

**DBI Plastics A/S**  
**Central Business Registration No**  
**12514379**  
**Stationsvej 5**  
**4295 Stenlille**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 02.05.2016

**Chairman of the General Meeting**

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Name: Claus Henningsen

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## Entity details

### Entity

DBI Plastics A/S  
Stationsvej 5  
4295 Stenlille

Central Business Registration No: 12514379

Registered in: Sorø

Financial year: 01.01.2015 - 31.12.2015

Phone: +4557894800

Fax: +4557894848

Internet: [www.dbiplastics.com](http://www.dbiplastics.com)

### Board of Directors

Hans Christian Petersen, Chairman

Per Toft Valstorp

Claus Henningsen

### Executive Board

Hans Hellstrøm Henningsen, Chief Executive Officer

### Bank

Handelsbanken  
Rådhuspladsen 2  
4200 Slagelse

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P.O. Box 1600  
0900 Copenhagen C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of DBI Plastics A/S for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

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.

Stenlille, 02.05.2016

### Executive Board



Hans Hellstrøm Henningsen  
Chief Executive Officer

### Board of Directors



Hans Christian Petersen  
Chairman



Per Toft Valstorp



Claus Henningsen

## **Independent auditor's reports**

### **To the owner of DBI Plastics A/S**

#### **Report on the financial statements**

We have audited the financial statements of DBI Plastics A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal 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.

#### **Auditor's responsibility**

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

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

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

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 02.05.2016

### Deloitte

Statsautoriseret Revisionspartnerselskab



Martin Juul Møller

State Authorised Public Accountant

## Management commentary

	<u>2015</u> DKK'000	<u>2014</u> DKK'000	<u>2013</u> DKK'000	<u>2012</u> DKK'000	<u>2011</u> DKK'000
<b>Financial high-lights</b>					
<b>Key figures</b>					
Revenue	111.827	109.583	95.123	93.367	88.470
Gross profit/loss	66.642	60.190	48.734	44.275	43.539
Operating profit/loss	14.802	13.711	4.922	6.931	5.583
Net financials	(379)	(423)	(312)	(531)	(506)
Profit/loss for the year	11.129	10.211	3.246	4.443	4.411
Total assets	108.307	98.112	72.279	65.585	59.519
Investments in property, plant and equipment	14.612	22.452	9.472	5.896	4.034
Equity	51.912	40.783	31.572	29.327	25.884
Invested capital including goodwill	48.682	41.310	29.687	26.692	29.860
Interest bearing debt, net	(3.230)	527	(1.885)	(2.635)	3.976
Employees in average	90	88	77	66	65
<b>Ratios</b>					
Gross margin (%)	59,6	54,9	51,2	47,4	49,2
Net margin (%)	10,0	9,3	3,4	4,8	5,0
Return on equity (%)	24,0	28,2	10,7	16,1	18,6
Equity ratio (%)	47,9	41,6	43,7	44,7	43,5
Revenue per employee	1.243,0	1.245,0	1.235,0	1.415,0	1.361,0
Return on assets	14,3	16,1	7,1	11,1	9,3

## **Management commentary**

### **Primary activities**

The primary activities of the Company comprise the development, manufacturing and sale of protective solutions, which are sold mainly on the European market.

### **Development in activities and finances**

The Company's activities have developed positively in the past year. The Company's revenue has increased by 2% compared to 2014. The Company's revenue is mainly generated abroad.

Profit for the year amounts to 11,129 TDKK, which is considered satisfactory.

### **Uncertainty relating to recognition and measurement**

The valuation of assets and liabilities is made in accordance with current accounting policies, and Management of DBI Plastics A/S is of the opinion that no uncertainty is related to recognition and measurement.

### **Unusual circumstances affecting recognition and measurement**

There have been no unusual circumstances affecting recognition and measurement in the financial year 2015.

### **Outlook**

A profit at the same level as this year is expected for 2016.

### **Particular risks**

The Company's activities do not involve any particular risks; neither operating nor financial risks. As the main part of transactions is carried out in euro, the Company's activities are not considered to involve any special foreign exchange risks.

