


**Synbra Danmark A/S**  
Tvilhovej 8-10  
Tvilho  
DK-6752 Glejbjerg

Telephone +45 79 79 81 11

**Synbra Danmark A/S**  
**Annual report 2015**

The annual report was presented and approved at the  
Company's annual general meeting  
on May 17 2016  
chairman 

CVR no. 25 04 43 98

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Synbra Danmark A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

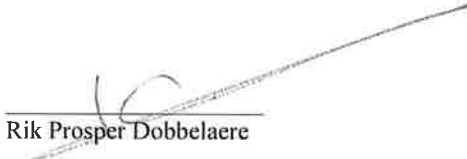
In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.


Glejbjerg, 17 May 2016

Executive Board:




Rik Prosper Dobbelaere

Board of Directors:



Jozef H. Verstegen  
Chairman



Rik Prosper Dobbelaere



Steffen Busk Jespersen



**KPMG**  
**Statsautoriseret Revisionspartnerselskab**  
Bredskifte Allé 13  
8210 Aarhus V  
Denmark

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CVR no. 25 57 81 98

## **Independent auditor's report**

### **To the shareholders of Synbra Danmark A/S**

#### **Independent auditor's report on the consolidated financial statements and the parent company financial statements**

We have audited the consolidated financial statements and the parent company financial statements of Synbra Danmark A/S for the financial year 1 January – 31 December 2015. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet and notes for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

#### ***Management's responsibility for the consolidated financial statements and the parent company financial statements***

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company 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 the parent company 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 as to whether the consolidated financial statements and the parent company 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 company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of consolidated financial statements and parent company financial statements.



*Synbra Danmark A/S  
Annual report 2015  
CVR no. 25 04 43 98*

## **Independent auditor's report**

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

Our audit has not resulted in any qualification.

### ***Opinion***

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Statement on the Management's review**

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Aarhus, 17 May 2016

**KPMG**

Statsautoriseret Revisionspartnerselskab

Elife Savas

State Authorised

Public Accountant

## **Management's review**

### **Company details**

Synbra Danmark A/S  
Tvilhovej 8-10  
Tvilho  
DK-6752 Glejbjerg

Telephone: +45 79 79 81 11

CVR no.: 25 04 43 98  
Established: 15 November 1999  
Registered office: Vejen  
Financial year: 1 January – 31 December

### **Board of Directors**

Jozef H. Verstegen (Chairman)  
Rik Prosper Dobbelaere  
Steffen Busk Jespersen

### **Executive Board**

Rik Prosper Dobbelaere

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
8210 Aarhus V

### **Group structure**

Synbra International B.V., the Netherlands, holds the entire share capital of a nominal value of DKK 1,000 thousand.

The ultimate parent company preparing consolidated financial statements, in which the Company is a subsidiary, is Synbra Holding B.V., the Netherlands.

Consolidated financial statements of the foreign parent company can be obtained from:

Synbra Holding B.V., Zeedijk 25, 4871 NM Etten-Leur, the Netherlands.

## Management's review

### Financial highlights for the Group

DKK'000	2015	2014	2013	2012	2011
Profit/loss before financial income and expenses	880	4,625	1,650	-3,711	9,543
Profit/loss from financial income and expenses	-1,164	-1,295	-1,606	-1,658	-2,576
<b>Profit/loss for the year</b>	<b>-274</b>	<b>2,355</b>	<b>524</b>	<b>-4,144</b>	<b>5,132</b>
Total assets	97,842	106,595	108,540	107,156	111,552
Investment in property, plant and equipment	5,966	6,308	2,246	9,832	3,246
<b>Equity</b>	<b>39,140</b>	<b>39,414</b>	<b>37,059</b>	<b>36,535</b>	<b>40,682</b>
Current ratio	154.0%	107.4%	143.3%	144.5%	88.5%
Return on equity	-0.7%	6.2%	1.4%	-10.7%	13.5%
Rate of return	0.9%	4.3%	1.5%	-3.5%	8.6%
Solvency ratio	40.0%	37.0%	34.1%	34.1%	36.5%

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

## **Management's review**

### **Operating review**

#### **Principal activities of the Group**

The Group is primarily engaged in the manufacturing and sale of packaging and technical products made from EPS (Expandable Polystyrene) and EPS insulating material:

The production facilities are situated in Denmark.

