

Gerresheimer Vaerloese A/S
CVR-nr. 10 41 74 30
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

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Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

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COMPANY DETAILS

Information on type of submitted report: Annual report
 Report layout: Balance sheet (account form), income statement (by nature)
 Type of auditor assistance: Auditor's report on audited financial statements
 Currency code: DKK
 The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class C, medium-size enterprise
 Selected elements from reporting class D: No
 Accounting policies are unchanged from previous period: Yes
 The company has presented the annual report etc. with: No
 Subsidiary(ies) has presented the annual report etc. with: No
 Name of reporting entity: Gerresheimer Vaerloese A/S
 Address of reporting entity, street name: Walgerholm
 Address of reporting entity, street building identifier: 2-8
 Address of reporting entity, post code identifier: 3500
 Address of reporting entity, district name: Vaerloese
 Address of reporting entity, country identification code: DK
 Telephone number of reporting entity: 444777888
 Homepage of reporting entity: www.gerresheimer.com
 E-mail of reporting entity: info.plasticpackaging@gerresheimer.com
 Identification number [CVR] of reporting entity: 10417430
 Registered office of reporting entity: Furesoe

Dates:

Reporting period start date: December 1, 2017
 Reporting period end date: November 30, 2018
 Preceding reporting period start date: December 1, 2016
 Preceding reporting period end date: November 30, 2017
 Date of general meeting: April 29, 2019

Chairman of general meeting:

Name and surname of chairman of general meeting: Dietmar Siemssen

Supervisory board:

Name and surname of member of supervisory board 1: Dietmar Siemssen
 Title of member of supervisory board 1: Chairman
 Name and surname of member of supervisory board 2: Dr. Hartmut Schulz
 Name and surname of member of supervisory board 3: Hendrik Brecht
 Name and surname of member of supervisory board 4: Helene Steffensen
 Name and surname of member of supervisory board 5: Claes Poulsen

Executive board:

Name and surname of member of executive board 1: Niels Düring Pedersen

Submitting enterprise:

Name of submitting enterprise: Gerresheimer Vaerloese A/S

COMPANY DETAILS

Address of submitting enterprise, street and number: Walgerholm 2-8

Address of submitting enterprise, postcode and town: 3500 Vaerloese

Identification number [CVR] of submitting enterprise: 10417430

Statement by executive and supervisory boards

The Board of Directors and the Executive Board have today considered and approved the annual report of Gerresheimer Vaerloese A/S for the financial year 01.12.2017 - 30.11.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.11.2018 and of the results of its operations for the financial year 01.12.2017 - 30.11.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Place of signature of statement:	Vaerloese
Date of approval of annual report:	February 18, 2019

Executive board:

Name and surname of member of executive board 1: Niels Düring Pedersen

Supervisory board:

Name and surname of member of supervisory board 1: Dietmar Siemssen

Title of member of supervisory board 1: Chairman

Name and surname of member of supervisory board 2: Dr. Hartmut Schulz

Name and surname of member of supervisory board 3: Hendrik Brecht

Name and surname of member of supervisory board 4: Helene Steffensen

Name and surname of member of supervisory board 5: Claes Poulsen

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholders of Gerresheimer Vaerloese A/S

Opinion

We have audited the financial statements of Gerresheimer Vaerloese A/S for the financial year 01.12.2017 - 30.11.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.11.2018 and of the results of its operations and cash flows for the financial year 01.12.2017 - 30.11.2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement of executive and supervisory board's responsibility for 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 control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Statement of auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Signature of auditors, place:	Copenhagen
Signature of auditors, date:	February 18, 2019
Name of audit firm 1:	Deloitte Statsautoriserede Revisionsanpartsselskab
Identification number [CVR] of audit firm 1:	33963556
Address of auditor, street name 1:	Weidekampsgade
Address of auditor, street building identifier 1:	6
Address of auditor, post code identifier 1:	900
Address of auditor, district name 1:	Copenhagen C
Name and surname of auditor 1:	Tim Kjær-Hansen
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne23295

Management's review

Primary activities

Gerresheimer Vaerloese A/S produces and sells packaging to the pharmaceutical industry and other consumers with high demands for hygiene and product quality. The production takes place on the production sites in Vaerloese and Haarby.

Development in activities and finances

Gerresheimer Vaerloese A/S' equity ratio was 74,7% (2017: 76,1%), equivalent to shareholders' equity at 30 November 2018 of DKK 147.1 million (2017: DKK 168,4 million).

