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dnp denmark as
Central Business Registration No 12759444
Skruegangen 2
DK-2690 Karlslunde

Annual report 2015/16

The Annual General Meeting adopted the annual report on 12.07.2016

Chairman of the General Meeting

Name: Niels Hermansen

Contents

Entity details

Entity

dnp denmark as
Skruegangen 2
DK-2690 Karlslunde

Central Business Registration No: 12759444
Registered in: Greve
Financial year: 01.04.2015 - 31.03.2016

Phone: +45 46 16 51 00
Fax: +45 46 16 52 00

Board of Directors

Mitsuru Tsuchiya, Chairman
Masahiro Hirao
Takashi Hara
Niels Hermansen
Jens Krabbe Frandsen
Niels Adelhart Østergaard

Executive Board

Masahiro Hirao

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 dnp denmark as for the financial year 01.04.2015 - 31.03.2016.

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 31.03.2016 and of the results of its operations and cash flows for the financial year 01.04.2015 - 31.03.2016.

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.

Karlslunde, 05.07.2016

Executive Board

Masahiro Hirao

Board of Directors

Mitsuru Tsuchiya Chairman	Masahiro Hirao	Takashi Hara
Niels Hermansen	Jens Krabbe Frandsen	Niels Adelhart Østergaard

Independent auditor's reports

To the owner of dnp denmark as

Report on the financial statements

We have audited the financial statements of dnp denmark as for the financial year 01.04.2015 - 31.03.2016, 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 31.03.2016 and of the results of its operations and cash flows for the financial year 01.04.2015 - 31.03.2016 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, 05.07.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Jens Baes
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015/16 DKK'000	2014/15 DKK'000	2012/13 DKK'000	2011/12 DKK'000	2010/11 DKK'000
Financial highlights					
Key figures					
Gross profit	54.952	50.890	46.184	56.170	48.486
Operating profit/loss	11.683	6.935	3.223	8.929	2.947
Net financials	(1.605)	2.247	(1.801)	(884)	(1.121)
Profit/loss for the year	7.671	6.998	1.286	5.994	4.893
Total assets	295.344	266.685	256.717	255.390	243.603
Investments in property, plant and equipment	2.150	3.550	1.816	6.955	10.584
Equity	231.022	223.264	215.937	214.089	207.014
Ratios					
Return on equity (%)	3,4	3,2	0,6	2,8	2,4
Equity ratio	78,2	83,7	84,1	83,9	85,0

Management commentary

Primary activities

The Company's primary activities consist of production and sale of optical screens and marketing and sale of components for the solar cell industry and other market segments. More than 98% of the Company's sales are exported.

Development in activities and finances

Profit for the year

Gross profit for the year amounts to DKK 55.0 million compared to DKK 50.9 million last year. Profit from ordinary activities after tax amounts to DKK 7,7 million against DKK 7.0 million last year.

The realised revenue is higher than last year, and in line with expectations for the year.

Earnings have increased compared to last financial year as a result of higher revenue and the positive currency impact of a higher US dollar exchange rate.

Under the given market conditions, Management considers the performance satisfactory.

New products

During the year, dnp denmark as introduced a new front screen model under the name of LaserPanel. The new model is expected to further strengthen the Company's market position.

Investments

The Company has invested in intangible assets during this financial year.

Investments in property, plant and equipment primarily comprise current updating and replacement of buildings and production equipment.

Capital resources

dnp denmark as is well-consolidated. The equity ratio is 78.2% (2014/15: 83,7%), corresponding to an equity at 31 March 2016 of DKK 231.0 million (2014/15: DKK 223,3 million).

At financial year-end, the Company's financial resources amount to DKK 164.8 million (2014/15: DKK 144.1 million), consisting solely of cash.

Management commentary

Outlook

Management expects that total revenue and earnings will stay at almost same level as the past year. This expectation is based on the Company's introduction of new products and solutions to the market including, however, this will merely compensate for the increased competition in the market with competitors selling cheaper products and new technologies constantly being invented.

The enhanced focus on efficiency and internal processes will continue in order to keep costs down. Further implementation of applications for our new ERP system is also expected to contribute to the further improvement of our customer service and internal processes.

