Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33963556
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen C

Phone +4536102030
Fax +4536102040
www.deloitte.dk

ACO Nordic Group A/S
Central Business Registration No 20304510

Annual report 2015

The Annual General Meeting adopted the annual report on 18.04.2016

Chairman of the General Meeting

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Name: Vagn Thorup

Contents

Entity details

Entity

ACO Nordic Group A/S
Thorsvej 9
4100 Ringsted

Central Business Registration No: 20304510
Registered in: Ringsted
Financial year: 01.01.2015 - 31.12.2015

Phone: +4557666555
Fax: +4557666556
Internet: www.aco-nordic.com

Board of Directors

Hans-Julius Ahlmann, Chairman
Hans-Peter Meyer
Jens-Uwe Paasch
Vagn Thorup

Executive Board

Søren Walther Olsen, Chief Executive Officer
David Sanchez Mendez

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 ACO Nordic 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 the 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.

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.

Ringsted, 18.04.2016

Executive Board

Søren Walther Olsen Chief Executive Officer	David Sanchez Mendez

Board of Directors

Hans-Julius Ahlmann Chairman	Hans-Peter Meyer	Jens-Uwe Paasch
Vagn Thorup		

Independent auditor's reports

To the owner of ACO Nordic Group A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of ACO Nordic 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.

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, 18.04.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Jens Baes	Max Damborg
State Authorised Public Accountant	State Authorised Public Accountant

Management commentary

	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000	2011 EUR'000
Financial highlights					
Key figures					
Revenue	73.733	73.665	71.187	71.974	67.284
Gross profit/loss	25.184	25.201	23.457	24.874	22.895
Operating profit/loss	4.874	4.085	2.311	2.733	3.643
Net financials	(650)	(1.536)	(615)	(692)	(478)
Profit/loss for the year	3.623	2.599	1.451	2.575	2.433
Total assets	44.561	44.495	44.284	41.841	42.576
Investments in property, plant and equipment	1.827	1.098	2.838	1.915	2.747
Equity	21.065	19.028	17.418	17.067	15.655
Cash flows from (used in) operating activities	6.196	4.961	2.379	1.821	3.423
Cash flows from (used in) investing activities	(1.720)	(1.050)	3.316	(2.262)	(1.737)
Cash flows from (used in) financing activities	(4.708)	(893)	311	(2.115)	(1.218)
Employees in average	305	315	316	329	310
Ratios					
Gross margin (%)	34,2	34,2	33,0	34,6	34,0
Net margin (%)	4,9	3,5	2,0	3,6	3,6
Return on equity (%)	18,1	14,3	8,4	15,7	15,5
Equity ratio (%)	47,2	42,8	39,3	40,8	36,8

Management commentary

Primary activities

The ACO Nordic Group operates on the North European market for construction materials, which comprise drainage solutions and different roofing solutions, including roof guttering solutions for private homes and industrial properties. The activities also include windows and doors.

ACO Nordic Group A/S owns four companies in Denmark: ACO Nordic A/S, ACO Servicepartner ApS, Plastmo A/S and Hvidbjerg I A/S as well as a number of foreign subsidiaries.

The activities of ACO Nordic Group A/S consist in providing administrative and IT operational assistance, marketing services and in owning the Group's premises in Ringsted, Denmark.

Development in activities and finances

Total revenue amounts to EUR 73,733 thousand, which is an increase of EUR 68 thousand compared to last year.

Profit for the year after tax is EUR 3,623 thousand.

Revenue and results are in line with the expectations mentioned in the annual report for 2014 and are considered satisfactory by Management.

Outlook

The initiatives implemented in 2014 and 2015 are expected to support further improvement in revenue and performance in 2016.

Particular risks

Operating risks

The Group is affected by fluctuations in the purchase price of raw materials, especially PVC and zinc.

Because of recent years' significant fluctuations in raw material prices, it has become difficult to secure favourable agreements over a longer period of time.

