Altia Denmark A/S

Bredevej 2 C st

2830 Virum

CVR No. 11575935

Annual Report 2016

29. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on

9 May 2017

Chairman

Contents

Altia Denmark A/S

Management's Statement

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Altia Denmark A/S for the financial year 1 January 2016 - 31 December 2016.

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

It is our opinion that the Financial Statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

In our opinion, the Management's Review includes a fair review of the development in the Company's operations and its financial position.

We recommend that the Annual Report be approved at the annual general meeting.

~~Lyngby,~~ VIRUM 24. APRIL 2017

Executive Board

Troels Erik Husfeldt
CEO

Supervisory Board

Thomas Erik Johannes Heinonen Chairman	Veli-Matti Juhani Piri	Hannu Mikael Tuominen

Altia Denmark A/S

Independent Auditor's Report

To the shareholders of Altia Denmark A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the company's operations for the financial year 1 January 2016 - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Altia Denmark A/S for the financial year 1 January 2016 - 31 December 2016, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditors' responsibility for the audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 on Management's Review
Management is responsible for Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Management's Responsibilities 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 control as Management considers 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 Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities 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

Independent Auditor's Report

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 judgment and maintain professional skepticism throughout the audit. We also:

* 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 Company'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 Company'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 Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Copenhagen, 05.01.2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Flemming Eghoff
State Authorised Public Accountant

Company details

Company	Altia Denmark A/S Bredevej 2 C st 2830 Virum
Telephone	88803600
CVR No.	11575935
Date of formation	1 November 1987
Registered office	Lyngby-Tårbæk
Financial year	1 January 2016 - 31 December 2016
Supervisory Board	Thomas Erik Johannes Heinonen, Chairman Veli-Matti Juhani Piri Hannu Mikael Tuominen
Executive Board	Troels Erik Husfeldt, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

Principal activities of the Company
The principal activities of Altia Denmark A/S are marketing and sales of wine and spirits products owned by Altia Group.

Uncertainties regarding recognition and measurement of land and buildings
Due to the performed restructuring and the contemplated discontinuation of the bottling activities in Svendborg, measurement of land and buildings is subject to material uncertainty. Efforts to sell land and buildings through an external real estate agent have been commenced. As a result of the material uncertainty, final realisation of land and buildings may result in a profit or loss, which will be included in the income statement at the date when the assets are sold.

Development in activities and financial position
Annual turnover amounts to DKK 119.3 million compared to 122.0 million previous year. Profit for the year after tax amounts to DKK 9.2 million compared to DKK 26.8 million previous year.
Management considers this year's result to be satisfactory and in line with expectations.

As Contract manufacturing was discontinued in 2015, properties in Svendborg were on sale in the end of year 2016. Discontinued operations are presented separately in Income Statement and Balance Sheet.

Revenue in 2017 is expected to show a decline compared to 2016 as a result of the expected discontinued logistic agreements. The year's profit is expected to be positive.

Intellectual capital
The Company's primary activities comprise marketing and sale of wine and spirits. These activities are subject to several strict control procedures and requirements under the International IFS standard and the Danish food legislation.

Particular risks
Results, cash flows and equity are affected by the development of the exchange rates of various currencies due to the Company's activities in connection with purchase and sale abroad. It is Group policy to hedge currency risks to a certain extent by entering into forward exchange contracts.

The Company does not engage in speculative currency positions.

Financial risks
The Company is only exposed to changes in the interest rate level to a limited extent due to its solidity and financial resources. However, the Company is exposed to currency risks insofar as the ongoing operations are concerned.

Credit risks
The Company's credit risks are primarily related to financial assets recognised in the balance sheet. There are no significant risks associated with an individual customer or partner.

Environmental issues
Altia Denmark A/S is an environmentally conscious company, where the environment is considered in all procedures and in the day-to-day operations. Since 2006, Altia Denmark, Svendborg, has possessed an ISO 14001 certification, and in this connection, the Company has prepared an environmental policy which among other things says:"To protect the environment is a guiding principle for us, and we continuously attempt to minimise our impact on the environment."

The Company's environmental goals are aimed at energy savings (electricity, natural gas and water), utilisation of the Company's waste (recycling) and at the Company's waste water.

