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LTP Group A/S
Central Business Registration No 17974246
Østergade 13
1100 Copenhagen K

Annual report 2015

The Annual General Meeting adopted the annual report on 23.05.2016

Chairman of the General Meeting

Name: Morten Østergaard

Contents

Entity details

Entity

LTP Group A/S
Østergade 13
1100 Copenhagen K

Central Business Registration No: 17974246
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Jon Skovhus Knudsen, Chairman
Morten Østergaard
Peter Midtgaard
Frank Lorenz

Executive Board

Morten Østergaard, Chief executive officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management on the annual report

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

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

In our opinion, the 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 and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

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.

Copenhagen, 23.05.2016

Executive Board

Morten Østergaard
Chief executive officer

Board of Directors

Jon Skovhus Knudsen Chairman	Morten Østergaard	Peter Midtgaard

Frank Lorenz

Independent auditor's reports

To the owners of LTP Group A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of LTP Group A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 and the Group’s cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Report on other legal and regulatory requirements

Emphasis of matter regarding other issues

The Company has not prepared target figures and policies for the gender composition of the supreme governing body or other management levels for which the Management may be held liable.

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.

Independent auditor's reports

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

When reading the management commentary we observed, however, that this does not include a disclosure of target figures and policies for the underrepresented gender.

Silkeborg, 23.05.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

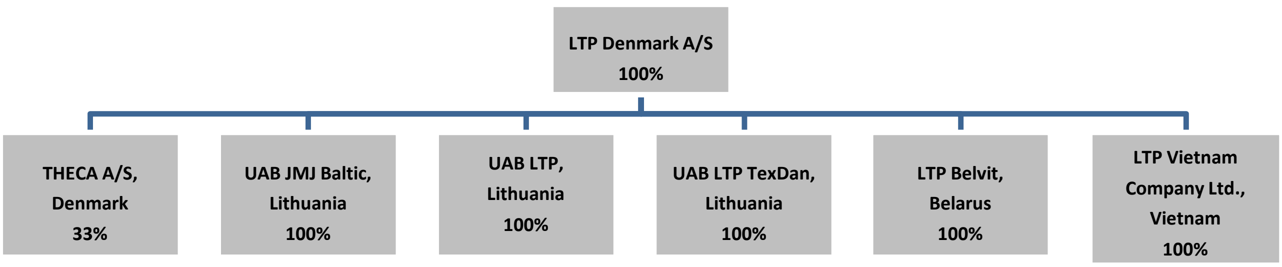
Peter Mølkjær	Heidi J. Jensen
State Authorised Public Accountant	State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Financial highlights					
Key figures					
Revenue	412.026	349.964	264.669	237.652	200.678
Gross profit/loss	126.518	109.510	79.256	67.602	55.279
Operating profit/loss	47.542	45.831	30.381	27.632	21.013
Net financials	7.840	5.981	4.091	14.260	4.691
Profit/loss for the year	47.538	44.024	29.742	37.738	22.687
Total assets	210.148	178.767	139.669	124.652	91.819
Investments in property, plant and equipment	10.919	6.752	5.322	6.980	3.234
Equity	144.426	115.601	91.910	82.125	50.481
Invested capital including goodwill	95.050	82.209	74.409	62.330	45.270
Ratios					
Return on invested capital including goodwill (%)	50,4	59,0	41,0	44,4	46,4
Return on equity (%)	36,6	42,4	34,2	56,9	55,0
EBITA-margin (%)	11,5	12,8	11,5	11,5	10,4
Equity ratio (%)	68,7	64,7	65,8	65,9	55,0

Group overview



Management commentary

Primary activities

Through a number of group enterprises and associates, the Company has activities within garment and furniture production.

LTP Group is a global producer of garments for sport, outdoor and fashion brands; producer of upholstery and upholstered components for the contract furniture industry and upholstery supplier for home furniture retailers.

Besides Denmark, the activities are placed in Lithuania, Belarus and Vietnam.

