INSEPA A/S

Kalvebod Brygge 39-41,
1560 København V

Annual Report 2015

The annual report 2015 was adopted by the Annual General Meeting on 17 May 2016

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(chairman)

CVR-nr. 27 90 77 25

Contents

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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 Insepa 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 consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the company's financial position on 31 December 2015 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015.

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

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

Rønne, 17 May 2016

Executive Board:

Klaus B. Nielsen

Board of Directors:

Vagn Thorup *Chairman*	Klaus B. Nielsen	Sven-Gunnar Schough

Independent auditor's report

To the shareholders of Insepa A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Insepa A/S for the financial year 1 January – 31 December 2015, which comprise accounting policies, income statement, and balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Management is responsible for the preparation of consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent Company's financial position at 31 December 2015 and of the results of the Group's and the parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

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Independent auditor's report

Statement on the Management's review

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 consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Aarhus, 17 May 2016

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR. No. 30700228

Jakob Nyborg
State Authorised Public Accountant

Gert Foldager
State Authorised Public Accountant

GM

Management's review

Company details

INSEPA A/S
Kalvebod Brygge 39-41
DK-1560 København V

Telephone:	0045 5690 6000
Fax:	0045 5690 6001

Registration No.:	27 90 77 25
Established:	11 June 2004
Registred office:	Copenhagen, Denmark

Board of Directors

Vagn Thorup (Chairman)
Klaus B. Nielsen
Sven-Gunnar Schough

Executive Board

Klaus B. Nielsen

Auditors

ERNST & YOUNG, Godkendt Revisionspartnerselskab, CVR. No. 30700228
Værkmestergade 25
Postboks 333
DK-8100 Aarhus C
Denmark

Annual general meeting

The annual general meeting is to be held on 17 May 2016.

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Management's review

Financial highlights

(DKKm)	2015	2014	2013	2012	2011
Key figures					
Revenue	2.303	2.141	2.141	2.142	2.427
Ordinary operating profit	2	82	111	39	87
Profit/loss before tax and extraordinary items	-29	44	88	19	52
Non-controlling shareholders' interest	0	0	0	12	5
Profit/loss of the year	**-55**	**34**	**64**	**21**	**33**
Non-current assets	445	414	383	389	375
Current assets	1.116	1.011	859	916	944
Total assets	**1.561**	**1.425**	**1.242**	**1.307**	**1.319**
Share capital	0	0	10	10	10
Equity	**435**	**465**	**434**	**375**	**389**
Non-controlling shareholders' interest	0	0	0	0	37
Provisions	14	13	8	7	7
Non-current liabilities other than provisions	110	99	68	77	137
Current liabilities other than provisions	1.002	848	732	846	749
Cash flows from operation activities	21	-83	186	119	23
Cash flows from investing activities	-66	-91	-47	-47	-24
Portion relating to investment in property, plant and equipment	-53	-48	-53	-35	-26
Cash flows from financing activities	57	169	-135	-63	-14
Total cash flows	**12**	**-5**	**4**	**9**	**-16**
Key figures					
Solvency ratio	27,9	32,6	35,0	28,9	29,2
Return on equity	-12,2	7,6	15,9	5,6	8,7
Average number of full-time employees	2.215	2.016	1.592	1.597	1.523

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definition, please see the accounting policies.

Management's review

Principal activities of the Group

Insepa A/S' (International Seafood and Packaging A/S) activity is ownership of the subsidiaries A. Espersen A/S (Espersen Group), and Beck Pack Systems A/S (Beck Pack Systems) and Cartolit A/S (Cartolit). The main activity of the Espersen Group is production of frozen cod fillet blocks, breaded products of various fish species and production of frozen fish products for the retail and food service markets. The procurement of raw materials as well as the sale take place both in Denmark and worldwide.

Beck Pack Systems' and Cartolit's main activities are production and sale of packaging to the fish processing industries in Denmark and worldwide.

Local engagement

Through the Foundation of Director J.P.A. Espersen and wife, Mrs. Dagny Espersen, the Group contributes to charities in a still increasing extent in the local areas where Espersen operates.

Development in activites and financial position

Profit/loss for the year

In 2015, Insepa realized a loss of DKK -38 million before tax and exclusive of extraordinary items compared to a result of 34 mDKK in 2014 and 64mDKK in 2013. The result furthermore includes a 20 mDKK bonus for the management related to 2006-2015 which is shown as extraordinary expenses in the profit and loss statement. The revenue is higher than in 2014 and comes from a higher revenue in Espersen as a result of higher prices, Beck Pack Systems and Cartolit as there has been a slightly lower volume in both business areas.

