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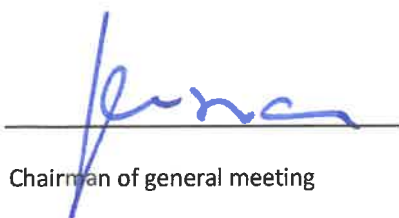
August Faller A/S

Hammerholmen 1
2650 Hvidovre

CVR no. 25 46 01 11

Annual report 2019

The annual report has been presented and approved on the Company's ordinary general meeting on 6 May 2020



Chairman of general meeting

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COMPANY DETAILS

Reporting entity	August Faller A/S Hammerholmen 1 2650 Hvidovre	
	CVR no.:	25 46 01 11
	Date of foundation:	May 30, 2000
	Registered office:	Hvidovre
	Reporting period:	1 January 2019 - 31 December 2019
Board of Directors	Daniel Karlheinz Keesman, Chairman Markus Werner Fritz Jörg Ewald Helmut Frischkorn	
Executive Board	Christian Haurum Holmskov	
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør	
	CVR no.:	30 19 52 64
Financial institution	Danske Bank A/S	

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2019 for August Faller A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2019 and of its financial performance for the financial year 1 January - 31 December 2019.

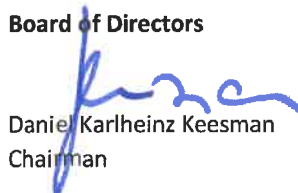
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Hvidovre, 14 April 2020

Executive board

Christian Haurum Holmskov

Board of Directors

Daniel Karlheinz Keesman
Chairman



Markus Werner Fritz



Jörg Ewald Helmut Frischkorn

INDEPENDENT AUDITOR'S REPORT**To the shareholders of August Faller A/S****Auditor's report on the financial statements****Opinion**

We have audited the Financial Statements of August Faller A/S for the financial year 1 January – 31 December 2019, which comprise the accounting policies income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2019 and of the result of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

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

Management's Responsibility 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 Responsibility 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 of accounting information taken on the basis of these Financial Statements.

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.

INDEPENDENT AUDITOR'S REPORT

- 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 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.

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, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Elsinore, 14 April 2020

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR no. 30 19 52 64



Peter Kallermann

State Authorized Public Accountant

MNE no.: mne8285

MANAGEMENT'S REVIEW

Primary activities

The Company develops, produces and sells customer specific secondary packaging solutions including folding cartons. The primary target groups are pharmaceutical and healthcare companies.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

The result for the year shows a profit of 9.064 DKK'000, which is considered to be satisfactory and as expected.

The equity amounts to 28.408 DKK'000 as of 31 December 2019.

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.

Outlook

The company is operating at a high level in order to stay attractive for the defined customer segments.

Expected profit in the next financial year is comparatively lower than last year.

Specific risks in addition to commonly occurring hazards in industry

Currency risks

Currency risks related to supplier relationships are insignificant and not hedged because the Company believes that continuous hedging of such will not be optimal from an overall risk and cost consideration. It does not take speculative currency positions. There is no exchange risk on customer relationships, as the far majority of its production is sold in the domestic market.

Interest rate risk

Moderate changes in interest rates will not have any significant direct impact on earnings.

Environmental conditions

It remains a major effort to reduce the environmental impact and costs. We are, however, committed to continue to focus on reducing the consumption of electricity, water and heating in addition to cardboard and waste management.

Product quality

The efforts towards the improvement of product quality as well as the workflow related to quality assurance and control has led to a result that error and complaint levels are at the cutting edge of our industry.

ANNUAL REPORT**ACCOUNTING POLICIES**

This annual report of August Faller A/S for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

From this accounting year, the Company has been required to comply with the Danish Financial Statements Act's rules for medium-sized C companies. Consequently, the accounting policies have been revised on the following areas:

Financial leasing agreements have been included as assets and liabilities in the balance sheet. Depreciations and interest part of the leasing payments are included as costs in the income statement. Previously the leasing payments were included as costs in the income statement. We have not modified the comparative figures for this. The change has had no effect on the result or equity.

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 recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies 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 recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

Description of methods of leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially measured in the balance sheet at the lower of fair value and the net present value of the future lease payments. In calculating the net present value of future lease payments, the discount factor is the interest rate implicit in the lease or an alternative rate. Assets held under finance leases are subsequently treated as the Company's other non-current assets.

The capitalised residual lease obligation is recognized in the balance sheet as a liability and the interest implicit in the lease is recognized in the income statement over the lease term.

All other leases are defined as operating leases. Operating lease payments and other lease payments are recognized in the income statement over the lease term. The Company's total liabilities relating to operating leases and other leases are disclosed in the notes under contingent liabilities.

