

Plast Team A/S
Central Business Registration No
19719685
Skodsborgvej 315
2850 Nærum

Annual report 2015

The Annual General Meeting adopted the annual report on 20.05.2016

Chairman of the General Meeting

Name: Bente Kjær Jensen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	9
Consolidated income statement for 2015	16
Consolidated balance sheet at 31.12.2015	17
Consolidated statement of changes in equity for 2015	19
Consolidated cash flow statement for 2015	20
Notes to consolidated financial statements	21
Parent income statement for 2015	28
Parent balance sheet at 31.12.2015	29
Parent statement of changes in equity for 2015	31
Notes to parent financial statements	32

Entity details

Entity

Plast Team A/S
Skodsborgvej 315
2850 Nærum

Central Business Registration No: 19719685

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Phone: +4545560220

Fax: +4545560230

Internet: www.plast-team.com

E-mail: plast@plast.com

Board of Directors

Jens Heimburger, chairman

Jacob Andersen

Henrik Bernt Sanders

Mads Krage

Executive Board

Jacob Andersen, CEO

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Plast Team 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 financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 20.05.2016

Executive Board

Jacob Andersen
CEO

Board of Directors

Jens Heimburger
chairman

Jacob Andersen

Henrik Bernt Sanders

Mads Krage

Independent auditor's reports

To the owners of Plast Team A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Plast Team 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 for the Group. 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.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

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

Copenhagen, 20.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556

Kim Mücke

State Authorized Public Accountant

Management commentary

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights, consolidated					
Key figures					
Revenue	251.867	290.605	299.351	327.312	371.587
Gross profit/loss	54.220	56.318	55.539	52.911	49.896
EBITDA	18.625	15.233	18.401	10.704	918
Operating profit/loss	6.875	8.874	8.826	29.082	-6.524
Net financials	-5.351	-7.694	-5.449	14.787	-8.025
Profit/loss for the year	1.219	897	2.192	33.601	-10.025
Total assets	179.701	176.236	224.301	238.918	256.114
Investments in property, plant and equipment	12.125	7.977	11.343	21.663	12.520
Equity	53.690	53.927	55.680	54.178	38.053
Cash flows from operating activities	7.001	10.954	34.934	19.269	-23.646
Cash flows from investing activities	-6.845	-8.008	-4.263	-6.023	1.782
Cash flows from financing activities	-12.002	-59	-217	-10.331	23.892
Ratios					
Gross margin (%)	21,5	19,4	18,6	16,2	13,4
Net margin (%)	0,5	0,3	0,7	10,3	(2,7)
Return on equity (%)	2,3	1,6	4,0	72,9	(26,3)
Equity ratio (%)	29,9	30,6	24,8	22,7	14,9

Management commentary

Primary activities

The Group's activity is production and marketing of household plastic products. The Group's products are primarily sold in the Nordic Countries and the rest of Europe.

Development in activities and finances

In the financial year 2015, the Group realized revenues of DKK 251,867k compared to DKK 290,605k prior year.

The decrease in revenue has mainly been caused by a product harmonization initiative including color, packing material and coli optimization. This will allow the Group to continue improving profitability and increasing efficiencies in the years ahead.

The Group realized a gross profit DKK 54,220k and realized an EBITDA of DKK 14,893k. The result after tax of DKK 1,219k is considered satisfactory due to the harmonization process. Adjustments relating to 2014 of DKK (1,836)k have been recognized in equity.

Capital resources

In 2015, the Group has terminated its factoring agreement in Poland and settled a long-term loan against an increase in the credit facilities with the Group's banker in order to optimize the finance costs.

The capital resources are adequate to support the activity plan for the Group.

Particular risks

Business risks

The Group's primary operating risk relates to the market prices of granular plastics which have great impact on the Group's earnings capacity. The Group monitors this development closely in order to act to significant changes in cost.

Financial exposure

Due to its operations, investments and financing, the Group is exposed to changes in exchange rates and interest level. The parent company controls the financial risks of the Group centrally and coordinates the Group's cash management, including investment of funds. The Group pursues a financial policy operating with a low risk profile to the effect that exchange rate, interest rate and credit risks arise only based on commercial circumstances.

