



KYOCERA UNIMERCO Tooling A/S

Drejervej 2, 7451 Sunds, Denmark
Company reg. no. 21 12 65 43

Annual Report for the period
1 April 2020 - 31 March 2021

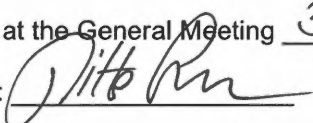
Approved at the General Meeting 30. June 2021
Chairman: 

TABLE OF CONTENTS

Management's statement and Auditor's report

Management statement	3
Independent auditor's report	4

Management's report

Company details	6
Key figures	7
Management's report	8

Financial statements 1 April 2020 - 31 March 2021

Accounting policies	10
Income statement	14
Balance sheet	15
Statement of changes in equity	17
Notes	18

MANAGEMENT STATEMENT

The Board of Directors and the Management have today considered and adopted the Annual Report of KYOCERA UNIMERCO Tooling A/S for 2020/21.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies applied appropriate, and thus the Annual Report provides a true and fair view of the company's assets, liabilities and financial position as of 31 March 2021, and of the results of the company's activities and cash flows for the period 2020/21.

We are also of the opinion that the Management's report provides a true and fair account of the development in the company's activities and financial conditions, profit for the year and the company's financial position.

We recommend the Annual Report for adoption at the General Meeting.

Sunds, 30 June 2021

Management:

Henrik Schurmann
President

Shoji Gotoda
Vice President

Board of Directors:

Senri Nagashima
(Chairman)

Shoji Gotoda

Yusuke Mizukami

Peer Ditlev
(staff-elected)

Lise Rahbek Laursen
(staff-elected)

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of KYOCERA UNIMERCO Tooling A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2021, and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of KYOCERA UNIMERCO Tooling A/S for the financial year 1 April 2020 - 31 March 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 30 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Henrik Trangeled Kristensen
State Authorised Public Accountant
mne23333



Hans Jørgen Andersen
State Authorised Public Accountant
mne30211

COMPANY DETAILS

KYOCERA UNIMERCO Tooling A/S
Drejervej 2
DK-7451 Sunds

Telephone : +45 97 14 14 11
Telefax : +45 97 14 14 86
Website : www.kyocera-unimerco.com
E-mail : umdk@kyocera-unimerco.com
Reg. office : Sunds

Company reg. no. 21 12 65 43

Ownership structure

The company is 100% owned by:

KYOCERA UNIMERCO A/S
Drejervej 2
DK-7451 Sunds

Company reg. no. 26 77 69 10

Board of Directors

Senri Nagashima (Chairman)
Shoji Gotoda
Yusuke Mizukami
Peer Ditlev (staff-elected)
Lise Rahbek Laursen (staff-elected)

Management

Henrik Schurmann, President
Shoji Gotoda, Vice President

Financial year

1 April 2020 - 31 March 2021

Auditors

PricewaterhouseCoopers

Bankers

Danske Bank

Lawyers

PLESNER, Copenhagen

General Meeting

The company's General Meeting will be held in the company's office Wednesday 30 June 2021.

KEY FIGURES

DKK '000	2016/17	2017/18	2018/19	2019/20	2020/21
Revenue	305.847	309.062	331.371	333.251	318.707
Operating profit	26.047	26.702	18.695	13.823	19.483
Financial items	1.282	90	-34	151	-263
Net profit	21.234	20.630	14.681	10.951	15.332
Fixed assets	85.457	90.980	99.389	86.088	83.579
Current assets	138.999	131.879	138.010	156.258	174.192
Total assets	224.456	222.859	237.399	242.346	257.771
Share capital	40.000	40.000	40.000	40.000	40.000
Equity	166.405	166.035	171.715	182.666	197.998
Provisions	9.719	9.771	9.107	7.869	8.001
Current liabilities	48.332	47.053	56.576	51.811	51.772
Average no. of employees	296	293	303	308	303
Investments in tangible fixed assets	17.498	22.789	30.509	11.042	9.255
Profit ratio	8,5	8,6	5,6	4,1	6,1
Return on invested capital p.a.	17,3	16,0	11,1	8,2	10,8
Gross margin ratio	28,1	27,4	24,1	23,3	23,9
Return on equity p.a.	13,6	12,4	8,7	6,2	8,1
Equity ratio	74,1	74,5	72,3	75,4	76,8

For definitions of financial ratios a reference is made to "Financial ratios" under accounting policies.