### **Intellectual capital resources**

The Company employs the needed number of employees with relevant qualifications who possess considerable know-how of the Company's products and production. Further and supplementary training is provided to the extent necessary.

### **Environmental performance**

The Company is environmentally certified under ISO 14001 and, moreover, also under ISO 9001 and TS 16949. The Company's activities do not have any material environmental impact.

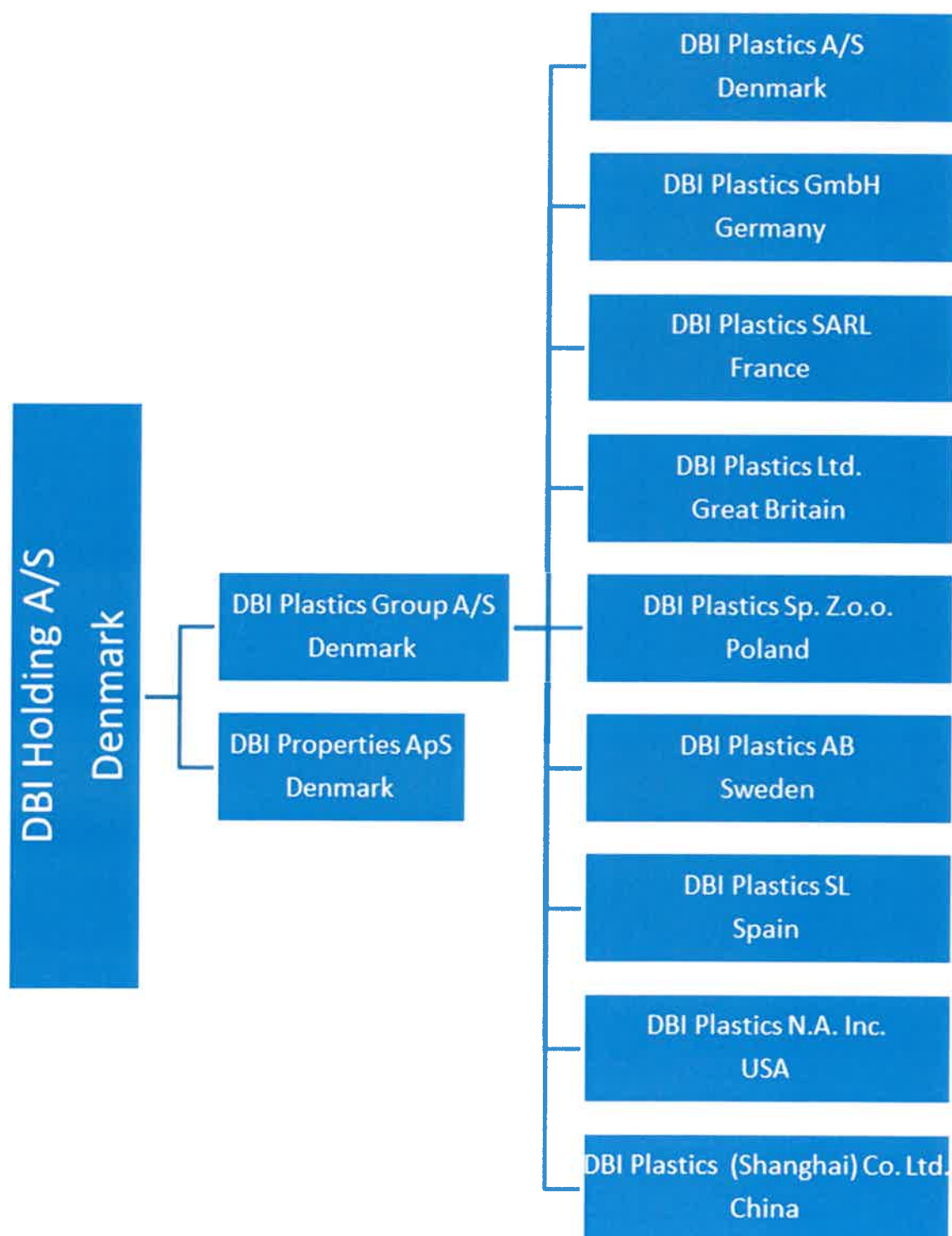
### **Events after the balance sheet date**

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



## Management commentary

### Group Chart



## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium-sized).