Intellectual capital resources

Plast Team is characterized by a dynamic knowledge environment which places great demands on the Group when it comes to collecting and disseminating information. Moreover, the individual employee's personal knowledge plays an important part.

Management commentary

Statement of social responsibility

Plast Team focuses on performing and enhancing its efforts relating to the Group's corporate ethical, social and environmental responsibility.

It is management's assessment that the efforts within working conditions, environmental issues and food security have been successful.

Employees and working environment

By way of their knowhow, network and competences, the Plast Team employees are a significant competitive factor to the Group. Job satisfaction is therefore of great importance to the Group.

The Group has an open and clear staff policy accommodating diversity and development. More-over, employees are offered benefits in order to improve their mental, physical and social welfare. The Group also focuses continuously on improving working conditions and environment in the Group with a view to retain motivated employees and create a positive work environment.

Environmental issues

Plast Team is aware of the general societal focus on optimizing environmental conditions and the Company is working continuously to reduce the environmental impacts of the Group's operation.

Plast Team continuously verify that suppliers and factories are in compliance with environmental requirements.

Suppliers

Plast Team cooperates with its suppliers on compliance with safety measures and focus on optimizing environmental conditions, including reduction of CO2 emissions. All factories are subject to agreements which allow Plast Team to perform audit at any time.

Food safety

To ensure that the Group's products meet EU requirements for food safety, Plast Team maintain a continuous test program for its products.

Statement on the underrepresented gender

At the end of December 2015, the gender balance of the Group showed 55% women and 45% men. The management team consisted of 25% women. There are no women on the Board of Directors.

It is the long-term objective of the Group to maintain an equal balance between the genders, and continue to develop women to senior management positions.

Management commentary

Uncertainty relating to recognition and measurement

The Group has tax assets of DKK 4,6 million, which, based on a specific assessment, have been fully recognized in the financial statements. The recognized tax asset is primarily attributable to tax loss carry forwards in the Parent Company. Based on the current expectations of future earnings, it is Management's opinion, that it will be possible to utilize the tax losses in a foreseeable future.

Outlook

Management expects the Group to show a profit for 2016 based on continued focus on profitable business, launch of new products, customer gains and benefit capture from previously implemented initiatives.

Events after the balance sheet date

In 2016, Plast Team A/S and ROOM Copenhagen A/S have been brought together under common ownership by Nordic Houseware Group ApS as the parent company. Nordic Houseware Group ApS will support the future growth and increase internalization for both companies.

Plast Team A/S and ROOM Copenhagen A/S will continue as separate companies focusing on the commercial activities.

As part of establishing the new group, Plast Team A/S has transferred its shareholding in and long-term receivables with ROOM COPENHAGEN A/S to Nordic Houseware Group ApS with effect from January 2016.

Accounting policies

Reporting class

The annual report of Plast Team A/S 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Accounting policies applied are consistent with those applied last year.

Change in comparative figures

The Group has in 2015 identified costs of DKK 2,400k and related tax effect of DKK 564k, net DKK 1,836k, which have been assessed to relate to 2014, and hence these costs net of tax impact have been reflected directly in equity and the comparative figures have been changed accordingly.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each financial statement item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner are used as the reporting and measurement currency. All other currencies are regarded as foreign currencies.

Accounting policies

Consolidated financial statements

The Consolidated Financial Statements comprise the Parent Company, Plast Team A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group generally holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

Basis of consolidation

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised profits and losses on transactions between the consolidated enterprises.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, translation gains or losses are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

When recognising foreign subsidiaries, the income statements are translated at average exchange rates for the year and balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of intercompany receivables with foreign subsidiaries which are considered part of the total investment in the subsidiary in question are presented directly in equity.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognized in the income statement when delivery and transfer of risk has been made.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Accounting policies

Other operating income

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

Cost of sales

Cost of sales comprise the raw materials and consumables consumed to achieve revenue for the year and freight for the year.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc. Received compensation in 2014 from previous owners less legal costs have been set off against other operating expenses in the 2014 figures.