Exchange rate exposure

The Group is affected by fluctuations in exchange rates in relation to trading and net investments in foreign currencies.

The risk is managed by way of selective hedging.

Management commentary

Interest rate risk

The Group's interest-bearing long-term debt is hedged in order to avoid any uncertainties regarding future interest rate liabilities. The risk is hedged by way of interest rate swaps.

In general, the Group's interest-bearing short-term debt carries a floating interest rate, which means that the interest rate remains unlocked for a period of 12 months. In turn, this means that the Group's interest expenses will decrease when the interest rate declines.

Credit risks

The Group has large individual customers in several countries. Any changes in the business relationship with these customers will have an effect on the Group's earnings. Credit insurance has been taken out in relation to all these customers.

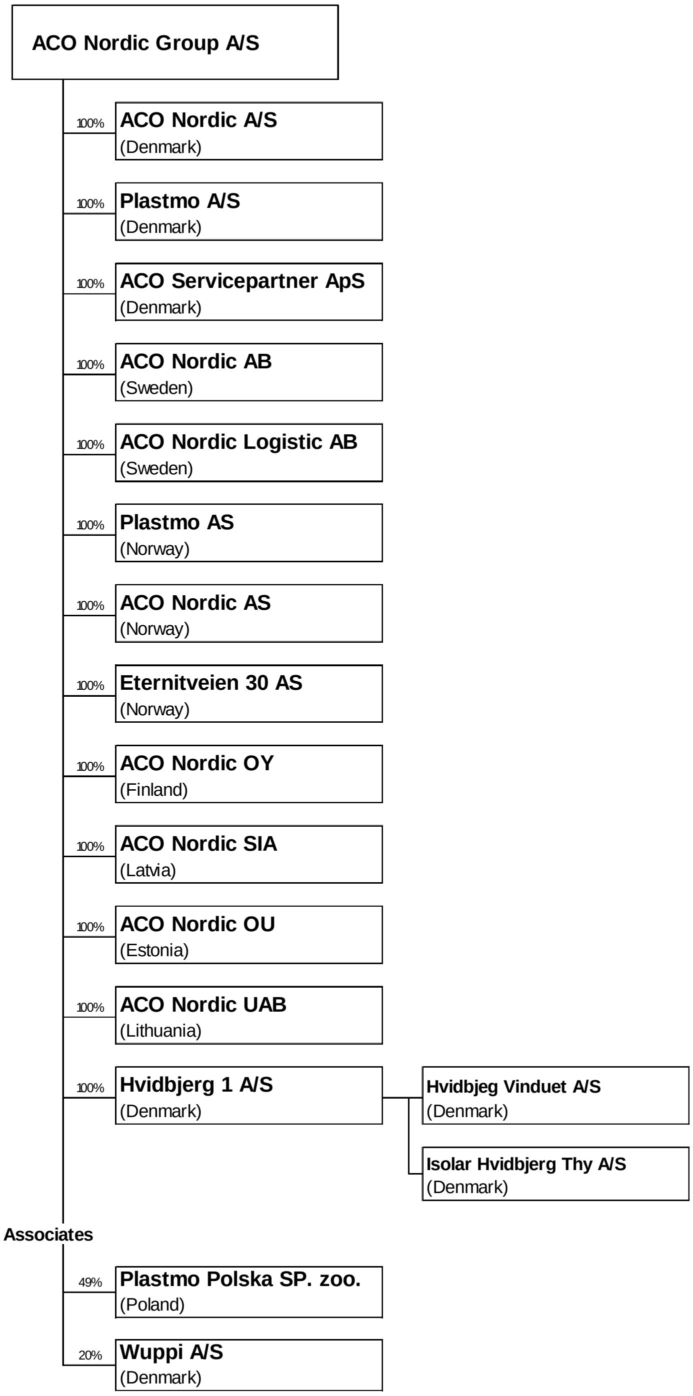
Intellectual capital resources

The individual core business areas manage their own product development. Where appropriate experience and business opportunities are shared. In addition, the Group offers staff education programmes to strengthen both professional and personal qualifications.

