

Dyrup A/S

Gladsaxevej 300

2860 Søborg

CVR No. 18998696

Annual Report 2015

22. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 18 May 2016

Peter Flemming Sørensen
Chairman of the meeting

Dyrup A/S

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Dyrup A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Dyrup A/S for the financial year 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Søborg, 18 May 2016

Executive Board

Peter Flemming Sørensen

Board of Directors

Ramaprasad Vadlamannati
Chairman

Peter Flemming Sørensen

Pascal Tisseyre

Michael Nielsen
Employee Representative

Jan Hollender
Employee Representative

Independent Auditor's Report

To the shareholders of Dyrup A/S

Report on Financial Statements

We have audited the Financial Statements of Dyrup A/S for the financial year 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 2015 in accordance with the Danish Financial Statements Act.

Dyrup A/S

Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 18-05-2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no : 33 77 12 31

Martin Lunden
State Authorised Public Accountant

Henrik Y. Jensen
State Authorised Public Accountant

Dyrup A/S

Company information

Company	Dyrup A/S Gladsaxevej 300 2860 Søborg
CVR No.	18998696
Date of formation	18 December 1995
Registered office	Gladsaxe
Financial year	1 January 2015 - 31 December 2015
Board of Directors	Ramaprasad Vadlamannati, Chairman Peter Flemming Sørensen Pascal Tisseyre Michael Nielsen, Employee Representative Jan Hollender, Employee Representative
Executive Board	Peter Flemming Sørensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231
Attorneys	Bech-Bruun
Bank	Danske Bank A/S Nordea Bank Danmark A/S The Royal Bank of Scotland Plc

Management's Review

The Company's principal activities

Dyrup A/S is a wholly-owned subsidiary of PPG Industries Inc. headquartered in Pittsburgh, USA.

The activities of Dyrup A/S comprise production and distribution of paints, wood stain products and speciality products. Our main production takes place at the factory in Søborg, Denmark, but products are also purchased within the PPG Group and from external suppliers. Distribution primarily takes place through the major DIY chains to end-users, or through Dyrups own professional paint centres where professional decorators buy products and tools. It is Dyrups A/S's objective to be able to deliver quality products and continuously develop technologies that provide additional benefits to our customers.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2015 - 31-12-2015 shows a result of DKK -4.037.521 and the Balance Sheet at 31-12-2015 a balance sheet total of DKK 523.610.032 and an equity of DKK 206.750.426.

The result is lower than expectations and is mainly due to lower sales.

On an extraordinary general assembly meeting held in december 2015 it was decided to merge the 100%-owned subsidiary Danish Indian Paint Company ApS in to Dyrup A/S. The financial effectiveness date was 1 January 2015. The background for the merger is to have a more simplified group structure. The merger has in the financial statement been treated according to the aggregation method with comprise changes in the comparison figures for 2014. The net result for 2014 have been adjusted from DKK 15.863.854 to DKK 15.935.386 and the equity as per 1. January 2015 has been adjusted from DKK 210.848.639 to DKK 210.787.947 as the investment historically has been carried at cost.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Expectations for the future

The Company expects its operation profit to be between 35 and 45 mil. dkk in 2016.

Environmental issues

Dyrup A/S directs targeted efforts at minimising its environmental impact, both when it comes to products and the external environment impact. In 2014 additional improvements were made, which means that the total environmental impact has decreased further. In particular, energy savings have been achieved in heating systems as well as process energy. This work will continue non-stop in the years to come. The parent company PPG Industries has its own environmental management system which Dyrup A/S has committed to implementing; consequently, it has been decided not to maintain the OHS18001 certification as this would be double auditing. As regards occupational safety, considerable improvements have also benefited our employees. PPG pursues objectives of ensuring no waste to the external environment and no occupational accidents in all group enterprises world-wide.

Research and development activities

Dyrup A/S still has a development laboratory in Denmark. This is where Dyrup develops new technologies, test new raw materials and production methods and develops its final products. Following integration in the PPG Group, the R&D facilities in Denmark, which service the Danish organisation and the Danish market, have also been selected as the main research and development centre for wood stain products. R&D acts as a knowledge centre within wood stain products in PPG, which confirms the strong expertise existing in the Danish R&D organisation. Dyrup AS will continue working at developing new technologies, products and concepts to reduce environmental impacts, based on end-users' need for a logical range of quick and easy to use products and green technologies to be used in existing products.

Management's Review

Intellectual capital resources

The existing and future employees of Dyrup A/S are a key asset to the Company's operations. It will therefore be pivotal that our employees have the right competences to be able also to tackle future challenges. PPG directs targeted worldwide efforts at developing its employees to meet future requirements, and Dyrup A/S is comprised by this programme. It is Management's assessment that Dyrup A/S has the right competences to develop its business positively going forward.