Income from investments in group enterprises

Income from investments in subsidiaries include the proportionate share of profit/loss according to the equity-method.

Other financial income

Other financial income are recognized in the income statement at the amounts relating to the financial year. Other financial income comprise interest income and exchange gains.

Other financial expenses

Other financial expenses are recognized in the income statement at the amounts relating to the financial year. Other financial expenses comprise exchange losses, interest and other financial expenses.

Income taxes

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is part of a joint taxation. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Accounting policies

Balance sheet

Intellectual property rights etc

Intellectual property rights acquired are measured at cost less accumulated amortisation and impairment losses. Acquired licences are amortised over the term of the agreement, though never over more than 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost with addition of revaluations and less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition. For self-constructed assets, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation is based on cost with the addition of revaluations and reduced by any residual value and is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	3-12 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-12 years

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in group enterprises

Investments in subsidiaries are recognised and measured under the equity method.

Investments in subsidiaries include the proportionate ownership share of the equity of each subsidiary.

The total net revaluation of investments in subsidiaries is shown separately in equity in "Reserve for net revaluation under the equity method". The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net value are recognised and presented at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the subsidiary is presented as provisions.

Accounting policies

Investments in associates

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

Receivables

Receivables are measured at nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

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.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion.

The cost of goods for resale, raw materials and consumables comprises purchase price plus delivery costs.

Income tax payable or receivable

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Fixed-interest loans are recognized initially at the proceeds received, net of loan costs incurred. Subsequently, the loans are measured at amortised cost where the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Accounting policies

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot solely be derived from the published financial records.

Accounting policies

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
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio(%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue	1	251.867	290.605
Other operating income	2	6.500	0
Cost of sales		<u>-204.147</u>	<u>-234.287</u>
Gross profit/loss		54.220	56.318
Staff costs	3	-26.655	-24.034
Depreciation, amortisation and impairment losses	4	-8.018	-7.351
Other operating expenses		<u>-12.672</u>	<u>-16.059</u>
Operating profit/loss		6.875	8.874
Other financial income	5	2.251	2.102
Other financial expenses	6	<u>-7.602</u>	<u>-9.796</u>
Profit/loss from ordinary activities before tax		1.524	1.180
Tax on profit/loss from ordinary activities	7	<u>-305</u>	<u>-283</u>
Profit/loss for the year		<u>1.219</u>	<u>897</u>
Proposed distribution of profit/loss			
Retained earnings		<u>1.219</u>	<u>897</u>
		<u>1.219</u>	<u>897</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Acquired licences		681	1.499
Intangible assets	8	<u>681</u>	<u>1.499</u>
Plant and machinery		41.293	34.159
Other fixtures and fittings, tools and equipment		1.207	1.555
Leasehold improvements		0	59
Property, plant and equipment in progress		3.277	4.424
Property, plant and equipment	9	<u>45.777</u>	<u>40.197</u>
Receivables from group enterprises		3.641	3.641
Investments in associates		15.000	15.000
Receivables from associates		10.000	15.300
Deposits		696	676
Deferred tax	13	4.640	5.037
Fixed asset investments	10	<u>33.977</u>	<u>39.654</u>
Fixed assets		<u>80.435</u>	<u>81.350</u>
Raw materials and consumables		1.764	2.431
Manufactured goods and goods for resale		25.735	27.196
Inventories		<u>27.499</u>	<u>29.627</u>
Trade receivables		48.496	46.359
Receivables from group enterprises		9.650	6.059
Other short-term receivables		12.356	11.049
Income tax receivable		426	612
Prepayments	14	735	980
Receivables		<u>71.663</u>	<u>65.059</u>
Cash		<u>104</u>	<u>200</u>
Current assets		<u>99.266</u>	<u>94.886</u>
Assets		<u>179.701</u>	<u>176.236</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		2.500	2.500
Revaluation reserve		20.586	21.031
Retained earnings		30.604	30.396
Equity		<u>53.690</u>	<u>53.927</u>
Provisions for deferred tax	13	2.388	2.953
Provisions		<u>2.388</u>	<u>2.953</u>
Bank loans		1.200	1.607
Other credit institutions		4.528	5.833
Other payables		0	4.202
Non-current liabilities other than provisions	15	<u>5.728</u>	<u>11.642</u>
Current portion of long-term liabilities other than provisions	15	2.066	8.250
Bank loans		46.398	33.797
Trade payables		53.419	54.064
Payables to group enterprises		4.668	706
Income tax payable		0	64
Other payables		11.344	10.833
Current liabilities other than provisions		<u>117.895</u>	<u>107.714</u>
Liabilities other than provisions		<u>123.623</u>	<u>119.356</u>
Equity and liabilities		<u><u>179.701</u></u>	<u><u>176.236</u></u>
Subsidiaries	11		
Unrecognised rental and lease commitments	17		
Mortgages and securities	18		
Consolidation	19		