Management commentary

Consolidation

The ownership structure of ACO Nordic Group A/S is:



These financial statements are included in the consolidated financial statements of ACO Severin Ahlmann GmbH & Co. KG, Rendsburg, Germany.

Management commentary

Foreign branches

The Group has a branch in Finland; Plastmo A/S Sivuliike Soumessa. The primary activity of the Branch is the sale of goods manufactured by Plastmo A/S such as construction materials, which comprise roof guttering solutions and roofing solutions as well as do-it-yourself drainage solutions. The target market is mainly private consumers and professional workmen.

Corporate social responsibility

Management has decided not to prepare and implement policies on CSR in accordance with section 99a of the Danish Financial Statements Act. The opt-out is based on an assessment of human resource efforts and importance to a business like ACO Nordic Group A/S.

Gender composition in executive positions

On behalf of the Group, the Board of Directors at ACO Nordic Group A/S has decided on the following policies on and targets for the underrepresented gender in executive positions.

Target figures for the underrepresented gender at the board of directors

When new members are appointed to the individual board of directors of the ACO Nordic Group, emphasis is placed on qualifications, international experience and diversity. The Group's target is to increase the number of female board members representing at least 20% over a four-year period until 2017.

Report on target achievement

The Group's target figure for distribution by gender at board level remains unachieved given that only the male gender is represented. Management expects to achieve the target before the end of 2017, as the future composition of the board of directors is in focus.

Policies on the underrepresented gender in other management levels

It is the Company's policy to increase the number of women at the other management levels of the Group; consisting of the corporate management team and the Danish management group. However, the candidates are selected based on an overall assessment of who is best suited for running and managing the Group thus its strategic and economic goals are achieved.

Management has found no need to change the managerial mix of the two groups, but the policy has been integrated in the work of management.

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 reporting class C enterprises (large).

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

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.

Basis of consolidation

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

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

Accounting policies

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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

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

Other operating expenses

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

Income from investments in group enterprises

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

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.

Accounting policies

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 payables and transactions 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 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.

The Company is jointly taxed with all of its Danish subsidiaries and sister subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five to ten years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Accounting policies

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

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 project.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings 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-constructed 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 indirectly 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.

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	20-50 years
Other fixtures and fittings, tools and equipment	5 years

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

Accounting policies

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 plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at EUR 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.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally five to ten years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

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 plus or minus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at EUR 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.

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.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally five to ten years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Accounting policies

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.

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 using the FIFO method and net realisable value.

Cost of goods for resale, raw materials and consumables 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.

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

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Accounting policies

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructurings, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructurings in the acquired enterprise that were decided and published at the takeover date at the latest.

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 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.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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.

Accounting policies

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.

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
Gross margin (%)	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The Entity's operating profitability.
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.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	Notes	2015 EUR'000	2014 EUR'000
Revenue	1	73.733	73.665
Production costs	4	(48.549)	(48.464)
Gross profit/loss		**25.184**	**25.201**
Distribution costs		(14.558)	(15.119)
Administrative costs	2, 3	(5.976)	(5.724)
Other operating income		863	192
Other operating expenses		(639)	(465)
Operating profit/loss		**4.874**	**4.085**
Income from investments in associates		(141)	(588)
Other financial income	5	299	383
Other financial expenses	6	(808)	(1.331)
Profit/loss from ordinary activities before tax		**4.224**	**2.549**
Tax on profit/loss from ordinary activities	7	(601)	50
Profit/loss for the year		**3.623**	**2.599**

Proposed distribution of profit/loss			
Dividend for the financial year		2.000	1.672
Reserve for net revaluation according to the equity method		0	(404)
Retained earnings		1.623	1.331
		3.623	**2.599**

