

Altia Denmark A/S

Bredevej 2 C st

2830 Virum

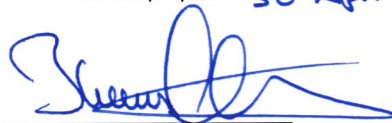
CVR No. 11575935

Annual Report 2017

30. financial year

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

30 April 2018



Chairman

Altia Denmark A/S

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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 2017 - 31 December 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

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.

Virum, *24/4 2018*

Executive Board



Bo Madsen
CEO

Supervisory Board



Thomas Erik Johannes Heinonen
Chairman



Veli-Matti Juhani Piri



Hannu Mikael Tuominen

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 2017 and of the results of the company's operations for the financial year 1 January 2017 - 31 December 2017 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 2017 - 31 December 2017, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. ("Financial Statement")

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, 24/4 - 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 33771231



Flemming Eghoff

State Authorised Public Accountant

mne30221



Janni F. Guldager

State Authorised Public Accountant

mne33255

Altia Denmark A/S

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-Tårnbæk
Financial year	1 January 2017 - 31 December 2017
Supervisory Board	Thomas Erik Johannes Heinonen, Chairman Veli-Matti Juhani Piri Hannu Mikael Tuominen
Executive Board	Bo Madsen, 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.

Development in activities and financial position

Annual turnover amounts to DKK 95.3 million compared to 119.3 million previous year. Profit for the year after tax amounts to DKK 40.2 million compared to a profit of DKK 9.2 million previous year.

The result of the year 2017 includes the final bookings for advance pricing agreement compensation as sales of properties in Svendborg happened during the year.

Management considers this year's result to be satisfactory and in line with expectations.

Discontinued operations are presented separately in Income Statement and Balance Sheet.

Post financial year events

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

Expectations for the future

Revenue in 2018 is expected to show a decline compared to 2017 due to the reduction in travel retail sales. 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 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.

Material changes in the Company's operations and financial matters

Logistics agreements expired at the end of May 2017. Due to this significant change in the logistic volumes Altia Denmark decided to outsource own logistic operations to external service provider Frode Laursen A/S.

Altia Denmark A/S

Financial Highlights

DKKm

	2017	2016	2015	2014	2013
Revenue	95	119	122	317	617
Ordinary operating profit/loss	57	11	27	-6	-89
Net financial income and expenses	0	0	0	-2	-3
Profit/loss for the year continued activities	44	8	20	5	-79
Total fixed assets	54	53	58	0	0
Current assets continued activities	83	111	149	173	267
Total assets continued activities	137	163	209	251	377
Investment in non-current assets	0	0	0	0	26
Contributed capital	1	1	1	1	1
Total equity	142	102	133	106	102
Long-term liabilities	0	0	0	0	164
Operating margin (%)	59,41	9,24	22,13	-1,89	-14,42
Solvency ratio (%)	82,08	53,74	56,49	42,30	26,96
Return on equity (ROE) (%)	36,09	6,74	16,85	4,44	-56,03
Avg. number of full-time employees	27	37	62	98	163

For definitions of key ratios, see Accounting policies

Altia Denmark A/S

Accounting Policies

The annual report of Altia Denmark A/S for 2017 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 are consistent with those of last year.

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 2017 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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, and compensation from the parent company.

External costs

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

Accounting Policies

Staff costs

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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.

Discontinued activities

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.

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:

Accounting Policies

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.

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.

Altia Denmark A/S

Accounting Policies

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.

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.