Espersen realized an unsatisfactory result in 2015 compared to 2014; the result is mainly influenced by the Fillet division, as during the first six months raw material prices kept increasing together with the US dollar exchange rate. Catches during the first six months were significantly lower than same period in 2014, which resulted in continued raw material price increases. Such increases cannot be implemented short term in the sales prices, and focus has been on insuring implementation as soon as possible; however, raw material prices increased gradually over a period of 9 month by more than 40 % and it has consequently remained an issue during most of the year. This also caused reduced volume as customers are reluctant to plan long-term when raw material prices are unstable. On top of that, the development of our Russian investment in a production facility in Novgorod has proven very costly, mainly due to lack of sales caused by the financial difficulties in Russia with a financially challenged middle class.

In 2015, Beck Pack Systems and Cartolit continued to deliver very satisfactory results. The results, which are an improvement compared to 2014, are achieved at a normal level of activity compared to the level in 2014.

Beck Pack Systems and Cartolit has a combined booked value of 102 mDKK and are not part of the core fish business. Based on the lasts three years of financial performance including a positive annuam cash flow of not less than 50mDKK per year, ther fair conservative market value would be not less than 450 mDKK above the booked value.

Despite the negative result for Insepa, cash flow from operating activities has been positive by DKK 21 million, - all come from Espersen. This is made possible by strong focus on working capital and reduced inventories, as well as improved payment terms with both suppliers and customers. Compared to 2014 the solvency ratio decreased by 4.7 %-point to 27.9 % at the end of 2015.

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Management's review

The Danish Business Authority informed the shareholder, Director J.P.A. Espersen and wife, Mrs. Dagny Espersen's Foundation, that it could not approve the incentive programs for the management established in 2006 and 2010. The JPA-foundation decided not to object to the decision made by the Danish Business Authority; consequently, the program will not come into effect and the annual report includes no reservations or amounts concerning the incentive program.

Outlook

Insepa expects a positive result for 2016, which improves compared to 2015, but still will be below the level in 2013, which was the best in the last five years period. Operations will be characterized by further contribution improvements within the area of primary processing in the Espersen Group and a lower activity level in Beck Pack Systems and Cartolit. The global demand for white fish is still increasing; however, present production capacity within the industry is expected to increase competition.

Furthermore, a stable cash flow level compared to 2015 is expected as raw material prices seem to have stabilized, but the development in USD exchange rate may still influence the result. Management also expects an improved equity ratio.

Risks

General risks

The Group's main concern is the dependence on raw material procurement. Espersen depends on a good development of the whitefish stocks, including especially cod and is working both locally and globally to secure a sustainable fishing. Beck Pack Systems and Cartolit depend on a stable global fishing. A further risk could be an environmental disaster and the consequences for global fishing.

Exchange and financial risks

A considerable part of the Group's purchases and sales are performed in foreign currency, and fluctuations in the rates of exchange may short-term influence the result of the Group; long-term these fluctuations are, however, included in the market.

To ensure the expected profit on contracted orders, mainly exchange futures are used.

As the activities are based on working capital financing, focus is on minimizing the level at all times and with the current setup in our banks, we have sufficient liquidity going forward.

Changes of the interest rate will influence the Group's result.

Credit risks

The credit risks of the Group primarily relate to trade debtors. As a rule, an international credit insurance institution insures all debtors in order to minimise credit risks.

Management's review

Intellectual capital

The intellectual capital necessary for the current product development is available within the organization of the Group.

The production activities of the Group are primarily processed on standard production equipment and the high seniority of the staff is a contributing factor to the higher yield and profits.

Environmental issues

It is important for the Group to act in an ethical correct way, to support and work for sustainable fishing and to have a good image towards our business partners and local communities.

Social responsibility

The Insepa holding company has as such no individual corporate CSR policy nor any environmental and human rights policy, but the company's attitude towards these matters does not differ from the general policy stated for A. Espersen Group.

Reference is therefore made to Insepa's primary subsidiary, A. Espersen A/S's CSR policy.

The CSR report is available at Espersen's site:
http://www.espersen.com/commitment/reports---awards.

Subsequent events

No events have occurred after year-end closing which could significantly affect the evaluation of the financial position of the company.

Goals and policies for the under-represented gender

As on 1 April 2013 the changes of legislation came into force, aiming to ensure equal assess for women and men to the management positions within the 1100 largest companies in Denmark.

