 1 of 3 present members is a woman, if employees' representatives are not taken into account.

Looking at the total management group under the Board of Directors and the top Management, the gender composition is 7.7% women and 92.3% men.

As mentioned we are working on the general gender composition and we have a long-term perspective to secure the availability of a group of qualified female employees who later on can take on a management role. The initiatives in our policy focus on this. However, in general only few women choose the traditional engineering educations, which are needed in our business. Among others our policy focus on recruiting candidates from both genders when we have open positions normally dominated by males. We demand that our external recruitment companies must recruit at least one female candidate for a job interview. On top of this we are continuously making awareness in the management group of this gender issue.

At the beginning of the year the gender composition of the company showed 23.1% women and 76.9% men. At the end of the year the level of women has risen to 24.5%. Our goal is to gradually increase the number of female employees which will give us more women to choose from when appointing managers. Our goal is to reach a gender composition in 2017 of 25% women and 75% men. Therefore it is considered positive that women hired during 2015 have mainly been within engineering positions. Previously these positions were mainly appointed to men.

Suppliers and human rights

The company has assessed that the biggest exposure regarding human rights is within the supplier area. This area is separately treated in the GEA Compliance Handbook.

Local and international regulations on conditions of employment, working hours and health and safety conditions are observed in order to comply with the high standard stated in the internal GEA Compliance Handbook. The Compliance Handbook specifically states that discrimination of employees by virtue of sex, sexual orientation, origin, color of skin, or other personal features are strictly forbidden.

Our purchase organisation is responsible for vendor management and procures workshop components, third party equipment and services for customer projects and after sales business. Workshop components are manufactured based on our drawings and specifications in external workshops in and outside Denmark. Third party services are purchased in accordance with framework supplier agreements or on a case-by-case basis depending on the characteristics of the supplier or product market.

The purchasing staff are all well-trained in 'good purchasing practice' and the legal aspects of purchasing. Every purchaser has taken an on-line test in anti-corruption and export control organized by GEA Group Compliance Management.

The procedures on external workshop audits include evaluation of working conditions, maintenance of production facilities, cleaning, training of workshop staff and safety measures at the workshop.

This has positively contributed to no registered breaches on our internal procedures or any severe non-compliance of our suppliers in 2015.

We expect to maintain our focus in this area in the future.

General risks

The company's principal operational risk is related to the ability of being strongly positioned in the important markets. Furthermore it is important for the company to be at the cutting edge of the development within process engineering, including having the possibility to attract and keep employees with qualifications and experience facilitating this objective.

Financial risks

Because of the financial position of the company and its financial resources, the company is only exposed to changes in the interest level to a limited extent. The company is, however, exposed to currency risks related to the current operation. The company primarily covers its currency risks by forward contracts.

The development in cash flow from operation activities has been positive in the financial period and the expectations for the cash flow from operating activities in the near future are also positive.

Credit risks

The credit risks of the company are primarily related to accounts receivable in the balance sheet. The company has no major risks regarding single engagements. The company's policy when accepting credit risks means that all larger customers and partners are subject to current credit rating.

Knowledge resources

The ability of the company to attract and retain highly educated employees is essential to its continuous growth, including engineers with expertise in process development and automation. To ensure continuous competitive products the company is investing in the most modern process tools and research environments. This demands high skills, and substantial resources are thus also invested to develop the competences of the employees.

Representative offices

The company has a representative offices in
Dubai, United Arab Emirates
Riyadh, Saudi Arabia.

Subsequent events

On 24 February an extraordinary dividend of kr. 50.4 million was decided on a shareholder meeting.

There are no other subsequent events which could materially affect the financial position of the company.

Consolidated annual report

The company is a 100% owned subsidiary of GEA Group Holding GmbH, Germany, which is 100% owned by GEA Group Aktiengesellschaft, Germany.

The annual reports of the company and its subsidiaries are included in the audited consolidated annual report of GEA Group Aktiengesellschaft, Germany, which is the ultimate parent company of GEA Process Engineering A/S.

The above consolidated annual report can be obtained from GEA Process Engineering A/S, or can be downloaded from GEA Aktiengesellschaft's homepage (investor relations).