Altia Denmark A/S

Accounting Policies

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	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$

Segment information

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

Altia Denmark A/S

Income Statement

	Note	2017 DKK'000	2016 DKK'000
Revenue	1	95.340	119.309
Change in inventories of finished goods, work in progress and goods for resale		-53.544	-65.325
Other operating income	2	55.445	8.395
External expenses		-24.150	-20.264
Gross profit		73.091	42.115
Staff costs	3	-11.403	-26.369
Depreciation, amortisation and impairment losses	4	-5.051	-5.063
Ordinary operating profit/loss		56.637	10.683
Financial income	5	106	371
Financial expenses	6	-173	-769
Profit/loss before tax		56.570	10.285
Tax on profit from ordinary activities	7	-12.561	-2.327
Profit/loss from continuing activities		44.009	7.958
Profit/loss from discontinued activities	8	-3.765	1.274
Profit/loss for the year		40.244	9.232
Proposed distribution of earnings			
Retained earnings		40.244	9.232
Distribution of earnings		40.244	9.232

Altia Denmark A/S

Balance Sheet as of 31 December

	Note	2017 DKK'000	2016 DKK'000
Assets			
Non-current assets			
Intangible assets			
Trademarks	9	47.653	52.693
		<u>47.653</u>	<u>52.693</u>
Property, plant and equipment			
Plant and machinery	10	7	11
		<u>7</u>	<u>11</u>
Long-term loan receivables, external		6.234	0
Long term receivables		<u>6.234</u>	<u>0</u>
Total non-current assets		<u>53.894</u>	<u>52.704</u>
Current assets			
Inventories			
Raw materials and consumables		3	1.214
Finished goods and goods for resale		8.217	12.864
		<u>8.220</u>	<u>14.078</u>
Receivables			
Trade receivables		26.887	33.240
Amounts owed by group enterprises		46.381	58.755
Tax receivables		0	738
Other receivables		209	0
Deferred tax asset	11	0	2.887
Short-term loan receivables, external		1.058	0
Prepayments		417	793
		<u>74.952</u>	<u>96.413</u>
Cash at bank and in hand		<u>30</u>	<u>90</u>
Assets from discontinued activities	12	<u>36.372</u>	<u>26.939</u>
Total current assets		<u>119.574</u>	<u>137.520</u>
Total assets		<u>173.468</u>	<u>190.224</u>

Altia Denmark A/S

Balance Sheet as of 31 December

	Note	2017 DKK'000	2016 DKK'000
Equity and liabilities			
Equity			
Share capital		680	680
Retained earnings		141.713	101.469
Total equity		142.393	102.149
Provisions			
Provisions for deferred tax	11	3.558	0
Total Provisions		3.558	0
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		4.759	6.308
Amounts owed to group enterprises		2.955	60.660
Other payables		11.504	20.807
Tax payables		5.054	0
Liabilities from discontinued activities	13	3.245	300
Current liabilities other than provisions		27.517	88.075
Total liabilities other than provisions		27.517	88.075
Total equity and liabilities		173.468	190.224
Related parties	14		
Contractual obligations and contingencies, etc	15		
Mortgages and collaterals	16		

Altia Denmark A/S

Statement of changes in Equity

	Share capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2017	680	101.469	0	102.149
Proposed distribution of results	<u>0</u>	<u>40.244</u>	<u>0</u>	<u>40.244</u>
Equity 31 December 2017	<u>680</u>	<u>141.713</u>	<u>0</u>	<u>142.393</u>

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

The share capital has developed as follows:

	2017	2016	2015	2014	2013
Balance at the beginning of the year	<u>680</u>	<u>680</u>	<u>680</u>	<u>680</u>	<u>680</u>
Balance at the end of the year	<u>680</u>	<u>680</u>	<u>680</u>	<u>680</u>	<u>680</u>

Notes

1. Segment information

Activities - primary segment

Revenue DKK'000	<u>Domestic market</u>	<u>Export market</u>	<u>Total</u>
2017	57.898	37.442	95.340
2016	61.555	57.754	119.309

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

2. Other operating income

DKK'000

	<u>2017</u>	<u>2016</u>
Exit Tax compensation Finland	55.445	8.395
	55.445	8.395

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.

