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Slovakia Invest A/S
Central Business Registration No 26296978
Karlslundsvej 14
8330 Beder

Annual report 2015

The Annual General Meeting adopted the annual report on 13.04.2016

Chairman of the General Meeting

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Name: Erik Jantzen

Contents

Entity details

Entity

Slovakia Invest A/S
Karlslundsvej 14
8330 Beder

Central Business Registration No: 26296978
Registered in: Aarhus
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Niels Rauff Hansen, Chairman
Anders Bundgaard
Erik Jantzen
Mogens Hansen

Executive Board

Erik Jantzen, Chief Executive Officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Slovakia Invest A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity’s financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

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

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

Beder, 13.04.2016

Executive Board

Erik Jantzen
Chief Executive Officer

Board of Directors

Niels Rauff Hansen Chairman	Anders Bundgaard	Erik Jantzen
Mogens Hansen		

Independent auditor's reports

To the owners of Slovakia Invest A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Slovakia Invest A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2015, and of the results of their operations and the Group’s cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Aarhus, 13.04.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Rasmus B. Johnsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000	2011 EUR'000
Financial highlights					
Key figures					
Gross profit	10.629	12.761	12.929	12.324	10.042
Operating profit/loss	4.082	6.309	6.518	6.688	5.167
Net financials	(1.137)	(1.276)	(1.285)	(1.418)	(1.116)
Profit/loss for the year	2.362	3.881	4.110	3.871	3.423
Total assets	87.399	83.637	73.124	68.519	65.358
Investments in property, plant and equipment	6.295	12.590	8.219	4.606	10.712
Equity	42.625	38.351	34.477	27.752	23.884
Ratios					
Return on equity (%)	5,8	10,7	13,2	15,0	15,2
Equity ratio (%)	48,8	45,9	47,1	40,5	36,5

Management commentary

Primary activities

The primary activity of the Group is production of crops and pigs in the subsidiaries of Dan-Slovakia Agrar a.s., AgroEco s.r.o., AgroKorn s.r.o. and PD Kútniky in Slovakia. The Parent mainly provides consultancy services to its subsidiaries.

Development in activities and finances

The activities for the financial year have been crop production on approx. 5,722 ha of land and production of pigs from 7,000 sows on average.

Group profit for the financial year was EUR 2,362k, which is significantly lower than the year before. This is primarily attributable to lower market prices of pork meat. The Management considers the outcome relatively satisfactory due to the poorer market conditions. The production follows our plan. The reason for the lower pork prices is that the European pig market has not yet found its balance after trade sanctions between Russia and the EU.

In Slovakia, welfare subsidy is re-introduced, and the Group expects to receive EUR 410k for 2015 as the Group fulfils all criteria for the welfare subsidy. Thus, the EUR 410k is recognised in the financial statements as income in 2015.

Our investing activities in 2015 were mainly focused on completing the extension of fatteners and starting up the extension of our production of piglets and feed production.

Farmland has been revaluated in 2015 to updated marked values on the basis of comparable transactions in 2015 and public available information on tenders and requests for proposals for farmland. The revaluation totals EUR 3.673 k before impact of tax and has been booked directly to equity.

Uncertainty relating to recognition and measurement

Measurement of PD Kútniky

The subsidiary, Agrokorn a..s., own interests in the Slovakian cooperative, PD Kútniky.

The cooperative has some special equity instruments called DPL loans, which are particular to Slovakian co-operatives. Due to the very little practice existing in Slovakia in this area, the legal position of these DPL loans is very uncertain. In principle, they constitute a right to a share of future distributions of dividend, without these DPL loans carrying any voting rights. There is no legal clarity as to whether or not the DPL loans are senior to the members of the cooperative in the event of liquidation or bankruptcy. DPL loans are traded in the open market to a limited degree, but at very low prices. It is the general view that DPL loans do not have any fair value.

Management commentary

Based on this, Agrokorn a.s.' equity interests in the cooperative have been determined allowing for the DPL loans, and as a result only on the basis of the nominal share of the capital base, which is 99% (2014: 90%). Consequently, the minority interests' share in the profit/loss for the year and equity has been calculated at 1% (2014: 10%).