Development in activities and finances

Group profit before tax amounts to DKK 55,382k against DKK 51,812k in 2014. The profit is satisfactory and as expected.

Group profit is adversely affected by impairment losses on property of a total of DKK 4,748k before tax.

Outlook

Management expects continued growth and a higher profit than in 2015.

Corporate social responsibility

Corporate social responsibility policies

LTP has continued its work to secure good and decent working conditions for all employees and to reduce the environmental footprint.

As a general policy within CSR, LTP Group has implemented the Code of conduct principles based on the FairFashion guidelines from the Federation of Danish Textile & Clothing, which both includes principles for human rights, work environment and the global environment. Besides this, each business unit has specific certificates within CSR.

LTP Garment is BlueSign-certified. Blue Sign is acknowledged as the most rigid standard within functional garments. The purpose of this certification is to eliminate a negative environmental impact from beginning of the production process and to secure good working conditions in the production.

LTP Garment is IVN/GOTS-certified. GOTS is acknowledged as the leading standard within ecological textiles and defines high standards for the full supply chain both regarding environmental and social issues.

LTP Contract furniture is FSC-certified. Over the past 20 years, FSC has earned a reputation as the most rigorous, credible forest certification system. The Forest Stewardship Council™ (FSC) ensures that the full supply chain will follow rigid ecological, social and financial standards.

Management commentary

Translate policies into action

Above policies are implemented in LTP's companies, and we have achieved the stated certificates. We are continuously working with improvement programs which ensure that LTP is acting as a responsible, positive and caring company for our employees, customers and the environment. In 2015, LTP has among other initiatives:

- Established a health insurance program for all employees with 24 months of seniority in LTP Vietnam. This insurance secures the employees in case of critical sickness or injury. We believe this provides a significant improvement in life quality for all our employees as the public health system in Vietnam is still rather incomplete.

- We invested in energy-saving LED lighting in our new production plant in Vietnam. The LED lighting will both result in lower energy spend and improve the working condition as LED is a more stabile light source.

Assessment of results achieved

LTP is living op to the strongest requirements in the market. But the most important point is that the whole organisation in the daily work is focused on securing our staff good working conditions and eliminating waste of materials and energy. This is shown when we build new production facilities, create workstations and create processes to optimise consumption of materials and energy.

Events after the balance sheet date

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

Accounting policies

Reporting class

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

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

At the ordinary general meeting in 2015, it was decided to report the annual report in English. The amendment has no effect on the accounting policies.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates. Reference is made to group overview on page 5.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on

Accounting policies

transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Accounting policies

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

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

Other operating income

Other operating income comprises income from rental.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

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

Accounting policies

in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc
Intellectual property rights etc comprise development projects completed and in progress.

Completed development projects comprises software. Software is measured at cost less accumulated depreciation and impairment losses. The cost of software comprises costs that are directly and indirectly attributable to the development projects completed and in progress.

Software is amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years.

Development projects are written down to the lower of recoverable amount and carrying amount.

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset’s fair value and present value of future lease payments.

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

Accounting policies

Revaluations on property, plant and equipment are made based on external valuation reports.

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

Buildings	10-20 years
Plant and machinery	2-10 years
Leasehold improvements	2-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises’ equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent’s share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates’ equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Accounting policies

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

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

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

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

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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

Cash
Cash comprises cash in hand and bank deposits.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised

Accounting policies

cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Finance lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

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

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

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

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

Accounting policies

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

Financial highlights

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

Ratios	Calculation formula	Ratios reflect
Return on invested capital incl goodwill (%)	$\frac{\text{EBITA x 100}}{\text{Average invested capital incl goodwill}}$	The return generated by the Entity on the investors' funds.
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
EBITA-margin (%)	$\frac{\text{EBITDA x 100}}{\text{Revenue}}$	The entity's operational profitability.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as operating profit plus the year's amortisation of and impairment losses relating to intangible assets including goodwill.