The increased focus on sales channels, including working with the right partners, will continue in the coming year and is expected to influence sales positively. In the coming year there will be focus on development of new sales channels as supplement for existing sales channels specially for some of the new Supernova solutions launched last year.

The Company's expectations for the business area consisting of sales of special foil for the European solar cell industry has increased compared to last year as the industry has recovered slightly, and the Company now sees an increasing demand for quotations which is expected to turn into ongoing business relationships in the coming year.

A precondition is, however, that the US dollar exchange rate will not be subject to significant changes in relation to the level of late March 2016.

Particular risks

The Company must be at the cutting edge of the technological development for optical screens.

Financial exposure

Due to the Company's solvency and capital resources, the Company is only exposed to changes in the level of interest rates to a very limited extent.

Currency risks

The Company is exposed to currency risks in respect of current operations. The Company bills in EUR, JPY and USD, whereas part of its purchases is billed in JPY and USD. Depending on Management's expectations for the movements in foreign exchange rates, forward exchange contracts are concluded to hedge expected net income/expenses.

Management commentary

Credit risks

The Company has no significant risks relating to one single customer or partner, as the Company has credit insured its receivables considerably.

Environmental performance

The Company's production conditions are environmentally approved. This approval sets limits for the impact on the external environment, and the observance of the approval helps to ensure that production takes place without significant pollution to the surroundings. In 2015/16, the Company has complied with the terms of the environmental approval.

Research and development activities

In this financial year, expenses have been incurred for development activities in connection with the new Supernova screen models and with the improvement of the existing models. Part of the new models will not be introduced until the beginning of the next financial year.

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

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).

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

Pursuant to section 32 of the Danish Financial Statements Act the Company's Management has decided not to disclose the Company's revenue and costs of goods sold.

The Company has made reclassifications to the comparative figures in the balance. There has been no changes to result and equity as a result of this.

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.

Accounting policies

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

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.

Production costs

Production costs comprises direct and indirect costs incurred to earn revenue. Costs of raw materials, consumables and production staff as well as depreciation are recognised in cost of sales.

Production costs also includes research costs, costs of development projects that do not meet the criteria for recognition in the balance sheet, and amortisation of recognised development projects. In addition, provisions for loss on contract work in progress are recognised

Distribution costs

Distribution costs comprise costs incurred for distribution of goods sold and also for sales campaigns, including costs for sales and distribution staff, advertising costs as well as depreciation and amortisation

Accounting policies

Administrative expenses
Administrative expenses comprise expenses incurred for the Entity's administrative functions, including expenses for the administrative staff and Management, stationery and office supplies as well as depreciation and amortisation.

Other financial income
Other financial income comprises, interest income, including interest income on receivables from group enterprises, 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, 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 portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Balance sheet

Intellectual property rights etc
Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is usually 3 to 5 years, but can in some cases count up till 20 years.

Accounting policies

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

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

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

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

Buildings	10-50 years
Plant and machinery	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-10 years

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

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

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

Cost of goods for resale, raw materials and consumables 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.

Accounting policies

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. Financing costs are not included in cost.

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

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

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.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments and returns.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

If goods are sold on approval, a provision is made for the mark-up on the goods estimated to be returned as well as any expenses related to the returns.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Accounting policies

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable
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.

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.

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.

Accounting policies

Financial highlights

Financial highlights are defined and calculated in accordance with “Recommendations & Ratios 2010” issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of Equity.

Income statement for 2015/16

	Notes	2015/16 DKK	2014/15 DKK
Gross profit	1, 2	**54.952.121**	**50.889.572**
Distribution costs		(18.000.708)	(19.166.362)
Administrative costs	1	(25.268.348)	(24.787.773)
Operating profit/loss		**11.683.065**	**6.935.437**
Other financial income		189.955	2.252.816
Other financial expenses		(1.795.438)	(5.729)
Profit/loss from ordinary activities before tax		**10.077.582**	**9.182.524**
Tax on profit/loss from ordinary activities	3	(2.406.273)	(2.184.385)
Profit/loss for the year		**7.671.309**	**6.998.139**

