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A/S Poul Haustrup Investering

Energivej 40

5260 Odense

Central Business Registration No 12903898

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting

Name: Steen Haustrup

Contents

Entity details

Entity

A/S Poul Haustrup Investering
Energivej 40
5260 Odense

Central Business Registration No: 12903898
Registered in: Odense
Financial year: 01.01.2015 - 31.12.2015

Phone: +4565506000
Fax: +4565506010

Board of Directors

Steen Haustrup, Chair
Camilla Haustrup Hermansen
Anders Top Haustrup

Executive Board

Camilla Haustrup Hermansen

Entity auditors

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Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of A/S Poul Haustrup Investering 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.

Odense, 31.05.2016

Executive Board

Camilla Haustrup Hermansen

Board of Directors

Steen Haustrup Chair	Camilla Haustrup Hermansen	Anders Top Haustrup

Independent auditor's reports

To the owners of A/S Poul Haustrup Investering
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of A/S Poul Haustrup Investering for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2015 and of the results of their operations og and the Group’s 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 consolidated financial statements and parent financial statements.

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

Odense, 31.05.2016

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No 33963556

Claus Kolin	Allan Dydensborg Madsen
State Authorised Public Accountant	State Authorised Public Accountant

Management commentary

Financial highlights

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Key figures					
Revenue	546.571	547.310	577.822	566.193	562.551
Gross profit/loss	152.805	139.376	128.737	125.177	143.134
Restructuringexpenses	0	5.098	8.587	17.528	0
Operating profit/loss	30.112	21.233	(1.736)	(21.976)	12.403
Net financials	(8.633)	(11.505)	(13.097)	(8.573)	(10.086)
Profit/loss for the year	10.571	4.229	(10.224)	(16.649)	30
Total assets	278.344	295.660	310.318	334.693	330.881
Investments in property, plant and equipment	19.678	9.241	23.000	11.980	15.388
Equity	72.273	53.538	47.483	39.700	57.679
Employees in average	198	205	219	232	241
Ratios					
Gross margin (%)	28,0	25,5	22,3	22,1	25,4
Return on equity (%)	26,8	13,1	(29,2)	(34,2)	0,1
Equity ratio (%)	16,1	11,5	9,8	11,9	17,4
Net profit ratio %	5,5	3,9	(0,3)	(3,9)	2,2
Return on investment %	10,5	7,0	(0,5)	(6,6)	3,6
Return on investment excl. restructuring expenses %	10,5	8,7	2,1	(1,3)	3,6

Management commentary

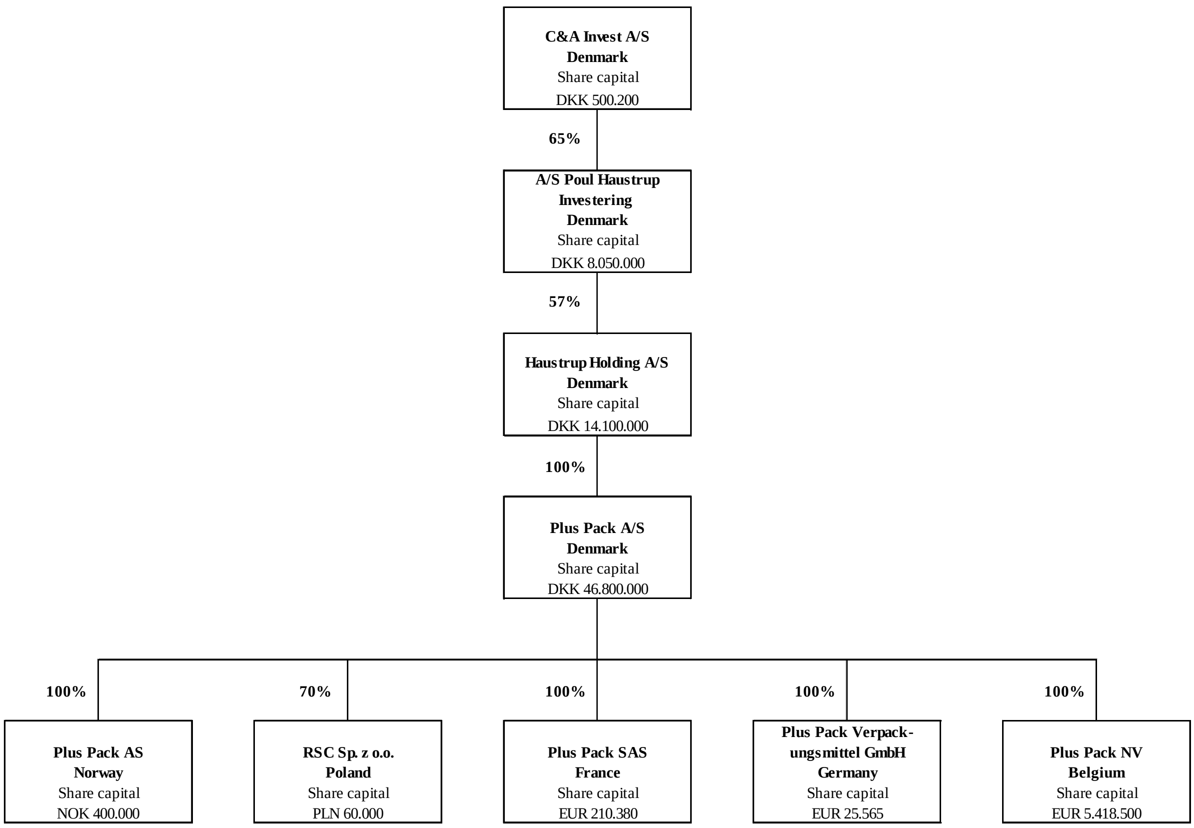
Financial highlights

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
Gross margin (%)	Gross profit x 100 / Revenue	The entity's operating gearing.
Return on equity (%)	Profit/loss for the year x 100 / Average equity	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	Equity x 100 / Total assets	The financial strength of the entity.
Net profit ratio %	Profit before finanacial items x 100 / Net revenue	
Return on investment %	Profit before financial items x 100 / Average assets	
Return on investment excl. Restructering expenses %	Profit before financial items excl. restructering expenses x 100 / Average assets	

