

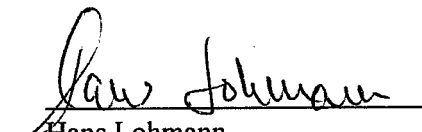
A/S Maskinfabrikken PCP
Sverigesvej 2-4, 7480 Vildbjerg

Company reg. no. 14 31 09 40

Annual report

2015

The annual report has been submitted and approved by the general meeting on the 30 March 2016.


Hans Lohmann
Chairman of the meeting

Partner Revision
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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of A/S Maskinfabrikken PCP for the financial year 1 January to 31 December 2015.

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

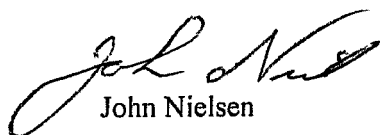
We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

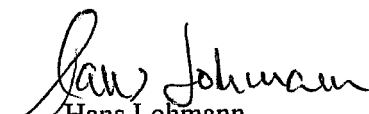
The annual report is recommended for approval by the general meeting.

Vilbjerg, 30 March 2016

Managing Director

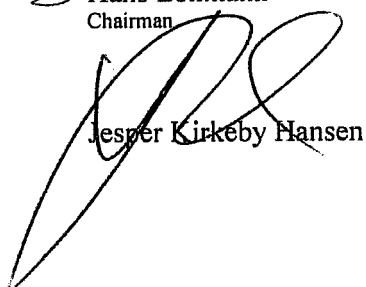

John Nielsen

Board of directors


Hans Lohmann
Chairman


Martin Krogh Pedersen


Niels Garde Toft


Jesper Kirkeby Hansen

The independent auditor's reports

To the shareholder of A/S Maskinfabrikken PCP

Report on the annual accounts

We have audited the annual accounts of A/S Maskinfabrikken PCP for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

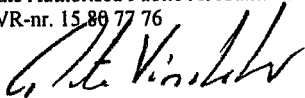
Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Herning, 30 March 2016

Partner Revision

State Authorised Public Accountants
CVR-nr. 15 89 77 76



Peter Vinderslev
State Authorised Public Accountant

Company data

The company	A/S Maskinfabrikken PCP Sverigesvej 2-4 7480 Vildbjerg
	Phone: 97-131200
	Company reg. no.: 14 31 09 40
	Financial year: 1 January - 31 December
Board of directors	Hans Lohmann, Chairman Martin Krogh Pedersen Niels Garde Toft Jesper Kirkeby Hansen
Managing Director	John Nielsen
Auditors	Partner Revision statsautoriseret revisionsaktieselskab Industrivej Nord 15 7400 Herning
Parent company	PF Group A/S

Financial highlights

DKK in thousands.	2015	2014	2013	2012	2011
Profit and loss account:					
Gross profit	77.791	76.411	67.895	66.649	55.748
Results from operating activities	26.969	27.804	23.942	22.544	11.960
Net financials	-787	-1.322	-1.540	-2.203	-2.506
Results for the year	20.047	19.976	16.933	15.197	7.046
Balance sheet:					
Balance sheet sum	138.512	132.684	132.985	139.110	133.454
Equity	82.610	77.472	72.921	76.409	61.608
Cash flow:					
Operating activities	26.642	15.755	19.318	15.150	27.653
Investment activities	-6.724	-4.057	-2.806	-3.526	-3.876
Financing activities	-18.050	-17.141	-27.430	-12.635	-11.514
Employees:					
Average number of full time employees	104	99	87	85	84
Key figures in %: *)					
Solvency ratio	59,6	58,4	54,8	54,9	46,2
Return on equity	25,0	26,6	22,7	22,0	11,3

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

Management's review

Principal activities

The principal activity in the company is manufacturing of steel items for the metal industry and construction industry.

Development in activities and financial matters

The gross profit for the year is DKK 77.790.670 against DKK 76.410.723 last year. The results from ordinary activities after tax are DKK 20.047.027 against DKK 19.976.077 last year. The management consider the results satisfactory.

Special risks

Price risks

The company makes the necessary agreements on delivery of raw material used in production in order to ensure stable supplies. Risk conditions in this context are thus unchanged.

Due to substantial price fluctuations in the market, the company application of steel etc. in production implies a special risk, as an increase in prices not necessarily can be included to the full extent in the price of the finished products.

Exchange rate risks

It is generally not the company's exchange rate policy to hedge exchange rate risks, etc., since it is the company's opinion that ongoing hedging is not to prefer in an context of an overall risk and cost consideration.

Environmental issues

The company is environmentally conscious and is through an ongoing process to reduce the environmental impacts of corporate operations.