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 at 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.

### Income statement

#### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

## Accounting policies

### 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.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, etc.

### 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.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets 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, net capital losses on securities, payables and transactions in foreign currencies, 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 Entity is jointly taxed with the Parent and 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).

## Accounting policies

### Balance sheet

#### Property, plant and equipment

Plant and machinery, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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 lives of the assets:

Plant and machinery	3-7 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Property, plant and equipment 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 consists 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 of, depreciation on and impairment losses relating to 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.

## Accounting policies

### Receivables

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

### Income tax payable or receivable

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.

### Prepayments

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

### 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 carryforwards, 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.

### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

## Accounting policies

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

## Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

<b>Ratios</b>	<b>Calculation formula</b>	<b>Ratios reflect</b>
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.
Revenue per employee	$\frac{\text{Revenue}}{\text{Average number of employee}}$	Productivity of the Entity.
Return on assets	$\frac{\text{Operating profit/loss of the year} \times 100}{\text{Average assets}}$	The Entity's return on total assets

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Revenue	1	111.826.867	109.583
Costs of raw materials and consumables		(21.966.593)	(25.154)
Other external expenses		<u>(23.218.213)</u>	<u>(24.239)</u>
<b>Gross profit/loss</b>		<b>66.642.061</b>	<b>60.190</b>
Staff costs	2	(42.741.412)	(38.593)
Depreciation, amortisation and impairment losses		<u>(9.098.948)</u>	<u>(7.886)</u>
<b>Operating profit/loss</b>		<b>14.801.701</b>	<b>13.711</b>
Other financial income	3	829.455	676
Other financial expenses	4	<u>(1.208.535)</u>	<u>(1.099)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>14.422.621</b>	<b>13.288</b>
Tax on profit/loss from ordinary activities	5	<u>(3.293.816)</u>	<u>(3.077)</u>
<b>Profit/loss for the year</b>		<b><u>11.128.805</u></b>	<b><u>10.211</u></b>
 <b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>11.128.805</u>	<u>10.211</u>
		<b><u>11.128.805</u></b>	<b><u>10.211</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Plant and machinery		31.411.442	26.553
Other fixtures and fittings, tools and equipment		490.212	564
Leasehold improvements		869.190	883
Property, plant and equipment in progress		3.210.117	2.523
<b>Property, plant and equipment</b>	<b>6</b>	<b><u>35.980.961</u></b>	<b><u>30.523</u></b>
Deposits		2.236.454	2.183
Deferred tax	10	<u>0</u>	<u>463</u>
<b>Fixed asset investments</b>	<b>7</b>	<b><u>2.236.454</u></b>	<b><u>2.646</u></b>
<b>Fixed assets</b>		<b><u>38.217.415</u></b>	<b><u>33.169</u></b>
Raw materials and consumables		4.053.579	3.542
Manufactured goods and goods for resale		17.607.803	15.401
<b>Inventories</b>		<b><u>21.661.382</u></b>	<b><u>18.943</u></b>
Trade receivables		2.130.721	1.785
Receivables from group enterprises		45.511.035	42.502
Other short-term receivables		129.634	1.238
Income tax receivable		78.021	0
Prepayments	8	<u>570.023</u>	<u>466</u>
<b>Receivables</b>		<b><u>48.419.434</u></b>	<b><u>45.991</u></b>
<b>Cash</b>		<b><u>8.443</u></b>	<b><u>9</u></b>
<b>Current assets</b>		<b><u>70.089.259</u></b>	<b><u>64.943</u></b>
<b>Assets</b>		<b><u>108.306.674</u></b>	<b><u>98.112</u></b>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	9	1.500.000	1.500
Retained earnings		<u>50.412.283</u>	<u>39.283</u>
<b>Equity</b>		<u><b>51.912.283</b></u>	<u><b>40.783</b></u>
Provisions for deferred tax	10	<u>579.356</u>	<u>0</u>
<b>Provisions</b>		<u><b>579.356</b></u>	<u><b>0</b></u>
Other credit institutions		<u>2.200.000</u>	<u>5.053</u>
<b>Non-current liabilities other than provisions</b>	11	<u><b>2.200.000</b></u>	<u><b>5.053</b></u>
Current portion of long-term liabilities other than provisions	11	2.852.600	3.575
Loans raised by the issuance of bonds		0	444
Other credit institutions		8.724.344	8.258
Trade payables		5.715.411	6.788
Debt to group enterprises		28.589.718	25.423
Income tax payable		0	731
Other payables		<u>7.732.962</u>	<u>7.057</u>
<b>Current liabilities other than provisions</b>		<u><b>53.615.035</b></u>	<u><b>52.276</b></u>
<b>Liabilities other than provisions</b>		<u><b>55.815.035</b></u>	<u><b>57.329</b></u>
<b>Equity and liabilities</b>		<u><u><b>108.306.674</b></u></u>	<u><u><b>98.112</b></u></u>
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Related parties with control	15		
Consolidation	16		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	1.500.000	39.283.478	40.783.478
Profit/loss for the year	0	11.128.805	11.128.805
<b>Equity end of year</b>	<b>1.500.000</b>	<b>50.412.283</b>	<b>51.912.283</b>