Hoved- og nøgletal

Million kr.	2015	2014	2013	2012	2011
Sales	1,665.8	2,101.4	1,696.9	1,520.9	1,591.1
Result before financial items	146.8	109.3	101.6	108.7	85.3
Result of financial items	-28.5	50.6	18.7	45.8	1.7
Net result	84.9	124.6	87.8	121.9	72.2
Investments in tangible assets	7.1	13.3	4.2	4.0	8.9
Total assets	1,923.4	1,844.0	1,943.9	2,270.9	2,308.9
Equity	603.3	659.1	709.2	821.4	750.5
Return on sales (%)	5.1	5.2	6.0	7.1	5.4
Equity share (%)	31.3	35.7	36.5	36.2	32.5

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse C, stor virksomhed.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Pursuant to the Danish financial statements act § 86, paragraph 4, the company has not prepared a cash flow statement. Pursuant to the Danish financial statements act § 112, paragraph 2, the company has not prepared consolidated financial statements. Further pursuant to the Danish financial statements act § 96, paragraph 3, the company has not disclosed fee for auditors appointed at the general meeting.

General information on recognition and measurement

Assets are included in the balance sheet when it is likely as a result of a prior event that future financial advantages will accrue to the company and when the value of the asset can be measured in a reliable way.

Liabilities are included in the balance sheet when the company has a legal or actual obligation as a result of a prior event and if it is likely that future financial advantages will no longer be of benefit to the company, and the value can be measured in a reliable way. In connection with the initial recognition, assets and obligations are measured at cost. Subsequently assets and obligations are measured as described below for each entry.

Gains, losses and risks that result before the annual report is submitted and which confirm or deny conditions present at the balance sheet date must be considered in connection with recognition and measurement.

Income is included in the profit and loss statement concurrently with being earned. Value adjustments of financial assets and obligations are measured at current value and also included in the profit and loss statement. Furthermore costs are included by the amounts attributable to the financial year, inclusive of depreciation, write-down and provisions as well as write-backs as a result of changed accounting estimates of amounts that earlier have been included in the profit and loss statement are included.

Exchange rate gains and losses

Transactions in foreign currencies are recorded at initial recognition at the exchange rate on the transaction date. Exchange rate differences appearing between the exchange rate on the transaction day and the exchange rate on the date of the payment are recognised as a financial gain/loss in the profit and loss statement.

Receivables and debt in foreign currencies are recorded in Danish Kroner according to the exchange rate on the balance sheet date or the exchange rate in forward contracts, if the outstanding is secured. Exchange rate differences appearing between the exchange rate on the balance sheet date and the exchange rate on the date of the original recognition of the receivable or the debt are recognised as a financial gain/loss in the profit and loss statement.

Financial instruments

The company is on a continuous basis entering into financial contracts in order to hedge receivables, liabilities and expected cashflow.

For financial contracts, which are classified as and meet the requirements of full hedging assets, liabilities and expected cashflow, changes in fair value are recognised in accounts receivable, debts and equity. Gains and losses from such financial contracts are transferred from equity by realisation of the secured item and are recognised in the annual report in the same place as the secured.

For derivatives that are not full hedging contracts, changes in fair value are recognised in the profit and loss statement.

Profit and loss statement

Recognition of income

Income from the sale of goods for resale and finished goods, is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Construction contracts are recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When the income from a construction contract cannot be estimated reliably, revenue is recognised only corresponding to the costs incurred to the extent that it is probable that they will be recovered.

Production costs

Production cost comprise costs, including depreciation and amortisation and salaries, incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases, and depreciation of production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation of capitalized development costs.

Sales- and distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognized as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognized as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses, and depreciation.

Financial income and expenses

Financial income and expenses include interest income and expenses as well as realised and unrealised exchange gains and losses related to transactions in foreign currency together with dividends distributed from subsidiaries and the associated companies.

Corporation taxes

The Company is an administrative company for the joint taxation with Danish group companies and consequently settles all payments of corporation tax to the tax authorities.