Management commentary

GROUP ORGANISATIONAL CHART



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Chairman
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Chairman
Steen Haustrup

Management commentary

Primary activities

The Group develops, manufactures and sells both standard products and innovative, customer-specific solutions within the area of aluminium and plastic packaging for food products. Plus Pack continually monitors the latest market trends before integrating them into the Company's product development, often in close collaboration with customers. The key business areas are:

- Standard aluminium packaging: one of the largest ranges in Europe, with many different types of foil, lids and special shapes, colours and designs.
- Specialist and portion packaging: aluminium solutions for foodstuffs, preserves and airline catering.
- Ready2Cook®: proprietary packaging concept comprising sealable aluminium packaging with plastic lids for freshly packed hot and cold ready meals.
- Plastic packaging: standard and customised plastic solutions for hot and cold ready meals, snacks, take-aways and catering.

For further information please visit the Plus Pack website: www.pluspack.com and www.pluspack.com/ready2cook.

Development in activities and finances

THE YEAR 2015

The Group continued the implementation of the restructuring plan initiated at the end of 2013 to sharpen the Company's focus on earnings, fixed costs and working capital. The plan consisted of a range of initiatives, which have been rolled out in the organization in the areas of sales, supply chain and production focusing on the optimisation of key processes and procedures.

Overall, the restructuring plan has been implemented successfully and has delivered a significant improvement to the financial result.

The Group remains committed to its leading position as a provider of both standard and customized, innovative packaging solutions. In 2015, the Group introduced several new customized packaging solutions in various food segments. It also launched a new generation of Ready2Cook® aluminium containers designed with convenient handles and new two-colour tray designs in PP chalk with more than 50% mineral, which reduces CO_2 emissions.

THE FUTURE

In 2016, the Group will implement the new strategy plan which focuses on strengthening the companys position as a preferred partner for packaging solutions in Europe.

The financial result in 2016 is expected to be at the same level as in 2015. Investments are expected to be higher in 2016 than in 2015.

Management commentary

THE 2015 FINANCIAL STATEMENTS

The Group's net revenue for the 2015 financial year was DKK 546.571 million, which is DKK 0.739 million lower than in 2014. Profit before tax amounted to DKK 21.479 million, compared with a profit before tax of DKK 9.728 million the year before. Profit of the year was DKK 10.571 million in 2015, compared to DKK 4.229 million in 2014.

The improvement in the financial result is satisfactory and in line with the Group's long term plan.

Equity improved to DKK 72.273 million at 31 December 2015, compared to DKK 53.538 million at the beginning of the year. Including the subordinate loan capital the base capital was DKK 82.321 million end 2015 compared to DKK 69.288 million end 2014.

In 2015, operations showed a positive cash flow of DKK 46.202 million. The Group's total investments during the 2015 financial year amounted to DKK 18.114 million compared to DKK 9.241 million in 2014.

The number of employees within the Plus Pack group averaged 198 in 2015, compared to 205 in 2014

FINANCIAL SITUATION

The financial result for 2015 is a significant improvement compared to 2014 driven by the successful implementation of the restructuring plan. In addition, the reduction in working capital has resulted in a significant decrease in the interestbearing debt.

FINANCIAL RISKS

The Group continually seeks to reduce the Group's risks in relation to commodity purchases and currency transactions through hedging within a specified timeframe. Interest rate risks relating to the Group's loan financing are hedged as far as this is deemed profitable. Plus Pack does not pursue a policy of participating in speculative financial transactions, and hedging relating to commodities, interest and currencies is always founded on underlying business transactions.

The Group is working proactively in partnership with existing financing partners to exercise diligence in relation to the Group's financial risks and in such a way that the Company maintains its competitive engagement at all times.

Outlook

In 2016, the Group will implement the new strategy plan which focuses on strengthening the companys position as a preferred partner for packaging solutions in Europe.

The financial result in 2016 is expected to be at the same level as in 2015. Investments are expected to be higher in 2016 than in 2015.

Management commentary

Environmental performance

It is the policy of the Group to always comply with the relevant environmental requirements for production both in Belgium and Denmark. We have also set our own environmental targets and goals to ensure a comprehensive focus on reducing the Group's overall environmental impact. Environmental issues and reusability are also key principles in both new technological solutions and in the product development process. The Group has also managed to bring about a stronger focus throughout the organisation on minimising both environmental impact and resource consumption.

Our persistent efforts to minimise our use of resources and wastage to the benefit of the environment, consumers and our customers are illustrated by the entire Plus Pack group having obtained ISO 14.001 environmental certification and being audited accordingly.

More specifically, the production of aluminium and plastic packaging does not cause significant emissions into the external environment, and because material waste and discarded raw materials are worth a significant amount, the Group sells these to authorised partners in the market.

The Group continually works with customers and suppliers to identify more sustainable solutions e.g. by optimizing packaging designs, packaging methods and reducing material thicknesses and, where possible, switch to harder materials. Reduced material thicknesses means reduced raw material consumption and thus a reduced environmental impact.

As a member of AluDk, the Group supports the activities that have resulted in the recycling rate in Denmark reaching 87%.