Target figure for women in Board of Directors

When choosing new candidates Insepa's Board of Directors emphasis competences, qualifications and work experience.

The Group's goal is to the extent possible to increase the number of women in the Board of Directors within a period of 4 years. Insepa's goal is that before 2018, 20 % of the members of the board should be women. The present situation is that none of the Group's board of directors has female members.

In order to be able to reach the above target figure the Group will, in possible recruitement processes, ensure that involved staff and external partners are informed about the Company's policy on gender representation.

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Management's reveiw

Policy to increase the number of the under-represented gender at other management levels.

The Group employs canditates based on subject specific competences, work experience and personality and provides the same possibilities to all employees. The Group wants to enhance that all employees can reach their full potential in accordance with personal ambitions and goals.

As regards female managers the Group has today a certain under-representation of women at all management levels. However, the Group's branch(s) are relatively dominated by men, which is clear from the limited number of female managers in the fish manufacturing branch. In future the number of female managers in the Group will reflect the normal level of the fish manufacturing branch.

Therefore, we focus on the gender ratio in connection with both internal recruitement of managers and instructions to external recruitement agencies. In connection with employments and recruitements to management positions the goal is to have both male and female candidates.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

The annual report of INSEPA 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 in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic 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 when 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.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Consolidated financial statements

The consolidated financial statements comprise the parent company, A. Espersen A/S, and group enterprises which are controlled by the parent company. The parent company is considered to exercise control when it directly or indirectly holds more than 50 % of the voting rights or it in some other way can exercise or actually does exercise controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates according to the consolidated summary.

On consolidation, all intra-group receivables and liabilities, purchase and sales transactions, gains and losses on intra-group transactions and other intra-group operating items are eliminated.

As the assessment of shares in subsidiaries was based on the equity method, the Group's and the Company's profits and equity are identical.

The consolidated financial statements are prepared based on the financial statements of INSEPA and its subsidiaries by aggregating similar items. The financial statements used for the consolidation are prepared in accordance with the Group's accounting policies.

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Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Non-controlling interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The non-controlling interests' proportionate shares of the subsidiaries' results and equity are adjusted annually and recognised separately in the income statement and balance sheet.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets and liabilities are recognised in other receivables or other payables and in equity.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place before year end, and provided that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Raw materials and consumables

Raw materials and consumables comprise costs incurred to obtain revenue for the year, including production costs and cost of sale.

Staff costs

Staff costs comprise wages and salaries, including holiday allowances and pensions, and other social security cost etc. for the Company's employees. Refund received from public authorities are deducted from staff costs.

Other external costs

Other external costs comprise all other costs, among these administration, bad debts and fixed costs.

Other operating income

Other operating income comprises items secondary to the activities of the Company.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses which comprise depreciation, amortisation and impairment losses regarding goodwill, intangible assets and property and equipment are provided on a straight-line basis over the expected useful lives of the assets, based on the assessed useful lives.

Profits/losses from investments in subsidiaries and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates is recognised in both the consolidated income statement and the parent company income statement after elimination of the proportionate share of intra-group profits/losses.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Financial income and expenses

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

Tax on profit/loss for the year

The Company is covered by the Danish rules on compulsory joint taxation of Insepa A/S Group's Danish subsidiaries. Subsidiaries form part of the joint taxation from the date when they are included in the consolidation of the consolidated financial statements and up to the date when they exit the consolidation.

INSEPA A/S is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carry forward receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Acquired rights

Acquired rights are measured at cost amortised over the remaining period and adjusted for impairment losses.

Goodwill

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 20 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	5-50 years
Plant and machinery	3-10 years
Fixtures and fittings, other plant and equipment	3-10 years

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

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable.

If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost.

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal.

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs. Gains or losses are recognised in the income statement as financial income and expenses.

Acquisitions of enterprises are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (negative goodwill), representing an anticipated adverse development in the acquired enterprises, is recognised in the balance sheet as deferred income and recognised in the income statement as the adverse development is realised. Negative goodwill not related to any anticipated adverse development is recognised in the balance sheet at an amount corresponding to the fair value of non-monetary assets. The amount is subsequently recognised in the income statement over the average useful lives of the non-monetary assets.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment and investments in subsidiaries and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Securities and investments

Listed securities and investments are measured at fair value at the balance sheet date.

Inventories

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

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

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads.