The company's operating income (EBIT) is lower than in 2017 due to increased raw material prices and higher costs. The management finds that the EBIT for the year of DKK 47,9 million (2017: DKK 54.5 million) is very satisfactory. Profit for the year before tax was DKK 51.4 million (2017: DKK 67.3 million). Adjusted for tax, the profit for the year was DKK 40.5 million (2017: DKK 55.3 million).

Particular risks

Business risks

Gerresheimer Vaerloese A/S is to some extent exposed to fluctuations in the price of plastic granulate, which is the company's primary raw material. An attempt is made to meet the exposure by incorporating price clauses into the sales contracts.

Financial exposure

The company's foreign exchange and interest rate risks are managed centrally in the Gerresheimer Group.

Foreign exchange risks

Gerresheimer Vaerloese A/S' international activities imply that much of the sales goes to other countries than Denmark. Substantial amounts in foreign exchange are invoiced and the company is hereby primarily exposed in EUR and less significantly in GBP.

Credit risks

The company's credit risks are primarily linked to financial assets, which are mainly trade receivables. The company's policy for assuming credit risks implies the regular assessment of all major customers' creditworthiness. The company has assumed no significant risks in connection with a single customer.

Intellectual capital resources

Gerresheimer Vaerloese A/S aims at using the most efficient and automated production processes and, in that way, secure a high and stable product quality that constantly meets the customers' specific requirements for our packaging.

This requires a continuously high competence level throughout all stages of the production process, and the ongoing updating of the skills and knowledge of the company's technicians are, therefore, a focus area. Training courses are provided both internally and externally.

Environmental performance

For production of the company's products, plastic granulates of the polyethylene (HDPE) and polypropylene (PP) type are primarily used. These granulates are not pollutant in themselves. Packaging produced of PE or a similar granulate is converted into CO² and water in connection with complete incineration and, therefore, do not have an impact on the environment during such process of destruction.

The company is a major supplier to the pharmaceutical industry, which places great demands on the standard of hygiene in production. Continuous steps are taken to improve the standard of hygiene and ensure that it meets specific customer requirements at all times, which is regularly verified by auditors.

Gerresheimer Vaerloese A/S is certified according to ISO 9001:2008 no. 100123, ISO 14001:2004 no. 100125 and ISO 15378:2012 no. 104035.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Outlook

For the year to come, the Board of Directors and the Executive Board expect a positive development in both activities and results.

Disclosure of accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial statements Act governing reporting class C enterprises medium.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate of the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date.

Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

Information on omission of consolidated financial statement

Referring to section 112(1) of the Danish Financial Statements Act, Gerresheimer Vaerloese A/S has not prepared any consolidated financial statements.

Description of methods of recognition and measurement basis of income statement items**Gross profit or loss**

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other consumables, external expenses and other income.

Revenue

Disclosure of accounting policies

Net turnover from the sale of goods for resale and finished goods is booked to the profit and loss account if delivery and transfer of risk to the individual purchaser took place before the end of the year and if income can be calculated reliably and is likely to be received. Net turnover is measured exclusive of value added tax, other taxes and discounts in relation to the sale.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions etc. for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, payables and foreign currency transactions as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and foreign currency transactions, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Disclosure of accounting policies

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Description of methods of recognition and measurement basis of assets and liabilities

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intangible assets primarily including investments in software concerning the company's ERP system.

Software is measured at cost less accumulated amortisation. Cost comprises costs, including salaries and amortisation, which directly or indirectly are attributable to the acquisition and the development of this software.

The amortisation period is five years, corresponding to the probable useful life.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful life of the assets:

Buildings	20-40 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price minus selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as adjustment to depreciation and impairment losses, or under other operating income if the selling price exceeds original cost.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intragroup profits or losses.

The company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and minus or plus amortisation of positive, or negative, goodwill is recognised in the income statement.

Group enterprises with negative equity value are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Disclosure of accounting policies

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consist of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance, depreciation and impairment losses for machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Explanation of not disclosing cash flows statements

Referring to section 84 of the Danish Financial Statements Act, Gerresheimer Vaerloese A/S has not prepared any cash flow statement.

Disclosure of accounting policies**Description of methods of stating key figures and financial ratios included in management' review**

Financial highlights are defined and calculated in accordance with the applicable version of the "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Ratios Calculation formula

Return on equity (%)
Profit for the year x 100 /
Average equity

Solvency ratio (%)
Equity x 100 /
Total assets

Ratios reflect
Return on equity
The entity's return on capital invested in the entity by the owners.

Solvency ratio
The financial strength of the entity.

