



Bisca A/S

Ahornvej 1, 4780 Stege, Denmark

Registration no. 27 70 22 79

Annual report 2015

The annual report has been presented and approved at the Company's annual general meeting on 24/6 2016.


Chairman

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Statement by the Board of Directors and the Executive Board

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

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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


Stege, 21 / 6 2016

Executive Board



Michael Møller Jensen
CEO

Board of Directors



Henrik Brokso Thulesen
Chairman



Lars Ivar Tretteteig



Stig Terje Sunde



Jan Leif Bodd

Christopher John Campbell

Karina K. Kristiansen

Bjarne Pedersen

Independent auditor's report

To the shareholders of Bisca A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Bisca A/S for the financial year 1 January – 31 December 2015. The financial statements comprise 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.

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 that Management determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of 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.

Opinion

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

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the 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, 21 June 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR-nr: 25 57 81 98



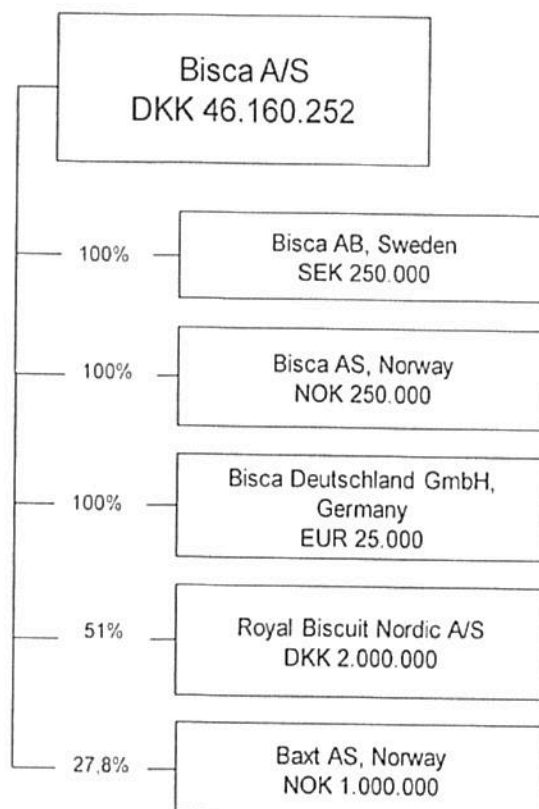
David Olafsson
State Authorised
Public Accountant



Casper Garrelts
State Authorised
Public Accountant

Group chart for Bisca A/S

Share capital and ownership share
per 31.12.2015



Company details

The Company

Bisca A/S
Ahornvej 1
DK-4780 Stege

Telephone: +45 72 11 00 00

Fax: +45 72 11 00 01

Registration no.:	27 70 22 79
Established:	21 April 2004
Registered office:	Stege, Vordingborg Municipality
Financial year:	1 January – 31 December

Board of Directors

Henrik Broksø Thulesen, chairman
Jan Leif Bodd
Lars Ivar Tretteteig
Christopher John Campbell
Stig Terje Sunde
Karina K. Kristiansen
Bjarne Pedersen

Executive Board

Michael Møller Jensen
CEO

Auditor

KPMG P/S
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Annual general meeting

The annual general meeting is to be held
on 2016 at the Company's address.

Financial highlights

Key figures for the company

DKK 1.000	2011	2012	2013	2014	2015
Revenue	487.234	444.246	457.602	417.823	375.403
EBITDA	20.722	42.071	44.230	40.679	37.942
Profit from ordinary activities (EBIT)	-1.325	17.476	23.302	20.447	17.521
Profit from subsidiaries and associates after tax	5.115	5.655	11.026	10.942	9.732
Loss from financial income and expenses	-19.662	-11.866	-8.589	-9.454	-1.624
Profit/loss for the year before tax	-15.872	11.265	25.739	21.935	25.629
Profit/loss for the year	-11.987	9.584	19.835	18.919	21.755
Total assets	353.090	321.294	329.702	309.923	293.839
Investment in property, plant and equipment for the year	30.142	1.839	12.438	46.157	4.276
Equity	108.996	118.757	137.895	158.169	180.193
Net interest-bearing debt (NIBD)	127.117	87.757	91.386	69.501	37.577