Consolidated statement of changes in equity for 2015

	Contri- buted capital DKK'000	Revalua- tion re- serve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2.500	21.031	32.232	55.763
Increase (decrease) of equity through corrections of errors	0	0	-1.836	-1.836
Exchange rate adjustments	0	-445	-1.011	-1.456
Profit/loss for the year	0	0	1.219	1.219
Equity end of year	2.500	20.586	30.604	53.690

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Operating profit/loss		6.875	13.674
Amortisation, depreciation and impairment losses		8.018	7.351
Working capital changes	16	<u>-831</u>	<u>-4.262</u>
Cash flow from ordinary operating activities		14.062	16.763
Financial income received		345	516
Financial expenses paid		-7.055	-6.077
Income taxes refunded/(paid)		<u>-351</u>	<u>-248</u>
Cash flows from operating activities		7.001	10.954
Acquisition etc of intangible assets		0	-39
Acquisition etc of property, plant and equipment		-12.125	-7.978
Sale of property, plant and equipment		0	286
Acquisition of fixed asset investments		-20	-277
Other cash flows from investing activities		<u>5.300</u>	<u>0</u>
Cash flows from investing activities		-6.845	-8.008
Loans raised		0	2.007
Instalments on loans etc		<u>-12.002</u>	<u>-2.066</u>
Cash flows from financing activities		-12.002	-59
Increase/decrease in cash and cash equivalents		-11.846	2.887
Cash and cash equivalents beginning of year		-33.597	-34.721
Currency translation adjustments of cash and cash equivalents		<u>-851</u>	<u>-1.763</u>
Cash and cash equivalents end of year		<u>-46.294</u>	<u>-33.597</u>
Cash and cash equivalents at year-end are composed of:			
Cash		104	200
Short-term debt to banks		<u>-46.398</u>	<u>-33.797</u>
Cash and cash equivalents end of year		<u>-46.294</u>	<u>-33.597</u>

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
1. Revenue		
Denmark	56.016	55.402
Other countries	195.851	235.203
	251.867	290.605

2. Other operating income

Other income consist of consultancy services for Nordic Houseware Group ApS, the immediate parent company.

	2015 DKK'000	2014 DKK'000
3. Staff costs		
Wages and salaries	24.649	22.014
Pension costs	882	927
Other social security costs	2.390	2.411
Staff costs classified as assets	-1.266	-1.318
	26.655	24.034

Average number of employees	80	86
-----------------------------	-----------	-----------

	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Total amount for management categories	4.705	2.435
	4.705	2.435

Amount includes severance pay to former CEO.