KEY FIGURES AND FINANCIAL RATIOS

	01-12-2017 30-11-2018 tDKK	01-12-2016 30-11-2017 tDKK	01-12-2015 30-11-2016 tDKK	01-12-2014 30-11-2015 tDKK	01-12-2013 30-11-2014 tDKK
Gross profit (loss)	128.506	138.792	143.161	141.809	121.404
Results from net financials	3.532	12.754	-13.316	-1.472	-3.693
Profit (loss) from ordinary operating activities	47.879	54.501	59.400	52.989	35.145
Profit (loss)	40.532	55.312	33.160	38.961	24.355
Assets	196.816	221.396	175.681	211.747	203.119
Investment in property, plant and equipment	9.493	17.752	13.773	14.316	15.722
Equity	147.116	168.419	113.107	79.947	45.966
Solvency ratio	74,7%	76,1%	64,4%	37,8%	22,6%
Return on equity	25,7%	39,3%	34,4%	61,9%	55,7%

INCOME STATEMENT

	01-12-2017 30-11-2018 tDKK	01-12-2016 30-11-2017 tDKK
Gross profit (loss)	128.506	138.792
Employee benefits expense	-65.817	-67.086
Depreciation, amortisation expense and impairment losses of property, plant and equipment :	-14.810	-17.205
Profit (loss) from ordinary operating activities	47.879	54.501
Income from investments in group enterprises	3.542	12.944
Other finance income	377	283
Other finance expenses	-387	-473
Profit (loss) from ordinary activities before tax	51.411	67.255
Tax expense	-10.879	-11.943
Profit (loss)	40.532	55.312
Proposed distribution of results:		
Proposed dividend recognised in equity	0	39.485
Extraordinary dividend recognised in equity	22.350	0
Reserve for net revaluation according to equity method	-2.129	6.078
Retained earnings	20.311	9.749
Total distribution	40.532	55.312

ASSETS

	30-11-2018	30-11-2017
	tDKK	tDKK
Acquired intangible assets	984	1.425
Intangible assets	984	1.425
Land and buildings	62.668	66.192
Plant and machinery	32.657	36.537
Fixtures, fittings, tools and equipment	1.722	2.374
Property, plant and equipment in progress	17.026	13.763
Property, plant and equipment	114.073	118.866
Long-term investments in group enterprises	4.978	7.107
Long-term investments and receivables	4.978	7.107
Non-current assets	120.035	127.398
Raw materials and consumables	4.038	6.343
Work in progress	327	257
Manufactured goods and goods for resale	11.396	11.113
Prepayments for goods	752	1.582
Inventories	16.513	19.295
Short-term trade receivables	29.268	31.570
Short-term receivables from group enterprises	6.984	4.826
Other short-term receivables	2.810	1.797
Receivables	39.062	38.193
Cash and cash equivalents	21.206	36.510
Current assets	76.781	93.998
Assets	196.816	221.396

LIABILITIES AND EQUITY

	30-11-2018	30-11-2017
	tDKK	tDKK
Contributed capital	500	500
Reserve for net revaluation according to equity method	3.949	6.078
Retained earnings	142.667	122.356
Proposed dividend recognised in equity	0	39.485
Equity	147.116	168.419
Provisions for deferred tax	8.033	8.205
Provisions	8.033	8.205
Short-term trade payables	20.639	23.648
Short-term payables to group enterprises	6.272	3.633
Other short-term payables	14.756	17.491
Short-term liabilities other than provisions	41.667	44.772
Liabilities other than provisions	41.667	44.772
Liabilities and equity	196.816	221.396

STATEMENT OF CHANGES IN EQUITY

	01-12-2017 30-11-2018 tDKK	01-12-2016 30-11-2017 tDKK
Contributed capital:		
Equity, beginning balance	500	
Dividend paid	0	
Profit (loss)	0	
Extraordinary dividend paid	0	
Equity, ending balance	500	
Reserve for net revaluation according to equity method:		
Equity, beginning balance	6.078	
Dividend paid	0	
Profit (loss)	-2.129	
Extraordinary dividend paid	0	
Equity, ending balance	3.949	
Retained earnings:		
Equity, beginning balance	122.356	
Dividend paid	0	
Profit (loss)	20.311	
Extraordinary dividend paid	0	
Equity, ending balance	142.667	
Extraordinary dividend recognised in equity:		
Equity, beginning balance	0	
Dividend paid	0	
Profit (loss)	22.350	
Extraordinary dividend paid	-22.350	
Equity, ending balance	0	
Proposed dividend recognised in equity:		
Equity, beginning balance	39.485	
Dividend paid	-39.485	
Profit (loss)	0	
Extraordinary dividend paid	0	
Equity, ending balance	0	