Financial ratios for the company

DKK 1.000	2011	2012	2013	2014	2015
Return on capital employed	-0,42	4,95	7,25	6,20	5,65
Profit margin	-0,27	3,93	5,09	4,89	4,67
EBITDA, %	4,25	9,47	9,67	9,74	10,11
Asset turnover	1,55	1,26	1,42	1,27	1,21
Equity ratio	30,87	36,96	41,82	51,03	61,32
Return on equity	-10,53	8,79	16,70	13,72	13,75

Definitions:

Return on capital employed:

Profit/loss before interest and tax compared to total assets at the beginning of the year.

Profit margin:

Profit/loss before interest and tax compared to revenue.

EBITDA, %:

Profit/loss before interest, depreciation, amortisation and tax compared to revenue.

Asset turnover:

Revenue compared to total assets at the beginning of the year.

Equity ratio:

Equity at year end compared to total assets at year end.

Return on equity:

Profit/loss after tax compared to opening equity.

NIBD:

Interest-bearing liabilities offset against interest-bearing assets (excl. financial contracts).

Management's review

Bisca A/S' activities

Bisca A/S is one of the market leaders in the Nordic countries as a manufacturer and provider of biscuits, cookies and convenience cake mix. Bisca A/S' products are sold to the Nordic market and to a number of export markets.

Bisca A/S' has export through own sales companies in Sweden, Norway and Germany, while export to other markets is carried out through distributors or sales made directly to retail chains.

Bisca A/S' headquarters are located in Stege.

Events during the year

Profit for the year before tax amounted to DKK 25.6 million compared to a profit of DKK 21.9 million in the previous year.

At the beginning of the year, the Bisca A/S' expected an EBITDA between DKK 43-47 million. Realized EBITDA is DKK 37.9 million as though market conditions continue to put pressure on obtainable margins and the 2015 result is affected by costs of a one-time character generated from optimization programmes.

In September 2015 Bisca A/S acquired 1% more of the shares in Royal Biscuit Nordic A/S. Consequently the former associated company changes character to a subsidiary company.

Financial review

The annual report of Bisca A/S has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

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

Total revenue amounted to DKK 375.4 million in 2015 against DKK 417.8 million in 2014. Of the revenue, DKK 271.4 million relates to Denmark, and DKK 104 million relates to other markets.

Gross profit for 2015 amounts to DKK 73.6 million, which corresponds to a decrease of DKK 4.7 million compared to 2014. The decrease in gross profit is attributable to a significant price pressure and market conditions in general, but also to a changed sales setup on selected markets.

Sales and marketing costs were realised at DKK 32.2 million against DKK 32.3 million in the previous year, corresponding to a decrease of DKK 0.1 million.

Administrative expenses amounted to DKK 18.8 million in 2015, which corresponds to a decrease of DKK 3.4 million compared to 2014. Staff costs amounted to DKK 95.3 million against DKK 96.9 million in the previous year.

Profit for the year before tax amounted to DKK 25.6 million against a profit of DKK 21.9 million in the previous year.

Profit for the year after tax amounted to DKK 21.8 million against a profit of DKK 18.9 million in the previous year.

Equity amounted to DKK 180.2 million (2014: DKK 158.2 million). The equity ratio amounted to 61.3% (2014: 51.0%).

In 2015, net interest-bearing debt decreased by DKK 31.9 million and amounted to DKK 37.6 million at year end 2015.

Particular risks

Significant risks particularly relate to uncertainty regarding the development in commodity and packaging prices. These risks are sought minimized by entering into price agreements with suppliers for up to 12 month.