INCOME STATEMENT**Revenue**

Revenue from sales of commodities and end products, which comprise secondary packaging and folding cartons, is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. The time for transfer of the most significant advantages and risks is based on the standardized delivery terms based on incoterms(R) 2010. Revenue from sales of goods, where delivery on buyer's request is postponed, is recognized in the income, when the ownership of the goods passes to buyer.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

ANNUAL REPORT**ACCOUNTING POLICIES****Gross profit (loss)**

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, bad debts, operational costs etc.

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Other operating income

Other operating income comprise income of a secondary nature as viewed in relation to the Company's primary activities, including profit when divesting property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, leasing costs, gains and losses on securities, 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.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

BALANCE SHEET**Property, plant and equipment**

Building sites and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of useful life. No depreciations are made on building sites.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation. Concerning self-constructed assets the cost comprises direct and indirectly expenses to materials, components, subcontractors, wages and borrowing costs from specific and general borrowing, which directly relate to the construction of the single asset.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings, 25 years

Property, plant and equipment, 5-10 years

Other fixtures and fittings, tools and equipment, 3-7 years

ANNUAL REPORT**ACCOUNTING POLICIES**

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are re-assessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognized prospectively as a change in accounting estimates.

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

Investments

Deposits are measured at cost.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Cost for produced finished products as well as work in progress are measured at cost for raw material, consumables, and direct and indirect production costs. In indirect production costs are included indirect materials and wages as well as maintenance of and depreciations on used machines, factory plants and equipment as well as costs in connection with factory administration and management concerning the products.

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 sales price.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Prepayments

Prepayments recognized in short-term assets, comprise costs concerning the following accounting year.

Cash and cash equivalents

Cash and cash equivalents include deposits in bank accounts and cash holdings.

Equity

Reserve for net revaluation of investments according to the equity method

Net revaluation of investments in subsidiaries is recognized at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognized at a negative amount.

ANNUAL REPORT**ACCOUNTING POLICIES****Dividends**

Proposed dividends are recognized as a liability at the date when 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.

Tax payables and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets 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.

Current tax receivable and payable is recognized 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. Allowances under the tax prepayment scheme are included in the income statement as financial items.

Liabilities other than provisions

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, 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 recognized in the income statement over the term of the loan.

Other financial liabilities are measured at net realisable value.

CASH FLOW STATEMENT**Explanation of entity's definition of cash and cash equivalents**

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are 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 intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, installments on interest-bearing debt and payment of dividend.

Cash and cash equivalents comprise cash and short-term bonds, which can be transferred into cash with only few risks of change in value.

ANNUAL REPORT

KEY FIGURES AND FINANCIAL RATIOS

	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000	2015 DKK'000
Gross profit	49.034	47.467	41.136	46.389	36.384
Other ordinary income included in gross profit	21	1.831	0	7.098	0
Results from net financials	42	-35	-247	-694	-1.021
Profit (loss) from ordinary operating activities	11.580	9.126	4.551	10.986	1.442
Profit (loss)	9.064	7.064	3.357	8.066	324
Assets	63.968	51.204	43.150	39.899	43.389
Investment in property, plant and equipment	5.389	2.289	2.955	750	779
Equity	28.408	29.344	22.280	18.923	10.857
Cash flows from (used in) operating activities	9.239	7.658	4.686	6.926	2.256
Cash flows from (used in) investing activities	-3.344	-351	-5.137	13.535	-779
Cash flows from (used in) financing activities	-6.697	-6.485	-6.564	-10.589	-1.144
Net interest-bearing debt (assets)	12.977	-5.073	2.173	1.400	14.732
Average number of employees	73	74	67	66	67
Return on capital employed	34,0%	31,0%	22,0%	56,0%	25,0%
Equity ratio	50,0%	62,0%	54,0%	45,0%	25,0%
Return on equity	35,0%	35,0%	21,0%	69,0%	3,0%

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Ratios calculation formula:

Return on capital employed:

$\text{EBITDA} \times 100 / \text{Average invested capital}$

Average invested capital:

$\text{Fixed assets and net current assets}$

Equity ratio:

$\text{Equity} \times 100 / \text{Average equity}$

Return on equity:

$\text{Profit/losses for the year} \times 100 / \text{Average equity}$

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INCOME STATEMENT FOR 2019

	Notes	2019 DKK'000	2018 DKK'000
Gross profit		49.034	47.467
Staff costs	1	-34.831	-36.867
Depreciation, amortisation and impairment losses		-2.623	-1.474
Profit (loss) from ordinary operating activities		11.580	9.126
Financial income	2	436	308
Financial expenses	3	-394	-343
Profit (loss) from ordinary activities before tax		11.622	9.091
Tax	4	-2.558	-2.027
PROFIT/LOSS FOR THE YEAR	5	9.064	7.064

