ALLISON
member of the nopa nordic family

Allison A/S

Hjortkærvej 2, Omme
6740 Bramming

CVR no. 13 21 60 02

Annual report 2017/18

The annual report was presented and approved at the Company's annual general meeting
on 23 July 20 18

chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Allison A/S for the financial year 1 May 2017 – 30 April 2018.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 April 2018 and of the results of the Company's operations and cash flows for the financial year 1 May 2017 – 30 April 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Bramming, 25 June 2018
Executive Board:

Henrik Karup Jørgensen	Bente Christensen

Board of Directors:

Anders Jacob Gad Thostrup Chairman	Conradus Antonius Marie de Jong	Julie Gad Thostrup

Independent auditor's report

To the shareholders of Allison A/S

Opinion

We have audited the financial statements of Allison A/S for the financial year 1 May 2017 – 30 April 2018 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 April 2018 and of the results of the Company's operations for the financial year 1 May 2017 – 30 April 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 25 June 2018
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
MNE no. 32737

Management's review

Company details

Allison A/S
Hjortkærvej 2, Omme
6740 Bramming

Telephone:	75 19 13 33
Website:	www.allison.dk
E-mail:	info@allison.dk
CVR no.	13 21 60 02
Established:	1 June 1989
Registered office:	Esbjerg
Financial year:	1 May 2017 – 30 April 2018

Board of Directors

Anders Jacob Gad Thostrup, chairman
Conradus Antonius Marie de Jong
Julie Gad Thostrup

Executive Board

Henrik Karup Jørgensen, CEO
Bente Christensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
9000 Aalborg

Management's review

Financial highlights

DKK'000	2017/18 (12 months)	2016/17 (16 months)	2015 (12 months)	2014 (12 months)	2013 (12 months)
Gross profit/loss	33,044	44,720	30,830	27,370	23,348
Ordinary operating profit/loss	7,047	12,083	6,996	6,672	4,623
Financial items, net	-310	-533	-795	-484	-503
Profit/loss for the year before tax	6,891	11,672	6,201	6,188	4,120
Profit/loss for the year	5,406	9,143	4,789	4,686	3,109
Total assets	67,539	67,426	62,123	68,686	55,438
Investments in property, plant and equipment, net	381	2,970	2,410	3,275	2,395
Equity	42,968	43,523	37,496	36,366	34,390
Return on invested capital	10.4%	18.7%	20.6%	13.4%	10.2%
Solvency ratio	63.5%	64.6%	57.0%	52.9%	62.0%
Return on equity	12.5%	22.6%	13.0%	13.2%	9.5%
Average number of full-time employees	56	49	51	45	41

As of 2015/16, no consolidated financial statements have been prepared. Key figures for 2013-2015 have not been adjusted. Key figures for 2016/17 cover 16 months as a result of the change of financial years in relation to the entry into the Nopa Nordic A/S Group.

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios “Recommendations and Ratios ". The financial ratios have been calculated as follows:

Return on invested capital $\dfrac{\text{Operating profit x 100}}{\text{Average invested capital}}$

Invested capital: Operational intangible assets and property, plant and equipment as well as net working capital

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

Solvency ratio $\dfrac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$

Management's review

Operating review

Principal activities

Allison A/S´principal activities are to develop, produce and sell personal care products. The Company sells products under its own brand as well as under private brands for specialty retail and chains in Europe.

Development in activities and financial position

In June 2016, the Company was sold to Nopa Nordic A/S in Hobro, Denmark, and therefore changed the financial year. The comparative figures for 2016/17 constitute a period of 16 months and are therefore not directly comparable.

Allison A/S' total result for 2017/18 shows a profit of DKK 5,406 thousand. The result and financial performance for the year correspond to the Company’s previously presented expectations.

Management considers the result for the year to be satisfactory.

Outlook

Based on the development in 2017/18, an increase in the result is expected for 2018/19.

Events after the balance sheet date

Moreover, reference is made to note 15, in which the matter is described in further detail.