Management's Review

Altia Denmark, Svendborg, is a member of the Industrial Environment Club, Funen, and prepares an environment report in this respect once every two years.

Material changes in the Company's operations and financial matters
Logistics agreements were expired at the end of April 2016. Due to this significant change in the logistic volumes Altia Denmark have started actions to adjust the capacity and amount of personnel.

Contract manufacturing was discontinued according to plan during year 2015.

Financial Highlights

DKKm

	2016	2015	2014	2013	2012
Revenue	119	122	317	617	625
Ordinary operating profit/loss	11	27	-6	-89	47
Net financial income and expenses	0	0	-2	-3	-6
Profit/loss for the year continued activities	8	20	5	-79	31
Total fixed assets	53	58	0	0	0
Current assets continued activities	111	149	173	267	262
Total assets continued activities	163	209	251	377	405
Investment in non-current assets	0	0	0	26	37
Contributed capital	1	1	1	1	1
Total equity	102	133	106	102	180
Long-term liabilities	0	0	0	164	120
Operating margin (%)	9,24	22,13	-1,89	-14,42	7,52
Solvency ratio (%)	53,74	56,49	42,30	26,96	44,20
Return on equity (ROE) (%)	6,74	16,85	4,44	-56,03	18,80
Avg. number of full-time employees	37	62	98	163	183

For definitions of key ratios, see Accounting policies

Accounting Policies

The annual report of Altia Denmark A/S for 2016 has been prepared in accordance with the provisions applying to reporting class C medium-sized enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements have been changed compared to last year.

Discontinued operations represent a small share of the company, whose operations and cash-flows can be separated from its other activities, which according to a single plan is sold, closed or abandoned.

Profit after tax from discontinued operations and assets and related liabilities for discontinued operations are presented in separate lines including restatement of comparative figures. Key items specified in the notes.

With reference to section 86 (4) of the Danish Financial Statement Act, Altia Denmark A/S has not prepared a cash flow statement.

Financial Statements for 2016 are presented in TDKK.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets and liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Accounting Policies

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and 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.
Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Change in inventories of finished goods, work in progress and goods for resale

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods. This item includes ordinary write-downs of such inventories.

Other operating income and expenses

Other operating income comprises items secondary to the activities of the Company, including gains on disposal of intangible assets and property, plant and equipment.

External costs

Other external costs comprise travel expenses, rent, car lease, etc.

Staff costs

Staff costs comprise wages and salaries and other social security costs to the Company's employees.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss

Tax for the year comprises current tax for the year and changes in deferred tax including as a result of changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Intangible assets
Trademarks are measured at cost less accumulated amortisation and impairment losses. Trademarks are amortised on a straight-line basis over the remaining licence period, although not exceeding 15 years.

Gains and losses on the disposal of trademarks 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 or other operating costs, respectively.

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers, and wages and salaries.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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:

Buildings	10-20 years
Plant and machinery	6-10 years
Fixtures and fittings, tools and equipment	3-6 years

Depreciation is recognised in the income statement as depreciation and impairment losses.

Gains and losses on the disposal of property, plant and equipment 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 or other operating costs, respectively.

Impairment of non-current assets

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

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 expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Accounting Policies

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.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in the cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Equity - dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

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.

Other liabilities are measured at net realisable value.

Accounting Policies

Corporation tax and deferred 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 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 the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value 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.

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, 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.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' 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:

Operating margin $$\frac{\text{Operating profit x 100}}{\text{Revenue}}$$

Solvency ratio $$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$$

Return on equity $$\frac{\text{Profit from ordinary activities after tax x 100}}{\text{Average equity}}$$

Segment information

Segment information is based on the Company's accounting policies, risks and internal financial management.