MANAGEMENT'S REPORT

Core activities

KYOCERA UNIMERCO Tooling A/S is a consulting, sales, manufacturing and service company within cutting tools and measuring tools industries.

Development this financial year

The revenue for this financial year amounted to DKK 318,7 million, which represents a decrease of 4,4% compared to the year before. This financial year, 53,5% of the revenue was realised on markets outside Denmark, compared to 56,2% the year before. In the beginning of the year, we expected that the Covid-19 outbreak would influence our results negatively, but a good second half of the financial year limited the negative impact from Covid-19 on the full financial year. Despite the decline compared to last year the revenue is still considered satisfactory.

This year's earnings before tax amounted to DKK 19,2 million, which is an increase of 37,5% compared to the previous year. Based on earnings before tax, the profit ratio equals 6,0%, which is above the expectations for the year and considered acceptable – especially considering the decline in revenue.

Expectations for the coming year

Next year, we expect to be able to increase sales between 7% and 14% compared to this year and we expect to increase earnings before tax between 8% and 12% compared to this year. The Covid-19 outbreak is still present, however it is still uncertain to what extent it will affect our results in the coming year.

Equity and liquidity

Net profit for the year increased equity by DKK 15,3 million, from DKK 182,7 to DKK 198,0 million. Liquidity decreased from DKK 26,1 million to DKK 17,3 million.

No significant events have occurred after the balance sheet date.

Product development

During the year, the company has continued to strengthen its competences and capabilities in relation to developing new products and new versions of existing solutions. Mainly this happens in joint development projects with customers. There has been an increased focus on digital possibilities, both for internal improvement activities and in exploring new service offerings for our customers.

Environment and quality

As regards environment and quality, the company has retained its ISO certificates in all audits. In relation to suppliers, all relevant regulations, e.g. WEEE, REACH and ROHS, are compulsory for the cooperation.

Mandatory statement on social responsibility under section 99(a) of the Danish Financial Statements Act

Please refer to the 2020 Integrated report of the ultimate parent company Kyocera Corporation, which is prepared in accordance with the Global Reporting Initiative (GRI Standards 2016). The report can be obtained from the Kyocera Group website on the following link:

<https://global.kyocera.com/ecology/catalog.html>.

Mandatory statement on the underrepresented gender under section 99(b) of the Danish Financial Statements Act

During the year there has been two changes to the members of the Board of Directors elected by the Annual General Meeting. However, both changes were from and to the same gender. Currently all three members of the Board of Directors elected by the Annual General Meeting are men. The Board of Directors has set a target that the Board of Directors elected by the Annual General Meeting shall include at least 1 woman in 2023.

The company's overall goal is to promote gender diversity while still recruiting based on the person's competences. To promote diversity, the company has made a policy to increase the number of women at other management levels below the Board of Directors. The company believes managers should be chosen based on their competences regardless of gender, age, ethnicity, religion etc. However, the company also recognises the benefits of diversity in management.

When recruiting, the job advert will be gender neutral, and we will aim to call in an equal number of female and male applicants, provided that all candidates possess the right qualifications. We will aim to prioritize women for positions where women are under-represented. Through this effort the company has maintained a gender distribution that is considered satisfactory for the industry.

ACCOUNTING POLICIES

Basic principles

The Annual Report for KYOCERA UNIMERCO Tooling A/S for 2020/21 is presented in accordance with the requirements of the Danish Financial Statements Act for class C companies (large).

The accounting policies applied in this Annual Report are unchanged from last year.

The Annual Report is presented in TDKK.