Diversity in management

The representation of females/males as well as other groups at management levels are based on skills and experience. Target representation for the Board of Directors is one out of three, which is expected to be met within 3 years. Currently in the Board of Directors the representation is none, as the Board of Directors were reelected at the annual general meeting.

The Board of Directors does not have any policies for diversity in the other management levels.

Statement on Corporate Social Responsibility

The overall objective of the PPG Group is to have the highest standards within Corporate Social Responsibility.

Further information can be found at <http://sustainability.ppg.com/Home.aspx>. Dyrup A/S has been working diligently to make continuous improvements.

Considerable resources have been used to implement the global standards for especially environment and work environment.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appears in thousands

	2015	2014	2013	2012	2011
Net turnover	570.710	621.793	577.489	611.780	594.668
Operating profit/loss	7.524	38.076	16.057	23.006	13.106
Profit/loss for the year	-4.038	15.935	-25.741	-166.251	-10.177
Net financial income and expenses	-6.517	-14.679	-42.638	-186.796	-28.275
Investment in PPE	17.538	15.088	7.748	4.843	32.200
Total assets	523.610	585.965	538.122	727.054	971.054
Total equity	206.750	210.788	186.352	208.731	385.657
Avg. number of full-time employees	229	228	238	232	262
Profit margin (%)	1,32	6,12	2,78	3,76	2,20
Return on equity (ROE) (%)	-1,93	8,03	-13,03	-55,94	-2,67
Return on capital employed (%)	1,36	6,72	2,53	2,70	1,32
Solvency ratio (%)	39,48	35,97	34,63	28,70	39,71

For definitions of key ratios, see Accounting and Valuation Principles. Comparative figures have been adjusted based on the merger with Danish Indian Paint Company ApS.

Dyrup A/S

Accounting Policies

Reporting Class

The Annual Report of Dyrup A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large-sized enterprises of reporting class C.

According to section 112(2) and 86(4) of the Danish Financial Statement Act, no consolidated statement or cash flow statement have been prepared. The financial statements of Dyrup A/S and its group enterprises are included in the consolidated financial statements of PPG Industries Inc, Pittsburgh, PA 15222, USA.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Merger

On an extraordinary general assembly meeting held in december 2015 it was decided to merge the 100%-owned subsidiary Danish Indian Paint Company ApS in to Dyrup A/S. The financial effectiveness date was 1 January 2015. The background for the merger is to have a more simplified group structure. The merger has in the financial statement been treated according to the aggregation method with comprise changes in the comparison figures for 2014. The net result for 2014 have been adjusted from DKK 15.863.854 to DKK 15.935.386 and the equity as per 1. January 2015 has been adjusted from DKK 210.848.639 to DKK 210.787.947 as the investment historically has been carried at cost.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring

Accounting Policies

prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other operating income

Other operating income comprise items of a secondary nature to the principal activity of the Company.

Cost of sales

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Employee benefit expense

Staff expenses comprise wages and salaries, pensions and social security costs.

Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Acquired intangible assets	5-20 years
Goodwill	5 years
Land and buildings	5-50 years
Plant and machinery	3-30 years
Fixtures, fittings, tools and equipment	3-15 years

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets, revaluations of group investments and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Work in progress and manufactured goods are measured at manufacturing price comprising cost of goods sold and payroll costs plus indirect production costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Deferred income

Deferred income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Dividend for the financial year

Proposed dividends for the financial year are recognised as a liability.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Explanation of financial ratios

Profit margin	=	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on equity (%)	=	$\frac{\text{Profit/loss for the year} \times 100}{\text{Avg. equity}}$
Return on capital employed (%)	=	$\frac{\text{Operating profit} \times 100}{\text{Avg. assets}}$
Solvency Ratio (%)	=	$\frac{\text{Equity} \times 100}{\text{Assets}}$

Dyrup A/S

Income Statement

	Note	2015 kr.	2014 kr.
Revenue	1	570.710.330	621.793.425
Cost of sales		-288.550.892	-291.544.564
Other operating income		4.713.821	4.311.300
Other external expenses		-122.467.885	-136.457.540
Gross result		164.405.374	198.102.620
Employee benefits expense	2	-127.024.658	-117.506.635
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-29.856.514	-42.519.818
Profit from ordinary operating activities		7.524.202	38.076.168
Finance income	3	699.357	1.023.896
Finance expenses	4	-7.216.231	-15.702.484
Profit from ordinary activities before tax		1.007.328	23.397.580
Tax expense on ordinary activities	5	-5.044.849	-7.462.194
Profit		-4.037.521	15.935.386
Retained earnings		-4.037.521	15.935.386
		-4.037.521	15.935.386