Financial statements 1 May 2017 – 30 April 2018

Income statement

DKK	Note	2017/18 (12 months)	2016/17 (16 months)
Gross profit		33,043,751	44,720,090
Staff costs	2	-23,923,018	-29,323,091
Depreciation		-2,074,208	-3,314,172
Operating profit		7,046,525	12,082,827
Profit/loss of group entities after tax		154,596	121,667
Financial income	3	21,914	61,610
Financial expenses		-332,477	-594,547
Profit/loss before tax		6,890,558	11,671,557
Tax on profit for the year	4	-1,484,241	-2,528,567
Profit for the year	5	5,406,317	9,142,990

Financial statements 1 May 2017 – 30 April 2018

Balance sheet

DKK	Note	2017/18 (12 months)	2016/17 (16 months)
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Land and buildings		4,398,888	4,842,862
Plant and machinery		3,437,595	3,177,858
Fixtures and fittings, tools and equipment.		299,998	1,925,931
Prepayments for property, plant and equipment		40,000	0
		8,176,481	9,946,651
Investments			
Equity investments in group entities	7	1,461,176	1,232,956
Other securities and equity investments		0	6,000
		1,461,176	1,238,956
Total fixed assets		9,637,657	11,185,607
Current assets			
Inventories			
Raw materials and consumables		12,621,128	13,212,377
Finished goods and goods for resale		22,434,574	23,999,530
Prepayments for goods		1,108,763	1,058,313
		36,164,465	38,270,220
Receivables			
Trade receivables		18,857,664	15,832,315
Receivables from group entities		1,325,774	787,539
Other receivables		1,900	0
Corporation tax		0	38,018
Prepayments	8	698,863	748,030
		20,884,201	17,405,902
Cash at bank and in hand		852,931	564,664
Total current assets		57,901,597	56,240,786
TOTAL ASSETS		67,539,254	67,426,393

Financial statements 1 May 2017 – 30 April 2018

Balance sheet

DKK'000	Note	2017/18	2016/17
EQUITY AND LIABILITIES			
Equity			
Share capital	9	3,125,000	3,125,000
Revaluation reserve under the equity method		336,176	0
Retained earnings		36,507,012	34,398,023
Proposed dividends for the financial year		3,000,000	6,000,000
Total equity		42,968,188	43,523,023
Provisions			
Provisions for deferred tax	10	946,000	1,120,000
Total provisions		946,000	1,120,000
Liabilities other than provisions			
Non-current liabilities other than provisions			
Mortgage debt	11	2,183,464	2,376,907
		2,183,464	2,376,907
Current liabilities other than provisions			
Short-term portion of long-term payables	11	192,984	192,545
Credit institutions		5,807,558	3,798,248
Trade payables		6,497,693	9,443,235
Corporation tax		1,822,260	0
Other payables		7,121,107	6,972,435
		21,441,602	20,406,463
Total liabilities other than provisions		23,625,066	22,783,370
TOTAL EQUITY AND LIABILITIES		67,539,254	67,426,393

Financial statements 1 May 2017 – 30 April 2018

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Revaluation reserve under the equity method	Total equity
Equity at 1 May 2017	3,125,000	34,398,023	6,000,000	0	43,523,023
Payed dividend	0	0	-6,000,000	0	-6,000,000
Value adjustment of hedging instruments	0	-10,050	0	0	-10,050
Tax on items under equity	0	-18,726	0	0	-18,726
Equity in group entities	0	67,624	0	0	67,624
Transferred over the profit appropriation	0	2,070,141	3,000,000	336,176	5,406,317
Equity at 30 April 2018	3,125,000	36,507,012	3,000,000	336,176	42,968,188

There have been no changes to the equity in the last five years.

Financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies

The annual report of Allison A/S for 2017/18 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Allison A/S and group entities are included in the consolidated financial statements of Nopa Nordic A/S, Hobro, CVR no. 42 55 92 10.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements for Nopa Nordic A/S.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

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

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 May 2017 – 30 April 2018

Notes

1 **Accounting policies (continued)**

Income statement

Revenue

Income from the sale of finished goods and goods for resale is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue is recognised excluding VAT, taxes and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred in order to achieve the year's revenue. This includes direct costs for goods for resale and changes in inventories of goods for resale.