Currency risks primarily relate to transactions in NOK, SEK and GBP. No transactions in currencies, interest rates or other financial instruments are made for speculative purposes.

Events after the balance sheet date

No events have occurred after the balance sheet date which materially affects the assessment of the Group's financial position.

Objectives and outlook

The objectives for the coming year include further strengthening our position as one of the market leaders in the Nordic countries.

Our expectations for 2016 include increasing profitability measured by EBITDA/revenue and profitable growth. Based on the execution plan for 2016 and the strategic projects in progress, is EBITDA for 2016 expected to amount to approx. DKK 42-49 million.

Product development

Bisca is the market leader in Denmark and hold strong positions in the Norwegian and Swedish markets within biscuits and cookies, which are positions that the Company spend both time and resources maintaining and developing.

Moreover, the Company constantly work on projects improving and changing recipes so that they always meet the customers' and consumers' demands in respect of taste, design, composition, quality, etc.

Management

The Board of Directors include Bjarne Pedersen and Karina K. Kristiansen, who have been elected by the employees. The other members of the Board of Directors have been appointed by the shareholder.

The Board of Directors' work

The basis for the planning of the Board of Directors' and the Executive Board's work comprises among other things the Danish Companies Act, the Danish Financial Statements Act, the Company's articles of association and rules of procedure. 4-5 meetings of the Board of Directors are held annually.

Gender composition

The owner-appointed members of the Board of Directors of Bisca A/S do currently only consist of Executives from the parent companies. The framework for election of board members is therefore formed by the gender composition policies applied in these entities. However, it is Bisca's target to change the gender composition of the Board of Directors from currently 0 women to 1 woman before 2019.

Bisca is aware that the proportion of women at management level in the Group is generally lower than the gender composition of the Group's employees in general. It is Bisca's policy to increase the proportion of women at management level before 2018. Accordingly Bisca will make a special effort to support the career development of women employees through individual initiatives, and Bisca will also make a dedicated effort to ensuring the best possible women representation among candidates being considered for management positions. The policy did not produce measurable results in 2015.

Statutory corporate social responsibility statement

In accordance with the Danish Financial Statements Act, section 99a, the statutory statement on the corporate social responsibility statement has been published on Bisca's website www.bisca.dk, to which we refer:

Statement for 2015: <http://www.karenvolf.dk/Default.aspx?ID=1290>

Environmental issues

The Group's operations do not adversely affect the environment, neither by soil contamination nor by the release of polluting waste.

Additional documentation regarding environmental issues is included in the statutory corporate social responsibility statement, including our environmental responsibility policy.

Employee matters

Maintenance and improvement of the employees' skills and qualifications and the ability to attract and retain employees are important elements of Bisca's strategy. Thus, also in 2015, the Company committed significant resources to implement the strategic objectives.

Besides this Bisca is working together with Vordingborg Municipality on projects with the dual aim to upgrade employees qualifications and include unemployed people in Bisca's workforce.

Additional documentation is included in the statutory corporate social responsibility statement, including our social responsibility policy.

Remuneration of the Executive Board and the Board of Directors

Remuneration of the Executive Board at group level comprises incentive pay in addition to the fixed salary. Remuneration and incentive pay to the Executive Board and the Board of Directors have been disclosed in the notes to the consolidated financial statements and the parent company financial statements.

Ownership

The Company is wholly-owned by Scandza AS, Oslo, Norway (org. nr. 892683042). The Company's share capital is not divided into different classes of shares.

Accounting policies

The annual report of Bisca A/S for 2015 has been prepared in accordance with the provisions applying to Reporting class C- large enterprises under the Danish Financial Statements Act.

The accounting policies used are consistent with those of last year.

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Bisca A/S and group entities are included in the consolidated financial statements of Scandza AS, Oslo, Norway (org. Nr. 892683042).

Foreign exchange

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Gains and losses arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognized in revenue when delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received. All discounts granted are recognized in revenue.

Production costs

Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases, and depreciation of production plant.