In 2015, the Group grew its portfolio and export rate of plastic products containing more than 50 % mineral, which reduces the CO2 emissions with 40% compared to standard PP. Plus Pack continuously influences its suppliers, by asking for raw materials, products and services with low embedded energy. This production tests of a new bio material based on natural minerals and non-petrolium-based raw ingredients have been performed ultimo 2015 with a positive result. The Group is expected to launch this new material in 2016, which will lead to further reductions of CO2 emissions and energy usage.

Development activities

The core part of the Group's development activities is based on specific customer projects. This normally involves the development of tools and machine solutions, as well as a tangible fixed asset that is activated upon completion of the development project and subject to straight-line depreciation over the project's useful life.

Management commentary

Corporate social responsibility

Corporate social responsibility policies

The Group has established policies within social responsibility covering equality, working environment, suppliers and the Company's environmental profile.

Equality

The Group wishes to work towards the goal of achieving equality between men and women on the Board of Directors. At the present time, 1/3 are women among the members of the Board elected at the Annual General Meeting. Therefor there are not a under-represented gender in top management.

The Group's equality policy should be viewed in conjunction with Plus Pack's other HR policies, which are handled by HR. The aim of the Group's equality policy is an equal distribution of men and women at the Group's workplaces, covering all managerial levels. The fundamental aim is equality and equal opportunities for both sexes. Equality is a question of culture, traditions and attitude. Everyday awareness is therefore vital when elements of the HR policies are brought into use.

Equality at the workplace is not about making men and women the same, but about utilising the different resources of men and women and exploiting the dynamic that these differences create. Certain functions within the Group's organisation are traditionally male- or female-dominated, a situation which will undoubtedly continue in the future. It is therefore vital that specific initiatives are targeted at specific areas. It is the Group's policy to:

- ensure equal career opportunities
- ensure equal access to skills development
- ensure equal pay for equal work
- strive to qualify and recruit employees of both sexes for committees, working groups, managerial positions, etc.

In 2015, the Group promoted that whenever possible both male and female candidates were processed in internal and external recruitments. As a result, the company employed one additional female member to the management team and 8 female employees in other parts of the company.

Working environment

The Group wants to carry out its business in harmony with its staff and continues to focus on making improvements to the working environment in relation to both processes and products. Because its staff is one of the Group's most important resources, the Company wishes to be seen as an employer offering good working conditions, with focus on the working environment and staff satisfaction.

In accordance with the above, the working environment at the Group is a priority for, and has the undivided attention of, the Company's management. It is the Group's policy to ensure full compliance with relevant regulations in all areas and to limit any harmful physical and psychological effects from the working environment by way of systematic preventive measures and the development of new production methods. Internal workplace

Management commentary

assessments are carried out regularly, and improvements to the working environment are made continually by setting and following up targets. This is an open process that is carried out in consultation with staff, who also receive on-going training and encouragement to carry out their work in a responsible manner as far as the working environment is concerned.

In addition to its defined working environment policy, the Group has a number of other policies that directly affect the working environment, including alcohol, ethics, racial issues, pregnancy, hygiene, bullying, stress and safety at work.

The Group continues to have a strong focus on new policies and procedures, supporting the work environment and job satisfaction in the company - both on basis of current legislation and the trends and requirements demanded of the general labor market.

In 2015, performed a new survey on the work culture in Odense. The result of the survey showed an overall improvement compared to the survey conducted in 2014, indicating that the initiatives implemented throughout 2015 have improved the work place culture. The initiatives continue in 2016. In Genk, the company conducted a similar survey and have started to setup relevant initiatives to improve further.

Human rights and suppliers

The Group has introduced global standards for suppliers for trade with its suppliers. These standards contain policies, targets and norms in relation to:

- staff issues (child labour, discrimination, health and safety, working hours, etc.)
- corruption, gifts and kickbacks
- confidentiality, communication, anti-trust and competition issues
- environmental issues
- compliance with relevant legislation

Global standards for suppliers have been introduced as an invariable part of the written contract documents with all significant/large suppliers. The standards are continually followed up, and form part of the Group’s on-going audit programme. During the audits, the Group’s suppliers are set specific objectives, and where the Group identifies nonconformities or inadequate follow-up, such findings are included in the on-going supplier evaluation, resulting in the selection of a “Supplier of the Year”. In 2015, The Group once again selected the same Supplier of the Year. The fact that the same suppliers won again emphasises the importance of continually working with the best suppliers with a focus on the collective supply chain.

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

The financial statements of A/S Poul Haustrup Investering are presented in accordance with the regulations relating to Class C, large companies, of the Danish Financial Statements Act.

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

The annual report is compiled in DKK thousand.

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

The accounts have been prepared based on the historical cost price principle.

Income is included in the income statement as it is earned. Adjustments in the value of financial assets and liabilities measured at fair value or amortised cost price are also included. The income statement also includes all the costs that have been paid to achieve the annual income, including amortisation and depreciation, write-downs and provisions as well as reversals as a result of the changed accounting estimates of amounts which were previously included in the income statement.

Assets are included in the balance sheet where it is likely that the Company will benefit from future economic advantages and the value of the asset can be measured reliably.

Liabilities are included in the balance sheet where it is likely that the Company will lose future economic advantages and the value of the liability can be measured reliably.

When first included, assets and liabilities are measured at cost price. Assets and liabilities are subsequently measured as described for each individual account item below.

Certain financial assets and liabilities are measured at amortised cost price where a constant effective interest over the maturity period is included. The amortised cost price is calculated as the original cost price less principal payments plus/minus the cumulative amortisation of the difference between the cost price and the nominal amount. In this way capital losses and gains are amortised over the maturity period.

When including and measuring, consideration is given to the foreseeable losses and risks that occur prior to the presentation of the financial statements and that confirm or invalidate circumstances on the balance sheet date.