The products of the Group are mainly sold in Denmark, Germany, United Kingdom and Sweden.

#### **Development in activities and financial position**

Profit before financial income and expenses amounted to DKK 880 thousand as against a profit of DKK 4,625 last year.

Loss for the year after tax represented DKK 274 thousand as against a profit of DKK 2,355 thousand last year.

Management considers the profit for the year – under the given market conditions – to be at a satisfactory level but not in line with the expectations.

Synbra Danmark A/S is a party to a finance agreement within the Synbra Group. We refer to additional information in note 6.

#### ***Environment***

The Group prepares an environmental statement for the production site placed in Tvilho in Denmark. The overall objective is to avoid any accidents which may cause damage to persons, technical equipment and the surroundings. It is of crucial importance that all Group activities in Denmark take place with the lowest possible environmental strain on the surroundings and with a high safety standard.

#### **Outlook**

Management expects a positive tendence in the activities in the next financial year.

For 2016, the Company expects earnings capacity of the subsidiary to be positive.

#### ***Risks***

The Group's most significant operating risk relates to its ability to be strongly positioned on its domestic market.

#### **Events after the balance sheet date**

No significant events have occurred after the balance sheet date, which are considered to have a material effect on the assessment of the consolidated financial statements and the parent company financial statements.



## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Accounting policies**

The annual report of Synbra Danmark A/S for 2015 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and parent company financial statements are consistent with those of last year.

Referring to section 32 of the Danish Financial Statements Act, the Company's revenue and production costs are aggregated into one item called Gross profit.

### **Consolidated financial statements**

The consolidated financial statements comprise the Parent Company, Synbra Danmark A/S, and subsidiaries in which the Company directly or indirectly holds more than 50% of the votes or in some other way exercises control.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Revenue from the sale of goods and finished goods is included in the income statement when the delivery and transfer of risk to the purchaser have taken place before the end of the year, and if the income can be made up reliably and is expected to be received.

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Accounting policies**

#### **Production costs**

Production costs comprise costs incurred to generate revenue for the year, including depreciation, amortisation, wages and salaries incurred to generate revenue for the year.

#### **Sales and distribution costs**

Costs incurred to sell and distribute goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as sales and distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

#### **Administrative expenses**

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, expenses pertaining to finance leases, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### **Tax on profit/loss for the year**

The Company is covered by the Danish rules on compulsory joint taxation of the Synbra Group's Danish subsidiaries. Subsidiaries form part of the joint taxation from the date on which they are included in the consolidation, of the consolidated financial statement and up to the date on which they exit the consolidation.

Synbra Danmark A/S is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by the settlement of joint taxation contribution between the joint taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expenses in relation to the profit/loss for the year is recognised in the income statement and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Accounting policies**

#### **Balance sheet**

##### **Property, plant and equipment**

Property, plant and equipment is recognised at cost. Land is not depreciated.

Buildings, incl. installations, plant and machinery, fixtures and fitting, tools and equipment are recognised at cost plus revaluation and less depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub suppliers, energy consumption, staff and depreciation of machinery used.

Revaluation of non-current assets was made with reference to a reassessment of the value of the assets at the date of acquisition.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets.

The estimated useful lives are as follows:

Buildings	10-50 years
Plant and machinery	8-12 years
Fixtures and fittings, tools and equipment	2-8 years

Depreciation is recognised in the income statement as production costs, sales and distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### **Leases**

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at cost, corresponding to the lower of fair value and the net present value of future lease payments. When the net present value of the future lease payments is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability and the interest element of the lease payment is recognised in the income statement over the term of the lease.

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Accounting policies**

All other leases are treated as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

### **Impairment of non-current assets**

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is determined as the present value of the forecasted net cash flows from the use of the asset or the group of assets, including forecasted net cash flows from the disposal of the asset or group of assets after the end of the useful life.