Recognition of welfaresubsidy

The subsidiary, Dan-Slovakia Agrar a.s., participates in a project regarding increased welfare for sows and fatteners, which qualifies for a subsidy from the local Slovakian authorities. The entity has not yet made the official application for the subsidy, and the Slovakian authorities have therefore given no official approval of the subsidy. The entity has calculated and booked the part of the expected subsidy that relates to the activities performed in 2015, based on the demands and conditions set out by the Slovakian authorities. The subsidy receivable amounts to EUR 410k before tax.

Outlook

The Management expects to achieve positive results in 2016 with an expected net profit in the range of EUR 2.000k to EUR 3.000k. We expect pork prices to stay below the past five years' average. We expect to increase efficiency in production and to finish the extension of our feed mill and to start execution of an extension of our facilities for sows and weaners.

Particular risks

Operating risks

The Group´s primary operating risk relates to the subsidiaries´ ability to produce profitably, thus meaning the risks involved in developing and carrying on business in Slovakia. The selling price of pigs is the most uncertain factors in the Group´s finances.

Financial exposure

The Group is exposed to changes in HUF and DKK exchange rates. Sales are primarily conducted in EUR, and a substantial part of financing has been arranged in EUR.

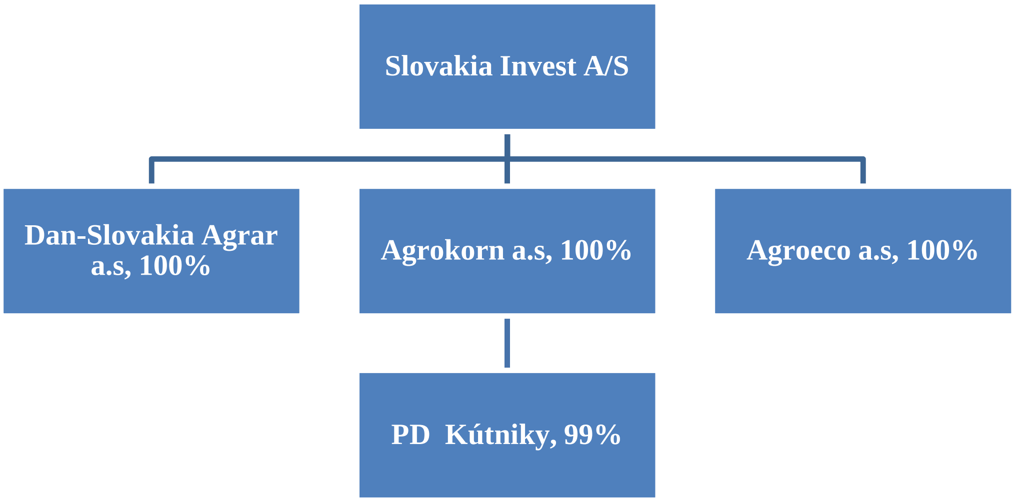
Group debt primarily carries a floating interest rate.

The Group is not exposed to major risks from single customers or trading partners since all significant debtors are credit insured or paying cash.

It is the Group´s policy that the cash generation as well as the placing of surplus liquidity are centrally controlled by the Parent in so far this is appropriate.

Management commentary

Consolidation



Events after the balance sheet date

No events have occurred after the balance sheet date to this day which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium). All amounts have been translated from DKK to EUR.

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

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised. Negative differences in amount (negative goodwill), corresponding to actual lucky buys, where the negative goodwill exceeds the fair value of the assets and liabilities take over, is recognised through the profit and loss.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

Recognition and measurement

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

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

Accounting policies

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

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity’s primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity’s ordinary activities, including stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and biological assets are measured at cost less accumulated depreciation and impairment losses. Land and biological assets are not depreciated.

The properties have been revalued on the basis of 75% of an independent assessment of the market value of four pig farms. If the sites and land have been acquired at low cost, they have been revalued at public land assessment equalling market price.

Farmland has been revaluated on the basis of an independent assessment of the market value of land. The assessment has been made by an external public assessor. Alternatively by benchmarking to comparable transactions.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30 years
Plant and machinery	3-10 years

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises’ equity.

Accounting policies

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

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Other investments
Other investments comprise securities which are measured at cost.

Inventories
Inventories are measured at the lower of cost using the average cost method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash
Cash comprises cash in hand and bank deposits.