DKK will be used as the measurement currency. All other currencies will be regarded as foreign currency.

Consolidated financial statements

The consolidated financial statements include A/S Poul Haustrup Investering (the Parent Company) and the companies (subsidiaries) in which the Parent Company directly or indirectly holds more than 50% of the voting

Accounting policies

rights or in some other way has a controlling influence. Companies in which the Group owns between 20% and 50% of the voting rights and has a significant, but not controlling, influence are regarded as associated companies. An overview of the Group is shown earlier in the annual report.

Basis of consolidation

The consolidated financial statements are prepared as an amalgamation of the audited financial statements of the Parent Company and the individual subsidiaries, which are all prepared in accordance with the Group's accounting principles. Intragroup income and expenditure, shareholdings, balances and dividends are eliminated, as are unrealised internal gains and losses.

In the case of the acquisition of new companies the acquisition method is used, whereby the assets and liabilities of the newly acquired company are converted to market values at the time of acquisition. If the cost price exceeds the net asset value for accounting purposes calculated after revaluation, the remaining positive difference is capitalised as goodwill in the year of acquisition and is amortised systematically in the profit and loss account in accordance with an individual assessment of the economic lifetime of the asset, which shall not exceed 20 years.

Foreign currency translation

Transactions in foreign currencies are translated during the year at the exchange rate on the transaction date.

Unrealised and realised gains and losses on forward exchange contracts, which are hedging transactions, are included in the profit and loss account at the same time and under the same item as the exchange rate adjustment of the hedged transactions.

Receivables, debt and other items in foreign currency not settled on the balance sheet date are translated at the exchange rate on the balance sheet date.

To the extent that the value of receivables, debt and other items in foreign currency are hedged through forward exchange contracts, the items are translated at the hedged rates without accrual of premiums and discounts.

Other realised and unrealised exchange rate adjustments are included in the profit and loss account under financial items.

The balance sheet items of foreign subsidiaries are translated at the exchange rate on the balance sheet date. The profit and loss accounts are translated at the average exchange rates for the year. Exchange rate adjustments on investments in subsidiaries and associated companies are taken directly to equity.

Derivative financial instruments

Derivative financial instruments are initially recorded on the balance sheet at their cost price and are subsequently assessed at their market value. Positive and negative market values of derivatives are included as accruals under assets or liabilities respectively.

Accounting policies

Any changes in the market values of derivatives which are classified as, and meet the criteria for, the hedging of the market value of an included asset or liability are recorded in the profit and loss account together with any changes in the market value of the hedged asset or liability.

Any changes in the market value of derivatives which are classified as, and meet the criteria for, the hedging of expected future transactions relating to purchases and sales in foreign currency or the hedging of interest are included as accruals or as equity under retained earnings. If the expected future transaction results in the recording of an asset or liability, the amount which was deferred under shareholders' equity is transferred from shareholders' equity and is included in the cost price of the asset or liability. Amounts which are deferred in equity are transferred to the profit and loss account in the period in which the hedged item affects the profit and loss account.

Income statement

Revenue
Net revenue is included in the profit and loss account if delivery and transfer of risk took place prior to the end of the financial year.

Production costs
Production costs include materials consumed and expenses incurred, including depreciation and wages, in order to achieve the net revenue for the year.

Distribution costs
Sales and distribution costs include expenses relating to shipping, sales staff, warehouse staff, advertising and exhibitions etc. and depreciation.

Administrative expenses
Administration costs include expenses relating to administrative staff, management, office premises and office expenses etc. and depreciation.

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

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

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.

Accounting policies

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 on profits for the year comprises current year tax and deferred tax for the year and is included in the income statement to the extent that it can be attributed to the profit for the year, and is taken directly to equity to the extent that it can be attributed to items taken directly to equity.

Any changes in deferred tax as a result of amendments to tax rates are included in the income statement.

The Group is jointly taxed with the Group's Danish and foreign subsidiaries (international joint taxation). The Group's subsidiaries are included in the joint taxation from the date on which they are recognised in the consolidated financial statements and until the date on which they cease to be recognised in such statements.
The relevant Danish corporation tax is distributed fully between the jointly taxed Danish subsidiaries according to their taxable income (full distribution).

A/S Poul Haustrup Investering, the ultimate parent company, acts as a management company.

Current tax liabilities are included on the balance sheet under short-term debt to the extent that they have not been paid.

Balance sheet

Goodwill
Intangible assets are valued at their cost price less accumulated depreciation and writedowns. Amortisation and depreciation are applied on a straight-line basis over the expected lifetime of the asset, which is:

Goodwill.................................... up to 20 years
Acquired consessions .... up to 20 years

Assets with a short lifetime and low-value assets are charged to expenses in the year of acquisition.

The amortisation period of up to 20 years for goodwill and know-how is determined on the basis of the Management's experience in the Group's areas of business and, in the Management's opinion, reflects the best estimate of the acquired company's economic lifetime.

Intellectual property rights etc
In the transfer of operations comprising both tangible and intangible assets with the same use in the same business area and at approximately the same value, the acquisition price of the assets received is regarded as being identical to the book value of the surrendered assets, and for this reason no gain or loss is realised in the transaction. The costs associated with the transfer, and any difference in value of the transferred assets, are recorded in the accounts as an intangible fixed asset under "Added value on transfer of operations", which is depreciated on a straight-line basis over a period of up to 20 years.

Accounting policies

Property, plant and equipment
Property, plant and equipment is assessed at its cost price less accumulated depreciation and writedowns.

The cost price includes the cost of materials, components, services of external suppliers, direct wage costs and indirect production costs. Interest and other borrowing costs are not included in the cost price.