Selling and marketing costs

Selling and marketing costs comprise costs for sales and marketing staff, sales campaigns, advertising and exhibition costs as well as depreciation.

Administrative expenses

Administrative expenses comprise expenses for administrative staff, management, office premises and office expenses as well as depreciation.

Profit/loss from subsidiaries and associates

Bisca A/S' share of the results for the year after tax and eliminations of the subsidiaries and associates are recognised in the income statement.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year comprises corporation tax and changes in deferred tax for the year. The tax income/expense relating to the profit/loss for the year is recognised

in the income statement, and the tax income/expense relating to income and expenses recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the expected economic life, not exceeding 20 years. Amortisation of goodwill is presented as a separate line item in the income statement before profit/loss from ordinary activities.

Development projects and software licences

Costs related to development projects comprise wages and salaries and other costs, which are directly or indirectly attributable to the Company's development activities.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses. Capitalised development costs are amortised from the date of completion on a straight-line basis over the period in which they are expected to generate economic benefits. However, the amortisation period cannot exceed 5 years.

Costs for the ongoing update and further development of the product line and production processes are recognised in the income statement as incurred.

Software licences are amortised over the contract period, not exceeding five years.

Intangible assets are written down to their recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

The assets are measured at cost including revaluation less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, sub-suppliers, and wages and salaries.

Property, plant and equipment that are leased and qualify as finance leases are treated in accordance with the same guidelines as acquired assets.

Depreciation is made on a straight-line basis over the assets' expected useful lives, which are as follows:

- Production buildings are depreciated over 40 years. Minor reconstructions are depreciated over 15 years.
- Plant and machinery are depreciated over 15-20 years, and other property, plant and equipment are depreciated over 3-7 years.

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

Investments

Investments in subsidiaries and associates are measured at the share of these companies' equity determined in accordance with Bisca A/S accounting policies.

Subsidiaries and associates with negative equity are measured at DKK nil, and any receivables from such companies are written down by the share of the negative equity where Bisca A/S has a legal obligation to cover the negative balance of the subsidiaries and associates.

Net revaluation of investments in subsidiaries and associates is transferred via the profit appropriation/distribution to the net revaluation reserve in accordance with the equity method under equity in the parent company. In connection with distributions of dividend from a subsidiary/an associated company, an amount corresponding to the dividend from the net revaluation reserve is transferred to retained earnings.

Inventories

Inventories are measured at the lower of cost in accordance with the FIFO method and net realisable value.

Finished goods and goods for resale are measured at cost, comprising the value of materials used and wages and salaries plus indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of buildings, production machinery and equipment used in the production process as well as factory administration, inventory staff and management.

Receivables

Receivables are measured at amortised cost. If there is objective evidence of impairment the receivable is written down. Write-downs are made individually. The write-downs are recognised in the income statement under administrative expenses.

Equity – dividends

The expected dividend payment for the year is disclosed as a separate item under equity. Dividends are recognised as a liability at the date when they are approved at the annual general meeting.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes 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 assets, including the tax value of tax loss carryforwards, are recognised in 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.

Deferred tax is measured based on the tax rules and rates applicable under the legislation in force on the balance sheet date in the countries in question when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in the tax rates are recognized in the income statement.

Financial liabilities

Interest-bearing loans are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the loans are recognised at amortised cost. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are also measured at amortised cost.

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Bisca A/S' cash flows are included in the cash flow statement in the consolidated financial statements of Scandza AS.