Consolidated income statement for 2015

	Notes	2015 DKK	2014 DKK
Revenue	1	412.025.860	349.964.059
Other operating income		625.246	1.024.307
Cost of sales		(270.430.048)	(226.391.951)
Other external expenses	4	(15.703.069)	(15.086.428)
Gross profit/loss		**126.517.989**	**109.509.987**
Staff costs	2	(69.888.730)	(57.207.155)
Depreciation, amortisation and impairment losses	3	(9.087.036)	(6.472.223)
Operating profit/loss		**47.542.223**	**45.830.609**
Income from investments in associates		5.633.573	4.123.035
Other financial income		3.494.586	2.659.455
Other financial expenses		(1.288.283)	(801.062)
Profit/loss from ordinary activities before tax		**55.382.099**	**51.812.037**
Tax on profit/loss from ordinary activities	5	(7.844.191)	(7.788.205)
Profit/loss for the year		**47.537.908**	**44.023.832**

	2015 DKK	2014 DKK
Proposed distribution of profit/loss		
Extraordinary dividend	20.000.000	20.000.000
Reserve for net revaluation according to the equity method	5.633.573	4.123.035
Retained earnings	21.904.335	19.900.797
	47.537.908	**44.023.832**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK	2014 DKK
Completed development projects		1.563.016	0
Acquired intangible assets		339.636	372.874
Development projects in progress		0	950.670
Intangible assets	6	**1.902.652**	**1.323.544**
Land and buildings		21.727.025	25.329.536
Other fixtures and fittings, tools and equipment		8.020.880	6.801.061
Leasehold improvements		5.139.671	103.164
Property, plant and equipment	7	**34.887.576**	**32.233.761**
Investments in associates		17.795.539	14.115.306
Other receivables		1.513.877	218.630
Fixed asset investments	8	**19.309.416**	**14.333.936**
Fixed assets		**56.099.644**	**47.891.241**
Raw materials and consumables		40.502.906	35.422.927
Work in progress		18.749.139	22.159.179
Prepayments for goods		3.680.789	2.683.148
Inventories		**62.932.834**	**60.265.254**
Trade receivables		45.690.479	33.881.269
Receivables from associates		49.253	30.374
Deferred tax assets	11	1.195.290	716.217
Other short-term receivables		4.979.928	6.839.161
Income tax receivable		0	2.525
Prepayments		78.330	19.825
Receivables		**51.993.280**	**41.489.371**
Cash		**39.122.348**	**29.121.069**
Current assets		**154.048.462**	**130.875.694**
Assets		**210.148.106**	**178.766.935**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK	2014 DKK
Contributed capital		500.000	500.000
Revaluation reserve		9.807.485	9.190.336
Reserve for net revaluation according to the equity method		17.128.872	13.448.639
Other statutory reserves		336.731	327.906
Retained earnings		116.652.847	92.133.702
Equity		**144.425.935**	**115.600.583**
Provisions for deferred tax	11	344.000	717.127
Provisions		**344.000**	**717.127**
Mortgage debts		8.319.046	4.537.832
Finance lease liabilities		207.943	385.470
Non-current liabilities other than provisions	12	**8.526.989**	**4.923.302**
Current portion of long-term liabilities other than provisions	12	1.479.455	6.488.018
Bank loans		79.677	2.415.690
Trade payables		38.979.855	35.815.918
Income tax payable		3.855.133	3.579.589
Other payables		11.157.509	8.178.566
Deferred income	13	1.299.553	1.048.142
Current liabilities other than provisions		**56.851.182**	**57.525.923**
Liabilities other than provisions		**65.378.171**	**62.449.225**
Equity and liabilities		**210.148.106**	**178.766.935**
Subsidiaries	9		
Unrecognised rental and lease commitments	15		
Mortgages and securities	16		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Revaluation reserve DKK	Reserve for net revaluation according to the equity method DKK	Other statutory reserves DKK
Equity beginning of year	500.000	9.190.336	13.448.639	327.906
Extraordinary dividend paid	0	0	0	0
Exchange rate adjustments	0	23.335	46.660	8.825
Dissolution of revaluations	0	(129.534)	0	0
Other adjustments	0	723.348	0	0
Distributed dividends from associates	0	0	(2.000.000)	0
Profit/loss for the year	0	0	5.633.573	0
Equity end of year	**500.000**	**9.807.485**	**17.128.872**	**336.731**

