

Schur Flexibles Denmark a/s

Gl. Skartved 11, 6091 Bjert

CVR no. 10 08 27 73



Annual report 2015

Approved at the annual general meeting of shareholders on 11 May 2016

Chairman:



Building a better
working world



Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	4
Company details	4
Financial highlights	5
Operating review	6
Financial statements for the period 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Cash flow statement	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Schur Flexibles Denmark a/s for the financial year 1 January - 31 December 2015.

The annual report is 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 financial position at 31 December 2015 and of the results of the Company's operations and cash flows 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 operations and financial matters and the results of the Company's operations and financial position.

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

Kolding, 28 April 2016
Executive Board:

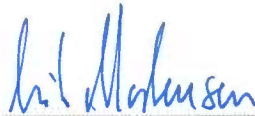


Annika Madeleine Sundell

Board of Directors:



Jakob Mosser
Chairman



Erik Mortensen



Markus Petersen



Johnny Erik Bryhl



Hugo Husted Svendsen

Independent auditors' report

To the shareholders of Schur Flexibles Denmark a/s

Independent auditors' report on the financial statements

We have audited the financial statements of Schur Flexibles Denmark a/s for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors 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.

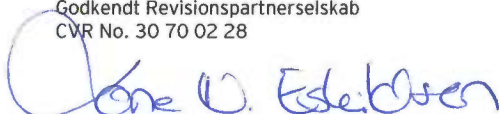
Opinion

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

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other 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.

Aarhus, 28 April 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Lone Nørgaard Eskildsen
state authorised public accountant



Management's review

Company details

Name	Schur Flexibles Denmark a/s
Address, Postal code, City	Gl. Skartved 11, 6091 Bjert
CVR No.	10 08 27 73
Registered office	Kolding
Financial year	1 January - 31 December
Board of Directors	Jakob Mosser, Chairman Erik Mortensen Markus Petersen Johnny Erik Bryhl Hugo Husted Svendsen
Executive Board	Annika Madeleine Sundell
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark
Bankers	Jyske Bank Deutsche Bank



Management's review

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Key figures					
Gross margin	23,902	23,183	25,905	26,390	19,930
Operating profit	9,631	10,559	15,077	14,343	8,762
Net financials	-155	-326	-310	-760	-666
Profit/loss for the year	7,308	7,787	10,904	10,194	6,087
Balance sheet					
Total assets	63,954	66,048	65,306	68,587	64,036
Investment in property, plant and equipment	5,841	4,002	8,219	4,492	2,275
Equity	36,810	40,692	40,365	36,921	26,728
Financial ratios					
Return on assets	14.8%	16.1%	22.5%	21.6%	14.0%
Solvency ratio	57.6%	61.6%	61.8%	53.8%	41.7%
Return on equity	18.9%	19.2%	28.2%	32.0%	22.4%
Other					
Average number of employees	43	38	38	38	38

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.



Management's review

Operating review

The Company's business review

The Company's principal activity is extrusion of polyethylene for packaging films by the blasting method.

Financial review

The income statement for 2015 shows a profit of DKK 7,308 thousand against a profit of DKK 7,787 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 36,810 thousand. Profit for the year has decreased by DKK 479 thousand against 2014 due to increased administrative expenses. Management considers the Company's financial performance in the year satisfactory.

Special risks

With the majority of the Company's foreign activities being settled in Euro, the Company has no significant currency exposure.

Impact on the external environment

Schur Flexibles Denmark a/s strives to be an environmentally conscious company maintaining and developing the measures required to at all times ensure an optimal environment in relation to products, production processes, people and surroundings so as to continuously reduce environmental impacts from using flexible packaging.

Research and development activities

The Company develops and improves films on an ongoing basis to ensure maximum material savings and optimum functionality.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

Turnover and profit for 2016 are expected to increase compared to 2015.



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2015	2014
	Gross profit	<u>23,902</u>	<u>23,183</u>
2	Distribution costs	-3,218	-3,190
2-3	Administrative expenses	<u>-11,053</u>	<u>-9,434</u>
	Operating profit	9,631	10,559
4	Financial income	145	288
5	Financial expenses	<u>-300</u>	<u>-614</u>
	Profit before tax	9,476	10,233
6	Tax for the year	<u>-2,168</u>	<u>-2,446</u>
	Profit for the year	<u>7,308</u>	<u>7,787</u>
	Proposed profit appropriation		
	Proposed dividend recognised under equity	11,200	11,175
	Retained earnings/accumulated loss	<u>-3,892</u>	<u>-3,388</u>
		<u>7,308</u>	<u>7,787</u>