Consolidated balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Completed development projects		368	490
Acquired intangible assets		138	277
Goodwill		0	80
Intangible assets	8	**506**	**847**
Land and buildings		4.084	4.058
Other fixtures and fittings, tools and equipment		4.188	5.291
Property, plant and equipment in progress		1.009	57
Property, plant and equipment	9	**9.281**	**9.406**
Receivables from group enterprises		6.595	4.880
Investments in associates		475	613
Deferred tax	13	3.599	3.806
Fixed asset investments	10	**10.669**	**9.299**
Fixed assets		**20.456**	**19.552**
Raw materials and consumables		1.606	1.740
Work in progress		69	86
Manufactured goods and goods for resale		5.422	5.428
Inventories		**7.097**	**7.254**
Trade receivables		13.914	14.276
Receivables from group enterprises		189	52
Other short-term receivables		402	425
Prepayments	14	337	318
Receivables		**14.842**	**15.071**
Cash		**2.166**	**2.618**
Current assets		**24.105**	**24.943**
Assets		**44.561**	**44.495**

Consolidated balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Contributed capital		7.545	7.545
Retained earnings		11.520	9.811
Proposed dividend		2.000	1.672
Equity		**21.065**	**19.028**
Provisions for deferred tax	13	112	154
Other provisions	15	73	482
Provisions		**185**	**636**
Mortgage debts		5.305	5.949
Bank loans		1.498	1.977
Deferred income	16	922	1.152
Non-current liabilities other than provisions	17	**7.725**	**9.078**
Current portion of long-term liabilities other than provisions	17	441	1.057
Bank loans		5.240	5.460
Prepayments received from customers		19	2
Trade payables		2.567	2.399
Payables to group enterprises		2.005	1.448
Other payables		5.314	5.387
Current liabilities other than provisions		**15.586**	**15.753**
Liabilities other than provisions		**23.311**	**24.831**
Equity and liabilities		**44.561**	**44.495**

Subsidiaries	11
Unrecognised rental and lease commitments	19
Contingent liabilities	20
Mortgages and securities	21
Consolidation	22

Consolidated statement of changes in equity for 2015

	Contri-buted capi-tal EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000	Total EUR'000
Equity beginning of year	7.545	9.811	1.672	19.028
Ordinary dividend paid	0	0	(1.672)	(1.672)
Exchange rate adjustments	0	(85)	0	(85)
Fair value adjustments of hedging instru-ments	0	228	0	228
Tax of equity postings	0	(57)	0	(57)
Profit/loss for the year	0	1.623	2.000	3.623
Equity end of year	**7.545**	**11.520**	**2.000**	**21.065**

Consolidated cash flow statement for 2015

	Notes	2015 EUR'000	2014 EUR'000
Operating profit/loss		4.874	4.085
Amortisation, depreciation and impairment losses		2.108	2.089
Other provisions		0	420
Working capital changes	18	226	(193)
Other adjustments		(10)	(48)
Cash flow from ordinary operating activities		**7.198**	**6.353**
Financial income received		299	384
Financial income paid		(808)	(1.331)
Income taxes refunded/(paid)		(493)	(445)
Cash flows from operating activities		**6.196**	**4.961**
Acquisition etc of intangible assets		(35)	(19)
Acquisition etc of property, plant and equipment		(1.827)	(1.098)
Sale of property, plant and equipment		142	67
Cash flows from investing activities		**(1.720)**	**(1.050)**
Instalments on loans etc		(1.739)	(223)
Incurrence of debt to group enterprises		587	0
Repayment of debt to group enterprises		(1.882)	0
Dividend paid		(1.672)	(670)
Other cash flows from financing activities		(2)	0
Cash flows from financing activities		**(4.708)**	**(893)**
Increase/decrease in cash and cash equivalents		**(232)**	**3.018**
Cash and cash equivalents beginning of year		(2.842)	(5.860)
Cash and cash equivalents end of year		**(3.074)**	**(2.842)**
Cash and cash equivalents at year-end are composed of:			
Cash		2.166	2.618
Short-term debt to banks		(5.240)	(5.460)
Cash and cash equivalents end of year		**(3.074)**	**(2.842)**

Notes to consolidated financial statements

	2015 EUR'000	2014 EUR'000
1. Revenue		
Denmark	42.417	42.276
Sweden	13.218	11.557
Norway	8.804	8.825
Finland	3.832	4.741
Other countries	5.462	6.266
	73.733	**73.665**

The Group has only one business segment.