Income statement

Note DKK'000		2015	2014
1	Revenue	375.403	417.823
2,5	Production costs	-301.803	-339.557
	Gross profit	73.600	78.266
2,5	Sales and marketing costs	-32.164	-32.288
2,5	Administrative expenses	-18.782	-22.195
	Other operating income	0	1.850
	Operating profit	22.654	25.633
5	Amortisation of goodwill	-5.133	-5.186
	Profit on ordinary activities	17.521	20.447
	Profit from subsidiaries after tax	-1.216	87
	Profit from associates after tax	10.948	10.855
3	Financial income	19	58
4	Financial expenses	-1.643	-9.512
	Profit before tax	25.629	21.935
6	Tax on profit/loss for the year	-3.874	-3.016
	Profit for the year	21.755	18.919

Proposed profit appropriation

DKK'000		2015	2014
	Transferred to net revaluation reserve	9.732	10.942
	Transferred to retained earnings	12.023	7.977
		21.755	18.919

Balance sheet at 31 December

Note	DKK'000	2015	2014
ASSETS			
Non-current assets			
7	Intangible assets		
	Goodwill	24.379	29.512
	Total intangible assets	24.379	29.512
8	Property, plant and equipment		
	Land and buildings	67.980	70.500
	Plant and machinery	78.056	84.193
	Other plant	1.843	2.481
	Plant under construction	93	1.810
	Total property, plant and equipment	147.972	158.984
	Investments		
9	Investments in subsidiaries	18.334	7.265
10	Investments in associates	12.822	21.606
	Total investments	31.156	28.871
	Total non-current assets	203.507	217.367
Current assets			
	Inventories		
	Raw materials and consumables	14.246	11.969
	Finished goods and goods for resale	12.193	14.986
	Total inventories	26.439	26.955
	Receivables		
	Trade receivables	35.800	30.654
	Receivables from subsidiaries	5.568	13.053
	Receivables from associates	1.782	2.202
	Other receivables	6.174	7.162
12	Deferred tax	361	3.306
	Total receivables	49.685	56.377
	Cash at bank and in hand	14.209	9.224
	Total current assets	90.333	92.556
	Total ASSETS	293.840	309.923

Balance sheet at 31 December

Note	DKK'000	2015	2014
EQUITY AND LIABILITIES			
11	Equity		
	Share capital	46.160	46.160
	Revaluation reserve	10.942	10.942
	Retained earnings	123.091	101.067
	Equity	180.193	158.169
Provisions			
9	Provision for subsidiaries	217	447
	Provisions	217	447
Liabilities other than provisions			
13	Non-current liabilities		
	Mortgage debt	1.061	4.575
	Capitalised lease obligations	4.708	8.987
	Non-current liabilities	5.769	13.562
Current liabilities			
	Short-term portion of mortgage debt	3.444	3.333
	Short-term portion of lease obligations	4.279	4.426
	Trade payables	28.400	31.075
	Payables to group enterprises	43.862	70.457
14	Corporation tax	504	138
	Other payables	27.172	28.316
	Current liabilities	107.661	137.745
	Total liabilities other than provisions	113.430	151.307
	Total EQUITY AND LIABILITIES	293.840	309.923
15	Collateral and contingent liabilities		
16, 17	Other notes without reference		

Notes to the financial statements

DKK'000	2015	2014
1 Revenue		
Goods for the Danish market	271.395	281.835
Goods for other markets	104.008	135.988
	375.403	417.823
2 Staff costs		
Wages and salaries, etc.	84.385	86.221
Pension contributions	7.083	7.435
Other social security costs	3.817	3.236
	95.285	96.892
Portion relating to the parent company's Executive Board and Board of Directors		
Remuneration of the Board of Directors	30	30
Salaries and incentive programmes, Executive Board	3.746	5.868
Pension contributions, Executive Board	318	480
Other social security costs, Executive Board	19	31
	4.113	6.409
Average number of employees	258	274
3 Financial income		
Interest income from subsidiaries	19	17
Other financial income	0	41
	19	58
4 Financial expenses		
Interest expenses, subsidiaries	520	844
Fair value adjustments of derivative financial instruments	0	4.917
Other financial expenses	1.123	3.751
	1.643	9.512
5 Depreciation and amortisation		
Production costs	14.054	12.787
Administrative expenses	1.234	2.259
Goodwill	5.133	5.186
Depreciation and amortisation for the year	20.421	20.232

