

HUGO BOSS NORDIC ApS

Støberigade 12
2450 København SV

Årsrapport
1. januar 2015 - 31. december 2015

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

18/04/2016

Stephan Born
Dirigent

Indhold**Virksomhedsoplysninger**

Virksomhedsoplysninger	3
------------------------------	---

Påtegninger

Ledelsespåtegning	4
-------------------------	---

Erklæringer

Den uafhængige revisors erklæringer	5
---	---

Ledelsesberetning

Ledelsesberetning	7
-------------------------	---

Hoved- og nøgletal	8
--------------------------	---

Årsregnskab

Anvendt regnskabspraksis	9
--------------------------------	---

Resultatopgørelse	14
-------------------------	----

Balance	15
---------------	----

Egenkapitalopgørelse	17
----------------------------	----

Noter	18
-------------	----

Virksomhedsoplysninger

Virksomheden	HUGO BOSS NORDIC ApS Støberigade 12 2450 København SV CVR-nr: 26596467 Regnskabsår: 01/01/2015 - 31/12/2015
Bankforbindelse	Skandinaviska Enskilda Banken, Danmark/Nordic Filial af Skandinaviska Enskilda banken AB, Sverige Landemærket 10 1119 København DK Danmark
Revisor	ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB Osvald Helmuths Vej 4 Frederiksberg DK Danmark CVR-nr: 30700228 P-enhed: 1013415044

Ledelsespåtegning

Today, management has discussed and approved the annual report of HUGO BOSS Nordic ApS for the financial year, 1 January 2015 – 31 December 2015.

The annual report is 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 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015.

Further, in our opinion, the management's review gives a fair review of the development in the Company's operations and financial matters and the result of the Company's operations and financial position.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, den 18/04/2016

Direktion

Stephan Ulrich Born
Managing Director

Bestyrelse

Mark Alexander Langer

Stephan Ulrich Born

Bernd Hartmut Hake

Den uafhængige revisors erklæringer

To the shareholders of HUGO BOSS NORDIC ApS

Påtegning på årsregnskabet

We have audited the financial statements of HUGO BOSS NORDIC ApS for the financial year 1. January 2015 - 31. December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

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 the financial statements that are free from material misstatement whether due to fraud or error.

Revisors ansvar

Our responsibility is to express an opinion on the 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 the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the 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 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 the Management, as well as the overall presentation of the financial statements. 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.

Konklusion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. December 2015 and of its financial performance for the financial year 1. January 2015 - 31. December 2015, in accordance with the Danish Financial Statements Act.

Erklæringer i henhold til anden lovgivning og øvrig regulering

Udtalelse om ledelsesberetningen

Pursuant to 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 financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 18/04/2016

Jan C. Olsen
State Authorised Public Accountant
Ernst & Young, Godkendt Revisionspartnerselskab
CVR: 30700228

Ledelsesberetning

Main activity

The company's main activities has like previous years consisted of marketing and sale of the Group's product through the channels wholesale and retail.

The wholesales consider beside Denmark, Iceland, Faroe Island and Greenland. Whereas retail sales only are at the Danish market.

Development in activities and finances

The profit of the year is positive. Comparing the result for 2015 with prior year it is above the profit from 2014.

The result has increased comparing to 2014. Eventhough a decrease in net sales due to transfer of the export business to Finland to the Finish subsidiary. The increase comes primarily from the Retail channel which has performed extremely good comparing to prior year.

Lower wholesale sale is offset by an increase in Retail sale primarily due to organic growth and expansion.

There has during the year not occurred any inessentials circumstances.

Expectations to the future

HUGO BOSS Nordic expect a positive result in 2016 and higher than 2015.

The expectations to the positive result in 2016 is expected to primarily come from organic growth and not only from Retail expansions.

Currency risk

Currency risks are extremely low, because all sales (wholesale and retail) and goods are in DKK.

Credit risk

The interest-bearing net debt does not pose a significant amount. Changes in interest rates have therefor no significant direct effect on the result.

External environment

HUGO BOSS Nordic ApS has no impact on any external environments and measures to prevent, reduce or remedy.