	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	92.133.702	0	115.600.583
Extraordinary dividend paid	0	(20.000.000)	(20.000.000)
Exchange rate adjustments	485.276	0	564.096
Dissolution of revaluations	129.534	0	0
Other adjustments	0	0	723.348
Distributed dividends from associates	2.000.000	0	0
Profit/loss for the year	21.904.335	20.000.000	47.537.908
Equity end of year	**116.652.847**	**0**	**144.425.935**

Consolidated cash flow statement for 2015

	Notes	2015 DKK	2014 DKK
Operating profit/loss		47.542.223	45.598.851
Amortisation, depreciation and impairment losses		9.087.036	6.472.223
Working capital changes	14	(7.058.860)	(13.650.571)
Cash flow from ordinary operating activities		**49.570.399**	**38.420.503**
Financial income received		3.494.586	2.664.179
Financial income paid		(1.288.283)	(797.546)
Income taxes refunded/(paid)		(8.525.685)	(5.943.588)
Cash flows from operating activities		**43.251.017**	**34.343.548**
Acquisition etc of intangible assets		(927.082)	(1.329.077)
Acquisition etc of property, plant and equipment		(10.918.759)	(6.751.791)
Sale of property, plant and equipment		336.992	4.644
Dividends received from associates		2.000.000	2.000.000
Cash flows from investing activities		**(9.508.849)**	**(6.076.224)**
Instalments on loans etc		(1.404.876)	(2.477.293)
Dividend paid		(20.000.000)	(20.000.000)
Cash flows from financing activities		**(21.404.876)**	**(22.477.293)**
Increase/decrease in cash and cash equivalents		**12.337.292**	**5.790.031**
Cash and cash equivalents beginning of year		26.705.379	20.915.348
Cash and cash equivalents end of year		**39.042.671**	**26.705.379**
Cash and cash equivalents at year-end are composed of:			
Cash		39.122.348	29.121.069
Short-term debt to banks		(79.677)	(2.415.690)
Cash and cash equivalents end of year		**39.042.671**	**26.705.379**

Notes to consolidated financial statements

	2015 DKK	2014 DKK
1. Revenue		
Revenue from garment division	232.665.668	194.983.650
Revenue from contract furniture	179.220.494	154.911.565
Other revenue	139.698	68.844
	412.025.860	**349.964.059**

	2015 DKK	2014 DKK
2. Staff costs		
Wages and salaries	56.886.753	46.701.578
Other social security costs	13.001.977	10.505.577
	69.888.730	**57.207.155**
Average number of employees	**1.207**	**1.101**

	Remunera-tion of ma-nagement 2015 DKK	Remunera-tion of ma-nagement 2014 DKK
Executive Board	0	1.968.850
Board of Directors	0	125.000
Total amount for management categories	3.719.012	0
	3.719.012	**2.093.850**

Remuneration of Management is present on a total amount for management categories in 2015 with reference to Section 98b(3) of the Danish Financial Statements Act.

	2015 DKK	2014 DKK
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	363.172	160.316
Impairment losses on intangible assets	0	2.504.392
Depreciation of property, plant and equipment	3.977.959	3.807.515
Impairment losses on property, plant and equipment	4.747.628	0
Profit/loss from sale of intangible assets and property, plant and equipment	(1.723)	0
	9.087.036	**6.472.223**

Notes to consolidated financial statements

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

	2015 DKK	2014 DKK
Statutory audit services	45.000	45.000
Other assurance engagements	157.208	164.300
Tax services	189.800	0
Other services	170.061	101.775
	562.069	**311.075**

Fees to foreign auditors not appointed by the Annual General Meeting included above amount to DKK 157k relating to other assurance engagements and DKK 184k to tax services.