Change in accounting estimates

Per 1st of April 2020, we have changed the depreciation profile on plant and machinery as well as vehicles, fixtures, fittings, tools and equipment from being depreciated over 5 years with the following profile in per cent of the cost value:

Year 1:	40.0%
Year 2:	24.0%
Year 3:	14.4%
Year 4:	10.8%
Year 5:	10.8%

to being depreciated over 3-5 years using the straight-line method. The impact of this change is DKK 3,6 mio. less depreciations, DKK 2,8 mio. on this year's result and equity, DKK 3,6 mio. on tangible fixed assets and DKK 0,8 mio. on deferred tax.

The above change in accounting estimate does not affect previous years result and equity.

In general

Income is recognised in the income statement when earned – this includes recognition of value adjustments of financial assets and liabilities which are measured at fair value or amortised cost. Furthermore, all costs incurred to achieve the profit for the year – including depreciation, write-downs and provisions – are recognised in the income statement along with reversal of amounts, which have previously been recognised in the income statement due to changes in accounting estimates.

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the company and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and when they can be measured reliably.

Initial recognition of assets and liabilities is done at cost price. Subsequently, assets and liabilities are measured as described below for each item.

Certain financial assets and liabilities are measured at amortised cost price, which means a constant true interest is recognised. Amortised cost is calculated as initial cost less any instalments and addition/deduction of the accumulated amortisation of the difference between cost and nominal value. Consequently, the capital gains and losses are allocated over the expected useful lives.

When recognising and measuring, allowance is made for any profits, losses and risks that become known before the financial statements are presented and which confirm or deny conditions, which existed on the balance sheet date.

ACCOUNTING POLICIES

Translation of foreign currency

Transactions in foreign currency during the year have been booked during the year at the exchange rate effective on the date of transaction. Exchange differences arising from the difference between the exchange rate on the transaction date and the exchange rate prevailing at the balance sheet date are recognised in the income statement.

Receivables, payables and other monetary items in foreign currency, which have not been settled on the balance sheet date, are translated using the closing rate. The difference between the exchange rate of the balance sheet date and the exchange rate when the receivable or debt was incurred or recognised in the latest Annual Report is recognised in the income statement under financial items.

Non-current assets purchased in foreign currency are translated using the rate of exchange on the date of transaction.

Income statement:

Revenue

The revenue related to goods for resale and manufactured goods is recognised in the income statement provided that delivery and passing of the risk have taken place before the end of the financial year, and provided that the income can be stated reliably and is expected to be received. Revenue is recognised ex VAT, taxes and discounts related to sales.

Production expenses

Production expenses comprise costs incurred to achieve the revenue for the year. The cost price includes raw materials, direct wages/salaries and indirect production costs, such as maintenance, depreciation etc. The trading activities include cost of sales, and the manufacturing activities include production costs corresponding to the revenue for the year.

Production expenses also include R&D costs that do not meet the criteria for capitalisation, along with depreciation on capitalised development costs.

Distribution expenses

Distribution costs comprise costs regarding sales and distribution personnel, market development costs, other sales promotion costs, costs related to sales risks, etc., including depreciation.

Administrative expenses

Administrative costs comprise expenses regarding administrative staff, management and office expenses, etc., including depreciation. Administrative expenses also comprise other overheads regarding IT, including technical IT, human resource development, training and education and the company canteen.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses include interest income and expense, exchange gains and losses on securities, amortisation of financial assets and liabilities.

Tax on profit for the year

Expected tax on the year's taxable income is recognised as an expense in the income statement along with the year's adjustment of provisions for deferred tax. The company is jointly taxed with KYOCERA UNIMERCO A/S. Corporation tax and deferred tax are provided for in the company without consideration of the joint taxation. The remaining tax is provided for in the parent company.

ACCOUNTING POLICIES

Balance sheet:

Intangible fixed assets

Acquired rights

Patents and trademarks are measured at cost price with the deduction of accumulated depreciation and writedowns. Patents and trademarks are amortised on a straight-line basis over the expected useful life.

Depreciation of investments in software purchased to improve and streamline routines, processes, etc., is amortised on a straight-line basis over a period of 5 years. Software upgrades and updates are written off immediately.