### **Investments in subsidiaries**

Investments in subsidiaries are measured in the parent company according to the equity method.

The share of the subsidiaries' results after tax for the year is recognised in the income statement of the parent company under the item "income from investments in subsidiary".

Investments in subsidiaries are measured in the parent company's balance sheet at the proportionate share of the entities' net asset value calculated in accordance with the parent company's accounting policies plus or minus unrealised intra-group profits and losses.

The difference between cost and the net asset value in the enterprise acquired is computed at the date of acquisition. Any positive differences are capitalised in the balance sheet of the Parent Company under the item "investments in subsidiary".

### **Inventories**

Raw materials and consumables are measured at the lower of cost in accordance with the FIFO-method and the net realisable value.

Finished goods are measured at the lower of the cost plus indirect production overheads and net realisable value.

Finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise costs for factory administration and management.

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Accounting policies**

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

### **Prepayments**

Prepayments comprise prepayment of costs incurred concerning subsequent financial years.

### **Equity**

#### ***Dividends***

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

### **Corporation tax and deferred tax**

In its capacity as the administrative company, Synbra Danmark A/S is liable for its subsidiaries' corporation taxes to the tax authorities concurrently with the payment of joint taxation contributions by the subsidiaries.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contributions payable and receivable is recognised in the balance sheet as "Corporation tax".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Accounting policies**

Deferred tax assets, including the tax value of tax losses carried forward, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Liabilities**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Finance lease also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

### **Cash flow statement**

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in 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**

Cash flows from operating activities are calculated as profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

#### **Cash flows from investing activities**

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of property, plant and equipment and investments.

#### **Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Accounting policies**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term marketable securities which can be freely converted into cash and which are subject to an insignificant risk of changes in value reduced by current liabilities in the form of bank loans.

#### **Financial ratios**

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Rate of return	$\frac{\text{Profit before financial income and expenses and tax} \times 100}{\text{Assets}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Income statement

DKK'000	Note	Group		Parent Company	
		2015	2014	2015	2014
<b>Gross profit</b>		45,201	49,424	0	0
Sales and distribution costs		-33,398	-33,046	0	0
Administrative expenses		-10,923	-11,753	-13	-23
<b>Profit/loss before financial income and expenses</b>		880	4,625	-13	-23
Income from investment in subsidiary	4	0	0	1,538	4,100
Financial income		5	0	0	0
Financial expenses	1	-1,169	-1,295	-2,356	-2,288
<b>Profit/loss before tax</b>		-284	3,330	-831	1,789
Tax on profit/loss for the year	2	10	-975	557	566
<b>Profit/loss for the year</b>		-274	2,355	-274	2,355
<b>Proposed profit appropriation/ distribution of loss</b>					
Transferred to retained earnings				-274	2,355
				-274	2,355



## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2015	2014	2015	2014
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>					
Land and buildings	3	24,978	23,990	0	0
Plant and machinery		8,939	12,508	0	0
Fixtures and fittings, tools and equipment		1,014	971	0	0
Work in progress		1,406	614	0	0
		<u>36,337</u>	<u>38,083</u>	<u>0</u>	<u>0</u>
<b>Investments</b>					
Investments in subsidiaries	4	0	0	89,089	87,551
		<u>0</u>	<u>0</u>	<u>89,089</u>	<u>87,551</u>
<b>Total non-current assets</b>		<u>36,337</u>	<u>38,083</u>	<u>89,089</u>	<u>87,551</u>
<b>Current assets</b>					
<b>Inventories</b>					
Raw materials and consumables		3,353	4,580	0	0
Finished goods and goods for resale		7,559	9,308	0	0
		<u>10,912</u>	<u>13,888</u>	<u>0</u>	<u>0</u>
<b>Receivables</b>					
Trade receivables		44,468	49,983	0	0
Receivables from group entities		0	350	0	0
Other receivables		162	737	0	0
Prepayments		1,459	554	0	0
Corporation tax		1,028	374	0	0
		<u>47,117</u>	<u>51,998</u>	<u>0</u>	<u>0</u>
<b>Cash at bank and in hand</b>		<u>3,476</u>	<u>2,626</u>	<u>0</u>	<u>0</u>
<b>Total current assets</b>		<u>61,505</u>	<u>68,512</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS</b>		<u>97,842</u>	<u>106,595</u>	<u>89,089</u>	<u>87,551</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2015	2014	2015	2014
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	5				
Share capital		1,000	1,000	1,000	1,000
Revaluation reserves		1,896	1,896	0	0
Transferred to retained earnings		36,244	36,518	38,140	38,414
<b>Total equity</b>		<b>39,140</b>	<b>39,414</b>	<b>39,140</b>	<b>39,414</b>
<b>Provisions</b>					
Deferred tax		2,438	2,774	0	0
<b>Total provisions</b>		<b>2,438</b>	<b>2,774</b>	<b>0</b>	<b>0</b>
<b>Liabilities other than provisions</b>					
<b>Non-current liabilities other than provisions</b>					
Bank loans		15,926	0	15,926	0
Lease liabilities		411	642	0	0
		<b>16,337</b>	<b>642</b>	<b>15,926</b>	<b>0</b>
<b>Current liabilities other than provisions</b>					
Current portion of long-term liabilities other than provisions		2,998	1,029	2,806	0
Bank loans		588	20,082	0	18,732
Trade payables		14,308	6,024	0	0
Payables to group entities		9,512	15,191	31,217	29,088
Other payables		12,521	21,439	0	317
		<b>39,927</b>	<b>63,765</b>	<b>34,023</b>	<b>48,137</b>
<b>Total liabilities other than provisions</b>		<b>56,264</b>	<b>64,407</b>	<b>49,949</b>	<b>48,137</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>97,842</b>	<b>106,595</b>	<b>89,089</b>	<b>87,551</b>
<b>Collateral, mortgages and contingent liabilities</b>	6				
<b>Staff costs</b>	7				
<b>Related party disclosures</b>	8				

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Cash flow statement

DKK'000	Note	Group	
		2015	2014
Profit/loss for the year		-274	2,355
Tax on profit/loss for the year		-10	975
Tax paid		-1,024	-2,704
Depreciation		7,087	8,507
Loss/gain on the disposal of assets		117	-3
		5,896	9,130
Inventories		2,976	778
Receivables		5,185	-595
Current liabilities (excl. banks and dividends)		-1,764	2,043
<b>Cash flows from operating activities</b>		<b>12,293</b>	<b>11,356</b>
Property, plant and equipment		-5,352	-6,308
<b>Cash flows from investing activities</b>		<b>-3,532</b>	<b>-6,308</b>
Repayment of bank loans		0	-20,223
Net development in intra-group loans		-5,329	-1,430
<b>Cash flows from financing activities</b>		<b>-5,329</b>	<b>-21,653</b>
<b>Net cash flows for the year</b>		<b>1,612</b>	<b>-16,605</b>
Cash and cash equivalents at 1 January 2015		-17,456	-851
<b>Cash and cash equivalents at 31 December 2015</b>		<b>-15,844</b>	<b>-17,456</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