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

Minority interests
Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Accounting policies

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary,

Finance lease commitments
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Accounting policies

Cash and cash equivalents comprise cash less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	Notes	2015 EUR'000	2014 EUR'000
Gross profit		**10.629**	**12.761**
Staff costs	1	(3.356)	(3.407)
Depreciation, amortisation and impairment losses	2	(3.191)	(3.045)
Operating profit/loss		**4.082**	**6.309**
Other financial income		0	1
Other financial expenses	3	(1.137)	(1.277)
Profit/loss from ordinary activities before tax		**2.945**	**5.033**
Tax on profit/loss from ordinary activities	4	(581)	(1.140)
Consolidated profit/loss		**2.364**	**3.893**
Minority interests' share of profit/loss		(2)	(12)
Profit/loss for the year		**2.362**	**3.881**
Proposed distribution of profit/loss			
Dividend for the financial year		588	961
Retained earnings		1.774	2.920
		2.362	**3.881**

Consolidated balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Land and buildings		55.392	40.815
Plant and machinery		9.842	6.643
Biological assets		3.214	3.576
Property, plant and equipment in progress		2.002	15.656
Property, plant and equipment	5	**70.450**	**66.690**
Other investments		7	7
Fixed asset investments	6	**7**	**7**
Fixed assets		**70.457**	**66.697**
Raw materials and consumables		7.640	7.550
Livestock		6.143	4.621
Inventories		**13.783**	**12.171**
Trade receivables		1.886	1.704
Other short-term receivables		419	76
Income tax receivable		569	372
Receivables		**2.874**	**2.152**
Cash		**285**	**2.617**
Current assets		**16.942**	**16.940**
Assets		**87.399**	**83.637**

Consolidated balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Contributed capital		3.564	3.574
Revaluation reserve		7.146	4.281
Retained earnings		31.327	29.535
Proposed dividend		588	961
Equity		**42.625**	**38.351**
Minority interests	8	**49**	**429**
Provisions for deferred tax		3.808	2.755
Provisions		**3.808**	**2.755**
Bank loans		27.521	27.296
Finance lease liabilities		69	111
Non-current liabilities other than provisions	9	**27.590**	**27.407**
Current portion of long-term liabilities other than provisions	9	4.108	8.257
Bank loans		1.929	0
Trade payables		2.722	2.000
Other payables		4.568	4.438
Current liabilities other than provisions		**13.327**	**14.695**
Liabilities other than provisions		**40.917**	**42.102**
Equity and liabilities		**87.399**	**83.637**
Subsidiaries	7		
Mortgages and securities	11		

Consolidated statement of changes in equity for 2015

	Contributed capital EUR'000	Revaluation reserve EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000
Equity beginning of year	3.574	4.281	29.535	961
Ordinary dividend paid	0	0	0	(961)
Exchange rate adjustments	(10)	0	18	0
Revaluations for the year	0	2.865	0	0
Profit/loss for the year	0	0	1.774	588
Equity end of year	**3.564**	**7.146**	**31.327**	**588**

	Total EUR'000
Equity beginning of year	38.351
Ordinary dividend paid	(961)
Exchange rate adjustments	8
Revaluations for the year	2.865
Profit/loss for the year	2.362
Equity end of year	**42.625**

Consolidated cash flow statement for 2015

	Notes	2015 EUR'000	2014 EUR'000
Operating profit/loss		4.082	6.309
Amortisation, depreciation and impairment losses		2.850	2.065
Working capital changes	10	(1.285)	(1.043)
Cash flow from ordinary operating activities		**5.647**	**7.331**
Financial income paid		(1.137)	(1.276)
Income taxes refunded/(paid)		(533)	(1.999)
Cash flows from operating activities		**3.977**	**4.056**
Acquisition etc of property, plant and equipment		(6.295)	(12.563)
Sale of property, plant and equipment		3.006	2.482
Acquisition of fixed asset investments		(41)	0
Cash flows from investing activities		**(3.330)**	**(10.081)**
Loans raised		0	15.098
Instalments on loans etc		(3.966)	(4.562)
Dividend paid		(961)	0
Cash flows from financing activities		**(4.927)**	**10.536**
Increase/decrease in cash and cash equivalents		**(4.280)**	**4.511**
Cash and cash equivalents beginning of year		2.617	(1.859)
Currency translation adjustments of cash and cash equivalents		19	(35)
Cash and cash equivalents end of year		**(1.644)**	**2.617**
Cash and cash equivalents at year-end are composed of:			
Cash		285	2.617
Short-term debt to banks		(1.929)	0
Cash and cash equivalents end of year		**(1.644)**	**2.617**