The expected development

The management expect a satisfactory result for 2016.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for A/S Maskinfabrikken PCP is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Derived financial instruments

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the profit and loss account together with any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future assets and liabilities are recognised under debtors or creditors and in the equity.

If a future transaction results in recognition of assets or liabilities, amounts which have been recognised in the equity, are transferred from the equity and recognised in the cost for the asset or the liability respectively. If the future transaction results in income or costs, amounts which have been recognised in the equity, are transferred to the profit and loss account in the period in which the hedged item influenced the profit and loss account.

As regards any derived financial instruments which do not meet the criteria for being treated as hedging instruments, changes are recognised currently in the fair value in the profit and loss account.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Accounting policies used

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish subsidiaries.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Buildings	33 years
Technical plants and machinery	3-10 years
Other plants, operating assets, fixtures and furniture	3-5 years

Accounting policies used

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

As regards self-constructed assets, the cost comprises costs for materials, components, deliveries from sub suppliers, direct wages expenditure, and indirect production costs.

Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or an approximate value for the same is used as the capitalisation rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Accounting policies used

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, A/S Maskinfabrikken PCP is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Accounting policies used

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

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

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities and payments related to the acquisition and sale of fixed assets.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short term securities which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Accounting policies used

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit	77.790.670	76.410.723
1 Staff costs	-45.069.910	-43.088.191
Depreciation and amortisation of tangible fixed assets	<u>-5.751.573</u>	<u>-5.518.445</u>
Operating profit	26.969.187	27.804.087
Other financial income from group enterprises	383.435	441.051
Other financial income	215.730	117.997
2 Other financial costs	<u>-1.386.093</u>	<u>-1.880.755</u>
Results before tax	26.182.259	26.482.380
Tax of the results for the year	<u>-6.135.232</u>	<u>-6.506.303</u>
Results for the year	<u>20.047.027</u>	<u>19.976.077</u>
 Proposed distribution of the results:		
Dividend for the financial year	15.000.000	15.000.000
Allocated to results brought forward	<u>5.047.027</u>	<u>4.976.077</u>
Distribution in total	<u>20.047.027</u>	<u>19.976.077</u>

Balance sheet 31 December

All amounts in DKK.

Assets		<u>2015</u>	<u>2014</u>
<u>Note</u>			
Fixed assets			
3	Land and property	38.529.502	40.414.260
4	Production plant and machinery	7.269.715	7.297.452
5	Other plants, operating assets, and fixtures and furniture	4.506.916	1.621.935
	Tangible fixed assets in total	<u>50.306.133</u>	<u>49.333.647</u>
	Fixed assets in total	<u>50.306.133</u>	<u>49.333.647</u>
Current assets			
	Raw materials and consumables	17.890.696	17.669.212
	Work in progress	5.106.335	5.061.243
	Manufactured and commercial goods	7.157.523	8.326.943
	Inventories in total	<u>30.154.554</u>	<u>31.057.398</u>
	Trade debtors	12.345.873	12.829.130
	Amounts owed by group enterprises	41.536.242	37.940.246
	Receivable corporate tax	107.865	0
	Other debtors	107.297	5.069
	Accrued income and deferred expenses	212.890	101.063
	Debtors in total	<u>54.310.167</u>	<u>50.875.508</u>
	Cash funds	<u>3.741.591</u>	<u>1.417.841</u>
	Current assets in total	<u>88.206.312</u>	<u>83.350.747</u>
	Assets in total	<u>138.512.445</u>	<u>132.684.394</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities	<u>2015</u>	<u>2014</u>
<u>Note</u>		
Equity		
6 Share capital	2.000.000	2.000.000
7 Results brought forward	65.609.589	60.472.154
8 Proposed dividend for the financial year	15.000.000	15.000.000
Equity in total	<u>82.609.589</u>	<u>77.472.154</u>
Provisions		
Provisions for deferred tax	<u>2.275.007</u>	<u>1.545.138</u>
Provisions in total	<u>2.275.007</u>	<u>1.545.138</u>
Liabilities		
9 Mortgage debt	25.754.999	28.803.658
10 Leasing liabilities	<u>337.468</u>	<u>613.107</u>
Long-term liabilities in total	<u>26.092.467</u>	<u>29.416.765</u>
Short-term part of long-term liabilities	3.343.443	3.069.235
Bank debts	2.328.029	1.872.120
Trade creditors	7.041.943	5.185.728
Debt to group enterprises	5.244.497	3.427.863
Payable corporate tax	0	437.169
Other liabilities	<u>9.577.470</u>	<u>10.258.222</u>
Short-term liabilities in total	<u>27.535.382</u>	<u>24.250.337</u>
Liabilities in total	<u>53.627.849</u>	<u>53.667.102</u>
Equity and liabilities in total	<u>138.512.445</u>	<u>132.684.394</u>
11 Mortgage and securities		
12 Contingencies		
13 Financial risks		
14 Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	Proposed dividend for the financial year	In total
Equity 1 January 2014	2.000.000	55.920.731	15.000.000	72.920.731
Distributed dividend	0	0	-15.000.000	-15.000.000
Profit or loss for the year brought forward	0	4.976.077	15.000.000	19.976.077
Market value adjustment swap contract	0	-424.654	0	-424.654
Equity 1 January 2015	2.000.000	60.472.154	15.000.000	77.472.154
Distributed dividend	0	0	-15.000.000	-15.000.000
Profit or loss for the year brought forward	0	5.047.027	15.000.000	20.047.027
Market value adjustment swap contract	0	90.408	0	90.408
	2.000.000	65.609.589	15.000.000	82.609.589