	2015 EUR'000	2014 EUR'000
2. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	190	198
Tax services	13	8
Other services	39	29
	242	**235**

Fee to other auditors amount to EUR 25 thousand (2014: EUR 138 thousand).

	2015 EUR'000	2014 EUR'000
3. Staff costs		
Wages and salaries	16.358	16.216
Pension costs	1.745	1.767
Other social security costs	1.579	1.210
	19.682	**19.193**
Average number of employees	**305**	**315**

	Remune-ration of manage-ment 2015 EUR'000	Remune-ration of manage-ment 2014 EUR'000
Board of Directors	0	0
Total amount for management categories	468	551
	468	**551**

Notes to consolidated financial statements

	2015 EUR'000	2014 EUR'000
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	345	349
Depreciation on property, plant and equipment	1.763	1.740
	2.108	**2.089**

	2015 EUR'000	2014 EUR'000
5. Other financial income		
Financial income arising from group enterprises	146	113
Other financial income	153	270
	299	**383**

	2015 EUR'000	2014 EUR'000
6. Other financial expenses		
Other financial expenses	808	1.331
	808	**1.331**

	2015 EUR'000	2014 EUR'000
7. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	730	543
Change in deferred tax for the year	51	(277)
Adjustment concerning previous years	(174)	(338)
Effect of changed tax rates	(6)	22
	601	**(50)**

Notes to consolidated financial statements

8. Intangible assets

	Completed development projects EUR'000	Acquired intangible assets EUR'000	Goodwill EUR'000
Cost beginning of year	612	790	434
Additions	0	35	0
Disposals	0	(244)	0
Cost end of year	**612**	**581**	**434**
Amortisation and impairment losses beginning of year	(122)	(513)	(354)
Exchange rate adjustments	0	(3)	0
Amortisation for the year	(122)	(143)	(80)
Reversal regarding disposals	0	216	0
Amortisation and impairment losses end of year	**(244)**	**(443)**	**(434)**
Carrying amount end of year	**368**	**138**	**0**

9. Property, plant and equipment

	Land and buildings EUR'000	Other fixtures and fittings, tools and equipment EUR'000	Property, plant and equipment in progress EUR'000
Cost beginning of year	11.315	17.237	57
Additions	463	412	1.003
Disposals	0	(741)	(51)
Cost end of year	**11.778**	**16.908**	**1.009**
Depreciation and impairment losses beginning of the year	(7.257)	(11.946)	0
Exchange rate adjustments	(57)	(18)	0
Depreciation for the year	(380)	(1.383)	0
Reversal regarding disposals	0	627	0
Depreciation and impairment losses end of the year	**(7.694)**	**(12.720)**	**0**
Carrying amount end of year	**4.084**	**4.188**	**1.009**
Recognised assets not owned by entity	**0**	**291**	**0**

Notes to consolidated financial statements

10. Fixed asset investments

	Receivables from group enterprises EUR'000	Investments in associates EUR'000	Deferred tax EUR'000
Cost beginning of year	4.880	797	3.806
Additions	1.715	0	0
Disposals	0	0	(207)
Cost end of year	**6.595**	**797**	**3.599**
Revaluations beginning of year	0	(184)	0
Exchange rate adjustments	0	3	0
Share of profit/loss for the year	0	(141)	0
Revaluations end of year	**0**	**(322)**	**0**
Carrying amount end of year	**6.595**	**475**	**3.599**