DKK'000	Group		Parent Company		
	2015	2014	2015	2014	
<b>1 Financial expenses</b>					
Interest expense to group entities	-550	-432	-1,830	-1,616	
Other financial expenses	-619	-863	-526	-672	
	<u>-1,169</u>	<u>-1,295</u>	<u>-2,356</u>	<u>-2,288</u>	
<b>2 Tax on profit/loss for the year</b>					
Total tax for the year	-326	-553	557	566	
Adjustment of deferred tax	336	-365	0	0	
Adjustment of deferred tax, reduction in tax rate	0	-57	0	0	
	<u>10</u>	<u>-975</u>	<u>557</u>	<u>566</u>	
<b>3 Property, plant and equipment</b>					
			Group		
			Fixtures and fittings, tools and equip- ment	Work in progress	Total
DKK'000	Land and buildings	Plant and machinery			
Cost at 1 January 2015	47,344	114,985	12,119	614	175,062
Additions during the year	2,724	1,305	531	1,406	5,966
Disposals during the year	-2,723	-10,416	-9,399	-614	-23,152
Cost at 31 December 2015	<u>47,345</u>	<u>105,874</u>	<u>3,251</u>	<u>1,406</u>	<u>157,876</u>
Revaluations at 1 January 2015	2,527	0	0	1,406	2,527
Depreciation at 1 January 2015	25,881	102,477	11,148	0	139,506
Depreciation for the year	1,736	4,874	477	0	7,087
Reversed depreciation on disposals for the year	-2,723	-10,416	-9,388	0	-22,527
Depreciation at 31 December 2015	<u>24,894</u>	<u>96,935</u>	<u>2,237</u>	<u>0</u>	<u>124,066</u>
<b>Carrying amount at 31 December 2015</b>	<u>24,978</u>	<u>8,939</u>	<u>1,014</u>	<u>1,406</u>	<u>36,337</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 3 Property, plant and equipment (continued)

Carrying amount includes leased assets of DKK 484 thousand.

#### 4 Investments in subsidiaries

DKK'000	Parent Company	
	2015	2014
Cost at 1 January	243,589	243,589
Value adjustment at 1 January	-156,036	-160,136
Share of profit for the year after tax	1,538	4,100
Value adjustment at 31 December	-154,498	-156,036
<b>Carrying amount at 31 December</b>	<b>89,089</b>	<b>87,551</b>

Name and registered office	Ownership	Share capital	Equity	Profit/loss for the year
			DKK'000	DKK'000
Styropack A/S, Vejen	100%	3,000	86,089	1,538
<b>Equity at 31 December 2015</b>			<b>86,089</b>	<b>1,538</b>

#### 5 Equity

DKK'000	Group			
	Share capital	Revaluation reserve	Retained earnings	Total
Equity at 1 January 2015	1,000	1,896	36,518	39,414
Profit for the year	0	0	-274	-274
<b>Equity at 31 December 2015</b>	<b>1,000</b>	<b>1,896</b>	<b>36,244</b>	<b>39,140</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 5 Equity (continued)

DKK'000	Parent company		
	Share capital	Retained earnings	Total
Equity at 1 January 2015	1,000	38,414	39,414
Profit for the year	0	-274	-274
<b>Equity at 31 December 2015</b>	<b>1,000</b>	<b>38,140</b>	<b>39,140</b>

The share capital consists of 1 share of a nominal value of DKK 1,000 thousand.

The share capital has remained unchanged for the past five years.

All shares rank equally.

#### 6 Collateral, mortgages and contingent liabilities

The Group has assumed lease commitments which, at the balance sheet date in the period of interminability, totalled DKK 11,779 thousand.

In June 2015, Synbra Holding bv entered into a three-year Senior Facility Agreement. In relation to this, the shares of Synbra Danmark A/S have been provided as collateral to the lenders.

The company is jointly taxed with other Danish group companies. As a group company, together with the other companies included in the joint taxation, the company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the jointly taxed unit. The jointly taxed entities' total known net liability to SKAT is disclosed in the financial statements of the administrative company, Synbra Danmark A/S (CVR No. 25 04 43 98). Any subsequent corrections to the joint taxation income and withholding taxes, etc. may result in an increased liability for the Company.

DKK'000	Group		Parent Company	
	2015	2014	2015	2014
<b>7 Staff costs and incentive schemes</b>				
Wages and salaries	49,272	50,796	0	0
Pension contribution	4,021	3,752	0	0
Other social security costs	2,147	349	0	0
	<b>55,440</b>	<b>54,897</b>	<b>0</b>	<b>0</b>
Average number of full-time employees	133	122	0	0

Referring to section 98 b (3) of the Danish Financial Statements Act, remuneration of the Executive Board is not disclosed.

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Notes**

#### **8 Related party disclosures**

##### **Control**

Synbra International B.V. holds the entire share capital.

##### **Other related parties**

Styropack A/S, subsidiary

Other related companies in the Synbra International B.V. Group.