Property, plant and equipment is depreciated on a straight-line basis over the expected lifetime of the asset to the expected residual value. The lifetime of major assets is determined on an individual basis, but the lifetime of other assets is determined for groups of assets of the same type. The expected lifetimes of the latter assets is:

Plant and machinery, aluminium prod.	10–20 years
Plant and machinery, plastic prod.	5–10 years
Tools for aluminium production.......................	10 years
Tools for plastic production	5 years
Other plant, equipment and fixtures and fittings..	3–8 years

Assets with a cost price of less than DKK 12,300 per unit are charged in the year of acquisition.

The costs of repair and maintenance of property, plant and equipment is included in production costs in the profit and loss account.

Gains or losses on the disposal or scrapping of property, plant and equipment are calculated as the difference between the sales price (less dismantling, sales and reinstatement costs) and the book value and are included in the profit and loss account as other operating income or as costs of production, sales and distribution and administration costs.

Investments in group enterprises
Investments in subsidiaries are recognised and assessed in the Parent Company's financial statements in accordance with the net equity method.

The financial statements of the Parent Company include a pro rata share of the subsidiaries' profit before tax for the year less amortisation of goodwill under the item “Income from investments in subsidiaries”, while a pro rata share of the tax expenses is included in the item “Tax on profit for the year”.

A pro rata share of the companies' net asset values, calculated in accordance with the accounting principles of the Parent Company and adjusted for the share of unrealised intragroup profits or losses and for positive or negative goodwill, is recognised on the balance sheet under the item “Investments in subsidiaries”.

Subsidiaries with negative net asset values are valued at DKK 0, and any receivables from these companies are written down by the Parent Company's share of the negative net asset value. If the negative net asset value for accounting purposes exceeds the value of receivables, the residual amount is recorded under “Other provisions”.

Accounting policies

Net revaluations of investments in subsidiaries in excess of the dividend received from the company are taken to equity as “Reserve for net revaluation in accordance with the net equity method” under shareholders’ equity.

Other securities and holdings
Other securities and holdings are assessed at their market value. Unlisted securities are assessed at their estimated sales value.

Depreciation of fixed assets
The accounting values of intangible assets and property, plant and equipment are reviewed annually to determine whether there is any indication of a reduction in value over and above that expressed by regular depreciation. Where this is the case, the asset is written down to its lowest recovery value. The recovery value of the asset is calculated as the greater of the net sales price and the capital value. If it is not possible to determine the recovery value of a particular asset, an assessment is made of the writedown requirement for the smallest group of assets for which it is possible to calculate the recovery value.

Goodwill and other assets for which it is not possible to assess any capital value because the assets do not in themselves generate future cash flows are assessed for the purpose of their writedown requirements together with the group of assets to which they can be attributed.

Inventories
Stocks are assessed at their cost price in accordance with the FIFO method or at the net realisable value (the expected sales price less any finishing costs and costs of sales) if this is lower.

The cost price of goods for resale, raw materials and ancillary materials includes the invoice price plus delivery costs.

The cost price of manufactured, finished goods and of work in progress includes the purchase price of the materials used and direct wage costs plus indirect production costs. Indirect production costs include indirect materials and wage costs, the maintenance and depreciation of machinery, factory buildings and equipment used in the production process, and factory administration and management costs. Any borrowing costs during the manufacturing period are not included.

Receivables
Accounts receivable are assessed at their nominal value less writedowns for expected losses on the basis of individual assessments.

Deferred tax
Deferred tax liabilities are included on the balance sheet as a provision. The deferred tax liability is included as tax on temporary differences with the exception of goodwill which does not qualify for a depreciation allowance. The deferred tax liability is calculated at 23,5%.

A provision for deferred tax is made at the tax rate expected in the country concerned. Changes in deferred tax as a result of changes in tax rates are included in the income statement.

Accounting policies

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

Other investments
Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Minority interests
Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Provisions for pensions and similar liabilities
Provisions for pensions and similar liabilities are measured at net realisable value equal to the present value of expected payments by the individual pension schemes etc.

Other provisions
Provisions are included where the Company has a legal or actual liability as a result of an event which occurred before or on the balance sheet date and it is likely that financial assets will have to be surrendered in order to meet the liability.

Finance lease commitments
Leases where the Company bears all the significant risks and advantages associated with ownership (financial leasing) are included in the balance sheet at the fair value of the asset or the current value of lease payments, whichever is the lowest, calculated using the lease's internal interest rate or an approximate value thereof as a discount factor. Financially leased assets are amortised and written down using the same method laid down for the Company's other fixed assets.

The capitalised residual lease obligation is included in the balance sheet as a liability and the lease payment's interest rate component is charged on an on-going basis in the income statement.

All other leases are considered to be operating leases. Lease payments for operating leases are included directly in the income statement over the lease term.

Other financial liabilities
Fixed-interest loans such as mortgage loans and bank loans which are expected to be held to maturity are recorded at the raising of the loan as the funds received less transaction costs incurred. In subsequent periods the loans are assessed at their amortised cost price, which corresponds to the capitalised value on the basis of the effective interest rate, such that the difference between the funds received and the nominal value (the capital loss) is included in the profit and loss account over the term of the loan.

Accounting policies

Other liabilities are assessed at their amortised cost price, which largely corresponds to the nominal value.

Income tax receivable or payable

Current tax liabilities are included on the balance sheet under short-term debt to the extent that they have not been paid.

Cash flow statement

The cash flow statement shows the consolidated cash flow for the year and the Group's liquid assets at the beginning and end of the year.

Cash flow from operations

The cash flow from operations is presented indirectly and is calculated as the profit for the year adjusted for non-liquid operating items, changes in working capital, financial and extraordinary items paid and corporate tax paid.