11. Subsidiaries

	Registered in	Equity interest %
Plastmo A/S	Ringsted, Denmark	100,0
ACO Nordic A/S	Ringsted, Denmark	100,0
ACO Servicepartner ApS	Ringsted, Denmark	100,0
ACO Nordic AB	Gothenburg, Sweden	100,0
ACO Nordic Logistics AB	Nässjö, Sweden	100,0
Plastmo AS	Slemmested, Norway	100,0
ACO Nordic AS	Lysaker, Norway	100,0
Eternitveien 30 AS	Slemmested, Norway	100,0
ACO Nordic OY	Vesivahmaa, Finland	100,0
ACO Nordic SIA	Riga, Latvia	100,0
ACO Nordic OU	Talinn, Estonia	100,0
ACO Nordic UAB	Vilnius, Lithuania	100,0
Hvidbjerg I A/S	Hvidbjerg, Denmark	100,0

Notes to consolidated financial statements

12. Associates

	Registered in	Equity interest %
Wuppi A/S	Denmark	20,0
Plastmo Polska Sp. z.o.o.	Poland	49,0

13. Deferred tax

	2015 EUR'000	2014 EUR'000
Intangible assets	719	1.118
Property, plant and equipment	1.386	1.414
Fixed asset investments	0	24
Inventories	(12)	(8)
Receivables	(10)	(5)
Provisions	16	89
Liabilities other than provisions	6	(110)
Tax losses carried forward	1.382	1.130
	3.487	**3.652**

Deferred tax of EUR 3,487 thousand is recognised by a tax asset of EUR 3,599 thousand and a tax liability of EUR 112 thousand.

14. Prepayments

Prepayments comprise prepaid expenses, including prepaid expenses regarding remortgaging.

15. Other provisions

Other provisions relate to guarantees and provisions for pension and other staff costs.

16. Long-term deferred income

Deferred income relates to the fair value of financial instruments.

Notes to consolidated financial statements

17. Long-term liabilities other than provisions	Instalments within 12 months 2015 EUR'000	Instalments within 12 months 2014 EUR'000	Instalments beyond 12 months 2015 EUR'000	Outstanding after 5 years EUR'000
Mortgage debts	42	569	5.305	3.081
Bank loans	399	488	1.498	77
Deferred income	0	0	922	0
	441	**1.057**	**7.725**	**3.158**

18. Change in working capital	2015 EUR'000	2014 EUR'000
Increase/decrease in inventories	157	(358)
Increase/decrease in receivables	366	(152)
Increase/decrease in trade payables etc	(297)	317
	226	**(193)**

19. Unrecognised rental and lease commitments	2015 EUR'000	2014 EUR'000
Commitments under rental agreements or leases until expiry	**3.092**	**3.195**

20. Contingent liabilities

The group serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

21. Mortgages and securities

Mortgage debt is secured by way of mortgage on properties. The carrying amount of mortgaged properties is EUR 1,435 thousand.

The Group has signed a mutual credit agreement with a financial institution involving a total credit limit of EUR 13,172 thousand. The Group has assumed guarantee of payment of the total credit limit.

The amount drawn from the credit facilities totals EUR 6,164 thousand at 31.12.2015.

Notes to consolidated financial statements

22. Consolidation

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

ACO Severin Ahlmann GmbH & Co. KG, Am Ahlmannkai, 24782 Büdelsdorf, Germany

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

Plastmo Holding GmbH, Am Ahlmannkai, 24782 Büdelsdorf, Germany

Parent income statement for 2015

	Notes	2015 EUR'000	2014 EUR'000
Administrative costs	1, 2	(2.357)	(2.498)
Other operating income		2.489	2.239
Other operating expenses		0	(451)
Operating profit/loss		**132**	**(710)**
Income from investments in group enterprises		3.734	3.415
Income from investments in associates		(141)	(588)
Other financial income	3	352	205
Other financial expenses	4	(581)	(724)
Profit/loss from ordinary activities before tax		**3.496**	**1.598**
Tax on profit/loss from ordinary activities	5	127	1.001
Profit/loss for the year		**3.623**	**2.599**