Receivables

Receivables are measured at amortised cost. Write-down is made for expected bad debt losses.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Equity

Reserve for net revaluation according to the equity method

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

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

The reserve cannot be recognised at a negative amount.

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

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.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realizable value.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Consolidated cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Solvency ratio:	Equity at year end x 100/Total equity and liabilities at year end
Return on equity:	Profit for the year after tax x 100/Average equity

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INCOME STATEMENT DKK'000

Note		Consolidated 2015	Consolidated 2014	Parent 2015	Parent 2014
1	**Revenue**	2.303.174	2.141.384	14.052	13.216
	Changes in inventories of finished goods	37.482	-9.682	0	0
	Other operating income	2.914	841	0	0
		2.343.570	2.132.543	14.052	13.216
	Raw materials, consumables, etc.	-1.743.441	-1.496.144	0	0
	Other external costs	-248.410	-246.285	-12.135	-6.037
	Gross profit	351.719	390.114	1.917	7.179
2	Staff costs	-289.562	-250.993	-1.868	21.369
3-4	Depreciation, amortisation and impairment	-60.087	-57.199	-416	-86
	Operating profit/loss	2.070	81.922	-367	28.462
5	Income from investments in subsidiaries	0	0	-35.231	11.684
6	Income from investments in associates	501	1.503	0	0
7	Interest income and expences	-31.769	-39.882	-2.727	-583
	Profit/loss before tax and extraordinary items	-29.198	43.543	-38.325	39.563
8	Corporation tax ordinary result	-9.652	-9.327	-609	-5.408
	Ordinary profit/loss after taxes	-38.850	34.216	-38.934	34.155
9	Extraordinary expenses	-20.500	0	-20.500	
9	Taxes of extraordinary expenses	4.510	0	4.510	0
	Extraordinary profit/loss after taxes	**-54.840**	**34.216**	**-54.924**	**34.155**
	Non-controlling interests' share of group enterprises' profit/loss	-84	-61	0	0
	Profit/loss for the year	-54.924	34.155	-54.924	34.155

Suggested distribution of the profit of the year

	Parent 2015	Parent 2014
Proposed dividends	3.000	3.000
Retained earnings	-57.924	31.155
	-54.924	34.155

BALANCE SHEET — DKK'000

Note		Consolidated 2015	Consolidated 2014	Parent 2015	Parent 2014
	ASSETS				
	Non-current assets				
3	**Intangible assets**				
	Patents	0	19	0	0
	Acquired rights	3.479	6.958	0	0
	Goodwill	94.943	85.788	0	0
		98.422	92.765	0	0
4	**Property, plant and equipment**				
	Buildings	169.174	158.802	0	0
	Plant and machinery	111.536	114.498	0	0
	Other fixtures and operating equipment	13.792	17.792	1.064	1.097
	Ongoing projects	18.217	10.820	450	0
		312.719	301.912	1.514	1.097
	Investments				
5	Investments in subsidiaries		0	444.291	461.680
6	Investments in associated	8.522	8.632	0	0
10	Other securities, investments	20.874	6.317	15.226	2.301
	Other recievables	4.917	4.225	1.750	1.750
		34.313	19.174	461.267	465.731
	Total non-current assets	445.454	413.851	462.781	466.828
	Current assets				
	Inventories				
	Raw materials and consumables	172.566	247.303	0	0
	Finished goods and goods for resale	338.877	301.395	0	0
		511.443	548.698	0	0
	Receivables				
	Trade receivables	433.201	380.012	0	0
	Receivables from group enterprises	0	0	41.499	6.955
	Prepayments	2.515	1.620	1.797	403
12	Deferred tax	6.266	5.416	3.916	15
	Other receivables	126.147	51.148	69.151	3.887
		568.129	438.196	116.363	11.260
	Securities	492	578	0	0
	Cash at bank and in hand	36.121	23.992	0	0
	Total current assets	1.116.185	1.011.464	116.363	11.260
	TOTAL ASSETS	1.561.639	1.425.315	579.144	478.088