Income Statement

	Note	2016 DKK'000	2015 DKK'000
Revenue	1	119.309	122.020
Change in inventories of finished goods, work in progress and goods for resale		-65.325	-70.877
Other operating income	2	8.395	26.355
External expenses		-20.264	-17.719
Gross profit		**42.115**	**59.779**
Staff costs	3	-26.369	-27.541
Depreciation, amortisation and impairment losses	4	-5.063	-5.091
Ordinary operating profit/loss		**10.683**	**27.147**
Financial income	5	371	242
Financial expenses	6	-769	-417
Profit/loss before tax		**10.285**	**26.972**
Tax on profit from ordinary activities	7	-2.327	-6.831
Profit/loss from continuing activities		**7.958**	**20.141**
Profit/loss from discontinued activities	8	1.274	6.643
Profit/loss for the year		**9.232**	**26.784**
Proposed distribution of earnings			
Retained earnings		9.232	26.784
Distribution of earnings		**9.232**	**26.784**

Balance Sheet as of 31. December

	Note	2016 DKK'000	2015 DKK'000
Assets			
Non-current assets			
Intangible assets			
Trademarks	9	52.693	57.733
		52.693	**57.733**
Property, plant and equipment			
Plant and machinery	10	11	34
		11	**34**
Total non-current assets		**52.704**	**57.767**
Current assets			
Inventories			
Raw materials and consumables		1.214	374
Finished goods and goods for resale		12.864	14.620
		14.078	**14.994**
Receivables			
Trade receivables		33.240	36.355
Amounts owed by group enterprises		58.755	91.491
Tax receivables		738	0
Other receivables		0	207
Deferred tax asset	11	2.887	5.535
Prepayments		793	529
		96.413	**134.117**
Cash at bank and in hand		**90**	**106**
Assets from discontinued activities	12	**26.939**	**26.771**
Total current assets		**137.520**	**175.988**
Total assets		**190.224**	**233.755**

Balance Sheet as of 31. December

	Note	2016 DKK'000	2015 DKK'000
Equity and liabilities			
Equity			
Share capital		680	680
Retained earnings		101.469	132.237
Total equity	13	**102.149**	**132.917**
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		6.308	6.743
Amounts owed to group enterprises		60.660	69.224
Other payables		20.807	23.054
Liabilities from discontinued activities	14	300	1.817
Current liabilities other than provisions		**88.075**	**100.838**
Total liabilities other than provisions		**88.075**	**100.838**
Total equity and liabilities		**190.224**	**233.755**

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Notes

1. Segment information

Activities - primary segment

Revenue DKK'000	Domestic market	Export market	Total
2016	61.555	57.754	**119.309**
2015	60.347	61.673	**122.020**

The business segments and the geographical segments do not differ among themselves

2. Other operating income

DKK'000	2016	2015
Exit Tax compensation Finland	8.395	25.987
Other operating income	0	368
	8.395	**26.355**

Exit tax compensation covers the restructuring compensation expected paid by Altia Plc. to Altia Denmark A/S compensating for realized cost of closing down Danish bottling activities.
Other operating income relates to profit on disposal of non-current assets.

3. Employee benefits expense

DKK'000		
Wages and salaries	23.430	24.738
Post-employment benefit expense	1.716	2.279
Social security contributions	1.223	524
	26.369	**27.541**
Average number of employees	37	62

At the end of 2016, the total number of full-time employees is 8

With reference to section 98b (3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not disclosed.

4. Depreciation, amortisation and impairment losses

DKK'000		
Trademarks	5.040	5.040
Plant and machinery	23	51
	5.063	**5.091**

5. Financial income

DKK'000		
Foreign exchange gains	372	238
Other financial income	-1	4
	371	**242**

Notes

6. Financial expenses

DKK'000

	2016	2015
Foreign exchange losses	-650	-354
Other finance expenses	-119	-63
	-769	**-417**

7. Tax on profit from ordinary activities

DKK'000

Tax for the year	0	-970
Adjustmenr of deferred tax for the year	-2.288	-5.861
Adjustment of tax regarding previous years	-39	0
	-2.327	**-6.831**

8. Profit/loss from discontinued activities

DKK'000

Income statement

Revenue	7.485	69.552
Change in inventories of finished goods and work in progress	-6.021	-49.453
External costs	220	-5.371
Staff costs	0	-6.206
Depreciation, amortisation and impairment losses	-50	-4
Financial expenses	0	-1
Profit/loss before tax from discontinued activities	1.634	8.517
Tax on profit	-360	-1.874
Profit/loss for the year from discontinued activities	**1.274**	**6.643**