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
7	Intangible assets		
	Acquired intangible assets	287	256
		<u>287</u>	<u>256</u>
8	Property, plant and equipment		
	Plant and machinery	15,026	12,710
	Other fixtures and fittings, tools and equipment	245	487
	Leasehold improvements	1,172	1,269
		<u>16,443</u>	<u>14,466</u>
	Investments		
	Other receivables	916	898
		<u>916</u>	<u>898</u>
	Total non-current assets	<u>17,646</u>	<u>15,620</u>
	Current assets		
	Inventories		
	Raw materials and consumables	10,886	9,998
	Finished goods and goods for resale	6,745	8,048
		<u>17,631</u>	<u>18,046</u>
	Receivables		
	Trade receivables	11,085	8,434
	Receivables from group entities	15,125	22,370
11	Deferred tax assets	309	579
	Other receivables	538	887
9	Prepayments	296	96
		<u>27,353</u>	<u>32,366</u>
	Cash	<u>1,324</u>	<u>16</u>
	Total current assets	<u>46,308</u>	<u>50,428</u>
	TOTAL ASSETS	<u>63,954</u>	<u>66,048</u>



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	1,000	1,000
	Retained earnings	24,610	28,517
	Dividend proposed for the year	11,200	11,175
	Total equity	36,810	40,692
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	10,878
	Trade payables	3,459	2,439
	Payables to group entities	16,902	4,597
	Other payables	6,783	7,442
		27,144	25,356
	Total liabilities other than provisions	27,144	25,356
	TOTAL EQUITY AND LIABILITIES	63,954	66,048

- 1 Accounting policies
- 12 Collateral
- 13 Contractual obligations and contingencies, etc.
- 14 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2014	1,000	31,905	7,460	40,365
Profit/loss for the year	0	-3,388	11,175	7,787
Dividend distributed	0	0	-7,460	-7,460
Equity at 1 January 2015	1,000	28,517	11,175	40,692
Profit/loss for the year	0	-3,892	11,200	7,308
Dividend distributed	0	-15	-11,175	-11,190
Equity at 31 December 2015	1,000	24,610	11,200	36,810



Financial statements for the period 1 January - 31 December

Cash flow statement

Notes	DKK'000	2015	2014
	Profit for the year	7,308	7,787
15	Adjustments	6,290	6,273
	Cash generated from operations (operating activities)	13,598	14,060
16	Changes in working capital	18,095	-4,602
	Cash generated from operations (operating activities)	31,693	9,458
	Interest received, etc.	145	288
	Interest paid, etc.	-311	-614
	Income taxes paid	-2,168	-5,216
	Cash flows from operating activities	29,359	3,916
	Additions of intangible assets	-124	-279
	Additions of property, plant and equipment	-5,841	-4,002
	Purchase of financial assets	-18	-18
	Cash flows from investing activities	-5,983	-4,299
	Dividends distributed	-11,190	-7,460
	Cash flows from financing activities	-11,190	-7,460
	Net cash flow	12,186	-7,843
	Cash and cash equivalents at 1 January	-10,862	-3,019
17	Cash and cash equivalents at 31 December	1,324	-10,862



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Schur Flexibles Denmark a/s for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards medium-sized reporting class C enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Income statement

Revenue

Income from the sale of goods for resale and finished goods, comprising sale of polyethylene packaging is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

In the income statement, revenue, production expenses and other operating income have been aggregated into one item called 'gross margin', cf. section 32 of the Danish Financial Statements Act.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Production costs

Production costs comprise expenses, including amortisation/depreciation made and salaries incurred to generate the revenue for the year. Commercial enterprises recognise cost of sales and production costs incurred by manufacturing entities, corresponding to the revenue for the year. Production costs include direct and indirect costs related to raw materials, consumables, wages and salaries, rent and lease payments and depreciation of productive equipment.

Distribution costs

Distribution costs include expenses relating to sale and distribution in the year, including expenses relating to sales staff, advertising, exhibitions and amortisation/depreciation of assets that are related to sale and distribution of the company's products.

Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the company, including expenses relating to administrative staff, management, office premises/expenses as well as amortisation/depreciation of assets used for administrative purposes.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Acquired IP rights	3 years
--------------------	---------

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	5-13 years
Plant and machinery	6-8 years
Other fixtures and fittings, tools and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements with the amounts that relate to the reporting period. Net financials include interest income and expenses, dividends declared, financial expenses related to finance leases, realised and unrealised capital and exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other debt is subsequently measured at amortised cost corresponding to the nominal unpaid debt.