Tangible fixed assets

Plant and equipment are measured at acquisition cost less accumulated depreciation. Land is not depreciated.

Interest related to loans financing production of property, plant and equipment and which concerns the production period is recognised in the income statement.

Depreciation on buildings and installations is provided on a straight-line basis over the estimated useful lives of the assets, which has been fixed at 25 years.

Plant and machinery as well as vehicles, fixtures, fittings, tools and equipment are depreciated over 5 years using the straight-line method.

Desktop computers and laptops are depreciated over 3 years using the straight-line method.

Decrease in value of assets

The accounting values of tangible as well as intangible fixed assets are calculated annually for indications of decrease in value beyond that which is expressed by depreciation. If there are indications of decrease in value, impairment tests are made of each individual asset or group of assets. The assets are written down to recoverable amount if this is lower than the accounting value.

Inventories

Inventories are recognised at cost price, using the FIFO method or net realisation value, if lower.

The cost of goods for resale, raw materials and other materials comprises the purchase price plus delivery costs. The cost of manufactured goods and work in progress comprises the costs for raw materials, other materials and direct labour costs as well as indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs for maintenance of and depreciation on machinery, factory buildings and equipment applied in the production process as well as costs for factory administration and management.

The net realisable value of inventories is calculated as the selling price less cost of completion and costs for executing the sale, and it is fixed in consideration of negotiability, obsolescence and the development in expected sales price.

Receivables

Receivables are measured at amortised cost. Writing down for anticipated uncollectibles is carried out.

Prepayments

Prepayments recognised under assets comprise incurred costs related to the following financial year.

Equity – dividend

Proposed dividend is recognised as a liability in the accounts when approved at the General Meeting (the time of announcement). The expected dividend is shown as a separate item under equity.

ACCOUNTING POLICIES

Deferred tax and corporation tax

Provision for deferred tax is calculated according to the debt method on the basis of all temporary differences between the tax and accounting values of assets and liabilities. Deferred tax is measured on the basis of the planned use of the asset as well as the planned settlement of the obligation.

Deferred tax is measured on the basis of the tax rules and tax rates in force when the deferred tax is expected to become current tax, based on the legislation which applies on the balance sheet date. Changes to deferred tax based on changed tax rates are recognised in the income statement.

Corporation tax is the tax expected to be liable on the year's taxable earnings calculated in accordance with the tax law, less tax on account.

Liabilities

Other liabilities, comprising trade payables and other payables, are measured at amortised cost, which essentially equals the nominal value.

Cash flow statement:

With reference to section 86, subsection 4 of the Danish Financial Statements Act, no cash flow statement has been included in the annual report, because this is covered by the cash flow statement for the Group in the annual report for Kyocera Unimerco A/S.

Financial ratios:

Financial ratios have been prepared in accordance with the 2010 guidelines of the Danish Society of Financial Analysts concerning the calculation of financial ratios.

The financial ratios mentioned in the section "Key figures" have been calculated as follows:

Profit ratio	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on equity	$\frac{\text{Net profit} \times 100}{\text{Average equity}}$
Equity ratio	$\frac{\text{Equity (end of period)} \times 100}{\text{Liabilities, total (end of period)}}$

INCOME STATEMENT FOR THE PERIOD 1 APRIL 2020 - 31 MARCH 2021

KYOCERA UNIMERCO Tooling A/S

DKK '000	Note	2020/21	2019/20
Revenue	1	318.707	333.251
Production expenses	2	<u>-242.664</u>	<u>-255.457</u>
Gross profit		76.043	77.794
Distribution expenses	2	-42.724	-43.954
Administrative expenses	2,3	-20.059	-20.345
Other operating income	4,5	6.281	528
Other operating expenses		<u>-58</u>	<u>-200</u>
Operating profit		19.483	13.823
Financial income	6	6	232
Financial expenses	7	<u>-269</u>	<u>-81</u>
Earnings before tax		19.220	13.974
Tax on profit for the year	8	<u>-3.888</u>	<u>-3.023</u>
Net profit		15.332	10.951