9. Intangible assets

DKK'000	**Trademarks**	Software	**Total**
Cost at 1 January 2016	112.535	50	112.585
Additions during the year	0	0	0
Disposals during the year	0	0	0
Cost at 31 December 2016	112.535	50	112.585
Impairment losses and depreciation at 1 January 2016	54.802	50	54.852
Depreciation	5.040	0	5.040
Impairment losses	0	0	0
Disposals	0	0	0
Impairment losses and depreciation at 31 December 2016	59.842	50	59.892
Carrying amount at 31 December 2016	52.693	0	52.693

Notes

10. Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Total
Cost at 1 January 2016	0	288	288
Additions during the year	0	34	34
Disposals during the year - discontinued activities	0	0	0
Cost at 31 December 2016	0	322	322
Impairment losses and depreciation at 1 January 2016	0	288	288
Depreciation	0	23	23
Impairment losses	0	0	0
Disposals - discontinued activities	0	0	0
Impairment losses and depreciation at 31 December 2016	0	311	311
Carrying amount at 31 December 2016	0	11	11

11. Provisions for deferred tax

DKK'000

	2016	2015
Deferred tax at 1 January	5.535	13.269
Deferred tax asset, adjustment for the year	-135	-6.196
Deferred tax liability, adjustment for the year	-2.513	-1.538
Deferred tax at 31 december	**2.887**	**5.535**
Provision for deferred tax relates to:		
Intangible assets	-4.067	-1.554
Property, plant and equipment	5.299	6.702
Provisions	156	387
Roll over loss	1.499	0
	2.887	**5.535**

12. Assets from discontinued activities

DKK'000

Non-current assets		
Land and buildings	14.918	14.918
Plant and machinery	450	466
Total non-current assets	15.368	15.384
Current assets		
Raw materials and consumables	0	2.036
Trade receivables	0	9.309
Amounts owed by group enterprises	11.571	42
Total current assets	11.571	11.387
Total assets from discontinued activities	**26.939**	**26.771**

Notes

13. Equity

	Share capital	Retained earnings	Total
Equity at 1 January	680	132.237	132.917
Extraordinary dividend paid		-40.000	-40.000
Proposed distribution of results		9.232	9.232
Equity at 31 December	**680**	**101.469**	**102.149**

The share capital comprises shares of DKK 1,000 each or a multiple thereof. All shares rank equally.

Changes in the share capital over the last 5 years are specified as follows

	2016	2015	2014	2013	2012
Share capital 1 January	680	680	680	680	680
Cash capital increase	0	0	0	0	0
Share capital 31 December	**680**	**680**	**680**	**680**	**680**

14. Liabilities from discontinued activities

DKK'000	2016	2015
Liabilities other than provisions		
Trade payables	300	953
Amounts owed to group enterprises	0	864
Total liabilities other than provisions	300	1.817
Total Liabilities from discontinued activities	**300**	**1.817**

15. Related party disclosures

Altia Denmark A/S' related parties comprise the following:

Parties exercising control

Altia Plc, Finland (parent company) holds the majority of the share capital in the Company.

All transactions are being performed on arms-length basis.

Consolidated Financial Statements.

The Company is included in the Group Annual Report of the parent Company Altia Plc.

The Group Annual Report of Altia Plc may be obtained at the following address:

https://www.altiagroup.com/about-us/reports-and-publications

Notes

16. Uncertainties regarding recognition and measurement of land and buildings

Due to the performed restructuring and the contemplated discontinuation of the bottling activities in Svendborg, measurement of land and buildings is subject to material uncertainty. Efforts to sell land and buildings through an external real estate agent have been commenced. As a result of the material uncertainty, final realisation of land and buildings may result in a profit or loss, which will be included in the income statement at the date when the assets are sold.

17. Contractual obligations and contingencies, etc

DKK'000	2016	2015
Lease liabilities		
Next year	1.153	1.794
2-5 years	1.010	1.431
	2.163	**3.225**
Rental liabilities		
Next year	614	614
2-5 years	205	819
	819	**1.433**

18. Mortgages and collaterals

None