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BALANCE OF 31 DECEMBER 2019

	Notes	2019 DKK'000	2018 DKK'000
ASSETS			
Land and buildings		14.786	12.159
Plant and machinery		16.191	3.222
Fixtures, fittings, tools and equipment		1.514	407
Property, plant and equipment	6	32.491	15.788
Long-term receivables from group enterprises		6.397	0
Deposits, investments and receivables		192	2.187
Long-term investments and receivables		6.589	2.187
FIXED ASSETS		39.080	17.975
Raw materials and consumables		4.373	3.877
Work in progress		2.143	1.323
Manufactured goods and goods for resale		1.255	1.089
Inventories		7.771	6.289
Trade receivables		14.665	12.366
Receivables from group enterprises		39	11.849
Tax receivables		0	57
Other receivables		425	380
Deferred income assets	7	1.063	558
Receivables		16.192	25.210
Cash and cash equivalents		925	1.730
CURRENT ASSETS		24.888	33.229
ASSETS		63.968	51.204

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BALANCE OF 31 DECEMBER 2019

	Notes	2019 DKK'000	2018 DKK'000
EQUITY AND LIABILITIES			
Contributed capital	8	4.000	4.000
Revaluation reserve		3.810	5.676
Retained earnings		20.598	9.668
Proposed dividend recognised in equity		0	10.000
EQUITY		28.408	29.344
Provisions for deferred tax	9	2.352	1.973
PROVISIONS		2.352	1.973
Mortgage debt		7.160	7.780
Other payables		548	0
Lease commitments		10.282	0
Long-term liabilities other than provisions	10	17.990	7.780
Mortgage debt		620	618
Debt to banks		44	47
Trade payables		3.688	2.497
Payables to group enterprises		70	118
Tax payables		23	0
Other payables		8.580	8.827
Lease commitments		2.193	0
Short-term liabilities other than provisions		15.218	12.107
LIABILITIES OTHER THAN PROVISIONS		33.208	19.887
EQUITY AND LIABILITIES		63.968	51.204
Related parties	11		
Contingent liabilities	12		
Mortgages and collaterals	13		
Ownership	14		
Deferred tax assets and liabilities	15		

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STATEMENT OF CHANGES IN EQUITY FOR 2019

	2019 DKK'000	2018 DKK'000
Contributed capital:		
Capital, 1 January 2019	4.000	4.000
Capital, 31 December 2019	4.000	4.000
Revaluation reserve:		
Reserve, 1 January 2019	5.676	6.271
Decrease	-1.866	-595
Reserve, 31 December 2019	3.810	5.676
Retained earnings:		
Retained earnings, 1 January 2019	9.668	12.009
Increase	10.930	0
Decrease	0	-2.341
Retained earnings, 31 December 2019	20.598	9.668
Proposed dividend:		
Dividend, 1 January 2019	10.000	0
Increase	0	10.000
Decrease	-10.000	0
Dividend, 31 December 2019	0	10.000
Equity, 31 December 2019	28.408	29.344

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CASH FLOW STATEMENT FOR 2019

	2019 DKK'000	2018 DKK'000
Profit (loss)	9.064	7.064
Depreciation of fixed assets ex. sales etc.	2.623	1.474
Adjustments of profit on realisations of fixed assets	-21	-1.831
Adjustments of tax expense	2.179	1.713
Adjustments for deferred tax	379	314
Decrease (increase) in inventories	-1.482	-438
Decrease (increase) in receivables	-2.849	-124
Decrease (increase) in trade payables	1.444	1.459
Income taxes paid (refund)	-2.098	-1.973
Cash flows from operating activities	9.239	7.658
Purchase of property, plant and equipment, classified as investing activities	-5.389	-2.289
Sales of property, plant and equipment, classified as investing activities	50	1.943
Purchase of deposits, investments and receivables	0	-5
Sales of deposits, investments and receivables	1.995	0
Cash flows from investing activities	-3.344	-351
Repayments of long-term liabilities, classified as financing activities	-618	-615
Repayment of other long-term payables	-1.492	0
Increase loan to group enterprises	0	-5.870
Repayment of loan to group enterprises	5.413	0
Dividend paid	-10.000	0
Cash flows from financial activities	-6.697	-6.485
Net increase (decrease) in cash and cash equivalents	-802	822
Cash and cash equivalents, beginning balance	1.730	876
Short-term debt to banks, beginning balance	-47	-15
Cash and cash equivalents, ending balance	881	1.683