## Cash flow statement 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Operating profit/loss		14.801.701	13.711
Amortisation, depreciation and impairment losses		9.098.948	7.886
Working capital changes	12	<u>(5.402.908)</u>	<u>(10.065)</u>
<b>Cash flow from ordinary operating activities</b>		<b>18.497.741</b>	<b>11.532</b>
Financial income received		829.455	676
Financial income paid		(1.166.069)	(1.099)
Income taxes refunded/(paid)		<u>(3.103.104)</u>	<u>(1.639)</u>
<b>Cash flows from operating activities</b>		<b>15.058.023</b>	<b>9.470</b>
Acquisition etc of property, plant and equipment		(14.557.884)	(22.400)
Acquisition of fixed asset investments		<u>(54.212)</u>	<u>(53)</u>
<b>Cash flows from investing activities</b>		<b>(14.612.096)</b>	<b>(22.453)</b>
Loans raised		0	9.778
Instalments on loans etc		(3.575.056)	(3.238)
Incurrence of debt to group enterprises		3.166.470	3.154
Repayment of debt to group enterprises		(60.765)	(50)
Dividend paid		0	(1.000)
Acquisition of treasury shares		<u>(444.462)</u>	<u>(571)</u>
<b>Cash flows from financing activities</b>		<b>(913.813)</b>	<b>8.073</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(467.886)</b>	<b>(4.910)</b>
Cash and cash equivalents beginning of year		<u>(8.248.016)</u>	<u>(3.339)</u>
<b>Cash and cash equivalents end of year</b>		<b><u>(8.715.902)</u></b>	<b><u>(8.249)</u></b>
Cash and cash equivalents at year-end are composed of:			
Cash		8.443	9
Short-term debt to banks		<u>(8.724.345)</u>	<u>(8.258)</u>
<b>Cash and cash equivalents end of year</b>		<b><u>(8.715.902)</u></b>	<b><u>(8.249)</u></b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Revenue</b>		
Denmark	7.322.019	9.614
Exports	104.504.848	99.969
	<b>111.826.867</b>	<b>109.583</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>2. Staff costs</b>		
Wages and salaries	40.642.074	36.487
Pension costs	1.503.929	1.497
Other social security costs	595.409	609
	<b>42.741.412</b>	<b>38.593</b>
Average number of employees	<b>90</b>	<b>88</b>
	<b>Remuneration of management</b>	<b>Remuneration of management</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
Total amount for management categories	4.179.910	2.879
	<b>4.179.910</b>	<b>2.879</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>3. Other financial income</b>		
Financial income arising from group enterprises	829.455	676
	<b>829.455</b>	<b>676</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>4. Other financial expenses</b>		
Financial expenses from group enterprises	859.485	770
Interest expenses	349.050	329
	<b>1.208.535</b>	<b>1.099</b>