Research and development

There has been no research and development during the year.

Events after the balance sheet date

After the balance sheet date, no subsequently events have occurred, which are considered to have a material effect on the assessment of the Financial Statement.

Hoved- og nøgletal

	2015 m. kr.	2014 m. kr.	2013 m. kr.	2012 m. kr.	2011 m. kr.
Hovedtal / Key figures					
Nettoomsætning / <i>Net turnover</i>	312,3	315,5	323,2	443,8	413,5
Bruttoresultat / <i>Gross profit</i>	78,5	73,2	72,3	95,8	86,7
Resultat af ordinær primær drift / <i>Operating income</i>	23,3	15,7	18,4	34,1	37,9
Resultat af finansielle poster / <i>Net financial expenses</i>	-0,9	-0,9	-1,3	-0,2	-1,4
Årets resultat / Profit for the year	17,1	11,2	12,5	25,4	27,2
Balancesum / Balance sheet					
Balancesum / <i>Balance sheet</i>	108,3	97,8	100,4	130,5	114,3
Investeringer i materielle anlægsaktiver / <i>Investment</i>	7,2	9,4	7,4	1,2	3,4
Egenkapital / Equity	46,6	40,5	41,3	38,8	38,4
Nøgletal / Key performance indicators					
Overskudsgrad / <i>Profit ratio</i>	7,5 %	5,0 %	5,7 %	7,7 %	9,2 %
Bruttomargin / <i>Contribution margin</i>	25,1 %	23,2 %	22,4 %	21,6 %	21,0 %
Soliditetsgrad / <i>Equity ratio (solidity)</i>	43,0 %	41,4 %	43,3 %	41,4 %	33,6 %
Egenkapitalforrentning / <i>Return on equity</i>	39,3 %	27,4 %	31,3 %	65,8 %	118,4 %
Gennemsnitligt antal ansatte / Average full-time employees	106	104	94	87	82

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse C, mellemstor virksomhed.

Accounting policy

The Annual Report has been prepared in Danish Kroner.

The financial statements have been presented in accordance with the same accounting policies as were applied last year.

Recognition and measurement in general

Revenues are recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

Assets are recognised in the balance sheet when it is that probable future income benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and the value of the liability can be reliably measured.

On initial recognition assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Upon recognition and measurement, predictable losses and risks which occur before the presentation of the annual report and which confirm or disprove matters existing on the balance sheet date are taken into consideration.

Transactions in foreign currencies

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 at the payment date are recognised in the income statement as financial income or expenses.

Fixed assets purchased in foreign currency are translated at the exchange rate at the transaction date.

Receivable, payable 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 balance sheet date are recognised in the income statement as financial income or expenses.

Leases

Leases in respect of which the entity does not bear all significant risks and enjoy all significant benefits associated with the title to the assets are considered operating leases. Payments under operating leases are recognized in the income statement over the term of the lease.

Income statement

Revenue

Income from the sale of finished goods and commission is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Cost of sales

Cost of sales includes merchandise which is consumed to achieved the net sales for the year.

Other income and expenses

Other income and expenses includes income and expenses besides the main activity of the company like profit or loss from sale of fixed asset.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Employee expenses

Employee expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses and similar items include interest income and expenses, realised and unrealised exchange gains and losses on payables and transactions in foreign currency, as well as surcharges and allowances under the tax on account scheme etc.

Depreciation of intangible and tangible assets

Intangible assets are depreciated by the straight-line method over the expected economic life based on the following assessment of the assets expected useful lifetime.

Key Money: 10 years

Depreciation period is based on the length of the lease agreements.

Property, plant and equipment are depreciated by the straight-line method over the expected economic life based on the following assessment of the assets expected useful lifetime:

Fixtures and fittings, EDP-equipment, tools and equipment: 3-5 years.

Leasehold improvements: 10 years

Tax expense

Tax for the year, which consists of current taxes 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 by the portion attributable directly to equity with the portion attributable directly to equity.