	2015 DKK'000	2014 DKK'000
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	818	1.009
Depreciation of property, plant and equipment	6.700	6.462
Profit/loss from sale of intangible assets and property, plant and equipment	500	-120
	8.018	7.351

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
5. Other financial income		
Exchange rate adjustments	1.906	1.586
Other financial income	345	516
	2.251	2.102
	2015	2014
	DKK'000	DKK'000
6. Other financial expenses		
Exchange rate adjustments	547	3.112
Other financial expenses	7.055	6.684
	7.602	9.796
	2015	2014
	DKK'000	DKK'000
7. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	440	0
Change in deferred tax for the year	-154	299
Adjustment concerning previous years	19	-16
	305	283
		Acquired licences DKK'000
8. Intangible assets		
Cost beginning of year		5.232
Cost end of year		5.232
Amortisation and impairment losses beginning of year		-3.733
Amortisation for the year		-818
Amortisation and impairment losses end of year		-4.551
Carrying amount end of year		681

Notes to consolidated financial statements

	<u>Plant and machinery DKK'000</u>	<u>Other fix- tures and fittings, tools and equipment DKK'000</u>	<u>Leasehold improve- ments DKK'000</u>	<u>Property, plant and equipment in progress DKK'000</u>
9. Property, plant and equipment				
Cost beginning of year	111.560	9.266	63	4.424
Exchange rate adjustments	1.998	95	0	1
Transfer to and from other items	7.819	0	0	-7.819
Additions	5.189	265	0	6.671
Disposals	-9.398	-1.803	-63	0
Cost end of year	<u>117.168</u>	<u>7.823</u>	<u>0</u>	<u>3.277</u>
Revaluations beginning of year	23.240	0	0	0
Exchange rate adjustments	445	0	0	0
Revaluations end of year	<u>23.685</u>	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation and impairment losses beginning of the year	-100.641	-7.711	-4	0
Exchange rate adjustments	-1.809	-73	0	0
Depreciation for the year	-6.066	-627	-7	0
Reversal regarding disposals	8.956	1.795	11	0
Depreciation and impairment losses end of the year	<u>-99.560</u>	<u>-6.616</u>	<u>0</u>	<u>0</u>
Carrying amount end of year	<u>41.293</u>	<u>1.207</u>	<u>0</u>	<u>3.277</u>
Book value ex. revaluations	30.181			

Notes to consolidated financial statements

	Receivables from group enterprises DKK'000	Investments in associates DKK'000	Receivables from associates DKK'000	Deposits DKK'000
10. Fixed asset invest- ments				
Cost beginning of year	3.641	15.000	15.300	676
Additions	0	0	0	20
Disposals	0	0	-5.300	0
Cost end of year	3.641	15.000	10.000	696
Carrying amount end of year	3.641	15.000	10.000	696

	Deferred tax DKK'000
10. Fixed asset investments	
Cost beginning of year	5.037
Additions	0
Disposals	-397
Cost end of year	4.640
Carrying amount end of year	4.640

Receivable from group enterprises of DKK 3,641k falls due in 2020. Receivable from associates of DKK 10,000k is subordinated to certain financial lenders in the associated company. Repayment will not start until debt to the financial lenders has been paid, which is agreed to happen in 2020.

Investments in and receivables from associates have been transferred to Nordic Houseware Group ApS as of 1 January 2016 at the book value against a long-term vendor note.

	Registered in	Equi- ty inte- rest %
11. Subsidiaries		
Plast Team Poland sp. z.o.o.	Slupsk, Poland	100,0
Plast Team Vertriebs GmbH	Flensburg, Germany	100,0

Notes to consolidated financial statements

	<u>Registered in</u>	<u>Equity inte- rest %</u>
12. Associates		
ROOM COPENHAGEN A/S	Copenhagen, Denmark	16,7
	2015	2014
	DKK'000	DKK'000
13. Deferred tax		
Intangible assets	-92	-247
Property, plant and equipment	-2.226	-2.744
Inventories	146	-71
Receivables	178	-119
Provisions	-315	0
Liabilities other than provisions	0	-139
Tax losses carried forward	4.561	5.404
	2.252	2.084
Deferred tax asset	4.640	4.473
Deferred tax liability	-2.388	-2.953
	2.252	1.520
14. Prepayments		
	2015	2014
	DKK'000	DKK'000
Prepaid expenses	735	980

Notes to consolidated financial statements

	Instalments within 12 months 2015 <u>DKK'000</u>	Instalments within 12 months 2014 <u>DKK'000</u>	Instalments beyond 12 months 2015 <u>DKK'000</u>
15. Long-term liabilities other than provisions			
Bank loans	400	400	1.200
Other credit institutions	1.666	1.250	4.528
Other payables	0	6.600	0
	<u>2.066</u>	<u>8.250</u>	<u>5.728</u>

No instalments due 5 years after the balance sheet date.