Dyrup A/S

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Acquired intangible assets	6	7.180.836	8.468.653
Goodwill	7	0	3.788.828
Intangible assets		7.180.836	12.257.481
Land and buildings	8	165.011.893	156.352.118
Plant and machinery	9	60.268.404	72.306.675
Fixtures, fittings, tools and equipment	10	18.394.321	22.369.534
Property, plant and equipment		243.674.618	251.028.327
Long-term investments in group enterprises	12, 13	34.525.893	34.525.893
Deposits, investments	11	2.461.697	2.445.662
Investments		36.987.590	36.971.555
Fixed assets		287.843.044	300.257.363
Raw materials and consumables		12.486.015	15.199.083
Work in progress		7.084.280	5.260.269
Manufactured goods and goods for resale		48.112.029	54.825.660
Inventories		67.682.324	75.285.012
Short-term trade receivables		50.181.045	30.290.679
Short-term receivables from group enterprises		58.683.269	129.054.406
Deferred income	14	2.904.225	2.977.047
Receivables		111.768.539	162.322.132
Cash and cash equivalents		56.316.125	48.100.022
Current assets		235.766.988	285.707.166
Assets		523.610.032	585.964.529

Dyrup A/S

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital		110.000.000	110.000.000
Retained earnings		96.750.426	100.787.947
Equity	15	206.750.426	210.787.947
Provisions for deferred tax		7.750.188	5.648.220
Other provisions	16	1.997.400	914.525
Provisions		9.747.588	6.562.745
Payables to group enterprises		208.907.945	228.919.073
Long-term liabilities other than provisions	17	208.907.945	228.919.073
Debt to banks		6.505.830	42.451.083
Trade payables		47.539.406	61.199.886
Payables to group enterprises		1.173.546	2.824.583
Tax payables		2.437.111	2.731.802
Other payables		40.548.180	30.487.410
Short-term liabilities other than provisions		98.204.073	139.694.764
Liabilities other than provisions within the business		307.112.018	368.613.837
Liabilities and equity		523.610.032	585.964.529
Contingent liabilities	18		

Notes

	2015	2014
1. Revenue		
Revenue, Denmark	442.225.216	422.167.920
Revenue, export	128.485.114	199.625.505
	570.710.330	621.793.425
2. Employee benefits expense		
Wages and salaries	109.094.360	100.078.014
Post-employment benefit expense	10.025.730	9.961.477
Social security contributions	1.331.076	1.204.857
Other employee expense	6.573.492	6.262.287
	127.024.658	117.506.635
Average number of employees	229	228
According to section 98 B (3) of the Danish Financial Statement Acts, remuneration to the Executive Board has not been disclosed.		
3. Finance income		
Other finance income from group enterprises	112.000	112.000
Other finance income	587.357	911.896
	699.357	1.023.896
4. Finance expenses		
Impairment of financial assets	0	8.500.000
Finance expenses arising from group enterprises	3.880.168	5.107.076
Other finance expenses	3.336.063	2.095.408
	7.216.231	15.702.484
5. Tax expense		
Current corporation taxes	2.437.111	5.534.550
Deferred tax	2.101.968	1.935.226
Adjustment prior years	505.770	-7.582
	5.044.849	7.462.194

Notes

	2015	2014
6. Acquired intangible assets		
Cost at the beginning of the year	54.902.024	54.079.564
Disposal during the year	-3.767.025	0
Transfers during the year	0	822.460
Cost at the end of the year	51.134.999	54.902.024
Depreciation and amortisation at the beginning of the year	-46.433.371	-45.011.360
Transfers during the year	0	-458.327
Amortisation for the year	-849.786	-963.684
Reversal of prior years' impairment losses and amortisation of disposed assets	3.328.994	0
Impairment losses and amortisation at the end of the year	-43.954.163	-46.433.371
Carrying amount at the end of the year	7.180.836	8.468.653
7. Goodwill		
Cost at the beginning of the year	18.944.038	20.897.425
Disposal during the year	0	-1.130.927
Transfers during the year to other items	0	-822.460
Cost at the end of the year	18.944.038	18.944.038
Amortisation at the beginning of the year	-15.155.210	-11.915.569
Transfers	0	458.327
Amortisation for the year	-3.788.828	-4.395.703
Reversal of impairment losses and depreciation of disposed assets	0	697.735
Impairment losses and amortisation at the end of the year	-18.944.038	-15.155.210
Carrying amount at the end of the year	0	3.788.828
8. Land and buildings		
Cost at the beginning of the year	228.812.705	219.831.215
Addition during the year, incl. improvements	13.824.623	9.056.690
Disposal during the year	-682.676	-75.200
Cost at the end of the year	241.954.652	228.812.705
Depreciation at the beginning of the year	-72.460.587	-56.643.337
Depreciation for the year	-4.631.270	-9.122.572
Impairment losses for the year	0	-6.732.593
Reversal of impairment losses and depreciation of disposed assets	149.098	37.915
Impairment losses and depreciation at the end of the year	-76.942.759	-72.460.587
Carrying amount at the end of the year	165.011.893	156.352.118