Balance sheet

Intangible assets

Intangible assets, such as Key Money are measured at cost less accumulated depreciation and impairment.

Cost comprises the acquisition price.

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment.

Basis for depreciation is cost less expected value after the end useful lifetime.

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

Property, plant and equipment will be written down to the recoverable amount, if this amount is lower than the carrying amount.

Impairment test

Intangible assets and property, plant and equipment are reviewed for impairment on an annual basis. Where there is indication of impairment, each individual asset or group of assets generating independent cash flows is tested for impairment. The carrying amount of impaired assets is reduced to the higher of the value in use and the net selling price (recoverable amount). Where an impairment loss is recognised on a group of assets, a loss is first allocated to goodwill and then to the other assets on a pro rata basis.

Investments

Deposits are measured as the lower of cost or net realisable value.

Inventories

Inventories are measured at the lower of cost, measured by reference to the FIFO method, and net realisable value.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Receivables

Receivables are recognised at the lower amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Deferred income assets

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

Corporate tax

Current tax liabilities and receivables are recognised in the balance sheet, as estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and prepaid tax.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortizable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystalize as current tax. Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Changes in deferred tax caused by changes in regulations or rates are to be recognised in the income statement.

Cash equivalents

Cash comprises cash balances and bank balances.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Other provisions

Provisions comprise anticipated costs related to return of goods and claims etc. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Liabilities other than provision

Liabilities are measured at net realisable value and is related to provision for holiday allowance, employee earnings, VAT eg.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The Company has decided not to include a cash flow statement, as it is included in a cash flow statement for HUGO BOSS AG Group in accordance with the Danish Financial Statement Act. §86, 4.

Key figures

Key performance indicators are calculated after Finansanalytikerforeningens "Anbefalinger og Nøgletal 2010".

Key figures and key performance indicators are calculated as below:

Profit ratio:	$\text{Operating income} / \text{Net turnover} \times 100$
Contribution margin:	$\text{Gross profit} / \text{Net turnover} \times 100$
Equity ratio (solidity):	$\text{Equity, end} / \text{Total liabilities end} \times 100$
Return on equity:	$\text{Profit for the year} / \text{Average equity} \times 100$

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Nettoomsætning	1	312.256.097	315.463.869
Vareforbrug		-176.777.494	-187.585.953
Andre driftsindtægter		251.518	267.362
Andre eksterne omkostninger		-57.263.452	-54.934.127
Bruttoresultat		78.466.669	73.211.151
Personaleomkostninger	2	-48.032.124	-48.216.681
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	3	-7.158.660	-9.327.859
Resultat af ordinær primær drift		23.275.885	15.666.611
Andre finansielle indtægter	4	219.149	235.930
Øvrige finansielle omkostninger	5	-1.077.035	-1.161.402
Ordinært resultat før skat		22.417.999	14.741.139
Skat af årets resultat	6	-5.301.025	-3.584.607
Årets resultat		17.116.974	11.156.532
Forslag til resultatdisponering			
Foreslået udbytte indregnet under egenkapitalen		15.000.000	11.000.000
Overført resultat		2.116.974	156.532
I alt		17.116.974	11.156.532

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Erhvervede lignende rettigheder		0	0
Immaterielle anlægsaktiver i alt	7	0	0
Andre anlæg, driftsmateriel og inventar		7.598.485	7.167.646
Indretning af lejede lokaler		14.467.011	17.439.041
Materielle anlægsaktiver i alt	8	22.065.496	24.606.687
Udskudte skatteaktiver		1.802.765	2.509.258
Deposita		8.464.423	8.587.359
Finansielle anlægsaktiver i alt	9	10.267.188	11.096.617
Anlægsaktiver i alt		32.332.684	35.703.304
Fremstillede varer og handelsvarer		26.558.694	20.934.493
Varebeholdninger i alt		26.558.694	20.934.493
Tilgodehavender fra salg og tjenesteydelser		30.100.107	27.749.356
Tilgodehavender hos tilknyttede virksomheder		4.120.106	1.934.285
Tilgodehavende skat		0	699.852
Andre tilgodehavender		1.323.964	1.722.188
Periodeafgrænsningsposter		3.452.148	2.328.218
Tilgodehavender i alt	10	38.996.325	34.433.899
Likvide beholdninger		10.375.385	6.753.708
Omsætningsaktiver i alt		75.930.404	62.122.100
Aktiver i alt		108.263.088	97.825.404