Notes to consolidated financial statements

	2015 EUR'000	2014 EUR'000
1. Staff costs		
Wages and salaries	2.768	2.810
Other social security costs	588	597
	3.356	**3.407**
Average number of employees	**180**	**207**

	2015 EUR'000	2014 EUR'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	0	195
Depreciation of property, plant and equipment	3.196	2.817
Profit/loss from sale of intangible assets and property, plant and equipment	(5)	33
	3.191	**3.045**

	2015 EUR'000	2014 EUR'000
3. Other financial expenses		
Interest expenses	1.137	1.277
	1.137	**1.277**

	2015 EUR'000	2014 EUR'000
4. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	336	1.150
Change in deferred tax for the year	245	(10)
	581	**1.140**

Notes to consolidated financial statements

5. Property, plant and equipment

	Land and buildings EUR'000	Plant and machinery EUR'000	Biological assets EUR'000	Property, plant and equipment in progress EUR'000
Cost beginning of year	45.143	21.079	3.576	15.656
Transfer to and from other items	0	64	0	0
Additions	12.436	5.202	2.311	2.002
Disposals	(32)	(1.906)	(2.673)	(15.656)
Cost end of year	**57.547**	**24.439**	**3.214**	**2.002**
Revaluations beginning of year	5.304	0	0	0
Revaluations for the year	3.673	0	0	0
Revaluations end of year	**8.977**	**0**	**0**	**0**
Depreciation and impairment losses beginning of the year	(9.639)	(14.436)	0	0
Transfer to and from other items	0	(64)	0	0
Depreciation for the year	(1.503)	(1.693)	0	0
Reversal regarding disposals	10	1.596	0	0
Depreciation and impairment losses end of the year	**(11.132)**	**(14.597)**	**0**	**0**
Carrying amount end of year	**55.392**	**9.842**	**3.214**	**2.002**
Recognised assets not owned by entity	**0**	**281**	**0**	**0**

6. Fixed asset investments

	Other investments EUR'000
Cost beginning of year	7
Cost end of year	**7**
Carrying amount end of year	**7**

Notes to consolidated financial statements

7. Subsidiaries	Registered in	Equity interest %
Dan-Slovakia Agrar a.s.	Slovakia	100,0
Agroeco a.s.	Slovakia	100,0
Agrokorn a.s.	Slovakia	100,0

8. Minority interests

	2015 '000EUR	2014 '000EUR
Minority interests beginning of year	429	416
Takeover of minority interests	(378)	1
Share of profit for the year	(2)	12
Minority interests end of year	**49**	**429**

9. Long-term liabilities other than provisions	Instalments within 12 months 2015 EUR'000	Instalments within 12 months 2014 EUR'000	Instalments beyond 12 months 2015 EUR'000	Outstanding after 5 years EUR'000
Bank loans	4.064	7.794	27.521	10.943
Finance lease liabilities	44	463	69	0
	4.108	**8.257**	**27.590**	**10.943**

10. Change in working capital	2015 EUR'000	2014 EUR'000
Increase/decrease in inventories	(1.612)	(429)
Increase/decrease in receivables	(525)	512
Increase/decrease in trade payables etc	852	(1.126)
	(1.285)	**(1.043)**

11. Mortgages and securities

Bank debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

Notes to consolidated financial statements

The carrying amount of mortgaged properties amounts to EUR 42.737 k and the carrying amount of mortgaged plant and machinery amounts to EUR 6.893 k.

Bank debt is secured by way of company charge covering properties, plant and machinery, heard and receivables.

The carrying amount of properties, plant and machinery, heard and receivables amounts to EUR 62.758 k.