Current Danish corporation tax is allocated by settlement of the joint taxation contribution between the jointly taxed companies in proportion to their taxable income. Accordingly, the companies with taxable losses receive joint taxation contribution from companies that have been able to use the losses to reduce their own taxable profit.

The tax for the year comprising the current corporation tax, the joint taxation contribution and changes in deferred tax – including changes as a consequence of change in tax rates – is recognised in the income statement with the part that is related to profit and loss and directly in equity for the part that is related to bookings directly in equity.

Balance sheet

Intangible fixed assets

Goodwill is measured at cost less accumulated depreciation. Goodwill is amortised on basis of a straight-line principle over the anticipated lifetime, which is maximum 20 years. This amortisation profile is used as the acquisitions have a long-term earnings effect.

Development costs comprise costs, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement when incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life, which is 3-5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence period.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income / other operating costs.

Intangible fixed assets are written down to recoverable amount, if the recoverable amount is lower than the book value.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation. The cost comprises original cost and costs directly attached to the acquisition until the time when the asset is ready for use. Assets of own production comprise direct and indirect costs for materials and salaries.

Depreciation is based on a straight-line principle over the expected lifetime of the assets.
Expected lifetimes are:

Plant, machinery, equipment fixtures etc:	3-15 years
Leasehold improvements:	10-30 years

Profits and losses from the sale of tangible fixed assets are calculated as the difference between selling price minus selling costs and carrying amount at the time of sale. Profits or losses are included in the income statement under other operating income/other operating costs.

Tangible fixed assets are written down to the recoverable amount, if this is lower than the book value.

Financial fixed assets

Investments in subsidiaries and associates

Investments in subsidiaries and associates are in the balance sheet recognised at cost. If the recoverable amount of those shares are lower than cost the shares will be measured at this lower value. Cost will be reduced by dividends that exceeds the accumulated retained earnings at acquisition date.

Investments in subsidiaries and associates are written down to the lower of recoverable amount and carrying amount.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories have been measured at the lower of cost according to the FIFO-principle or net realisable value for purchased goods. Cost of goods for resale, raw materials and consumables consists of purchase price plus landing costs. Goods of own production are measured at the lower of direct material and wages with addition of indirect production cost or net realisable value.

Contract work in progress

Contract work in progress for third parties is measured at sales value and in accordance with the percentage of completion method. The selling price is measured on the basis of the percent of completion.

The percent of completion is determined as the ratio between direct allocated costs, including materials, wages etc. with the addition of indirect production costs related to the contract work and latest estimated total cost.

Contract work in progress and invoicing on account in foreign currency have been translated at the rates of exchange in effect on the date of contract.

In cases where invoicing on account exceeds the recognised sales value of a contract, the exceeding amount has been included in current liabilities as part of advance payment from customers.

Receivables

Receivables are measured at amortised cost or at a lower value, considering an individual evaluation of risks of losses.

Prepaid expenses

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Equity - Dividend

Proposed dividend for the financial year is stated as a separate item in the equity.

Company taxes and deferred taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Current tax payable and receivable is recognised in the balance sheet as amounts owed by or to affiliates.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the

carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and equity.

Other provisions

Other provisions, which contain expected costs for warranty provisions, losses on contract work in progress, restructuring etc. are recognized if the obligation is present at the date of the balance sheet.

Warranty obligations contain the commitments to repair works within the warranty period. Based upon experience, a provision for warranty expenses has been established to cover such obligations.

When there is a probability that the total costs will exceed the total income of contract work in progress for third parties, a provision of the total loss expected is established under cost of manufactured goods.

Other financial liabilities

Other financial liabilities are measured at amortized cost which usually corresponds to nominal value.

Segment information

No segment information for the primary segment is given as the activities of the company solely are engineering and delivery of industrial processing plants. Likewise, the activities of the company are included in one of the segments in the consolidated annual report of GEA Group Aktiengesellschaft.