Cash flow statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Results for the year	20.047.027	19.976.077
15 Adjustments	12.673.733	13.346.455
16 Change in working capital	<u>686.327</u>	<u>-4.591.920</u>
Cash flow from operating activities before net financials	33.407.087	28.730.612
Interest received and similar amounts	599.165	559.048
Interest paid and similar amounts	<u>-1.386.093</u>	<u>-1.880.755</u>
Cash flow from ordinary activities	32.620.159	27.408.905
Corporate tax paid	<u>-5.978.169</u>	<u>-11.654.137</u>
Cash flow from operating activities	<u>26.641.990</u>	<u>15.754.768</u>
Purchase of tangible fixed assets	-6.957.559	-4.117.278
Sale of tangible fixed assets	<u>233.500</u>	<u>60.000</u>
Cash flow from investment activities	<u>-6.724.059</u>	<u>-4.057.278</u>
Repayments of long-term debt	-3.050.090	-2.140.639
Dividend paid	<u>-15.000.000</u>	<u>-15.000.000</u>
Cash flow from financing activities	<u>-18.050.090</u>	<u>-17.140.639</u>
Changes in available funds	1.867.841	-5.443.149
Available funds 1 January	<u>-454.279</u>	<u>4.988.870</u>
Available funds 31 December	<u>1.413.562</u>	<u>-454.279</u>
Available funds		
Cash funds	3.741.591	1.417.841
Short-term bank debts	<u>-2.328.029</u>	<u>-1.872.120</u>
Available funds 31 December	<u>1.413.562</u>	<u>-454.279</u>

Notes

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
1. Staff costs		
Salaries and wages	44.150.887	42.230.105
Other costs for social security	<u>919.023</u>	<u>858.086</u>
	<u>45.069.910</u>	<u>43.088.191</u>
Average number of employees	<u>104</u>	<u>99</u>
2. Other financial costs		
Interest, group enterprises	50.510	189.849
Other interest costs	<u>1.335.583</u>	<u>1.690.906</u>
	<u>1.386.093</u>	<u>1.880.755</u>
3. Land and property		
Cost 1 January	67.716.869	67.716.869
Additions during the year	<u>150.000</u>	<u>0</u>
Cost 31 December	<u>67.866.869</u>	<u>67.716.869</u>
Depreciation and writedown 1 January	-27.302.609	-25.282.851
Depreciation for the year	<u>-2.034.758</u>	<u>-2.019.758</u>
Depreciation and writedown 31 December	<u>-29.337.367</u>	<u>-27.302.609</u>
Book value 31 December	<u>38.529.502</u>	<u>40.414.260</u>

Notes

All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
4. Production plant and machinery		
Cost 1 January	93.705.784	91.921.410
Additions during the year	3.133.351	3.531.577
Disposals during the year	<u>-3.322.832</u>	<u>-1.747.203</u>
Cost 31 December	<u>93.516.303</u>	<u>93.705.784</u>
Depreciation and writedown 1 January	-86.408.332	-85.136.003
Depreciation for the year	-3.161.088	-2.981.868
Depreciation and writedown, assets disposed of	<u>3.322.832</u>	<u>1.709.539</u>
Depreciation and writedown 31 December	<u>-86.246.588</u>	<u>-86.408.332</u>
Book value 31 December	<u>7.269.715</u>	<u>7.297.452</u>
Leased assets are included with a book value of	<u>446.158</u>	<u>743.597</u>
5. Other plants, operating assets, and fixtures and furniture		
Cost 1 January	3.300.178	2.714.477
Additions during the year	3.674.208	585.701
Disposals during the year	<u>-438.180</u>	<u>0</u>
Cost 31 December	<u>6.536.206</u>	<u>3.300.178</u>
Depreciation and writedown 1 January	-1.678.243	-1.139.088
Depreciation for the year	-484.644	-539.155
Depreciation and writedown, assets disposed of	<u>133.597</u>	<u>0</u>
Depreciation and writedown 31 December	<u>-2.029.290</u>	<u>-1.678.243</u>
Book value 31 December	<u>4.506.916</u>	<u>1.621.935</u>