Notes to the financial statements

DKK'000		2015	2014
6	Tax for the year		
	Current tax	929	76
	Deferred tax	2.945	3.982
		3.874	4.058
	Can be specified as follows:		
	Tax on profit/loss for the year	3.874	3.016
	Tax on changes in equity	0	1.042
		3.874	4.058

Notes to the financial statements

DKK'000

7	Completed development projects	Software licences	Goodwill	Trade marks	Total
Cost at 1 January 2015	643	1.596	107.712	5.903	115.854
Cost at 31 December 2015	643	1.596	107.712	5.903	115.854
Amortisation/impairment losses at 1 Jan. 2015	643	1.596	78.200	5.903	86.342
Amortisation for the year	0	0	5.133	0	5.133
Amortisation/impairment losses at 31 Dec. 2015	643	1.596	83.333	5.903	91.475
Carrying amount at 31 December 2015	0	0	24.379	0	24.379

Notes to the financial statements

DKK'000

8 Property, plant and equipment

	Land and buildings	Plant and machinery	Other plant	Plant under construction	Total
Cost at 1 January 2015	94.388	341.095	18.522	1.810	455.815
Additions for the year	0	0	0	4.276	4.276
Transfer	663	4.734	596	-5.993	0
Disposals for the year	0	0	0	0	0
Cost at 31 December 2015	95.051	345.829	19.118	93	460.091
Revaluation/impairment losses at 1 Jan. 2015	15.198	0	0	0	15.198
Revaluation/impairment losses at 31 Dec. 2015	15.198	0	0	0	15.198
Depreciation/impairment losses at 1 Jan. 2015	39.086	256.902	16.041	0	312.029
Depreciation for the year	3.183	10.871	1.234	0	15.288
Depreciation/impairment losses at 31 Dec. 2015	42.269	267.773	17.275	0	327.317
Carrying amount at 31 Dec. 2015	67.980	78.056	1.843	93	147.972
Including assets held under finance leases	0	14.809	0	0	14.809

Notes to the financial statements

DKK'000

9 Investments in subsidiaries

	Equity value in subsidiaries	Goodwill	Total
Cost at 1 January 2015	5.744	2.228	7.972
Additions for the year	1.027	0	1.027
Disposals for the year	0	0	0
Transfer from investments in associates	2.605	9.275	11.880
Cost at 31 December 2015	9.376	11.503	20.879
Revaluation/impairment losses at 1 January 2015	-625	-2.228	-2.853
Foreign exchange adjustments	115	0	115
Result for the year after tax	-1.216	0	-1.216
Transfer from investments in associates	8.534	-9.275	-741
Revaluation/impairment losses at 31 December 2015	6.808	-11.503	-4.695
Carrying amount at 31 December 2015	16.184	0	16.184

Recognised in the balance sheet as follows:

Investments in subsidiaries	18.334
Transferred to other receivables	-1.933
Provision for subsidiaries	-217
	16.184

In relation to the disclosure requirement pursuant to section 72 of the Danish Financial Statements Act, see the group chart.

Notes to the financial statements

DKK'000

10 Investments in associates	Share of equity value in associates	Goodwill	Total
Cost at 1 January 2015	5.622	9.935	15.557
Transfer to investments in subsidiaries	-2.605	-9.275	-11.880
Cost at 31 December 2015	3.017	660	3.677
Revaluation/impairment losses at 1 January 2015	15.518	-9.469	6.049
Foreign exchange adjustments etc.	154	0	154
Distributed dividend	-8.747	0	-8.747
Profit/loss in associates for the year after tax	10.976	-28	10.948
Transfer to investments in subsidiaries	-8.534	9.275	741
Revaluation/impairment losses at 31 December 2015	9.367	-222	9.145
Carrying amount at 31 December 2015	12.384	438	12.822

In relation to the disclosure requirement pursuant to section 72 of the Danish Financial Statements Act, see the group chart.