5. Tax on profit/loss from ordinary activities

	2015 DKK	2014 DKK
Tax on current year taxable income	8.798.704	8.240.123
Change in deferred tax for the year	(977.731)	(451.918)
Adjustment concerning previous years	23.218	0
	7.844.191	**7.788.205**

6. Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Development projects in progress DKK
Cost beginning of year	0	679.086	950.670
Exchange rate adjustments	0	24.302	0
Transfer to and from other items	1.767.485	0	(1.767.485)
Additions	0	110.267	816.815
Disposals	0	(6.097)	0
Cost end of year	**1.767.485**	**807.558**	**0**
Amortisation and impairment losses beginning of year	0	(306.212)	0
Exchange rate adjustments	0	(9.104)	0
Amortisation for the year	(204.469)	(158.703)	0
Reversal regarding disposals	0	6.097	0
Amortisation and impairment losses end of year	**(204.469)**	**(467.922)**	**0**
Carrying amount end of year	**1.563.016**	**339.636**	**0**

Notes to consolidated financial statements

7. Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	35.350.082	26.920.939	185.694
Exchange rate adjustments	90.010	69.259	473
Additions	1.705.293	4.065.370	5.148.096
Disposals	(603.089)	(774.857)	0
Cost end of year	**36.542.296**	**30.280.711**	**5.334.263**
Revaluations beginning of year	10.812.161	0	0
Exchange rate adjustments	27.531	0	0
Revaluations for the year	1.092.309	0	0
Reversal regarding disposals	(393.781)	0	0
Revaluations end of year	**11.538.220**	**0**	**0**
Depreciation and impairment losses beginning of the year	(20.832.707)	(20.119.878)	(82.530)
Exchange rate adjustments	(53.047)	(34.905)	(214)
Impairment losses for the year	(4.747.628)	0	0
Depreciation for the year	(1.291.759)	(2.574.352)	(111.848)
Reversal regarding disposals	571.650	469.304	0
Depreciation and impairment losses end of the year	**(26.353.491)**	**(22.259.831)**	**(194.592)**
Carrying amount end of year	**21.727.025**	**8.020.880**	**5.139.671**
Recognised assets not owned by entity	**0**	**410.108**	**0**

Notes to consolidated financial statements

8. Fixed asset investments

	Investments in associates DKK	Other receivables DKK
Cost beginning of year	666.667	218.630
Exchange rate adjustments	0	9.670
Additions	0	1.290.140
Disposals	0	(4.563)
Cost end of year	**666.667**	**1.513.877**
Revaluations beginning of year	13.448.639	0
Exchange rate adjustments	46.660	0
Share of profit/loss for the year	5.633.573	0
Dividend	(2.000.000)	0
Revaluations end of year	**17.128.872**	**0**
Carrying amount end of year	**17.795.539**	**1.513.877**

9. Subsidiaries

	Registered in	Equity interest %
UAB LTP TexDan	Lithuania	100,0
UAB LTP	Lithuania	100,0
UAB JMJ Baltic	Lithuania	100,0
LTP Belvit	Belarus	100,0
LTP Vietnam Company Limited	Vietnam	100,0

10. Associates

	Registered in	Equity interest %
Theca A/S	Aarhus	33,3

Notes to consolidated financial statements

	2015 DKK	2014 DKK
11. Deferred tax		
Intangible assets	(344.000)	0
Property, plant and equipment	367.983	(427.127)
Inventories	37.021	32.997
Receivables	0	(290.000)
Liabilities other than provisions	790.286	683.220
	851.290	**(910)**

	Instalments within 12 months 2015 DKK	Instalments within 12 months 2014 DKK	Instalments beyond 12 months 2015 DKK	Outstanding after 5 years DKK
12. Long-term liabilities other than provisions				
Mortgage debts	1.340.832	6.375.397	8.319.046	2.513.549
Finance lease liabilities	138.623	112.621	207.943	0
Other credit institutions	0	0	0	0
	1.479.455	**6.488.018**	**8.526.989**	**2.513.549**

13. Short-term deferred income

Deferred income comprise prepaid licenses and other prepaid expenses.

