

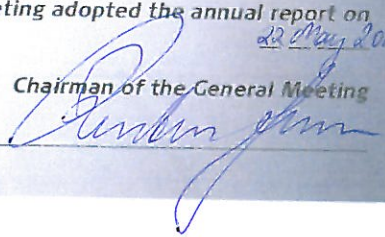
## Annual Report 2017



G&M Invest A/S  
Hedenstiervej 14  
8723 Løsnings  
Central Business Registration No. 26 24 72 33

The Annual General Meeting adopted the annual report on 23 May 2018

Chairman of the General Meeting





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## Company details

### Company

Glud & Marstrand Invest A/S  
Hedenstedvej 14  
8723 Loesning  
Central Business Registration No: 26 24 72 33  
Registered in: Hedensted, Denmark

### Board of Directors

Laura Josefina Zapata y Oscoz, Chairman  
Isaias Zapata Moran, Vice-chairman  
Francisco Javier Pietrini Zapata  
Joergen Kjaergaard

### Executive Management

Brian Nielsen, Chief Executive Officer  
Knud Christensen, Chief Financial Officer  
Mikkel Nørgaard Dall, Chief Commercial Officer

### Lawyer

Plesner, Advokatfirma  
Amerika Plads 37  
2100 København Ø

### Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower  
Vaerkmestergade 2  
DK-8000 Aarhus C

### Bank

Jyske Bank  
Vestergade 8-16  
DK-8600 Silkeborg

### Consolidation

Glud & Marstrand Invest A/S is included in the consolidated financial statements of Gluma Holding A/S, which is the parent company in Denmark.

Glud & Marstrand Invest A/S is also included in the consolidated financial statements of Envases Universales de México, S.A.P.I de C.V.



## Statement by Management on the annual report

The Board of Directors and the Executive Management have today presented the annual report of Glud & Marstrand Invest A/S for the financial year 1 January to 31 December 2017.

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 financial position at 31 December 2017 and of the financial performance for the financial year 1 January to 31 December 2017.

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.

Loesning, 5 April 2018

### Board of Directors



Brian Nielsen




Knud Christensen




Mikkel Nørgaard Dall

### Board of Directors



Laura Josefina Zapata y Oscoz  
Chairman



Isaias Zapata Moran  
Vice-chairman



Francisco Javier Pietrini Zapata



Jørgen Kjærgaard





## Independent auditor's report

### To the shareholder of Glud & Marstrand Invest A/S

#### Opinion

We have audited the financial statements of Glud & Marstrand Invest A/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

#### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.



As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.




Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.


Aarhus, den 5 April 2018

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Cvr.nr. / Central Business Registration No. 33 96 35 56



Henrik Vedel  
State Authorised  
Public Accountant  
MNE-nr. mne10052



Jakob Glesen  
State Authorised  
Public Accountant  
MNE-nr. mne34492





## Management commentary

### Company financial highlights

	2017	2016	2015	2014	2013
<b>Income statement in tDKK:</b>					
Income before interests	-13	-13	0	-1	-1
Net financial income	-840	-885	-874	-1.074	-1.046
Income for the year	107.725	95.613	62.281	31.172	48.581
<b>Balance sheet in tDKK:</b>					
Balance sheet total	904.002	803.987	705.563	639.862	600.422
Equity	845.818	746.611	648.811	583.891	545.725

Change in accounting policies in 2016 on pension liabilities in subsidiaries are adapted from 2015 and on.

### Primary activities

The company's primary activity is capital investments.

### Development in activities and finances

Glud & Marstrand Invest's profit for the year is DKK 108m against last year's DKK 96m.

Profit for the year is considered satisfactory.

There have not been any unusual circumstances or particular uncertainties in relation to recognition and measurement in the Company.

### Events after the balance sheet date

No significant events have occurred after the balance sheet date to this date which would influence the evaluation of the financial statements.

### Outlook

The Company expects earnings for 2018 at the same level as 2017.





## Accounting policies

The annual report of Glud & Marstrand Invest A/S have been prepared in accordance with the requirements of the Danish Financial Statements Act governing reporting class C enterprises.

In pursuance of s. 112 of the Danish Financial Statements Act, no consolidated financial statements for the Glud & Marstrand Invest A/S group have been prepared as the Company is included in the consolidated financial statements of the ultimate Parent in Denmark, Gluma Holding A/S.

In pursuance of s. 86(4) of the Danish Financial Statements Act, no consolidated cash flow statement has been prepared as the Company's cash flows are included in the consolidation in the ultimate Parent in Denmark.

In 2017 the annual report is prepared in accordance to class C enterprises, last year the annual report was prepared in accordance to class B enterprises. This only effect the amount of information in the annual report and does not change recognition and measurement in the annual report. Therefore, the accounting policies applied for the financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement. Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Financial income and expenses

These items comprise interest income and expenses.

## Income taxes

Glud & Marstrand Invest A/S is subject to the rules of national joint taxation with Gluma Holding A/S as the administration company. Income taxes are allocated among the jointly taxed Danish companies (full allocation).