BALANCE SHEET **DKK'000**

Note		Consolidated		Parent	
		2015	2014	2015	2014
	EQUITY AND LIABILITIES				
	Equity				
	Share capital	10.000	10.000	10.000	10.000
	Reserve for net revaluation under the equity method	4.089	4.198	4.089	4.198
	Retained earnings	418.087	448.018	418.087	448.018
	Proposed dividends	3.000	3.000	3.000	3.000
		435.176	465.216	435.176	465.216
11	**Non-controlling shareholder's Part of equity**	300	215	0	0
	Provisions				
12	Deferred tax	14.082	12.936	0	0
		14.082	12.936	0	0
	Liabilities				
13	**Non-current liabilities**				
	Employee bonds	0	614	0	94
	Mortgage debt	109.777	98.698	0	0
		109.777	99.312	0	94
	Current liabilities				
	Mortgage debt	9.035	8.255	0	0
	Bank loans and overdrafts	672.861	609.833	5.643	9.694
	Trade payables	168.322	111.393	1.987	1.146
	Payables to group companies	0	0	114.235	0
	Corporate tax	12.311	10.815	0	0
	Other payables	139.775	107.340	22.103	1.938
		1.002.304	847.636	143.968	12.778
	Total liabilities	1.112.081	946.948	143.968	12.872
	TOTAL EQUITY AND LIABILITIES	1.561.639	1.425.315	579.144	478.088

14 Contingent liabilities and collateral
15 Fees paid to the auditor appointed at the general meeting
16 Currency and interest rate risk and the use of derivative financial instruments
17 Related parties

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GROUP CASH FLOW STATEMENT — DKK'000

Note		2015	2014
	Operating profit/loss	2.070	81.922
	Extraordinary expenses	-20.500	0
	Depreciations	60.087	57.199
	Adjustment from other non cash transactions	-18.432	-9.569
	Cash flows from operations (operative activities) before changes in working capital	23.225	129.552
	Changes in inventories	37.255	-70.651
	Changes in receivables	-53.189	-52.099
	Changes in trade and other payables	40.275	-59.390
	Cash flows from operations (operating activities)	47.566	-52.588
	Interest income and expense	-23.365	-27.801
	Corporation tax paid	-3.350	-3.052
	Cash flows from operating activities	20.851	-83.441
	Acquisition of associated enterprise		-29.414
	Acquisition of property, plant and equipment	-52.787	-48.560
	Disposal of property, plant and equipment	1.586	7.375
	Acquisition of non-tangible assets	-15.000	-20.467
	Cash flow from investing activities	-66.201	-91.066
	External financing		
	Mortgage	11.859	31.954
	Bank loans and overdrafts	63.028	140.081
	Shareholders		
	Acquisition of non-controlling shares	-14.877	0
	Dividends paid/recieved	-2.617	-3.000
	Cash flows from financing activities	57.393	169.035
	Net cash flows for the year	12.043	-5.472
	Cash and cash equivalents at 1 January	24.570	30.042
	Cash and cash equivalents at 31 December	36.613	24.570

Cash and cash equivalents represent the total of cash and securities.

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements as exchange rate adjustment is included in the individual balance sheet components.

STATEMENT OF CHANGES IN EQUITY

Equity - Consolidated

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Dividend	Total
Equity at 1 January 2014	10.000	3.166	417.989	3.000	434.155
Dividends paid	0	0	0	-3.000	-3.000
Dividends proposed	0	0	0	3.000	3.000
Transferred from profit/loss for the year	0	1.503	29.652	0	31.155
Foreign exchange rate adjustments associated	0	-471	0	0	-471
Equity at 1 January 2015	10.000	4.198	448.018	3.000	465.216
Dividends paid	0	-383	383	-3.000	-3.000
Dividends proposed	0	0	0	3.000	3.000
Transferred from profit/loss for the year	0	501	-58.425	0	-57.924
Foreign exchange rate adjustments associated	0	-227	0	0	-227
Foreign exchange rate adjustments subsidiarie:	0	0	16.768	0	16.768
Derivative financial instruments at 31 Decembe	0	0	16.538	0	16.538
Ensurance net investment	0	0	-5.195	0	-5.195
Equity at 31 December 2015	10.000	4.089	418.087	3.000	435.176

The share capital is broken down as follows

	tDKK	tDKK
20 shares of each	500	10.000
		10.000

During the latest 5 years the size of the share capital has not been changed.