Cash flow to investments

The cash flow from investment activities includes payments in connection with the purchase and sale of fixed assets and payments in connection with the purchase and sale of companies.

Cash flow from financing

The cash flow from financing activities includes payments to and from shareholders and the raising and repayment of secured debts and other long-term debt.

Liquidity

Liquidity includes liquid funds and realisable securities with insignificant risk of value adjustments less short-term bank loans payable on demand which are included in the ongoing liquidity management.

Consolidated income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Revenue		546.571	547.310
Production costs	3	(393.766)	(407.934)
Gross profit/loss		**152.805**	**139.376**
Distribution costs		(84.971)	(84.447)
Administrative costs	1, 2	(37.545)	(34.166)
Other operating income		518	1.093
Other operating expenses		(695)	(623)
Operating profit/loss		**30.112**	**21.233**
Other financial income		2.984	1.477
Other financial expenses		(11.617)	(12.982)
Profit/loss from ordinary activities before tax		**21.479**	**9.728**
Tax on profit/loss from ordinary activities	4	(3.227)	(2.139)
Consolidated profit/loss		**18.252**	**7.589**
Minority interests' share of profit/loss		(7.681)	(3.360)
Profit/loss for the year		**10.571**	**4.229**
Proposed distribution of profit/loss			
Retained earnings		10.571	4.229
		10.571	**4.229**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Acquired concessions		1.886	2.424
Goodwill		10.124	10.259
Intangible assets	5	**12.010**	**12.683**
Land and buildings		6.896	6.583
Plant and machinery		54.142	62.950
Other fixtures and fittings, tools and equipment		6.493	4.955
Property, plant and equipment in progress		13.639	2.411
Property, plant and equipment	6	**81.170**	**76.899**
Deposits		8.165	10.036
Fixed asset investments	7	**8.165**	**10.036**
Fixed assets		**101.345**	**99.618**
Raw materials and consumables		31.214	37.143
Manufactured goods and goods for resale		38.266	35.300
Inventories		**69.480**	**72.443**
Trade receivables		79.902	79.826
Receivables from associates		113	109
Deferred tax assets	9	9.259	10.446
Other short-term receivables		3.469	4.658
Income tax receivable		6	244
Prepayments		4.121	4.067
Receivables		**96.870**	**99.350**
Other investments		1.754	1.809
Other investments		**1.754**	**1.809**
Cash		**8.895**	**22.440**
Current assets		**176.999**	**196.042**
Assets		**278.344**	**295.660**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital		8.050	8.050
Retained earnings		36.820	25.881
Equity attributable to the Parent’s owners		**44.870**	**33.931**
Share of equity attributable to minority interests	10	**27.403**	**19.607**
Equity		**72.273**	**53.538**
Provisions for pensions and similar liabilities		3.172	3.577
Provisions for deferred tax	9	1.386	1.288
Other provisions	11	0	4.346
Provisions		**4.558**	**9.211**
Subordinate loan capital		10.048	15.750
Finance lease liabilities		11.480	16.180
Loans raised by the issuance of bonds		0	340
Non-current liabilities other than provisions	12	**21.528**	**32.270**
Current portion of long-term liabilities other than provisions	12	4.973	5.364
Bank loans		71.383	101.942
Trade payables		62.874	60.295
Income tax payable		1.105	215
Other payables		39.650	32.825
Current liabilities other than provisions		**179.985**	**200.641**
Liabilities other than provisions		**201.513**	**232.911**
Equity and liabilities		**278.344**	**295.660**
Subsidiaries	8		
Mortgages and securities	14		

Consolidated statement of changes in equity for 2015

	Contri-buted capi-tal DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	8.050	25.881	33.931
Exchange rate adjustments	0	368	368
Profit/loss for the year	0	10.571	10.571
Equity end of year	**8.050**	**36.820**	**44.870**

Consolidated cash flow statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Operating profit/loss		21.479	9.728
Amortisation, depreciation and impairment losses		14.548	14.408
Other provisions		(4.751)	(2.345)
Working capital changes	13	14.242	11.258
Cash flow from ordinary operating activities		**45.518**	**33.049**
Income taxes refunded/(paid)		0	(2.993)
Other cash flows		684	130
Cash flows from operating activities		**46.202**	**30.186**
Acquisition etc of property, plant and equipment		(18.114)	(9.241)
Sale of property, plant and equipment		10	563
Cash flows from investing activities		**(18.104)**	**(8.678)**
Instalments on loans etc		(35.990)	(17.173)
Other cash flows from financing activities		(5.708)	750
Cash flows from financing activities		**(41.698)**	**(16.423)**
Increase/decrease in cash and cash equivalents		**(13.600)**	**5.085**
Cash and cash equivalents beginning of year		24.249	19.164
Cash and cash equivalents end of year		**10.649**	**24.249**
Cash and cash equivalents at year-end are composed of:			
Cash		8.895	22.440
Securities		1.754	1.809
Cash and cash equivalents end of year		**10.649**	**24.249**

Notes to consolidated financial statements

1. Administrative expenses

	2015 DKK'000	2014 DKK'000
Ordinary expenses	37.545	29.068
Restructuring expenses	0	5.098
	37.545	**34.166**

2. Fees to the auditor appointed by the Annual General Meeting

	2015 DKK'000	2014 DKK'000
Statutory audit services	496	334
Other assurance engagements	20	37
Tax services	28	94
Other services	139	504
	683	**969**

3. Staff costs

	2015 DKK'000	2014 DKK'000
Wages and salaries	95.499	96.559
Pension costs	6.267	6.632
Other social security costs	2.167	3.654
	103.933	**106.845**
Average number of employees	**198**	**205**