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
16. Change in working capital		
Increase/decrease in inventories	2.128	979
Increase/decrease in receivables	-6.790	7.457
Increase/decrease in trade payables etc	3.831	-11.573
Other changes	-	-1.125
	<u>-831</u>	<u>-4.262</u>

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
17. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>9.262</u>	<u>8.358</u>

18. Mortgages and securities

Floating charges of totally DKK 239,400k have been established as security for loan agreements covering assets with a total book value of DKK 122,453k.

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Trade receivables pledged as security for bank debt	<u>32,507</u>	<u>32,561</u>
Long-term receivables have been pledged as security for bank debt	<u>13,641</u>	<u>18,941</u>

The Group has guaranteed for bank debt in the associated company ROOM COPENHAGEN A/S. At 31. December 2015 related bank debt equaled DKK 11.261k.

Notes to consolidated financial statements

19. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Jacob Andersen Holding ApS, 2680 Solrød Strand, CVR-nr. 26 99 55 58

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue	1	128.009	158.647
Other operating income	2	6.500	0
Cost of sales		<u>-111.837</u>	<u>-133.604</u>
Gross profit/loss		22.672	25.043
Staff costs	3	-14.409	-12.405
Depreciation, amortisation and impairment losses	4	-1.750	-1.529
Other operating expenses		<u>-1.319</u>	<u>-4.646</u>
Operating profit/loss		5.194	6.463
Income from investments in group enterprises		766	-1.020
Other financial income	5	330	842
Other financial expenses	6	<u>-4.777</u>	<u>-4.718</u>
Profit/loss from ordinary activities before tax		1.513	1.567
Tax on profit/loss from ordinary activities	7	<u>-294</u>	<u>-670</u>
Profit/loss for the year		<u>1.219</u>	<u>897</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		245	-1.441
Retained earnings		<u>974</u>	<u>2.338</u>
		<u>1.219</u>	<u>897</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Acquired licences		681	1.499
Intangible assets	8	<u>681</u>	<u>1.499</u>
Plant and machinery		2.405	2.135
Other fixtures and fittings, tools and equipment		371	337
Leasehold improvements		0	59
Property, plant and equipment in progress		2.926	4.385
Property, plant and equipment	9	<u>5.702</u>	<u>6.916</u>
Investments in group enterprises		36.073	37.355
Receivables from group enterprises		3.641	3.641
Investments in associates		15.000	15.000
Receivables from associates		10.000	15.300
Deposits		696	677
Deferred tax	11	3.650	3.944
Fixed asset investments	10	<u>69.060</u>	<u>75.917</u>
Fixed assets		<u>75.443</u>	<u>84.332</u>
Manufactured goods and goods for resale		9.709	8.516
Inventories		<u>9.709</u>	<u>8.516</u>
Trade receivables		26.189	28.918
Receivables from group enterprises		9.650	6.059
Other short-term receivables		584	1.038
Prepayments	12	690	897
Receivables		<u>37.113</u>	<u>36.912</u>
Cash		<u>2.901</u>	<u>66</u>
Current assets		<u>49.723</u>	<u>45.494</u>
Assets		<u><u>125.166</u></u>	<u><u>129.826</u></u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	13	2.500	2.500
Reserve for net revaluation according to the equity method		22.136	23.347
Retained earnings		<u>29.054</u>	<u>28.080</u>
Equity		<u>53.690</u>	<u>53.927</u>
Provisions for investments in group enterprises	14	<u>4.002</u>	<u>3.525</u>
Provisions		<u>4.002</u>	<u>3.525</u>
Bank loans		1.144	1.607
Other credit institutions		4.583	5.833
Other payables		<u>0</u>	<u>4.202</u>
Non-current liabilities other than provisions	15	<u>5.727</u>	<u>11.642</u>
Current portion of long-term liabilities other than provisions	15	2.067	8.250
Bank loans		33.420	23.929
Trade payables		4.914	6.475
Payables to group enterprises		12.434	13.426
Other payables		<u>8.912</u>	<u>8.652</u>
Current liabilities other than provisions		<u>61.747</u>	<u>60.732</u>
Liabilities other than provisions		<u>67.474</u>	<u>72.374</u>
Equity and liabilities		<u>125.166</u>	<u>129.826</u>
Unrecognised rental and lease commitments	16		
Mortgages and securities	17		
Related parties with controlling interest	18		