## Notes

	<b>2015</b>	<b>2014</b>		
	<b>DKK</b>	<b>DKK'000</b>		
<b>5. Tax on ordinary profit/loss for the year</b>				
Current tax	2.189.762	2.281		
Change in deferred tax for the year	971.202	886		
Adjustment relating to previous years	61.788	0		
Effect of changed tax rates	71.064	(90)		
	<b>3.293.816</b>	<b>3.077</b>		
	<b>Plant and machinery</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Leasehold improvements</b>	<b>Property, plant and equipment in progress</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>6. Property, plant and equipment</b>				
Cost beginning of year	121.881.685	3.820.612	8.638.705	2.523.238
Additions	13.559.529	67.868	243.608	4.916.900
Disposals	(886.266)	0	(162.949)	(4.230.021)
<b>Cost end of year</b>	<b>134.554.948</b>	<b>3.888.480</b>	<b>8.719.364</b>	<b>3.210.117</b>
Depreciation and impairment losses beginning of the year	(95.329.522)	(3.256.800)	(7.755.892)	0
Depreciation for the year	(8.700.250)	(141.468)	(257.231)	0
Reversal regarding disposals	886.266	0	162.949	0
<b>Depreciation and impairment losses end of the year</b>	<b>(103.143.506)</b>	<b>(3.398.268)</b>	<b>(7.850.174)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>31.411.442</b>	<b>490.212</b>	<b>869.190</b>	<b>3.210.117</b>
				<b>Deposits</b>
				<b>DKK</b>
<b>7. Fixed asset investments</b>				
Cost beginning of year				2.182.242
Additions				54.212
<b>Cost end of year</b>				<b>2.236.454</b>
<b>Carrying amount end of year</b>				<b>2.236.454</b>
<b>8. Prepayments</b>				
Prepayments comprise incurred costs relating to subsequent financial years.				

## Notes

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
<b>9. Contributed capital</b>			
Shares	15	100.000,00	1.500.000
	<u>15</u>		<u>1.500.000</u>
<b>10. Deferred tax</b>			
Property, plant and equipment		(503.114)	(1.410)
Inventories		1.086.870	951
Receivables		(4.400)	(4)
		<u>579.356</u>	<u>(463)</u>
<b>11. Long-term liabilities other than provisions</b>			
Other credit institutions	3.575	2.852.600	2.200.000
	<u>3.575</u>	<u>2.852.600</u>	<u>2.200.000</u>
DKK 0 falls due after five years.			
<b>12. Change in working capital</b>			
Increase/decrease in inventories		(2.716.820)	(827)
Increase/decrease in receivables		(2.287.543)	(11.199)
Increase/decrease in trade payables etc		(398.545)	1.961
		<u>(5.402.908)</u>	<u>(10.065)</u>
<b>13. Unrecognised rental and lease commitments</b>			

The Company has assumed lease commitments of 416 TDKK relating to the lease of operating equipment which expire during the period 31 July 2016 to 30 June 2018. The annual lease payment amounts to 201 TDKK.

## Notes

The Company has concluded an agreement on lease of premises, which is non-cancellable until 30 June 2018. The annual rent amounts to 6,075 TDKK.

### 14. Contingent liabilities

The Company has promised to provide the financial support required to subsidiaries in order to continue their operations.

The Company has issued a cross guarantee for the bank debt of the Danish group enterprises. The total bank debt of the Danish group enterprises amounts to 23,638 TDKK at 31 December 2015.

The Company participates in a Danish joint taxation arrangement in which DBI Holding A/S serves 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 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies.

### 15. Related parties with control

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

DBI Plastics Group A/S, 4295 Stenlille, Central Business Registration No. 27171737

### 16. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

DBI Holding A/S, 4295 Stenlille, Central Business Registration No. 29821739

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

DBI Plastics Group A/S, 4295 Stenlille, Central Business Registration No. 27171737