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NOTES

	2019 DKK'000	2018 DKK'000
1. Staff costs		
Wages and salaries	32.007	34.519
Post-employment benefit expense	2.114	1.726
Social security contributions	710	622
Employee benefits expense	34.831	36.867
In accordance with the Danish Financial Statements Act section 98 b, subsection 3, item 2, information on remuneration of management has been left out.		
Average number of employees	73	74
2. Other finance income		
Interest income from group enterprises	192	242
Other interest income	49	0
Other adjustments of finance income	195	66
Other finance income	436	308
3. Other finance expenses		
Other interest expenses	394	343
Other finance expenses	394	343
4. Tax		
Current tax expense	2.179	1.689
Adjustments for deferred tax	379	314
Adjustments for current tax of prior period	0	24
Tax expense on ordinary activities	2.558	2.027
5. Proposed distribution of results		
Proposed dividend	0	10.000
Reserve for net revaluation of investment assets	-1.866	-595
Retained earnings	10.930	-2.341
	9.064	7.064
6. Property, plant and equipment		
Land and buildings:		
Cost, 1 January 2019	34.465	34.309
Regulation	0	-8
Additions	3.654	164
Cost, 31 December 2019	38.119	34.465
Accumulated revaluation, 1 January 2019	6.806	6.806
Accumulated revaluation, 31 December 2019	6.806	6.806
Accumulated depreciation, 1 January 2019	-29.112	-28.103
Regulation	0	6
Depreciation	-1.027	-1.015
Accumulated depreciation, 31 December 2019	-30.139	-29.112
Land and buildings, 31 December 2019	14.786	12.159

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NOTES

	2019 DKK'000	2018 DKK'000
6. Property, plant and equipment, continued		
Plant and machinery		
Cost, 1 January 2019	39.979	51.321
Regulation	0	-204
Additions	14.404	1.924
Disposals	-281	-13.062
Cost, 31 December 2019	54.102	39.979
Accumulated depreciation, 1 January 2019	-36.757	-49.793
Regulation	0	384
Depreciation	-1.408	-298
Reversals of depreciation on disposed plant and machinery	254	12.950
Accumulated depreciation, 31 December 2019	-37.911	-36.757
Plant and machinery, 31 December 2019	16.191	3.222
Fixtures, fittings, tools and equipment:		
Cost, 1 January 2019	1.602	6.001
Regulation	0	-4.600
Additions	1.298	201
Disposals	-358	0
Cost, 31 December 2019	2.542	1.602
Accumulated depreciation, 1 January 2019	-1.195	-5.459
Regulation	0	4.425
Depreciation	-191	-161
Reversals of impairment losses and depreciation	358	0
Accumulated depreciation, 31 December 2019	-1.028	-1.195
Fixtures, fittings, tools and equipment, 31 December 2019	1.514	407
If the revaluation for land and buildings had not been made, the accounting value would have been recognized in the balance sheet with 9.901 DKK'000 at 31 December 2019.		
Accounting value of assets, which are not owned by the Company, amounts to 13.004 DKK'000.		
7. Explanation of income assets		
Deferred income assets comprise prepaid of other operating expenses.		
8. Contributed capital		
The share capital is divided into shares of 10.000 DKK or multiples thereof.		
9. Disclosure of provisions for deferred tax		
Deferred tax, 1 January 2019	1.973	1.659
Adjustments for deferred tax	379	314
Deferred tax, 31 December 2019	2.352	1.973

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NOTES

	2019 DKK'000	2018 DKK'000
10. Long-term liabilities		
Long-term liabilities other than provisions, ending balance	17.990	8.398
Long-term liabilities other than provisions due in 1 year	-2.813	-618
Long-term liabilities other than provisions due between 1 and 5 years	-10.568	-2.509
Long-term liabilities other than provisions due after 5 years and more	4.609	5.271

11. Related parties

The company is included in the consolidated financial statements of:

August Faller GmbH & Co. KG

The company's consolidated financial statements can be obtained by contacting the company.

The following related party has a controlling interest in August Faller A/S:

August Faller International GmbH

Freiburgerstrasse 25, DE-79183 Waldkirch

Main shareholder

The company has had transactions with related parties in 2019 for:

Revenue, 987 DKK'000

Cost of sales, 3.438 DKK'000

Other operating expenses, 242 DKK'000

Interest income, 192 DKK'000

Long-term receivables, 6.397 DKK'000

Trade Receivables, 39 DKK'000

Trade payables, 71 DKK'000

12. Contingent liabilities

The company has short-term lease commitments for vehicles for 212 DKK'000 and long-term lease commitments for 303 DKK'000, which are not recognized in the balance at 31 December 2019.

The company has rent commitments for land and buildings for 543 DKK'000.

13. Mortgages and collaterals

As security for accounts with credit institutions is deposited owner's mortgage nom. 21.048 DKK'000 in matr. no. 43 CV, Avedøre Holme.

14. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

August Faller International GmbH

Freiburgerstrasse 25

DE-79183 Waldkirch

15. Deferred tax assets and liabilities

Provisions concerning deferred tax comprise deferred tax relating to property, plant and equipment, inventories and financial lease.