Board of directors and management

Management salaries comprises	**6.461**	**4.774**

Cars and phones are made available to the mangement

Board fee comprises	**1.295**	**980**

Notes to consolidated financial statements

4. Tax on profit/loss from ordinary activities

	2015 DKK'000	2014 DKK'000
Tax on current year taxable income	2.117	1.982
Change in deferred tax for the year	2.630	650
Adjustment concerning previous years	(1.520)	(493)
	3.227	**2.139**

5. Intangible assets

	Acquired concessi-ons DKK'000	Goodwill DKK'000
Cost beginning of year	12.951	40.251
Exchange rate adjustments	10	91
Disposals	(10)	0
Cost end of year	**12.951**	**40.342**
Amortisation and impairment losses beginning of year	(10.527)	(29.992)
Exchange rate adjustments	10	(92)
Impairment losses for the year	0	1.779
Amortisation for the year	(538)	(1.913)
Reversal regarding disposals	(10)	0
Amortisation and impairment losses end of year	**(11.065)**	**(30.218)**
Carrying amount end of year	**1.886**	**10.124**

Notes to consolidated financial statements

6. Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	7.670	267.835	50.979	2.411
Exchange rate adjustments	105	264	51	0
Additions	682	2.893	3.311	12.792
Disposals	0	(1.651)	(1.586)	(1.564)
Cost end of year	**8.457**	**269.341**	**52.755**	**13.639**
Revaluations beginning of year	0	13.392	0	0
Reversal regarding disposals	0	(13.392)	0	0
Revaluations end of year	**0**	**0**	**0**	**0**
Depreciation and impairment losses beginning of the year	(1.087)	(218.277)	(46.024)	0
Exchange rate adjustments	(89)	(243)	(45)	0
Depreciation for the year	(385)	(11.433)	(1.779)	0
Reversal regarding disposals	0	14.754	1.586	0
Depreciation and impairment losses end of the year	**(1.561)**	**(215.199)**	**(46.262)**	**0**
Carrying amount end of year	**6.896**	**54.142**	**6.493**	**13.639**
Recognised assets not owned by entity	**0**	**15.925**	**350**	**0**

Depreciation of intangible and tangible fixed assets for the year are included in the statement of income as follows:	**2015 DKK'000**	**2014 DKK'000**
Production expenses	11.897	12.298
Selling and distribution expenses	27	0
Administration expenses	4.066	3.827
Other operating expences	58	108
	16.048	**16.233**

7. Fixed asset investments

Fixed asset investments consist of rental deposits valued at cost price.

Notes to consolidated financial statements

8. Subsidiaries

	Registered in	Corpo-rate form	Equity inte-rest %
Haustrup Holding A/S	Odense	A/S	57,1

We refer to the group organisational chart in the management commentary.

9. Deferred tax

	2015 DKK'000	2014 DKK'000
Intangible assets	(633)	(550)
Property, plant and equipment	3.149	5.942
Fixed asset investments	(526)	(320)
Receivables	0	(1)
Liabilities other than provisions	387	144
Tax losses carried forward	5.496	3.943
	7.873	**9.158**

Movements for the year are specified as followed

Deferred tax, opening balance	9.158	8.728
Tax in respect of recorded equity	(180)	304
Adjustment tax rate	0	0
Adjustment for previous year	1.520	(5)
Adjustment for the year	2.577	131
	7.873	**9.158**
Deferred tax (asset), not reported in the balance	**29.477**	**32.185**

Deferred tax (asset) due to taxable losses in German, Belgium and Haustrup Holding A/S subsidiary and own carried forward. As in previous years, tax losses carried forward are recognized with expected losses to be used within 3 years.

10. Minority interests

Minority interest relates to shares in Haustrup Holding A/S and RSC Sp. Zo.o, not owned by the company.

11. Other provisions

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
Restructuring expenses	0	4.346
	0	**4.346**

12. Long-term liabilities other than provisions	**Instalments within 12 months 2015 DKK'000**	**Instalments within 12 months 2014 DKK'000**	**Instalments beyond 12 months 2015 DKK'000**	**Outstanding after 5 years DKK'000**
Subordinate loan capital	0	0	10.048	0
Finance lease liabilities	4.633	4.467	11.480	606
Loans raised by the issuance of bonds	340	897	0	0
	4.973	**5.364**	**21.528**	**606**

Subordinated loan capital, are subordinated to alle creditors. The loan is due in 2017.

13. Change in working capital	**2015 DKK'000**	**2014 DKK'000**
Increase/decrease in inventories	2.963	1.435
Increase/decrease in receivables	1.055	11.919
Increase/decrease in trade payables etc	10.224	(2.096)
	14.242	**11.258**

14. Mortgages and securities

A business mortgage at MDKK 100 for Nordea and Danske Bank is in place. Furthermore, the banks are secured for their engagement, by certain fixed assets and shares in subsidiaries, as further pledge can´t be made without the banks approval.

A factoring agreement has been made with Fortis Factoring of tEUR 1.000 for debtors in Plus Pack NV, Belgium (booked value tEUR 947) and tEUR 3.175 for debtors in Plus Pack SAS, France (booked value tEUR 3.672).

(tdkk)	**GROUP**
Operational leasing contracts:	Annual leasing payment
Relating to leasing contracts expiring in 2016	1543

Notes to consolidated financial statements

Relating to leasing contracts expiring in 2017	1311
Relating to leasing contracts expiring in 2018	911
Relating to leasing contracts expiring in 2019	503
Relating to leasing contracts expiring in 2020	0
	4.268

The subsidiary in Belgium has entered into a leasing contract for the lease of the company's premises at Henry Fordlaan, Genk, Belgium The total amortized leasing liability at 31. December 2015 amounts to tDKK 25.447.