	2015 DKK	2014 DKK
14. Change in working capital		
Increase/decrease in inventories	(2.574.113)	(20.363.217)
Increase/decrease in receivables	(10.879.038)	(9.018.716)
Increase/decrease in trade payables etc	6.394.291	15.731.362
	(7.058.860)	**(13.650.571)**

	2015 DKK	2014 DKK
15. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	**11.750.000**	**27.000**

Notes to consolidated financial statements

16. Mortgages and securities

Mortgage debt is secured by way of mortgage on properties. The carrying amount of mortgaged properties amounts to DKK 21,727k.

Parent income statement for 2015

	Notes	2015 DKK	2014 DKK
Revenue		9.704.380	8.018.523
Other external expenses		(2.154.799)	(3.157.632)
Gross profit/loss		**7.549.581**	**4.860.891**
Staff costs	1	(6.693.969)	(2.831.976)
Depreciation, amortisation and impairment losses	2	(209.898)	(2.590.211)
Operating profit/loss		**645.714**	**(561.296)**
Income from investments in group enterprises		39.048.482	38.435.226
Income from investments in associates		5.633.573	4.123.035
Other financial income	3	3.162.026	2.548.594
Other financial expenses		(3.656)	(3.520)
Profit/loss from ordinary activities before tax		**48.486.139**	**44.542.039**
Tax on profit/loss from ordinary activities	4	(948.231)	(518.207)
Profit/loss for the year		**47.537.908**	**44.023.832**

Proposed distribution of profit/loss		
Extraordinary dividend	20.000.000	20.000.000
Reserve for net revaluation according to the equity method	44.682.055	42.558.260
Retained earnings	(17.144.147)	(18.534.428)
	47.537.908	**44.023.832**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK	2014 DKK
Completed development projects		1.563.016	0
Development projects in progress		0	950.670
Intangible assets	5	**1.563.016**	**950.670**
Other fixtures and fittings, tools and equipment		0	312.526
Property, plant and equipment	6	**0**	**312.526**
Investments in group enterprises		101.581.576	79.946.211
Investments in associates		17.795.539	14.115.306
Other receivables		76.311	63.811
Fixed asset investments	7	**119.453.426**	**94.125.328**
Fixed assets		**121.016.442**	**95.388.524**
Receivables from group enterprises		21.828.290	18.210.645
Receivables from associates		49.253	30.374
Other short-term receivables		46.809	1.456.627
Prepayments	8	78.330	19.826
Receivables		**22.002.682**	**19.717.472**
Cash		**5.259.085**	**4.643.969**
Current assets		**27.261.767**	**24.361.441**
Assets		**148.278.209**	**119.749.965**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK	2014 DKK
Contributed capital	9	500.000	500.000
Reserve for net revaluation according to the equity method		107.016.675	81.701.077
Retained earnings		36.909.260	33.399.505
Equity		**144.425.935**	**115.600.582**
Provisions for deferred tax	10	344.000	480.000
Provisions		**344.000**	**480.000**
Bank loans		79.677	2.415.690
Trade payables		105.451	201.904
Income tax payable		1.005.013	491.207
Other payables		2.318.133	560.582
Current liabilities other than provisions		**3.508.274**	**3.669.383**
Liabilities other than provisions		**3.508.274**	**3.669.383**
Equity and liabilities		**148.278.209**	**119.749.965**
Unrecognised rental and lease commitments	11		
Mortgages and securities	12		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK
Equity beginning of year	500.000	81.701.077	33.399.505	0
Extraordinary dividend paid	0	0	0	(20.000.000)
Exchange rate adjustments	0	564.097	0	0
Value adjustments	0	723.348	0	0
Distributed dividends from group enterprises	0	(18.653.902)	18.653.902	0
Distributed dividends from associates	0	(2.000.000)	2.000.000	0
Profit/loss for the year	0	44.682.055	(17.144.147)	20.000.000
Equity end of year	**500.000**	**107.016.675**	**36.909.260**	**0**