Key figures

Key figures in the key figure overview are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

Return on sales: $(\text{Profit from ordinary operating activities} \times 100) / \text{Revenue}$

Equity share: $(\text{Equity at year-end} \times 100) / \text{Total assets at year-end}$

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Nettoomsætning	1	1.665.813.362	2.101.405.584
Produktionsomkostninger	2	-1.020.408.218	-1.513.699.456
Bruttoresultat		645.405.144	587.706.128
Distributionsomkostninger	3	-245.588.819	-232.888.629
Administrationsomkostninger	4	-252.984.175	-245.511.915
Resultat af ordinær primær drift		146.832.150	109.305.584
Andre finansielle indtægter	5	49.999.609	74.000.979
Øvrige finansielle omkostninger	6	-78.467.650	-23.438.367
Ordinært resultat før skat		118.364.109	159.868.196
Skat af årets resultat	7	-33.502.477	-35.300.000
Årets resultat		84.861.632	124.568.196
Forslag til resultatdisponering			
Foreslået udbytte indregnet under egenkapitalen		0	140.000.000
Overført resultat		84.861.632	-15.431.804
I alt		84.861.632	124.568.196

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Færdiggjorte udviklingsprojekter		76.015.675	51.668.137
Erhvervede immaterielle anlægsaktiver		13.988.332	5.100.000
Goodwill		19.398.300	22.713.765
Udviklingsprojekter under udførelse og forudbetalinger for immaterielle anlægsaktiver		42.792.756	39.472.681
Immaterielle anlægsaktiver i alt	8	152.195.063	118.954.583
Produktionsanlæg og maskiner		15.832.933	13.510.563
Andre anlæg, driftsmateriel og inventar		1.170.312	1.851.263
Indretning af lejede lokaler		54.550.075	50.549.506
Materielle anlægsaktiver under udførelse og forudbetalinger for materielle anlægsaktiver		403.549	7.755.585
Materielle anlægsaktiver i alt	9	71.956.869	73.666.917
Kapitalandele i tilknyttede virksomheder		846.497.950	941.559.394
Kapitalandele i associerede virksomheder		14.247.350	14.247.350
Andre værdipapirer og kapitalandele		8.017.764	7.861.098
Finansielle anlægsaktiver i alt	10	868.763.064	963.667.842
Anlægsaktiver i alt		1.092.914.996	1.156.289.342
Råvarer og hjælpematerialer		71.280.579	62.409.000
Varebeholdninger i alt		71.280.579	62.409.000
Tilgodehavender fra salg og tjenesteydelser		145.475.300	141.700.000
Igangværende arbejder for fremmed regning	11	296.093.408	174.000.000
Tilgodehavender hos tilknyttede virksomheder		251.831.728	256.361.000
Tilgodehavende skat		0	7.100.000
Andre tilgodehavender	12	4.960.580	29.317.206
Periodeafgrænsningsposter		6.512.090	8.500.000
Tilgodehavender i alt		704.873.106	616.978.206
Likvide beholdninger		54.341.541	8.373.000
Omsætningsaktiver i alt		830.495.226	687.760.206
Aktiver i alt		1.923.410.222	1.844.049.548

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.	13	100.000.000	100.000.000
Overført resultat		503.263.589	419.146.894
Forslag til udbytte		0	140.000.000
Egenkapital i alt	14	603.263.589	659.146.894
Hensættelse til udskudt skat	15	148.449.116	157.477.206
Andre hensatte forpligtelser	16	16.526.917	32.159.654
Hensatte forpligtelser i alt		164.976.033	189.636.860
Modtagne forudbetalinger vedrørende igangværende arbejder for fremmed regning		276.069.339	259.300.000
Leverandører af varer og tjenesteydelser		234.524.161	267.462.000
Gældsforpligtelser til tilknyttede virksomheder		458.561.220	366.149.000
Skyldig selskabsskat		38.830.364	0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		147.185.516	102.354.795
Kortfristede gældsforpligtelser i alt		1.155.170.600	995.265.795
Gældsforpligtelser i alt		1.155.170.600	995.264.795
Passiver i alt		1.923.410.222	1.844.049.548

Noter

1. Nettoomsætning

	2015	2014
Revenue	1,665,813,362	2,101,405,584
- of which export sales	1,595,974,209	1,654,300,000