Proposed distribution of profit/loss			
Retained earnings		7.671.309	6.998.139
		7.671.309	**6.998.139**

Balance sheet at 31.03.2016

	Notes	2015/16 DKK	2014/15 DKK
Completed development projects		421.539	355.313
Acquired intangible assets		0	0
Acquired rights		5.915.256	5.111.818
Intangible assets	4	**6.336.795**	**5.467.131**
Land and buildings		27.045.224	28.392.719
Plant and machinery		1.814.075	2.697.358
Other fixtures and fittings, tools and equipment		2.485.862	2.467.284
Property, plant and equipment in progress		0	950.000
Property, plant and equipment	5	**31.345.161**	**34.507.361**
Fixed assets		**37.681.956**	**39.974.492**
Raw materials and consumables		51.906.454	42.208.931
Work in progress		692.677	218.279
Manufactured goods and goods for resale		4.800.520	7.216.847
Inventories		**57.399.651**	**49.644.057**
Trade receivables		32.141.420	30.880.871
Receivables from group enterprises		39.494	92.873
Other short-term receivables		960.732	580.267
Prepayments	6	2.272.816	1.375.800
Receivables		**35.414.462**	**32.929.811**
Cash		**164.847.607**	**144.136.171**
Current assets		**257.661.720**	**226.710.039**
Assets		**295.343.676**	**266.684.531**

Balance sheet at 31.03.2016

	Notes	2015/16 DKK	2014/15 DKK
Contributed capital	7	135.000.000	135.000.000
Retained earnings		96.021.550	88.264.445
Equity		**231.021.550**	**223.264.445**
Provisions for deferred tax	8	3.644.432	3.783.597
Other provisions	9	340.100	132.213
Provisions		**3.984.532**	**3.915.810**
Prepayments received from customers		8.148.154	613.240
Trade payables		4.327.440	1.034.759
Debt to group enterprises		35.284.614	27.695.574
Income tax payable		4.275.565	264.999
Other payables	10	8.301.821	9.895.704
Current liabilities other than provisions		**60.337.594**	**39.504.276**
Liabilities other than provisions		**60.337.594**	**39.504.276**
Equity and liabilities		**295.343.676**	**266.684.531**

Related parties with control	12
Ownership	13
Consolidation	14

Statement of changes in equity for 2015/16

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	135.000.000	88.264.445	223.264.445
Value adjustments	0	85.796	85.796
Profit/loss for the year	0	7.671.309	7.671.309
Equity end of year	**135.000.000**	**96.021.550**	**231.021.550**

The value adjustments concern changes for the year in forward exchange transactions made to hedge expected net income/expenses, see the management commentary.

Cash flow statement 2015/16

	Notes	2015/16 DKK	2014/15 DKK
Operating profit/loss		11.683.065	6.935.431
Amortisation, depreciation and impairment losses		5.738.308	5.740.795
Other provisions		207.887	(671.754)
Working capital changes	11	6.657.625	(8.601.234)
Cash flow from ordinary operating activities		**24.286.885**	**3.403.238**
Financial income received		189.955	2.252.816
Financial income paid		(1.795.438)	(5.723)
Income taxes refunded/(paid)		1.639.000	(1.573.991)
Cash flows from operating activities		**24.320.402**	**4.076.340**
Acquisition etc of intangible assets		(2.528.365)	(4.505.429)
Acquisition etc of property, plant and equipment		(1.200.370)	(3.550.051)
Sale of property, plant and equipment		119.769	647.585
Cash flows from investing activities		**(3.608.966)**	**(7.407.895)**
Increase/decrease in cash and cash equivalents		**20.711.436**	**(3.331.555)**
Cash and cash equivalents beginning of year		144.136.171	147.467.726
Cash and cash equivalents end of year		**164.847.607**	**144.136.171**
Cash and cash equivalents at year-end are composed of:			
Cash		164.847.607	144.136.171
Cash and cash equivalents end of year		**164.847.607**	**144.136.171**

Notes

1. Staff costs

	2015/16 DKK	2014/15 DKK
Wages and salaries	32.121.195	35.458.188
Pension costs	2.700.132	2.992.758
Other social security costs	753.440	789.700
Other staff costs	1.874.434	2.555.786
	37.449.201	**41.796.432**
Average number of employees	**66**	**74**

The Board of Directors did not receive remuneration for the financial year.