Notes to the financial statements

DKK'000	2015	2014
11 Equity		
Share capital		
Balance at 1 January	46.160	46.160
Balance at 31 December	46.160	46.160
Revaluation reserve		
Balance at 1 January	10.942	10.942
Balance at 31 December	10.942	10.942
Net revaluation reserve		
Balance at 1 January	0	574
Distributed dividend re. last year	-8.747	-7.286
Foreign exchange adjustment, investments	269	-1.858
Retained earnings	9.732	10.942
Transferred to/from retained earnings	-1.254	-2.372
Balance at 31 December	0	0
Retained earnings		
Balance at 1 January	101.067	80.219
Adjustment of hedging transactions	0	4.255
Tax on changes in equity	0	-1.042
Dividend, transferred from net revaluation reserve	8.747	7.286
Transferred to/from net revaluation reserve	1.254	2.372
Retained earnings	12.023	7.977
Balance at 31 December	123.091	101.067
Total equity	180.193	158.169

The share capital consists of 46,160,252 shares of DKK 1 each. No shares have special rights.

Movements in the share capital	2015	2014	2013	2012	2011
Share capital at 1 January	46.160	46.160	46.160	46.160	44.355
Capital increase	0	0	0	0	1.805
Share capital at 31 December	46.160	46.160	46.160	46.160	46.160

Notes to the financial statements

DKK'000	2015	2014
12 Deferred tax		
Deferred tax at 1 January	-3.306	-7.288
Deferred tax and deferred tax assets for the year	2.945	3.982
Deferred tax at 31 December	-361	-3.306
Recognised in the balance sheet as follows:		
Receivables	-361	-3.306
Provisions	0	0
	-361	-3.306
Deferred tax relates to		
Non-current assets	12.876	14.094
Current assets	103	257
Liabilities	-2.955	-3.349
Losses allowed for carryforward	-10.385	-14.308
	-361	-3.306
13 Non-current liabilities		
Mortgage debt	1.061	4.575
Lease obligations	4.708	8.987
Total non-current liabilities	5.769	13.562
Hereof falling due after five years	0	0
14 Corporation tax		
Corporation tax payable and receivable at 1 January	138	124
Current tax for the year	929	76
Corporation tax paid during the year, net	-563	-62
Corporation tax at 31 December	504	138

Notes to the financial statements

15 Collateral and contingent liabilities

Bisca A/S is jointly and severally liable with Kelsen Holding A/S for liabilities existing at the date of the demerger. The liability is maximised at the market value of the contribution in Bisca A/S.

The Group's and the parent company's lease obligations from operating leases amounted to DKK 5.982 thousand at 31 December 2015 (2014: DKK 8.131 thousand).

The company's security with bankers have been secured in plant and machinery for DKK 16.000 thousand. Carrying amount of pledged assets per 31.12 2015 is DKK 12.922 thousand.

Bisca A/S is part of a finance agreement that applies for the entire Scandza Group and Bisca A/S has acceded to the entire financing agreement as an additional guarantor. Bisca A/S' guarantee obligations are limited to an amount equal to Bisca A/S actual loans under the agreement with addition of the higher of Bisca A/S' equity when entering into the agreement or at any later where payments under the guarantee should be requested.

DKK'000	2015	2014
16 Fees to the Company's auditors appointed at the annual general meeting		
KPMG Statsautoriseret Revisionspartnerselskab, Danmark		
Statutory audit	265	268
Assurance engagements	5	5
Tax assistance	15	30
Other services	14	21
	299	324

17 Related party transactions

Bisca A/S' related parties comprise the following:

Related parties are defined as the parent company's shareholders, Board of Directors, Executive Board and companies in which these persons exercise significant influence or control.

In 2015, no related party transactions have been made apart from what follows from employment and other agreements, including parent company loans.

Parties exercising control:

Scandza AS, Oslo, Norway (org. Nr. 892683042) wholly-owns the share capital in the Company.

Consolidated financial statement can be received from Scandza AS