## Accounting policies

Tax for the year in the income statement consists of current tax for the year, adjustment of deferred tax for the year as well as adjustment relating to previous years. Tax for the year is recognised in the income statement by the portion attributable to profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Profit/loss from investments in group enterprises

The Parent's income statement includes the share of group enterprises' profits/losses adjusted for change in non-realised internal profits.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The profit share in foreign enterprises are translated into Danish kroner using average exchange rates whereas investments are translated into Danish kroner using the exchange rate at the balance sheet date. Translation differences between exchange rates at the beginning of the year, average exchange rates and exchange rates at the end of the year are adjusted directly on equity.

Subsidiaries with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries is transferred to reserve for net revaluation according to the equity method under equity.

**Income statement for the financial year 1 January to 31 December**

<u>Note</u>	2017	2016
	DKK 1.000	DKK 1.000
<b>Gross profit</b>	<b>0</b>	<b>0</b>
Administrative expenses	-13	-13
<b>Income before interests</b>	<b>-13</b>	<b>-13</b>
1 Income from investments in subsidiaries	108.390	96.313
2 Other financial income	166	173
3 Other financial expenses	-1.006	-1.058
<b>Income before tax</b>	<b>107.537</b>	<b>95.415</b>
4 Tax on profit/loss for the year	188	198
<b>5 Income for the year</b>	<b>107.725</b>	<b>95.613</b>

**Balance sheet at 31 December****Assets**

<u>Note</u>	2017	2016
	DKK 1.000	DKK 1.000
Investments in subsidiaries	894.213	794.341
<b>6 Fixed asset investments</b>	<b>894.213</b>	<b>794.341</b>
<b>Fixed assets</b>	<b>894.213</b>	<b>794.341</b>
Receivables from related parties	9.601	9.448
Income tax receivable	188	198
<b>Receivables</b>	<b>9.789</b>	<b>9.646</b>
<b>Current assets</b>	<b>9.789</b>	<b>9.646</b>
<b>Assets</b>	<b>904.002</b>	<b>803.987</b>



**Balance sheet at 31 December****Equity and liabilities**

<u>Note</u>	2017	2016
	DKK 1.000	DKK 1.000
Share capital	77.850	77.850
Net revaluation of investments in subsidiaries	394.213	294.341
Retained earnings	373.755	374.420
<b>Equity</b>	<b>845.818</b>	<b>746.611</b>
Debt to related parties	58.184	57.376
<b>Short-term liabilities</b>	<b>58.184</b>	<b>57.376</b>
<b>Liabilities other than provisions</b>	<b>58.184</b>	<b>57.376</b>
<b>Equity and liabilities</b>	<b>904.002</b>	<b>803.987</b>

7 Contingent liabilities



## Statement of changes in equity

The share capital consists of 77,850 shares at DKK 1,000.

	Share capital DKK 1.000	Net revaluation of investments in subsidiaries DKK 1.000	Retained earnings DKK 1.000	Total DKK 1.000
Equity at 1 January 2016	77.850	195.841	375.120	648.811
Exchange adjustments of subsidiaries		1.720		1.720
Fair value adjustments of hedging instruments		331		331
Retained earnings for the year		96.313	-700	95.613
Net revaluation for the year		136		136
<b>Equity at 31 December 2016</b>	<b>77.850</b>	<b>294.341</b>	<b>374.420</b>	<b>746.611</b>
Equity at 1 January 2017	77.850	294.341	374.420	746.611
Exchange adjustments of subsidiaries		-8.412		-8.412
Fair value adjustments of hedging instruments		-197		-197
Retained earnings for the year		108.390	-665	107.725
Net revaluation for the year		91		91
<b>Equity at 31 December 2017</b>	<b>77.850</b>	<b>394.213</b>	<b>373.755</b>	<b>845.818</b>



## Notes

	2017	2016
	DKK 1.000	DKK 1.000
<b>1 Income from investments in subsidiaries</b>		
Income from investments in subsidiaries	108.390	96.313
	<b>108.390</b>	<b>96.313</b>
<b>2 Other financial income</b>		
Financial income from group enterprises	166	173
	<b>166</b>	<b>173</b>
<b>3 Other financial expenses</b>		
Financial expenses to group enterprises	1.006	1.058
	<b>1.006</b>	<b>1.058</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax	188	198
	<b>188</b>	<b>198</b>
<b>5 Proposed distribution of income for the year</b>		
Transfer to reserve for net revaluation of subsidiaries	108.390	
Retained earnings	-665	
	<b>107.725</b>	



## Notes

### 6 Fixed asset investments

	<b>Investments in subsidiaries</b>
	DKK 1.000
Cost at 1 January	500.000
Cost at 31 December	500.000
Net revaluation at 1 January	294.341
Foreign exchange adjustments	-8.412
Net share of profit/loss for the year	108.390
Fair value of hedging instruments	-197
Net revaluation for the year	91
Net revaluation at 31 December	394.213
<b>Carrying amount at 31 December</b>	<b>894.213</b>

<b>Subsidiary</b>	<b>Net profit in last annual report</b>	<b>Equity in last annual report</b>	<b>Share capital</b>	<b>Parent share of voting rights</b>
<b>Name</b>	DKK 1.000	DKK 1.000	DKK 1.000	
Glud & Marstrand A/S	96.313	794.341	175.000	100%





## Notes

### 7 Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Gluma A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and divided for the jointly taxed companies. The total net liability to the Danish tax authorities appears from the financial statements of Gluma Holding A/S.