Pursuant to Section 98B (3) of the Danish Financial Statement Act, remuneration for the Executive Board has not been disclosed in the financial statements.

2. Depreciation, amortisation and impairment losses

	2015/16 DKK	2014/15 DKK
Amortisation of intangible assets	1.658.701	832.412
Depreciation on property, plant and equipment	4.079.607	4.554.994
Profit/loss from sale of intangible assets and property, plant and equipment	(119.769)	353.389
	5.618.539	**5.740.795**

3. Tax on ordinary profit/loss for the year

	2015/16 DKK	2014/15 DKK
Current tax	2.551.929	2.280.636
Change in deferred tax for the year	(139.165)	(96.251)
Adjustment relating to previous years	(6.491)	0
	2.406.273	**2.184.385**

Notes

4. Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Acquired rights DKK
Cost beginning of year	491.972	75.043	11.716.874
Additions	237.028	0	2.291.337
Cost end of year	**729.000**	**75.043**	**14.008.211**
Amortisation and impairment losses beginning of year	(136.659)	(75.043)	(6.605.056)
Amortisation for the year	(170.802)	0	(1.487.899)
Amortisation and impairment losses end of year	**(307.461)**	**(75.043)**	**(8.092.955)**
Carrying amount end of year	**421.539**	**0**	**5.915.256**

Acquired rights consist of IT software.

Notes

5. Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	87.645.278	69.159.397	11.359.800	950.000
Additions	62.968	625.034	1.462.368	0
Disposals	0	(26.559)	(1.071.641)	(950.000)
Cost end of year	**87.708.246**	**69.757.872**	**11.750.527**	**0**
Depreciation and impairment losses beginning of the year	(59.252.559)	(66.462.039)	(8.892.516)	0
Depreciation for the year	(1.410.463)	(1.508.317)	(1.160.827)	0
Reversal regarding disposals	0	26.559	788.678	0
Depreciation and impairment losses end of the year	**(60.663.022)**	**(67.943.797)**	**(9.264.665)**	**0**
Carrying amount end of year	**27.045.224**	**1.814.075**	**2.485.862**	**0**

	DKK
Carrying amount of properties in Denmark	28,393,000
Value according to public land assessment at 2014	36,500,000

6. Prepayments

Prepayments consist of prepaid expenses.

7. Contributed capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	135.000	1.000,00	135.000.000
	135.000		**135.000.000**

Notes

8. Deferred tax

	2015/16 DKK	2014/15 DKK
Intangible assets	1.470.261	1.284.627
Property, plant and equipment	1.926.589	1.967.100
Inventories	542.322	542.322
Receivables	(254.778)	(15.079)
Provisions	0	(15.535)
Liabilities other than provisions	(39.962)	20.162
	3.644.432	**3.783.597**

9. Other provisions

Other provisions comprise provision for complaints.

10. Other short-term payables

	2015/16 DKK	2014/15 DKK
VAT and duties	1.690.021	1.586.277
Wages and salaries, personal income taxes, social security costs, etc. payable	58.020	56.240
Holiday pay obligation	3.890.920	4.576.990
Other costs payable	2.662.860	3.676.197
	8.301.821	**9.895.704**

11. Change in working capital

	2015/16 DKK	2014/15 DKK
Increase/decrease in inventories	(7.755.594)	(6.559.696)
Increase/decrease in receivables	(2.484.651)	(5.562.314)
Increase/decrease in trade payables etc	16.897.870	3.520.776
	6.657.625	**(8.601.234)**

12. Related parties with control

- Dai Nippon Printing Co. Ltd., Tokyo

Notes

13. Ownership

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

- Dai Nippon Printing Co. Ltd., Tokyo

14. Consolidation

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

dnp denmark as is included in the consolidated financial statements of Dai Nippon Printing Co. Ltd., Tokyo.