2. Produktionsomkostninger

	2015	2014
Cost of consumables, subcontractors, etc.	702,686,958	1,303,399,468
Salaries etc.	168,837,482	170,496,837
Other expenses, net	132,937,482	27,294,971
Depreciation and amortisation	15,946,296	12,508,180
Total cost of production	1,020,408,218	1,513,699,456

3. Distributionsomkostninger

	2015	2014
Salaries etc.	190,325,307	192,711,008
Other expenses, net	53,851,140	38,868,274
Depreciation and amortisation	1,412,372	1,309,347
Total distribution costs	245,588,819	232,888,629

4. Administrationsomkostninger

	2015	2014
Salaries etc.	120,976,665	117,770,546
Other expenses, net	115,633,941	115,221,625
Depreciation and amortisation	16,373,569	12,519,744
Total administrative expenses	252,984,175	245,511,915

5. Andre finansielle indtægter

	2015	2014
Gain from sale of subsidiaries	34,241,950	0
Dividends from subsidiaries and associates	14,900,000	62,128,452
Interest income from affiliated companies	443,021	7,829,815
Other financial income	414,638	4,042,712
Total	49,999,609	74,000,979

6. Øvrige finansielle omkostninger

	2015	2014
Impairment of investments in subsidiaries	68,735,731	4,515,928
Interest expenses to affiliated companies	7,942,301	16,406,560
Other financial expenses	1,789,618	2,515,879
Total	78,467,650	23,438,367

7. Skat af årets resultat

	2015	2014
Current tax for the year	36,686,542	0
Adjustment regarding previous years	4,611,045	(1,400,000)
Change of deferred taxes	(3,293,076)	(5,200,000)
Adjustment reg. change in tax rate	(10,346,059)	35,400,000
Other taxes	5,844,025	6,500,000
Total	33,502,477	35,300,000

8. Immaterielle anlægsaktiver i alt

	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress	Total
Cost 1 January 2015	86,772,642	7,700,000	65,168,300	39,472,681	199,113,623
Additions	16,783	9,698,760	0	48,503,825	58,219,368
Transfer	41,821,432	0	0	(45,183,750)	(3,362,318)
Cost 31 December 2015	128,610,857	17,398,760	65,168,300	42,792,756	253,970,673
Amortisation 1 January 2015	35,104,505	2,600,000	42,520,000	0	80,274,505
Amortisation current year	17,490,677	810,428	3,250,000	0	21,551,105
Amortisation 31 December 2015	52,595,182	3,410,428	45,770,000	0	101,775,610
Carrying amount as of 31 December 2015	76,015,675	13,988,332	19,398,300	42,792,756	152,195,063

9. Materielle anlægsaktiver i alt

	Plant and machinery	Fixtures, fittings, tools and equipment	Leasehold improvement	Property, plant and equipment in progress	Total
Cost 1 January 2015	85,417,909	28,445,493	73,038,146	7,755,585	194,657,133
Additions	4,680,142	104,012	721,974	1,602,637	7,108,765
Disposals	0	(900,000)	0	0	(900,000)
Transfer	4,194,136	120,342	8,002,514	(8,954,673)	3,362,319
Cost 31 December 2015	94,292,187	27,769,847	81,762,634	403,549	204,228,217
Depreciation 1 January 2015	71,907,346	26,594,230	22,488,640	0	120,990,216
Depreciation on disposals	0	(900,000)	0	0	(900,000)
Depreciation current year	6,551,908	905,305	4,723,919	0	12,181,132
Depreciation 31 December 2015	78,459,254	26,599,535	27,212,559	0	132,271,348
Carrying amount as of 31 December 2015	15,832,933	1,170,312	54,550,075	403,549	71,956,869

10. Finansielle anlægsaktiver i alt

	Investment in group enterprises	Investment in associates	Other investments
Cost 1 January 2015	952,644,018	85,279,000	19,856,086
Adjustment at the beginning of the year	84,806,132	0	0
Additions	0	0	156,666
Disposals	(26,309,784)	0	(11,994,988)
Cost 31 December 2015	1,011,140,366	85,279,000	8,017,764
Adjustments 1 January 2015	(11,084,624)	(71,031,650)	(11,994,988)
Adjustment at the beginning of the year	(84,806,132)	0	0
Impairment for the year	(68,735,731)	0	0
Adjustment on disposals	(15,929)	0	11,994,988
Impairment 31 December 2015	(164,642,416)	(71,031,650)	0
Carrying amount as of 31 December 2015	846,497,950	14,247,350	8,017,764