Parent income statement for 2015

	Notes	2015 EUR'000	2014 EUR'000
Gross profit		**109**	**94**
Income from investments in group enterprises		2.338	3.873
Other financial income		11	1
Other financial expenses		(96)	(87)
Profit/loss from ordinary activities before tax		**2.362**	**3.881**
Tax on profit/loss from ordinary activities		0	0
Profit/loss for the year		**2.362**	**3.881**

Proposed distribution of profit/loss		
Dividend for the financial year	588	961
Reserve for net revaluation according to the equity method	1.790	2.901
Retained earnings	(16)	19
	2.362	**3.881**

Parent balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Investments in group enterprises		45.566	41.333
Fixed asset investments	1	**45.566**	**41.333**
Fixed assets		**45.566**	**41.333**
Receivables from group enterprises		671	0
Other short-term receivables		1	35
Income tax receivable		1	0
Receivables		**673**	**35**
Current assets		**673**	**35**
Assets		**46.239**	**41.368**

Parent balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Contributed capital	2	3.564	3.574
Reserve for net revaluation according to the equity method		38.473	33.816
Proposed dividend		588	961
Equity		**42.625**	**38.351**
Bank loans		3.074	2.483
Payables to group enterprises		540	531
Other payables		0	3
Current liabilities other than provisions		**3.614**	**3.017**
Liabilities other than provisions		**3.614**	**3.017**
Equity and liabilities		**46.239**	**41.368**
Mortgages and securities	3		
Related parties with controlling interest	4		
Ownership	5		

Parent statement of changes in equity for 2015

	Contributed capital EUR'000	Reserve for net revaluation according to the equity method EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000
Equity beginning of year	3.574	33.816	0	961
Ordinary dividend paid	0	0	0	(961)
Exchange rate adjustments	(10)	0	16	0
Value adjustments	0	2.867	0	0
Profit/loss for the year	0	1.790	(16)	588
Equity end of year	**3.564**	**38.473**	**0**	**588**

	Total EUR'000
Equity beginning of year	38.351
Ordinary dividend paid	(961)
Exchange rate adjustments	6
Value adjustments	2.867
Profit/loss for the year	2.362
Equity end of year	**42.625**

Reserve for net revaluation according to the entity method takes into account expected dividend payments of 548 EUR’000 from subsidaries to be approved in the local entities.

Notes to parent financial statements

	Investments in group enterprises EUR'000
1. Fixed asset investments	
Cost beginning of year	6.545
Cost end of year	**6.545**
Revaluations beginning of year	34.788
Share of profit/loss for the year	2.338
Dividend	(972)
Other adjustments	2.867
Revaluations end of year	**39.021**
Carrying amount end of year	**45.566**

The amounts calculated for Agrocorn a.s. regarding equity and profit for the year include investments in the Slovak co-ooperative society, PD Kútniky. As stated in the management commentary, measurement and recognition of the investments is subject to uncertainty due to uncertainties regarding the legal aspects of equity instruments referred to as DPL loans, which are considered to grant the right to receive dividend. As Agrokorn a.s. fully controls the co-operative society's future dividend distributions as a result the company holding a considerable majority of the voting rights, and as DPL loans are traded at very low prices in the open market due to the general belief that the DPL loans have no fair value, the DPL loans are not included in the calculated ownership interest of 99%.

	Number	Nominal value EUR'000
2. Contributed capital		
Shares	26.600.000	3.564
	26.600.000	**3.564**

No changes were made to the contributed capital in the past five years.

3. Mortgages and securities

Bank debt is secured by way of mortgage in shares in Dan-Slovakia Agrar a.s. of EUR 9.865 k nominal.

Notes to parent financial statements

4. Related parties with controlling interest

The following related parties have a controlling interest in the Slovakia Invest A/S Group:

Erik Jantzen, Karlslundvej 14, 8330 Beder, Denmark – Director and shareholder of Slovakia Invest A/S
Mogens Hansen, Cicovska 8, 93201 Vel'ký Meder, Slovakia – Director of Dan-Slovakia Agrar a.s. and shareholder of Slovakia Invest A/S

5. Ownership

The Company has registered the following shareholders as holding more than 5% of the voting rights or norminal value of the share capital:

Jantzen A/S, Karlslundvej 14, 8330 Beder, Denmark
Sjørup Svinefarm A/S, Søbyvej 40, 7840 Højslev, Denmark
AB Vadsholt Holding ApS, Rørholtvej 32, 9370 Hals, Denmark
M-Investments S.r.o., Cicovska 8, 93201 Vel'ký Meder, Slovakia