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.		250.000	250.000
Overført resultat		31.372.901	29.255.927
Forslag til udbytte		15.000.000	11.000.000
Egenkapital i alt		46.622.901	40.505.927
Andre hensatte forpligtelser	11	1.666.890	1.065.894
Hensatte forpligtelser i alt		1.666.890	1.065.894
Leverandører af varer og tjenesteydelser		12.259.693	10.607.697
Gældsforpligtelser til tilknyttede virksomheder		26.159.699	23.739.758
Skyldig selskabsskat		336.532	0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		17.669.592	17.029.376
Periodeafgrænsningsposter		3.547.781	4.876.752
Kortfristede gældsforpligtelser i alt		59.973.297	56.253.583
Gældsforpligtelser i alt		59.973.297	56.253.583
Passiver i alt		108.263.088	97.825.404

Egenkapitalopgørelse 1. jan 2015 - 31. dec 2015

	Registreret kapital mv.	Overført resultat	Foreslået udbytte indregnet under egenkapitalen	I alt
	kr.	kr.	kr.	kr.
Egenkapital, primo	250.000	29.255.927	11.000.000	40.505.927
Betalt udbytte			-11.000.000	-11.000.000
Årets resultat		2.116.974	15.000.000	17.116.974
Egenkapital, ultimo	250.000	31.372.901	15.000.000	46.622.901

The share capital consists of 500 shares of DKK 500 each.

The share capital of DKK 250 thousand has been unchanged the last 5 years.

Noter

1. Nettoomsætning

	2015	2014
	kr.	kr.
Net sales	297.848.607	301.724.288
Commission income	14.407.490	13.739.581
	<u>312.256.097</u>	<u>315.463.869</u>

2. Personalemkostninger

	2015	2014
	kr.	kr.
Salary and wages	41.673.917	42.101.007
Pensions	1.909.828	2.094.306
Other social security costs	733.102	749.4632
Other employee expenses	3.715.277	3.271.906
	<u>48.032.124</u>	<u>48.216.681</u>
Average number of full-time employees	<u>106</u>	<u>104</u>

The management consists of only one member in 2015, so information regarding salary is not provided with reference to Årl. §98 b section 3. In 2014 the management consist of two members the total expenses is DKK 2.157 thousand.

The members of the board has not recieved any wages.

3. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver

	2015	2014
	kr.	kr.
Intangible asset (Key Money)	0	916.073
Fixtures, fittings and equipment	2.064.941	2.951.438
Leasehold improvements	5.093.719	5.460.348
	<u>7.158.660</u>	<u>9.327.859</u>

4. Andre finansielle indtægter

	2015	2014
	kr.	kr.
Interest income, other	88.636	127.949
Interest income, group companies	8	6.549
Gain on exchange rate fluctuations, group companies	39.885	39.074
Gain on exchange rate fluctuations, other	90.620	62.358
	219.149	235.930

5. Øvrige finansielle omkostninger

	2015	2014
	kr.	kr.
Interest expenses, group companies	928.173	949.981
Interest expenses, other	38.453	41.742
Loss on exchange rate fluctuations, group companies	34.712	33.649
Loss on exchange rate fluctuations, other	75.697	136.030
	1.077.035	1.161.402

6. Skat af årets resultat

	2015	2014
	kr.	kr.
Corporate income tax	4.891.948	3.882.148
Changes of deferred tax	428.057	-250.737
Out of period tax	17.424	-26.104
Change of deferred tax due to future tax deductions	-36.404	-20.700
	5.301.025	3.584.607