Parent statement of changes in equity for 2015

	Contri- buted capital DKK'000	Reserve for net revaluati- on accor- ding to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2.500	23.347	29.916	55.763
Increase (decrease) of equity through corrections of errors	0	0	-1.836	-1.836
Exchange rate adjustments	0	-1.456	0	-1.456
Profit/loss for the year	0	245	974	1.219
Equity end of year	<u>2.500</u>	<u>22.136</u>	<u>29.054</u>	<u>53.690</u>

Notes to parent financial statements

	2015	2014
	DKK'000	DKK'000
1. Revenue		
Denmark	56.016	55.402
Other countries	71.993	103.245
	128.009	158.647

2. Other operating income

Other income consist of consultancy services for Nordic Houseware Group ApS, the immediate parent company.

	2015	2014
	DKK'000	DKK'000
3. Staff costs		
Wages and salaries	14.629	12.618
Pension costs	882	927
Other social security costs	164	178
Staff costs classified as assets	-1.266	-1.318
	14.409	12.405

Average number of employees	20	20
-----------------------------	-----------	-----------

	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Total amount for management categories	4.705	2.554
	4.705	2.554

Amount includes severance pay to former CEO.

	2015	2014
	DKK'000	DKK'000
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	818	1.009
Depreciation of property, plant and equipment	431	518
Profit/loss from sale of intangible assets and property, plant and equipment	501	2
	1.750	1.529

Notes to parent financial statements

	2015 DKK'000	2014 DKK'000
5. Other financial income		
Exchange rate adjustments	0	335
Other financial income	330	507
	330	842
	2015 DKK'000	2014 DKK'000
6. Other financial expenses		
Exchange rate adjustments	547	506
Other financial expenses	4.230	4.212
	4.777	4.718
	2015 DKK'000	2014 DKK'000
7. Tax on profit/loss from ordinary activities		
Change in deferred tax for the year	294	670
	294	670
		Acquired licences DKK'000
8. Intangible assets		
Cost beginning of year		5.232
Cost end of year		5.232
Amortisation and impairment losses beginning of year		-3.733
Amortisation for the year		-818
Amortisation and impairment losses end of year		-4.551
Carrying amount end of year		681

Notes to parent financial statements

	Plant and machinery DKK'000	Other fix- tures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000	Property, plant and equipment in progress DKK'000
9. Property, plant and equipment				
Cost beginning of year	6.430	4.654	63	4.385
Transfer to and from other items	952	0	0	0
Additions	0	223	0	6.372
Disposals	-4.258	-3.464	-63	-7.831
Cost end of year	3.124	1.413	0	2.926
Depreciation and impairment losses beginning of the year	-4.295	-4.317	-4	0
Depreciation for the year	-241	-183	-7	0
Reversal regarding disposals	3.817	3.458	11	0
Depreciation and impairment losses end of the year	-719	-1.042	0	0
Carrying amount end of year	2.405	371	0	2.926