Staff costs

Staff costs comprise salaries, including holiday pay, pensions and other social security costs. Staff costs are deducted from reimbursements received from public authorities.

Other external costs

Other external costs comprise costs for distribution, sales, advertising, administration, premises, bad debts, operating leases, etc.

Gross profit

The financial items revenue, cost of sales, other external costs and other operating costs are summarise in the item gross profit, cf. section 32 of the Danish Financial Statements Act.

Other operating income

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

Share of profits of group entities

The Parent Company's income statement recognises the proportionate share of affiliated companies' profit after tax after elimination of internal gains/losses.

Financial income and expenses

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

Financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

The Company is subject to the Danish rules for compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are included in the consolidation in the consolidated financial statements until the time they are omitted from the consolidation.

Current Danish corporation tax is distributed by settling joint taxation contributions between jointly taxed companies in relation to this taxable income. In relation to this, companies with tax losses receive joint taxation contributions from companies that have been able to use this deficit to reduce their own tax profits.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

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

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Land and buildings	10-30 years
Plant and machinery	3-10 years
Fixtures and fittings, tools and equipment, and software	3-6 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Leases

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

Investments in group entities

Equity investments in group entities and associates are measured at the proportionate share of the Company's net asset value less or equal to unrealised intra-group gains and losses and with additions or deductions of residual value of positive or negative goodwill calculated using the acquisition method.

Investments in group entities and associates with a net asset value are measured at DKK 0, and any receivables from these companies are written down to the extent that it is assessed as irrecoverable. Where the negative net asset value exceeds any receivables, the remaining amounts are recognised as provisions to the extent that the Parent Company has a legal or actual obligation to cover the company's negative balance.

Net revaluation in equity investments in group entities and associates is shown as reserve for net revaluation using the equity method in equity to the extent that the carrying amount exceeds the cost price. Dividends from group entities and associates expected to be approved prior to the annual report for Allison A/S are not linked to the revaluation reserve.

Impairment of fixed assets

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

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Other securities

Other securities are measured at cost or written down to capital value, if lower.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

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

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

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

Financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

Construction contracts

Construction contracts are measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual construction contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual construction contract.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

Proposed dividend is recognised as a liability at the time of adaptation at the annual general meeting (date of declaration). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

2 Staff costs

DKK'000	2017/18 (12 months)	2016/17 (16 months)
Wages and salaries	22,053,477	27,063,112
Pensions	1,369,258	1,735,078
Other social security costs	500,283	524,901
	23,923,018	29,323,091
Average number of full-time employees	56	49

In accordance with section 98b(3)(2) of the Danish Financial Statements Act, the remuneration of the Executive Board has not been disclosed.

3 Financial income

Interest income from group entities	21,914	60,668
Other interest income	0	942
	21,914	61,610

Financial statements 1 May 2017 – 30 April 2018

Notes

DKK'000	2017/18 (12 months)	2016/17 (16 months)
4 Tax on profit/loss for the year		
Current tax for the year	1,669,198	2,096,956
Deferred tax adjustment for the year	-174,000	509,000
Tax on equity movements transferred to equity	-10,957	-59,287
Tax adjustment to previous years	0	-18,102
	1,484,241	2,528,567

DKK'000	2017/18 (12 months)	2016/17 (16 months)
5 Profit appropriation		
Revaluation reserve under the equity method	336,176	0
Proposed dividend for the financial year	3,000,000	6,000,000
Retained earnings	2,070,141	3,142,990
	5,406,317	9,142,990

Financial statements 1 May 2017 – 30 April 2018

Notes

6 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Prepayments for property, plant and equipment	Total
Cost at 1 May 2017	15,049,007	10,255,649	6,411,459	0	31,716,115
Adjustments 1 May 2017	2	3,231,243	-4,408,266	0	-1,177,021
Additions	0	341,039	0	40,000	381,039
Disposals	0	0	-583,000	0	-583,000
Cost at 30 April 2018	15,049,009	13,827,931	1,420,193	40,000	30,337,133
Depreciation at 1 May 2017	-10,206,145	-7,077,791	-4,485,528	0	-21,769,464
Adjustments 1 May 2017	-2	-2,012,031	3,189,054	0	1,177,021
Depreciation	-443,974	-1,300,514	-329,720	0	-2,074,208
Depreciation on disposals	0	0	505,999	0	505,999
Depreciation at 30 April 2018	-10,650,121	-10,390,336	-1,120,195	0	-22,160,652
Carrying amount at 30 April 2018	4,398,888	3,437,595	299,998	40,000	8,176,481