Danish companies	Ownership	Financial year	Result	Equity
Westfalia Separator A/S, Skanderborg	100%	2015	8,238,239	34,696,045
GEA Scan-Vibro A/S, Svendborg	100%	2015	(5,536,879)	28,627,326
Foreign companies				
GEA Process Engineering Oy, Finland	100%	2015	(50,978)	1,558,888
GEA Pharma Systems AG, Switzerland	100%	2015	46,597,358	108,464,444
GEA Process Engineering Australia Pty. Ltd., Australia	100%	2015	(18,080,126)	98,415,347
GEA Engenharia e Processos Industrias Ltda., Brazil	100%	2015	21,519,912	145,988,352
GEA Process Engineering Ltd., Japan	100%	2015	668,242	54,076,724
GEA Process Engineering (NZ) Limited, New Zealand	100%	2015	53,510,152	323,190,983
GEA Process Engineering (S.E.A) Pte Ltd., Singapore	100%	2015	2,109,633	100,478,604
GEA Process Engineering (India) Limited, India	100%	2015	20,253,601	176,883,247
GEA Folyamattervező Kft., Hungary	100%	2015	142,604	975,891
GEA Process Technology Warsaw Sp.z.o.o, Poland	100%	2015	18,286,127	43,240,946
GEA Pharma Systems N.V., Belgium	100%	2015	(4,289,780)	314,134,362
GEA Process Engineering, Chile	99,9%	2015	1,248,217	8,491,260
GEA Tuchenhausen Mak. Mük. Tic. Ltd. Sti., Turkey	99,975%	2015	(780,828)	4,118,465

GEA Process Engineering de México S.A. de C.V., Mexico	100%	2015	(79,494)	59,076,336
GEA Bischoff Finland Oy, Finland	100%	2015	168,066	3,775,916
Total			143,924,066	1,506,193,136

Associated companies

Moscow Coffee House Ltd., Russia	29%	2014	2,191,447	370,799,437
Total			2,191,447	370,799,437

The company has calculated the recoverable amount for the individual financial fixed assets and compared these to the carrying amount of these. The recoverable amount derived in connection with the impairment tests is calculated on basis of net cash flow in the individual subsidiary over a period of several years and a growth rate of 2 %.

The Weighted Average Cost of Capital (WACC) is based on an factor of 7,1 %, which is the estimated average within the business areas in which the subsidiaries operate. Further, a local risk factor is added based on individual market and geographical risks in the countries where the subsidiaries operate.

Based on the above assumptions the impairment test indicates impairment of financial fixed assets totalling to DKK 68.7 million, which has been recognised at measurement of the financial fixed assets at the end of 2015.

11. Igangværende arbejder for fremmed regning

	2015	2014
Contract work in progress, sales value	2,730,023,005	2,737,600,000
Invoiced on account	(2,709,998,936)	(2,822,900,000)
Contract work in progress, net	20,024,069	(85,300,000)
Which is recorded as follows:		
Contract work in progress for affiliated companies	131,434,405	59,900,000
Contract work in progress for third parties	164,659,003	114,100,000
Total work in progress	296,093,408	174,000,000
Advance payments from affiliated companies	(92,462,162)	(111,200,000)
Advance payments from third parties	(183,607,177)	(148,100,000)
Total advance payments	(276,069,339)	(259,300,000)
Total	20,024,069	(85,300,000)

12. Andre tilgodehavender

	2015	2014
Other receivables	4,960,580	29,317,206
Total	4,960,580	29,317,206

13. Registreret kapital mv.

The contributed capital consists of 2 shares of DKK 50 million each.

There has been no changes to the contributed capital for the last 5 years.