Notes to parent financial statements

	Investments in group enter- prises DKK'000	Receivables from group enterprises DKK'000	Investments in associates DKK'000	Receivables from associates DKK'000
10. Fixed asset invest- ments				
Cost beginning of year	14.008	3.641	15.000	15.300
Additions	0	0	0	0
Disposals	-71	0	0	-5.300
Cost end of year	13.937	3.641	15.000	10.000
Revaluations beginning of year	23.347	0	0	0
Exchange rate adjustments	-1.456	0	0	0
Share of profit/loss for the year	766	0	0	0
Investments with negative equity depreciated over recei- vables	-938	0	0	0
Investments with negative equity transferred to provisions	477	0	0	0
Reversal regarding disposals	-60	0	0	0
Revaluations end of year	22.136	0	0	0
Carrying amount end of year	36.073	3.641	15.000	10.000

	Deposits DKK'000	Deferred tax DKK'000
10. Fixed asset investments		
Cost beginning of year	677	3.944
Additions	19	0
Disposals	0	-294
Cost end of year	696	3.650
Revaluations beginning of year	0	0
Exchange rate adjustments	0	0
Share of profit/loss for the year	0	0
Investments with negative equity depreciated over receivables	0	0
Investments with negative equity transferred to provisions	0	0
Reversal regarding disposals	0	0
Revaluations end of year	0	0
Carrying amount end of year	696	3.650

Notes to parent financial statements

Receivable from group enterprises of DKK 3,641k falls due in 2020. Receivable from associates of DKK 10,000k is subordinated to certain financial lenders in the associated company. Repayment will not start until debt to the financial lenders has been paid, which is agreed to happen in 2020.

Investments in and receivables from associates have been transferred to Nordic Houseware Group ApS as of 1 January 2016 at the book value against a long-term vendor note.

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
11. Deferred tax		
Intangible assets	-92	-247
Property, plant and equipment	162	209
Liabilities other than provisions	0	-39
Tax losses carried forward	3.580	4.021
	<u>3.650</u>	<u>3.944</u>

12. Prepayments

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Prepaid expenses	<u>690</u>	<u>897</u>

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>	<u>2013</u> <u>DKK'000</u>	<u>2012</u> <u>DKK'000</u>	<u>2011</u> <u>DKK'000</u>
13. Contributed capital					
Changes in contributed capital					
Contributed capital beginning of year	2.500	2.500	2.500	2.500	2.000
Increase of capital	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500</u>
Contributed capital end of year	<u>2.500</u>	<u>2.500</u>	<u>2.500</u>	<u>2.500</u>	<u>2.500</u>

The share capital consists of 2,500 shares of DKK 1,000 each.

The shares have not been divided into classes.

Notes to parent financial statements

14. Provisions for investments in group enterprises

Provisions for investments in group enterprises comprise the negative equity of a subsidiary, net of write-down of receivables against the same subsidiary.

	Instalments within 12 months 2015 DKK'000	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015 DKK'000
15. Long-term liabilities other than provisions			
Bank loans	400	400	1.144
Other credit institutions	1.667	1.250	4.583
Other payables	0	6.600	0
	2.067	8.250	5.727

No instalments due 5 years after the balance sheet date.

	2015 DKK'000	2014 DKK'000
16. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	7.589	7.458

17. Mortgages and securities

Floating charges of totally DKK 81,000k have been established as security for loan agreements covering assets with a total book value of DKK 42,281k.

	2015 DKK'000	2014 DKK'000
Trade receivables pledged as security for bank debt	22,222	23,812
Long-term receivables have been pledged as security for bank debt	13,641	18,941
Shares in subsidiaries pledged as security for bank debt	36,073	37,355

Notes to parent financial statements

Plast Team A/S guarantees for bank debt in the subsidiary Plast Team Vertriebs GMBH and the associate company ROOM COPENHAGEN A/S. At 31. December 2015 the related bank debt equaled DKK 11,489k.

18. Related parties with controlling interest

The following related parties have a controlling interest in the group:

<u>Name</u>	<u>Registered office</u>	<u>Basis of influence</u>
Nordic Houseware Group ApS	2850 Nærum	Shareholder, parent company
Jacob Andersen Holding ApS	2680 Solrød Strand	Ultimate parent Company
Jacob Andersen	2680 Solrød Strand	Ultimate majority shareholder