Proposed distribution of profit/loss		
Dividend for the financial year	2.000	1.672
Retained earnings	1.623	927
	3.623	**2.599**

Parent balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Completed development projects		368	490
Acquired intangible assets		8	57
Intangible assets	6	**376**	**547**
Land and buildings		1.435	1.361
Other fixtures and fittings, tools and equipment		40	63
Property, plant and equipment in progress		150	8
Property, plant and equipment	7	**1.625**	**1.432**
Investments in group enterprises		19.944	19.453
Receivables from group enterprises		3.865	3.119
Investments in associates		475	613
Deferred tax	9	2.036	2.346
Fixed asset investments	8	**26.320**	**25.531**
Fixed assets		**28.321**	**27.510**
Trade receivables		0	1
Receivables from group enterprises		4.289	4.513
Other short-term receivables		2	0
Prepayments	10	143	156
Receivables		**4.434**	**4.670**
Cash		**34**	**3**
Current assets		**4.468**	**4.673**
Assets		**32.789**	**32.183**

Parent balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Contributed capital		7.545	7.545
Retained earnings		11.520	9.811
Proposed dividend		2.000	1.672
Equity		**21.065**	**19.028**
Other provisions	11	0	400
Provisions		**0**	**400**
Mortgage debts		4.684	5.280
Deferred income	12	922	1.152
Non-current liabilities other than provisions	13	**5.606**	**6.432**
Current portion of long-term liabilities other than provisions	13	509	523
Bank loans		4.217	4.570
Trade payables		209	197
Payables to group enterprises		856	737
Other payables	14	327	296
Current liabilities other than provisions		**6.118**	**6.323**
Liabilities other than provisions		**11.724**	**12.755**
Equity and liabilities		**32.789**	**32.183**
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Mortgages and securities	17		
Related parties with controlling interest	18		

Parent statement of changes in equity for 2015

	Contri-buted capi-tal EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000	Total EUR'000
Equity beginning of year	7.545	9.811	1.672	19.028
Ordinary dividend paid	0	0	(1.672)	(1.672)
Exchange rate adjustments	0	(85)	0	(85)
Fair value adjustments of hedging instru-ments	0	228	0	228
Tax of equity postings	0	(57)	0	(57)
Profit/loss for the year	0	1.623	2.000	3.623
Equity end of year	**7.545**	**11.520**	**2.000**	**21.065**

Notes to parent financial statements

1. Staff costs

	2015 EUR'000	2014 EUR'000
Wages and salaries	985	905
Pension costs	71	47
Other social security costs	7	2
	1.063	**954**
Average number of employees	**9**	**5**

	Remune-ration of manage-ment 2015 EUR'000	Remune-ration of manage-ment 2014 EUR'000
Board of Directors	0	0
Total amount for management categories	468	551
	468	**551**

2. Depreciation, amortisation and impairment losses

	2015 EUR'000	2014 EUR'000
Amortisation of intangible assets	171	174
Depreciation on property, plant and equipment	257	245
Profit/loss from sale of intangible assets and property, plant and equipment	28	0
	456	**419**

3. Other financial income

	2015 EUR'000	2014 EUR'000
Financial income arising from group enterprises	219	206
Exchange rate adjustments	0	(1)
Other financial income	133	0
	352	**205**

Notes to parent financial statements

4. Other financial expenses

	2015 EUR'000	2014 EUR'000
Financial expenses from group enterprises	7	0
Other financial expenses	574	724
	581	**724**

5. Tax on profit/loss from ordinary activities

	2015 EUR'000	2014 EUR'000
Change in deferred tax for the year	(120)	(764)
Adjustment concerning previous years	0	(237)
Effect of changed tax rates	(7)	0
	(127)	**(1.001)**