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short-term bank loans and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Solvency ratio	$\frac{\text{Equity at year end}}{\text{Total equity and liabilities at year end}} \times 100$
Return on equity	$\frac{\text{Profit/loss for the year after tax}}{\text{Average equity}} \times 100$

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
2 Personalemkostninger		
Wages/salaries	17,123	15,967
Pensions	1,390	1,396
Other social security costs	362	396
Other staff costs	395	449
	<u>19,270</u>	<u>18,208</u>
Staff costs are recognised in the income statement under the following items:		
Production costs at DKK 16,271 thousand, Administrative expenses at DKK 2,999 thousand		
Average number of full-time employees	<u>43</u>	<u>38</u>
Total remuneration to Management: DKK 979 thousand (2014: DKK 1,266 thousand).		
DKK'000	2015	2014
3 Af- og nedskrivninger af immaterielle og materielle anlægsaktiver		
Amortisation of intangible assets	93	23
Depreciation of property, plant and equipment	3,863	3,481
	<u>3,956</u>	<u>3,504</u>
4 Financial income		
Interest receivable, group entities	145	288
	<u>145</u>	<u>288</u>
5 Financial expenses		
Other interest expenses	199	426
Exchange adjustments	101	184
Other financial expenses	0	4
	<u>300</u>	<u>614</u>
6 Tax for the year		
Estimated tax charge for the year	1,897	2,169
Deferred tax adjustments in the year	271	277
	<u>2,168</u>	<u>2,446</u>



Financial statements for the period 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK'000	Acquired intangible assets
Cost at 1 January 2015	279
Additions in the year	124
Cost at 31 December 2015	403
Impairment losses and amortisation at 1 January 2015	23
Amortisation/depreciation in the year	93
Impairment losses and amortisation at	116
Carrying amount at 31 December 2015	287
Amortised over	3 years

8 Property, plant and equipment

DKK'000	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	80,857	5,360	3,762	89,979
Additions in the year	5,721	0	120	5,841
Disposals in the year	-584	0	0	-584
Cost at 31 December 2015	85,994	5,360	3,882	95,236
Impairment losses and depreciation at 1 January 2015	68,147	4,873	2,493	75,513
Amortisation/depreciation in the year	3,405	242	217	3,864
Reversal of amortisation/depreciation and impairment of disposals	-584	0	0	-584
Impairment losses and depreciation at 31 December 2015	70,968	5,115	2,710	78,793
Carrying amount at 31 December 2015	15,026	245	1,172	16,443
Amortised over	6-8 years	3-5 years	5-13 years	

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including insurance policies DKK 81 thousand, software licenses DKK 191 thousand and other prepaid expenses.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
10 Share capital		
The share capital consists of the following:		
1,000 shares of DKK 1,000.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The Company's share capital has remained DKK 1,000 thousand over the past 5 years.

11 Deferred tax

Deferred tax relates to:

DKK'000	2015	2014
Intangible assets	-63	-56
Property, plant and equipment	-23	338
Inventories	-99	-227
Provisions	536	564
Other taxable temporary differences	-42	-40
	<u>309</u>	<u>579</u>

12 Collateral

As security for the debt of the parents "Schur Flexibles GmbH" and "Schur Flexibles Holding GesmbH" the Company has guaranteed payment to the lenders.

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Danapak Flexibles A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2014 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2014.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2015	2014
Rent and lease liabilities	<u>8,836</u>	<u>12,124</u>



Financial statements for the period 1 January - 31 December

Notes to the financial statements

14 Related parties

Schur Flexibles Denmark a/s' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Immediate parent: Schur Flexibles Holding GesmbH	Baden, Austria	Participating interest
Parent: Schur Flexibles GmbH	Bayern, Germany	Participating interest
Ultimate parent: Capiton IV GmbH & Co. Beteiligungs KG	Berlin, Germany	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Schur Flexibles GmbH	Bayern, Germany	Römerstraße 12, 87437 Kempten, Germany

Related party transactions not carried through on normal market terms

There are no related party transactions that have not been carried through on normal market terms.

Information about remuneration to management

Information about remuneration to management appears from note 2, 'Staff costs'

Ownership

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

<u>Name</u>	<u>Domicile</u>
Schur Flexibles Holding GesmbH	Baden, Austria



Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
15 Adjustments		
Amortisation/depreciation and impairment losses	3,956	3,504
Financial income	-145	-288
Financial expenses	311	614
Tax for the year	2,168	2,446
Other adjustments	0	-3
	<u>6,290</u>	<u>6,273</u>
16 Changes in working capital		
Change in inventories	415	4,378
Change in receivables	4,594	-8,510
Change in prepayments and trade and other payables	13,086	-470
	<u>18,095</u>	<u>-4,602</u>
17 Cash and cash equivalents at year end		
Cash and cash equivalents according to the balance sheet	1,324	16
Short-term debt to banks	0	-10,878
	<u>1,324</u>	<u>-10,862</u>