7. Immaterielle anlægsaktiver i alt

	Intangible asset (Key Money) kr.
Original cost as of January 1, 2015	<u>6.709.320</u>
Original cost as of December 31, 2015	<u>6.709.320</u>
Accumulated depreciation as of January 1, 2015	-6.709.320
Depreciation	0
Impairment losses in the year	0
Accumulated depreciation as of December 31, 2015	<u>-6.709.320</u>
Net book value as of December 31, 2015	<u>0</u>

8. Materielle anlægsaktiver i alt

	Fixtures, fittings and equipment kr.	Leasehold improvements kr.
Original cost as of January 1, 2015	<u>37.368.491</u>	<u>46.700.971</u>
Additions	2.495.781	2.121.688
Original cost as of December 31, 2015	<u>39.864.272</u>	<u>48.822.659</u>
Accumulated depreciation as of January 1, 2015	-30.200.846	-29.261.929
Depreciation	-2.064.941	-5.093.719
Impairment losses in the year	0	0
Accumulated depreciation as of December 31, 2015	<u>-32.265.787</u>	<u>-34.355.648</u>
Net book value as of December 31, 2015	<u>7.598.485</u>	<u>14.467.011</u>

9. Finansielle anlægsaktiver i alt

	Deposit 2014
Original cost as of January 1, 2015	8.587.359
Additions	199.143
Disposals	-322.079
Net book value as of December 31, 2015	<u>8.464.423</u>

Deferred tax of DKK 1.803 thousand included in financial asset on DKK 10.267 thousand, see also note the 16.

10. Tilgodehavender i alt

Receivables of DKK 38.996 thousand includes prepayments of DKK 3.452 thousand. These include prepaid costs for subsequent years.

11. Andre hensatte forpligtelser

Returns

There is recognized a provision of DKK 1.667 thousand (2014: DKK 1.066 thousand) relating to the expected return of sale of goods, on the basis of past experience regarding the level of returns. The provision is expected to be payable within one year from the balance sheet date.

12. Oplysning om eventualforpligtelser

The Company has entered into tenancy agreements of renting premises. The total rent commitment amount to DKK 43.688 thousand at December 31, 2015 (2014: DKK 47.826 thousand), of which DKK 22.819 thousand mature in 2016 (2015: DKK 21.630 thousand). The tenancy agreements have different termination possibilities and can be terminated in the period January 1, 2014 to March 31, 2019.

The Company has entered into leases of office equipment and cars. The total lease commitments amount to DKK 619 thousand at December 31, 2015 (2014: DKK 702 thousand), of which DKK 406 thousand (2014: DKK 575 thousand) mature in 2016. The remaining lease commitments mature within 3 years.

13. Oplysning om sikkerhedsstillelser og aktiver pantsat som sikkerhed

No contingent liabilities exist and are placed as security on the Company.

14. Oplysning om ejerskab

Ownership

The company has registreret following shareholders with more than 5 % of the voiting rights or nominal value :

HUGO BOSS International B.V
Boeingavenue 255-257, NL-119 PD Schiphol Rijk
Holland.

Related parties

Related parties with controlling interests is the Company's parent company:

HUGO BOSS International B.V.
Boeingavenue 255-257, NL-119 PD Schiphol Rijk
Holland

Ultimate parent undertaking and controlling party.

The company is a wholly owned subsidiary of HUGO BOSS International B.V., a company incorporated in the Netherlands. HUGO BOSS International B.V. is the holding and finance company of the HUGO BOSS Group owned by HUGO BOSS AG.

The directors regard HUGO BOSS AG, a company incorporated in Germany, as the ultimate parent undertaking and controlling party. Copies of the ultimate parent undertaking's group financial statements can be obtained from Dieselstrasse 12, 72555 Metzingen, Germany.

Group relations

Included in the consolidated financial statements for:

HUGO BOSS AG
Dieselstrasse 12, 72555 Metzingen
Tyskland

15. Oplysning om udskudte skatteaktiver og forpligtelser

Provision for deferred tax asset includes deferred tax relating to trade receivables, inventories , intangible and tangible fixed assets.

Deferred income tax is determined using tax rates at the balance sheet date will apply when the deferred tax is expected to released as current tax.