	Total DKK
Equity beginning of year	115.600.582
Extraordinary dividend paid	(20.000.000)
Exchange rate adjustments	564.097
Value adjustments	723.348
Distributed dividends from group enterprises	0
Distributed dividends from associates	0
Profit/loss for the year	47.537.908
Equity end of year	**144.425.935**

Notes to parent financial statements

	2015 DKK	2014 DKK
1. Staff costs		
Wages and salaries	6.649.794	2.616.488
Other social security costs	44.175	215.488
	6.693.969	**2.831.976**
Average number of employees	**4**	**2**

	Remuneration of management 2015 DKK	Remuneration of management 2014 DKK
Executive Board	0	1.968.850
Board of Directors	0	125.000
Total amount for management categories	3.719.012	0
	3.719.012	**2.093.850**

Remuneration of Management is present on a total amount for management categories in 2015 with reference to Section 98b(3) of the Danish Financial Statements Act.

	2015 DKK	2014 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	204.469	0
Impairment losses on intangible assets	0	2.504.392
Depreciation of property, plant and equipment	7.152	85.819
Profit/loss from sale of intangible assets and property, plant and equipment	(1.723)	0
	209.898	**2.590.211**

	2015 DKK	2014 DKK
3. Other financial income		
Financial income arising from group enterprises	762.802	631.472
Interest income	2.399.224	1.917.122
	3.162.026	**2.548.594**

Notes to parent financial statements

	2015 DKK	2014 DKK
4. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	1.061.013	766.207
Change in deferred tax for the year	(136.000)	(248.000)
Adjustment concerning previous years	23.218	0
	948.231	**518.207**

	Completed development projects DKK	Development projects in progress DKK
5. Intangible assets		
Cost beginning of year	0	950.670
Transfer to and from other items	1.767.485	(1.767.485)
Additions	0	816.815
Cost end of year	**1.767.485**	**0**
Amortisation for the year	(204.469)	0
Amortisation and impairment losses end of year	**(204.469)**	**0**
Carrying amount end of year	**1.563.016**	**0**

	Other fix-tures and fittings, tools and equipment DKK
6. Property, plant and equipment	
Cost beginning of year	451.910
Disposals	(429.097)
Cost end of year	**22.813**
Depreciation and impairment losses beginning of the year	(139.384)
Depreciation for the year	(7.152)
Reversal regarding disposals	123.723
Depreciation and impairment losses end of the year	**(22.813)**
Carrying amount end of year	**0**

Notes to parent financial statements

7. Fixed asset investments

	Investments in group enterprises DKK	Investments in associates DKK	Other receivables DKK
Cost beginning of year	10.943.773	666.667	63.811
Additions	0	0	12.500
Cost end of year	**10.943.773**	**666.667**	**76.311**
Revaluations beginning of year	69.002.438	13.448.639	0
Exchange rate adjustments	517.437	46.660	0
Adjustments on equity	723.348	0	0
Share of profit/loss for the year	39.048.482	5.633.573	0
Dividend	(18.653.902)	(2.000.000)	0
Revaluations end of year	**90.637.803**	**17.128.872**	**0**
Carrying amount end of year	**101.581.576**	**17.795.539**	**76.311**

	Registered in	Corporate form	Equity interest %
Investments in associates comprise:			
Theca A/S	Århus	Limited liability company	33,0

8. Prepayments

Prepayments comprise prepaid licence fee and other prepaid expenses.

9. Contributed capital

	Number	Par value DKK	Nominal value DKK
Shares	500	1.000	500.000
	500		**500.000**

Notes to parent financial statements

	2015 DKK	2014 DKK
10. Deferred tax		
Intangible assets	344.000	0
Property, plant and equipment	0	190.000
Receivables	0	290.000
	344.000	**480.000**

	2015 DKK	2014 DKK
11. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	**27.000**	**27.000**

12. Mortgages and securities

Collateral securities provided for subsidiaries and group enterprises

The Entity has guaranteed the subsidiaries' debt to Sydbank. The subsidiaries' bank debt amounts to DKK 0 as of 31.12.2015.