Financial statements 1 May 2017 – 30 April 2018

Notes

7 Investments

DKK'000	Equity investments in group entities	Other securities	Total
Cost at 1 May 2017	1,125,000	110,300	1,235,300
Cost at 30 April 2018	1,125,000	110,300	1,235,300
Adjustments 1 May 2017	107,956	-104,300	3,656
Impairment losses	0	-6,000	-6,000
Share of profit/loss for the year after tax	160,596	0	160,596
Share of equity entries regarding hedging instrument	67,624	0	67,624
Adjustments 30 April 2018	336,176	-110,300	225,876
Carrying amount at 30 April 2018	1,461,176	0	1,461,176

Name/legal form	Registered office	Equity interest	Equity	Profit/loss for the year
			DKK'000	DKK'000
Ejendomsselskabet Stærevej 1 ApS	Esbjerg	100%	1,461,176	160,596

8 Prepayments

Prepayments comprise accrued exhibition costs, rent and insurance.

9 Share capital

The share capital consists of shares of a nominal value of DKK 500 or multiples thereof. All shares rank equally.

10 Deferred tax

DKK	2017/18 (12 months)	2016/17 (16 months)
Deferred tax at beginning of the year	1,120,000	633,000
Additions from merger	0	-22,000
Deferred tax adjustment for the year	-174,000	509,000
	946,000	1,120,000

Financial statements 1 May 2017 – 30 April 2018

Notes

11 Non-current and current liabilities

	Total payables 1 May 2017	Total payables 30 April 2018	Payments in 2018/19	Outstandin g debt after 5 years
Mortgage debt	2,569,452	2,376,448	192,984	1,407,328

12 Contractual obligations, contingencies, etc.

The Company has entered into an interest swap agreement to ensure future interest payments as well as forward exchange contracts to ensure future purchases. At 30 April 2018, the interest swap agreement had a negative value of DKK 173 thousand after tax (2016/17: DKK 239 thousand) while the forward exchange contracts had a negative value of DKK 95 thousand after tax (2016/17: DKK 0).

Operating lease obligations

The Company has entered into operating leases with a remaining term of 28-35 months and an average monthly lease payments of DKK 18 thousand, totalling DKK 541 thousand.

13 Mortgages and collateral

The Company has issued mortgage bonds of EUR 510 thousand, providing mortgages for land and buildings whose carrying amount at 30 April 2018 amounted to DKK 4,399 thousand. In addition, the Company holds a mortgage deed registered to the mortgagor of DKK 4,000 thousand.

The Company is jointly taxed with other Danish companies in the Nopa Nordic A/S Group. The Group's Danish entities are jointly and severally liable for jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The jointly taxed companies' total known net liabilities to SKAT can be found in the management company's annual accounts of Nopa Nordic A/S, CVR no. 42 55 92 10

14 Related party disclosures

Allison A/S' related parties comprise the following:

Control

Nopa Nordic A/S
Havrevænget 13, Omme
9500 Hobro

Nopa Nordic A/S holds 100% of the contributed capital in the Company

Allison A/S is part of the consolidated financial statements of Nopa Nordic A/S, Hobro, which is the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Nopa Nordic A/S can be obtained by contacting the company at the above address or at the following webpage: www.nopanordic.com.

Related party transactions

Pursuant to section 98c(7) of the Danish Financial Statements Act, the Company has not disclosed related party transactions as these have been carried out on an arm's length basis.

Financial statements 1 May 2017 – 30 April 2018

Notes

15 Events after the balance sheet date

There have been no events after the balance sheet date that have a significant impact on the profit for the year and the Company's economic development.