Notes

	2015	2014
9. Plant and machinery		
Cost at the beginning of the year	213.678.295	213.577.410
Addition during the year, incl. improvements	111.300	100.885
Disposal during the year	-3.408.722	0
Cost at the end of the year	210.380.873	213.678.295
Depreciation at the beginning of the year	-141.371.620	-128.128.503
Depreciation for the year	-12.039.023	-13.243.117
Reversal of impairment losses and depreciation of disposed assets	3.298.174	0
Impairment losses and depreciation at the end of the year	-150.112.469	-141.371.620
Carrying amount at the end of the year	60.268.404	72.306.675
10. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	90.021.435	85.122.382
Addition during the year, incl. improvements	3.601.928	5.930.260
Disposal during the year	-3.425.920	-1.031.207
Cost at the end of the year	90.197.443	90.021.435
Depreciation at the beginning of the year	-67.651.901	-61.091.436
Depreciation for the year	-7.533.918	-7.574.016
Reversal of impairment losses and depreciation of disposed assets	3.382.697	1.013.551
Impairment losses and depreciation at the end of the year	-71.803.122	-67.651.901
Carrying amount at the end of the year	18.394.321	22.369.534
11. Deposit, investments		
Cost at the beginning of the year	2.445.662	2.662.341
Addition during the year, incl. improvements	16.035	15.796
Disposal during the year	0	-232.475
Cost at the end of the year	2.461.697	2.445.662
Carrying amount at the end of the year	2.461.697	2.445.662

Notes

	2015	2014
12. Long-term investments in group enterprises		
Cost at the beginning of the year	94.355.893	90.258.672
Addition in connection with merger and purchase of enterprise	0	4.097.221
Cost at the end of the year	94.355.893	94.355.893
Revaluations at the beginning of the year	-59.830.000	-44.400.000
Addition in connection with merger and purchase of enterprise	0	-6.930.000
Revaluations for the year	0	-8.500.000
Revaluations at the end of the year	-59.830.000	-59.830.000
Carrying amount at the end of the year	34.525.893	34.525.893

13. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in		Equity	Profit
			%		
Tintas Dyrup S.A.*	Portugal	100,00		30.510.028	15.565.715
Dyrup Austria GmbH**	Austria	100,00		11.997.547	1.602
Pinturas Dyrup*	Spain	100,00		-10.373.435	-7.828.618
Plus Paint A/S***	Åbyhøj	100,00		7.718.854	1.869.392
				39.852.994	9.608.091

*Figures based on latest statutory annual report 2014.

**Estimated figures 2015 based on non audited numbers.

***Figures based on statutory annual report 2015.

Notes

	2015	2014
14. Deferred income		
Prepaid insurance premiums	95.395	191.081
Other prepaid expenses and accrued income	2.798.830	2.775.966
Prepaid collateral mineral oil EU Trade - SKAT	10.000	10.000
Balance at the end of the year	2.904.225	2.977.047

15. Statement of changes in equity

	Share capital	Retained earnings	Total
Equity, beginning balance	-110.000.000	-100.848.639	-210.848.639
Merger	0	60.692	60.692
New equity beginning balance	0	0	0
Proposed distribution of results	0	4.037.521	4.037.521
	-110.000.000	-96.750.426	-206.750.426

The share capital has remained unchanged for the last 5 years.

The share capital consist of 1.100.000 share of a nominal value of dkk 100. No shares carries any special rights.

Notes

	2015	2014
16. Other provisions		
Provision for claims	1.997.400	914.525
Balance at the end of the year	1.997.400	914.525

Dyrup A/S has obligations in respect of certain products. The provision covers anticipated guarantee claims.

17. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	208.907.945	0	0
	208.907.945	0	0

18. Contingent liabilities

Lease obligations under operating leases within 1 year 3.717 t.dkk (2014, 2.228 t. dkk) between 1 and 5 years, 9.060 t.dkk (2014, 3.094 t.dkk).

Rent payments concerning a contract which is interminable 6.965 t. dkk (2014, 13.076 t. dkk).

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of PPG Coatings Danmark A/S which is the administration company in the joint taxation.