Notes

All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
6. Share capital		
Share capital 1 January	2.000.000	2.000.000
	2.000.000	2.000.000
The share capital consists of shares of DKK 1.000 or multiples thereof. No shares hold particular rights.		
7. Results brought forward		
Results brought forward 1 January	60.472.154	55.920.731
Profit or loss for the year brought forward	5.047.027	4.976.077
Market value adjustment swap contract	90.408	-424.654
	65.609.589	60.472.154
8. Proposed dividend for the financial year		
Dividend 1 January	15.000.000	15.000.000
Distributed dividend	-15.000.000	-15.000.000
Dividend for the financial year	15.000.000	15.000.000
	15.000.000	15.000.000
9. Mortgage debt		
Mortgage debt	28.821.450	31.603.301
	28.821.450	31.603.301
Share of amount due within 1 year	-3.066.451	-2.799.643
	25.754.999	28.803.658
Share of liabilities due after 5 years	14.451.771	17.072.433
10. Leasing liabilities		
Leasing debts	614.460	882.699
	614.460	882.699
Share of amount due within 1 year	-276.992	-269.592
	337.468	613.107

Notes

All amounts in DKK.

11. Mortgage and securities

As security for bank debt to Nordea A/S, the following is deposited:

Owner mortgage deed and letter of indemnity in total 16.600.000 DKK, mortgage has been granted on the following property: Sverigesvej 2, matr. nr. 1AÆ, Pugdalgård, Vildbjerg sogn. The property is representing a book value of 38.529.502 DKK on 31/12 2015.

As security for debt to Nykredit Realkredit, the following is deposited:

Mortgage deed nominal 25.176.000 DKK and 1.462.200 EUR, mortgage has been granted on the following property: Sverigesvej 2, Vildbjerg. The property is representing a book value of 38.529.502 DKK on 31/12 2015.

As security for debt to Spar Nord Bank, the following is deposited:

Owner mortgage deed nominal 6.200.000 DKK, mortgage has been granted on the Sverigesvej 2, Vildbjerg. The property is representing a book value of 38.529.502 DKK on 31/12 2015. Chattel mortgage deed nominal 3.000.000 DKK on specific machine. The machine is representing a book value of 0 DKK on 31/12 2015.

There has been given a negative pledge as security for the company and some group enterprises accounts with the bank.

Some of the group enterprises has provided guarantees for the bank debts of the company.

12. Contingencies

Contingent liabilities

The company has provided guarantees for the bank debts of some group enterprises.

Operational leasing

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of 86.160 DKK. The leasing contracts have 24 months left to run, and the total outstanding leasing payment is 172.320 DKK..

Joint taxation

MIE4 Holding 3 ApS, company reg. no 32 33 82 67 being the administration company, the company is subject to the Danish scheme of joint taxation and is unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

Notes

All amounts in DKK.

12. Contingencies (continued)

Joint taxation (continued)

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

13. Financial risks

Interest risks

The company has entered an interest rate swap agreement in order to limit the interest rate risk in relation to a mortgage loan with a floating interest rate. Changes in the market value of the interest rate swap are recognised directly in equity.

14. Related parties

Controlling interest

PF Group A/S

Majority shareholder

Sverigesvej 2

7480 Vildbjerg

Other related parties

Group enterprises.

Transactions

Transactions between group enterprises have been carried out on an arm's length basis and comprise debts/receivables and trading goods.

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

PF Group A/S, Sverigesvej 2, 7480 Vildbjerg

	<u>2015</u>	<u>2014</u>
15. Adjustments		
Depreciation and amortisation	5.751.573	5.518.445
Other financial income from associated enterprises	-383.435	-441.051
Other financial income	-215.730	-117.997
Other financial costs	1.386.093	1.880.755
Tax of the results for the year	6.135.232	6.506.303
	<u>12.673.733</u>	<u>13.346.455</u>

Notes

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
16. Change in working capital		
Change in inventories	902.844	-1.160.892
Change in debtors	-3.326.794	-3.570.653
Change in trade creditors and other liabilities	2.992.097	702.081
Other changes in working capital	118.180	-562.456
	<u>686.327</u>	<u>-4.591.920</u>