BALANCE SHEET AS OF 31 MARCH 2021

KYOCERA UNIMERCO Tooling A/S

DKK '000	Note	31/03/2021	31/03/2020
ASSETS			
Acquired rights		2.301	3.668
Intangible fixed assets in progress		1.402	361
Intangible fixed assets	9	3.703	4.029
Land and buildings		45.906	48.263
Plant and machinery		24.390	26.230
Other fixtures and fittings, tools and equipment		5.203	4.504
Tangible fixed assets in progress		4.377	3.062
Tangible fixed assets	10	79.876	82.059
FIXED ASSETS		83.579	86.088
Raw materials and consumables		14.950	15.446
Work in progress		2.058	3.002
Manufactured goods and goods for resale		20.159	24.590
Inventories		37.166	43.039
Trade receivables		32.262	26.910
Receivables from group enterprises		82.723	55.898
Other receivables		408	130
Prepayments	11	4.359	4.143
Receivables		119.753	87.081
Cash at bank and in hand		17.273	26.138
CURRENT ASSETS		174.192	156.258
ASSETS TOTAL		257.771	242.346

BALANCE SHEET AS OF 31 MARCH 2021

KYOCERA UNIMERCO Tooling A/S

DKK '000	Note	31/03/2021	31/03/2020
<u>LIABILITIES</u>			
Share capital		40.000	40.000
Retained earnings		127.998	142.666
Proposed dividend		30.000	0
EQUITY	12	197.998	182.666
Provision for deferred tax	13	8.001	7.869
PROVISIONS		8.001	7.869
Payables to group enterprises		35	263
Trade payables		12.866	19.896
Corporation tax		3.714	4.277
Other payables		35.158	27.375
Current liabilities		51.772	51.811
LIABILITIES		51.772	51.811
LIABILITIES TOTAL		257.771	242.346
Contingent liabilities and other financial obligations	14		
Related parties	15		
Events after reporting period	16		

STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 April 2019	40.000	131.715	0	171.715
Dividend paid	0	0	0	0
Net profit for the year	0	10.951	0	10.951
Equity at 31 March 2020	40.000	142.666	0	182.666
Dividend paid	0	0	0	0
Net profit for the year	0	-14.668	30.000	15.332
Equity at 31 March 2021	40.000	127.998	30.000	197.998

The share capital of the company is DKK 40.000 thousand divided into shares of DKK 1.000 or multiples thereof.

NOTES

DKK '000	KYOCERA UNIMERCO Tooling A/S	
	2020/21	2019/20
1 Revenue		
Domestic market	148.159	145.942
Exports	170.548	187.309
	318.707	333.251
2 Staff		
Wages and salaries	138.760	140.231
Pensions	9.045	9.233
Other social security expenses	2.021	2.366
	149.827	151.829
Of this, consideration of Management and the Board of Directors amounts to:		
Management	1.953	1.938
Board of Directors	0	0
	1.953	1.938
Average number of employees	303	308
3 Fee for auditor appointed by the General Meeting		
With reference to section 96 subsection 3 of the Danish Financial Statement Act and to the information included in the consolidated financial statement of Kyocera Unimerco A/S, no information is given on the fee for the auditor appointed by the General meeting.		
4 Other operating income		
Gain on disposal of fixed assets	48	54
Covid-19 Compensation	5.867	0
Other operating income	366	475
	6.281	528
5 Special items		
The company has included t.kr. 5.867,- in FY21 in Covid-19 Compensation fra the Danish government. The amount is included as Other operationg income.		
6 Financial income		
Interest received from group enterprises	0	0
Income for fixed asset investments	0	207
Other financial income	6	24
	6	232