6. Intangible assets

	Completed develop-ment pro-jects EUR'000	Acquired intangible assets EUR'000
Cost beginning of year	612	166
Cost end of year	**612**	**166**
Amortisation and impairment losses beginning of year	(122)	(109)
Amortisation for the year	(122)	(49)
Amortisation and impairment losses end of year	**(244)**	**(158)**
Carrying amount end of year	**368**	**8**

Notes to parent financial statements

7. Property, plant and equipment

	Land and buildings EUR'000	Other fixtures and fittings, tools and equipment EUR'000	Property, plant and equipment in progress EUR'000
Cost beginning of year	4.827	1.066	8
Additions	295	13	150
Disposals	0	0	(8)
Cost end of year	**5.122**	**1.079**	**150**
Depreciation and impairment losses beginning of the year	(3.466)	(1.003)	0
Depreciation for the year	(221)	(36)	0
Depreciation and impairment losses end of the year	**(3.687)**	**(1.039)**	**0**
Carrying amount end of year	**1.435**	**40**	**150**

8. Fixed asset investments

	Investments in group enterprises EUR'000	Receivables from group enterprises EUR'000	Investments in associates EUR'000	Deferred tax EUR'000
Cost beginning of year	13.719	3.119	797	2.346
Additions	0	746	0	0
Disposals	0	0	0	(310)
Cost end of year	**13.719**	**3.865**	**797**	**2.036**
Revaluations beginning of year	5.734	0	(184)	0
Exchange rate adjustments	(96)	0	3	0
Share of profit/loss for the year	3.734	0	(141)	0
Dividend	(3.147)	0	0	0
Revaluations end of year	**6.225**	**0**	**(322)**	**0**
Carrying amount end of year	**19.944**	**3.865**	**475**	**2.036**

Notes to parent financial statements

9. Deferred tax

	2015 EUR'000	2014 EUR'000
Intangible assets	(86)	(107)
Property, plant and equipment	1.258	1.381
Provisions	0	89
Liabilities other than provisions	(4)	(6)
Tax losses carried forward	868	989
	2.036	**2.346**

10. Prepayments

Prepayments comprise prepaid expenses.

11. Other provisions

Other provisions in 2014 relate to expenses incurred in connection with the closing of the activities in a subsidiary, including relocation of plant and machinery.

12. Long-term deferred income

Deferred income relates to the fair value of financial instruments.

13. Long-term liabilities other than provisions

	Instalments within 12 months 2015 EUR'000	Instalments within 12 months 2014 EUR'000	Instalments beyond 12 months 2015 EUR'000	Outstanding after 5 years EUR'000
Mortgage debts	509	523	4.684	2.641
Deferred income	0	0	922	0
	509	**523**	**5.606**	**2.641**

14. Other short-term payables

	2015 EUR'000	2014 EUR'000
VAT and duties	10	30
Wages and salaries, personal income taxes, social security costs, etc payable	144	88
Holiday pay obligation	106	52
Other costs payable	67	126
	327	**296**

Notes to parent financial statements

	2015 EUR'000	2014 EUR'000
15. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	**91**	**106**

16. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

17. Mortgages and securities

Mortgage debt is secured by way of mortgage on properties. The carrying amount of mortgaged properties is EUR 1,435 thousand.

The Group has signed a mutual credit agreement with a financial institution involving a total credit limit of EUR 13,172 thousand. The Group has assumed guarantee of payment of the total credit limit.

The amount drawn from the credit facilities totals EUR 6,164 thousand at 31.12.2015.

18. Related parties with controlling interest

The following related parties exercise control:

Plastmo Holding GmbH, Germany, shareholder in ACO Nordic Group A/S
Severin Ahlmann Holding GmbH, Germany, shareholder in Plastmo Holding GmbH
ACO Severin Ahlmann GmbH & Co. KG, Germany, shareholder in Severin Ahlmann Holding GmbH