The subsidiary Plus Pack A/S has entered into a leasing contract for the lease of the company’s head office at Energivej, Odense. The total amortized leasing liability at 31. December 2015 amounts to tDKK 89.341

Total rent liabilities currently amount to tDKK 95, beyond what is mentioned under parrent company and under the subsidiary in Belgium.

The parent company has provided guarantees in respect of subsidiaries' credits and bank loans to a maximum of tDKK 3.358.

The Belgian subsidiary is a party to ligititation. Management believes that any legal claims will not affect the company negatively.

Parent income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Administrative costs	1	(127)	(319)
Operating profit/loss		**(127)**	**(319)**
Income from investments in group enterprises		9.893	4.251
Other financial income	2	1.502	1.085
Other financial expenses	3	(506)	(507)
Profit/loss from ordinary activities before tax		**10.762**	**4.510**
Tax on profit/loss from ordinary activities	4	(191)	(281)
Profit/loss for the year		**10.571**	**4.229**

Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		8.411	0
Retained earnings		2.160	4.229
		10.571	**4.229**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Investments in group enterprises		36.093	25.832
Receivables from group enterprises		13.625	13.510
Fixed asset investments	5	**49.718**	**39.342**
Fixed assets		**49.718**	**39.342**
Receivables from associates		113	109
Income tax receivable		6	244
Receivables		**119**	**353**
Other investments		1.754	1.809
Other investments		**1.754**	**1.809**
Cash		**1.158**	**424**
Current assets		**3.031**	**2.586**
Assets		**52.749**	**41.928**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital	6	8.050	8.050
Reserve for net revaluation according to the equity method		8.411	0
Retained earnings		28.409	25.881
Equity		**44.870**	**33.931**
Provisions for deferred tax	7	1.386	1.288
Provisions		**1.386**	**1.288**
Subordinate loan capital		6.377	6.646
Non-current liabilities other than provisions	8	**6.377**	**6.646**
Income tax payable		93	0
Other payables		23	63
Current liabilities other than provisions		**116**	**63**
Liabilities other than provisions		**6.493**	**6.709**
Equity and liabilities		**52.749**	**41.928**
Contingent liabilities	9		
Mortgages and securities	10		
Ownership	11		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revalua-tion accor-ding to the equity me-thod DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	8.050	0	25.881	33.931
Exchange rate adjustments	0	0	368	368
Profit/loss for the year	0	8.411	2.160	10.571
Equity end of year	**8.050**	**8.411**	**28.409**	**44.870**

Notes to parent financial statements

1. Fees to the auditor appointed by the Annual General Meeting

	2015 DKK'000	2014 DKK'000
Statutory audit services	13	41
Other services	113	143
	126	**184**

2. Other financial income

	2015 DKK'000	2014 DKK'000
Financial income arising from group enterprises	793	788
Interest income	1	297
Interest regarding tax paid on account	3	0
Other financial income	705	0
	1.502	**1.085**

3. Other financial expenses

	2015 DKK'000	2014 DKK'000
Other financial expenses	506	507
	506	**507**

4. Tax on profit/loss from ordinary activities

	2015 DKK'000	2014 DKK'000
Tax on current year taxable income	93	0
Change in deferred tax for the year	98	275
Adjustment concerning previous years	0	6
	191	**281**

Notes to parent financial statements

5. Fixed asset investments

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000
Cost beginning of year	27.682	13.510
Additions	0	115
Cost end of year	**27.682**	**13.625**
Revaluations beginning of year	(1.850)	0
Exchange rate adjustments	368	0
Share of profit/loss for the year	9.893	0
Revaluations end of year	**8.411**	**0**
Carrying amount end of year	**36.093**	**13.625**

6. Contributed capital

	Number	Nominal value DKK'000
A-shares - norminal DKK 100 per share	10.000	1.000
B-shares - norminal DKK 100 per share	70.500	7.050
	80.500	**8.050**

Each A-share is assigned 10 votes and each B-share is assigned 1 vote. Shareholders are assigned right of first refusal in respect of share issues of the same class of share. In raising capital, priority subscription rights exist in respect of both A and B class shares. Holders of B-shares are entitled to a non-cumulative preference dividend of up to 8%. In all other respects, holders of shares of both classes have the same rights.

7. Deferred tax

	2015 DKK'000	2014 DKK'000
Tax losses carried forward	1.386	1.288
	1.386	**1.288**

Notes to parent financial statements

8. Long-term liabilities other than provisions

	Instalments within 12 months	Instalments beyond 12 months	Outstanding after 5 years
	2015	2015	2015
	DKK'000	DKK'000	DKK'000
Subordinate loan capital	0	6.330	0
	0	**6.330**	**0**

Subordinated loan capital, are subordinated to alle creditors. The loan is due in 2017.

9. Contingent liabilities

The Company serves as an administration company in a danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

10. Mortgages and securities

The company's deposits in a limited partnership is EUR 277.900 and is listed under finansial assets. In addition to deposit the company has a liability of EUR 72.100 against creditors.

The company has submitted resignation statement for Haustrup Holding A/S's debt in Nordea.

11. Ownership

Overall parent company

Deciding influence

Steen Haustrup, Hunderupvej 216, 5230 Odense M.

Ownership

The following shareholders are registred in the book of owners owning minimum 5% of the votes or minimum 5% of the share capital:

Notes to parent financial statements

Anders Top Haustrup, Skovgyden 40, 5230 Odense M

Camilla Haustrup Hermansen, Fangelvej 9, Vejle, 5672 Broby

Estate after Susanne Gunna Gloor, 39 Avenue de la Paix, Rhodes St. Genese, B-1640 Brussel, Belgium

Steen Haustrup, Hunderupvej 216, 5230 Odense M.