NOTES

DKK '000		KYOCERA UNIMERCO Tooling A/S	
		2020/21	2019/20
7 Financial expenses			
Interest paid to group enterprises		0	0
Other financial expenses		269	81
		269	81
8 Tax on profit for the year			
Current tax for the year		3.756	4.298
Tax relating to previous years		0	-37
Change in deferred tax for the year		132	-1.238
		3.888	3.023
Tax on profit for the year can be specified as:			
Tax on profit for the year		4.228	3.074
Tax effect of:			
Non-deductible income		-320	-24
Non-deductible expenses		-20	10
Adjustment of deferred tax		0	0
Adjustment of tax relating to previous years		0	-37
		3.888	3.023
9 Intangible fixed assets			
DKK '000	Acquired rights	Intangible fixed assets in progress	Total
Cost at 1 April 2020	43.931	361	44.292
Additions for the year	422	1.041	1.463
Disposals for the year	-606	0	-606
Transfers during the year	0	0	0
Cost at 31 March 2021	43.747	1.402	45.149
Amortisation at 1 April 2020	40.263	0	40.263
Amortisation for the year	1.790	0	1.790
Reversal of amortisation of sold assets	-607	0	-607
Amortisation at 31 March 2021	41.446	0	41.446
Carrying amount at 31 March 2021	2.301	1.402	3.703
Carrying amount at 31 March 2020	3.668	361	4.029

NOTES

10 Tangible fixed assets

DKK '000	Land and buildings	Plant and machinery	Other equipment	Tangible fixed assets in progress	Total
Cost at 1 April 2020	123.223	218.063	24.448	3.062	368.796
Additions for the year	97	5.235	2.608	4.376	12.316
Disposals for the year	0	-2.873	-3.256	0	-6.129
Transfers during the year	365	2.128	568	-3.061	0
Cost at 31 March 2021	123.685	222.553	24.368	4.377	374.983
Depreciation at 1 April 2020	74.960	191.833	19.944	0	286.737
Depreciation for the year	2.819	9.203	2.305	0	14.327
Reversal of depreciation of sold assets	0	-2.873	-3.084	0	-5.957
Depreciation at 31 March 2021	77.779	198.163	19.165	0	295.107
Carrying amount at 31 March 2021	45.906	24.390	5.203	4.377	79.876
Carrying amount at 31 March 2020	48.263	26.230	4.504	3.062	82.059

11 Prepayments

Prepayments mainly comprise prepaid software subscriptions and insurance premiums.

12 Proposed distribution of profit

	KYOCERA UNIMERCO Tooling A/S	
	31/03/2021	31/03/2020
Proposed dividend for the year	30.000	0
Retained earnings	-14.668	10.951
	15.332	10.951

NOTES

DKK '000	KYOCERA UNIMERCO Tooling A/S	
	31/03/2021	31/03/2020
13 Provision for deferred tax		
Deferred tax at 1 April	7.869	9.107
Deferred tax on profit for the year	132	-1.238
Adjustment of deferred tax relating to previous years	0	0
Carrying amount at 31 March	8.001	7.869
Deferred tax relates to:		
Fixed assets	7.079	6.909
Current assets	922	960
Carrying amount at 31 March	8.001	7.869

14 Contingent liabilities and other financial obligations

Contractual obligations

The company has entered into agreements concerning delivery of plant, machinery and software at a value of DKK 8.988,- thousand. Of this, DKK 4.099,- thousand has been prepaid.

Rental and lease commitments

The company has entered into operational lease commitments for DKK 1.572,- thousand, payable within the coming year. The lease commitments amount to a total of DKK 3.594,- thousand.

Furthermore, the company has entered into tenancy agreements to rent warehouse facilities.

The annual rent amounts to DKK 50,- thousand.

Contingent liabilities

The Danish companies of the group are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of KYOCERA UNIMERCO A/S, which is the management company for joint taxation purposes. Moreover, the Danish companies of the group are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

15 Related parties

The company is owned 100% by KYOCERA UNIMERCO A/S, Drejervej 2, 7451 Sunds, which prepares the consolidated financial statements for the group of which KYOCERA UNIMERCO Tooling A/S is a part. The ultimate Parent Company in which the Company is included as a subsidiary is Kyocera Corporation, Kyoto, Japan. The company has chosen only to disclose transactions which have not been made on normal market conditions. There are no transactions to disclose.

16 Events after reporting period

No events have occurred after the reporting period of importance to the financial statements.