3. Employee benefits expense

DKK'000

Wages and salaries	10.508	23.430
Post-employment benefit expense	780	1.716
Social security contributions	115	1.223
	<u>11.403</u>	<u>26.369</u>
Average number of employees	<u>27</u>	<u>37</u>

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	11	23
	<u>5.051</u>	<u>5.063</u>

5. Financial income

DKK'000

Foreign exchange gains	30	372
Other financial income	76	-1
	<u>106</u>	<u>371</u>

Notes

6. Financial expenses

DKK'000	2017	2016
Foreign exchange losses	-156	-650
Other finance expenses	-17	-119
	<u>-173</u>	<u>-769</u>

7. Tax on profit from ordinary activities

DKK'000		
Tax for the year	-6.116	0
Adjustment of deferred tax for the year	-6.445	-2.288
Adjustment of tax regarding previous years	0	-39
	<u>-12.561</u>	<u>-2.327</u>

8. Profit/loss from discontinued activities

DKK'000		
Income statement		
Revenue	2.887	7.485
Change in inventories of finished goods and work in progress	-2.262	-6.021
Other operating income	2	0
External costs	-1.521	220
Staff costs	-3.899	0
Depreciation, amortisation and impairment losses	-34	-50
Profit/loss before tax from discontinued activities	-4.827	1.634
	<u>1.062</u>	<u>-360</u>
Tax on profit/loss		
Profit/loss for the year from discontinued activities	<u>-3.765</u>	<u>1.274</u>

9. Intangible assets

DKK'000	Trademarks	Software	Total
Cost at 1 January 2017	112.535	50	112.585
Additions during the year	0	0	0
Disposals during the year	0	0	0
Cost at 31 December 2017	<u>112.535</u>	<u>50</u>	<u>112.585</u>
Impairment losses and depreciation at 1 January 2017	59.842	50	59.892
Depreciation	5.040	0	5.040
Impairment losses and depreciation at 31 December 2017	<u>64.882</u>	<u>50</u>	<u>64.932</u>
Carrying amount at 31 December 2017	<u>47.653</u>	<u>0</u>	<u>47.653</u>

Notes

10. Property, plant and equipment

DKK'000	Plant and machinery	Total
Cost at 1 January 2017	322	322
Additions during the year	7	7
Cost at 31 December 2017	<u>329</u>	<u>329</u>
Impairment losses and depreciation at 1 January 2017	311	311
Depreciation	11	11
Impairment losses and depreciation at 31 December 2017	<u>322</u>	<u>322</u>
Carrying amount at 31 December 2017	<u>7</u>	<u>7</u>

11. Provisions for deferred tax

DKK'000	2017	2016
Deferred tax at 1 January	2.887	5.535
Deferred tax asset, adjustment for the year	-5.045	-135
Deferred tax liability, adjustment for the year	-1.400	-2.513
Deferred tax at 31 december	<u>-3.558</u>	<u>2.887</u>
Provision for deferred tax relates to:		
Intangible assets	-5.467	-4.067
Property, plant and equipment	1.740	5.299
Provisions	169	156
Roll over loss	0	1.499
	<u>-3.558</u>	<u>2.887</u>

12. Assets from discontinued activities

DKK'000		
Non-current assets		
Land and buildings	0	14.918
Plant and machinery	0	450
Total non-current assets	<u>0</u>	<u>15.368</u>
Current assets		
Raw materials and consumables	145	0
Amounts owed by group enterprises	36.227	11.571
Total current assets	<u>36.372</u>	<u>11.571</u>
Total assets from discontinued activities	<u>36.372</u>	<u>26.939</u>

Notes

13. Liabilities from discontinued activities

DKK'000	2017	2016
Liabilities other than provisions		
Trade payables	386	300
Amounts owed to group enterprises	968	0
Other payables	1.891	0
Total liabilities other than provisions	3.245	300
Total Liabilities from discontinued activities	3.245	300

14. 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.

The company has received an exit tax compensation of DKK 39,944k from Altia Plc Finland in 2017, which relates to the incurred cost of closing the Danish bottling activities in Svendborg. The amount is a final settlement, as the closing down of the activities is completed in 2017. The total amount which was realized in 2017 was DKK 55,444k.

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>

15. Contractual obligations and contingencies, etc

DKK'000	2017	2016
Lease liabilities		
Next year	1.300	1.153
2-5 years	745	1.010
	2.045	2.163
Rental liabilities		
Next year	0	614
2-5 years	0	205
	0	819

16. Mortgages and collaterals

None