STATEMENT OF CHANGES IN EQUITY

All classes of equity:

Equity, beginning balance	168.419
Dividend paid	-39.485
Profit (loss)	40.532
Extraordinary dividend paid	-22.350
Equity, ending balance	147.116

DISCLOSURES

01-12-2017	01-12-2016
30-11-2018	30-11-2017
tDKK	tDKK

Disclosure of employee benefits expense

Wages and salaries	60.131	61.204
Pension costs	5.021	5.199
Other social security costs	665	683

	65.817	67.086
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Salary for the Executive Board and Board of Directors is excluded with reference to section 98b(3) of the Danish Financial Statements Act, as salary is only paid to the Executive Board.

Average number of employees	112	108
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Disclosure of depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss

Amortisation of intangible assets	564	539
Depreciation on property, plant and equipment	14.166	16.416
Impairment losses, on property, plant and equipment	65	205
Profit/loss from sale of intangible assets and property, plants and equipment	15	45

	14.810	17.205
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Disclosure of other finance income

Currency translation adjustments	377	283
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	377	283
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Disclosure of other finance expenses

Currency translation adjustments	373	446
Other financial expenses	14	27

	387	473
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Disclosure of tax expenses

Current tax	10.799	11.642
Change in deferred tax	-172	301

DISCLOSURES

01-12-2017 01-12-2016
30-11-2018 30-11-2017

Adjustment relating to previous years 252 0

10.879 11.943

Disclosure of intangible assets

Acquired
intangible
assets

Cost beginning of year 14.967

Transfers 41

Disposals -8.868

Additions 84

Cost end of the year 6.223

Amortisation and impairment losses beginning of year -13.542

Transfers 0

Amortisation for the year -564

Reversal regarding disposals 8.868

Amortisation and impairment losses end of year -5.239

Carrying amount end of the year 984

Disclosure of property, plant and equipment

Other fixtures Property, plant

Land and Plant and and fittings, tools and equipment

buildings machinery and equipment in progress

DKK '000 DKK '000 DKK '000 DKK '000

Cost beginning of the year 119.064 242.721 12.279 13.763

Transfers 0 3.449 0 -3.490

Additions 370 2.165 205 6.753

Disposals -229 -601 -245 0

Cost end of year 119.205 247.735 12.239 17.026

Depreciation and impairment losses beginning of year -52.872 -206.184 -9.905 0

Depreciation for the year -3.816 -9.494 -857 0

Reversal regarding disposals 151 600 245 0

DISCLOSURES

01-12-2017 01-12-2016
30-11-2018 30-11-2017

Depreciation and impairment losses end of year -56.537 -215.078 -10.517 0

Carrying amount end of year 62.668 32.657 1.722 17.026

Disclosure of investments

Investments
in group
enterprises

Cost beginning of year 1.029

Additions 0

Cost end of the year 1.029

Revaluations beginning of year 6.078

Share of profit /loss for the year 3.526

Investments with negative equity transferred to provisions -5.655

Revaluations end of year 3.949

Carrying amount end of the year 4.978

Corporate Equity Equity Profit/loss
Registered in form interest DKK '000 DKK '000

Subsidiaries:

Gerresheimer

Plastic Packaging

SAS France SAS 95,0% 4.090 2.436

Gerresheimer

Singapore Pte Ltd Singapore Pte Ltd 100,0% 1.093 326

Disclosure of other payables

Wages and salaries, personal income taxes, social security cots, etc. payable 3.755 2.508

Holiday pay obligations 5.470 7.034

Other accrued expenses 5.531 7.949

14.756 17.491

Disclosure of related parties

DISCLOSURES

01-12-2017 01-12-2016
30-11-2018 30-11-2017

Gerresheimer Denmark A/S - Vaerloese - Parent Company

Gerresheimer AG - Düsseldorf - Ultimate Parent Company

Gerresheimer Vaerloese A/S is included in the consolidated financial statement of Gerresheimer AG, Düsseldorf.

Disclosure of contingent liabilities

The company is part of a Danish joint taxation arrangement with Gerresheimer Denmark A/S serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is, therefore, liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 for any obligation to withhold tax on interest, royalties and dividends for those companies.

Operating lease contracts on vehicles and IT have been concluded for the years 2015 to 2019. Total lease payments amounts DKK 1,519 thousand (2016/17: DKK 1,271 thousand).