14. Egenkapital i alt

	Contributed capital	Retained earnings	Proposed dividend	Equity total
As of 1 January 2014	100,000,000	434,278,698	175,000,000	709,278,698
Net result	0	124,568,196	0	124,568,196
Paid dividend	0	0	(174,700,000)	(174,700,000)
Adjustment proposed dividend	0	300,000	(300,000)	0
Proposed dividend	0	(140,000,000)	140,000,000	0
As of 31 December 2014	100,000,000	419,146,894	140,000,000	659,146,894

	Contributed capital	Retained earnings	Proposed dividend	Equity total
As of 1 January 2015	100,000,000	419,146,894	140,000,000	659,146,894
Net result	0	84,861,632	0	84,861,632
Paid dividend	0	0	(140,000,000)	(140,000,000)
Revaluation of hedging instruments	0	(744,937)	0	(744,937)
As of 31 December 2015	100,000,000	503,263,589	0	603,263,589

15. Hensættelse til udskudt skat

	2015	2014
Deferred tax 1 January 2015	157,477,206	124,877,206
Adjustment of deferred tax in Profit and loss statement	(3,293,076)	35,400,000
Adjustment of deferred tax, reduction tax rate	(10,346,059)	(5,200,000)
Adjustment between current and deferred tax	4,611,045	2,400,000
Deferred tax 31 December 2015	148,449,116	157,477,206
Intangible assets	25,261,271	19,800,000
Tangible assets	7,719,732	2,200,000
Contract work in progress	121,675,410	148,300,000
Other receivables	0	300,000
Provisions and dept etc.	(6,207,297)	(10,300,000)
Tax deficit	0	(2,822,794)
Deferred tax 31 December 2015	148,449,116	157,477,206
Deferred tax has been calculated at:	22.0%	23.5%

16. Andre hensatte forpligtelser

	2015	2014
Warranty provisions 1 January 2015	32,159,654	19,000,000
Used during year	(22,519,284)	(16,838,398)
Unused provisions reversed	(16,400,000)	(800,000)
Provisions for the year	23,286,547	30,798,052
Warranty provisions 31 December 2015	16,526,917	32,159,654
Due in:		
Less than 1 year	12,228,842	27,700,000
between 1 and 5 years	4,298,075	4,459,654
Warranty provisions 31 December 2015	16,526,917	32,159,654

17. Oplysning om eventualforpligtelser

	2015	2014
Warranties and guarantee obligations issued by GEA concerning execution of contractual work etc. for third party.	389,255,280	406,550,767
Bank guarantees have been given to third parties concerning execution of contractual work etc. for third party.	254,435,849	231,943,185
The company has signed leasing contracts covering the period up to 2026. The obligation relates to leasing of premises, equipment and fixtures.	209,314,618	234,983,861

The Company is jointly taxed with the other Danish companies in the GEA-Group. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

18. Information om vederlag til ledelsesorganer og særlige incitamentsprogrammer

	2015	2014
Remuneration to Management	18,633,988	13,906,502
Fees paid to members of the Board of Directors	100,000	100,000

19. Information om transaktioner med nærtstående parter foretaget på markedsvilkår

GEA Process Engineering A/S is a 100% owned subsidiary of GEA Group Holding GmbH, which is 100% owned by GEA Group Aktiengesellschaft, Germany.

GEA Process Engineering A/S' closely related parties with material influence include GEA Group Aktiengesellschaft and enterprises, including GEA Group Holding GmbH and its subsidiaries and associates, as well as the subsidiaries and associates listed in note 10.

GEA Process Engineering A/S sells and purchases goods and services to/from subsidiaries and associates. All trade is based on market terms, as the trade is based on the same terms as with the external partners.

Referring to the provisions of section 98c(1) of the Danish Financial Statements Act, no information of the transactions on the year is given.

20. Information om gennemsnitligt antal ansatte

	2015	2014
Salaries etc. are specified as follows:		
Wages and salaries	444.165.060	436.626.000
Pensions	36.406.891	36.923.000
Social security	6.039.467	7.500.000
Total	486.611.418	481.049.000

	2015	2014
Antal ansatte, primo	702	678
Gennemsnitligt antal ansatte	671	702
Antal ansatte, ultimo	667	699