STATEMENT OF CHANGES IN EQUITY DKK'000

Equity - Parent

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Dividend	Total
Equity at 1 January 2014	10.000	3.166	417.989	3.000	434.155
Dividends paid	0	0	0	-3.000	-3.000
Dividends proposed	0	0	0	3.000	3.000
Transferred from profit/loss for the year	0	1.503	29.652	0	31.155
Foreign exchange rate adjustments associated	0	-471	0	0	-471
Foreign exchange rate adjustments subsidiaries	0	0	2.632	0	2.632
Derivative financial instruments at 31 December	0	0	-2.255	0	-2.255
Equity at 1 January 2015	10.000	4.198	448.018	3.000	465.216
Dividends paid	0	-383	383	-3.000	-3.000
Dividends proposed	0	0	0	3.000	3.000
Capital increase	0	0	0	0	0
Transferred from profit/loss for the year	0	501	-58.425	0	-57.924
Foreign exchange rate adjustments associated	0	-227	0	0	-227
Foreign exchange rate adjustments subsidiaries	0	0	16.768	0	16.768
Derivative financial instruments at 31 December	0	0	16.538	0	16.538
Ensurance net investment	0	0	-5.195	0	-5.195
Equity at 31 December 2015	10.000	4.089	418.087	3.000	435.176

The share capital is broken down as follows

	tDKK	tDKK
20 shares of each	500	10.000
		10.000

During the latest 5 years the size of the share capital has not been changed.

NOTES **DKK'000**

Note

1 **Segment information - Group**

	2015	2014
Revenue in fish products and consumables to the domestic market	40.828	50.758
Revenue in fish products and consumables to the export market	2.262.346	2.090.626
	2.303.174	2.141.384

2 **Staff costs**

	Group		Parent	
	2015	2014	2015	2014
Wages and salaries	243.609	235.371	1.863	3.621
Pensions	29.731	26.030	0	0
Incentive program management	0	-25.000	0	-25.000
Other social security costs	16.222	14.592	5	10
	289.562	250.993	1.868	-21.369

During the year under review the Group had 2,215 full-time employee (2,016 in 2014) of which 1 was employed in the parent company (1 in 2014).

Remuneration of the Executive Board and the Board of Directors in the parent company is DKK 1,868 thousand (3,561 in 2014). For the Group the remuneration of the Executive Board and the Board of Directors is DKK 4,597 thousand (5,789 in 2014).

In addition the Executive Board and the Board of Directors has received a discreionary bonus cf note 9.

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NOTES **DKK'000**

Note

3 Intangible assets, Group

	Patents	Acquired rights	Goodwill
Cost at 1 January	162	21.773	142.968
Adjustments beginning	0	0	1.874
Additions	0	0	15.000
Total cost 31 December	162	21.773	159.842
Depreciation 1 January	143	14.815	57.180
Adjustments beginning	0		87
Depreciation year	19	3.479	7.632
Total depreciation 31 December	162	18.294	64.899
Carrying amount at 31 December	0	3.479	94.943

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NOTES **DKK'000**

Note

4 **Property, plant and equipment, Group**

	Buildings	Plant and machin.	Other fix-tures and equipment	Ongoing pro-jects
Cost at 1 January	388.422	532.251	68.337	10.820
Adjustments beginning	6.292	8.424	579	32
Additions	15.981	17.575	5.159	14.072
Disposals	-525	-2.807	-1.281	0
Transferred to others	931	5.346	430	-6.707
total cost at 31 December	411.101	560.789	73.224	18.217
Opskrivninger tidligere år	3.834	0	0	0
SAMLEDE OPSKRIVNINGER 31/12	3.834	0	0	0
Depreciation 1 January	233.454	417.753	50.545	0
Adjustments beginning	1.136	5.255	375	0
Depreciations disposals and activities	-221	-2.191	-616	0
Depreciation year	11.392	28.436	9.128	0
Total depreciation 31 December	245.761	449.253	59.432	0
Carrying amount at 31 December	169.174	111.536	13.792	18.217

4 **Property, plant and equipment, Parent**

	Software	Ongoing pro-jects
Cost at 1 January	1.183	0
Additions	383	450
Total cost 31 December	1.566	450
Depreciation 1 January	86	0
Depreciation year	416	0
Total depreciation 31 December	502	0
Carrying amount at 31 December	1.064	450

NOTES **DKK'000**

Note

5 **Investments in subsidiaries**

	2015	2014
Cost at 1 January	491.438	491.438
Addition	163.000	0
Cost at 31 December	654.438	491.438
Adjustment 1 January	-29.758	-38.349
Adjustment previous years	-44	0
Dividends	-173.000	-3.000
Currency translation	16.543	2.161
Derivatives	16.538	-2.254
Ensurance of acquisition, net	-5.195	0
Amortisation goodwill	-5.484	-6.817
Profit/loss for the year after tax	-29.747	18.501
Adjustments at 31 December	-210.147	-29.758
Carrying amount at 31 December	444.291	461.680

	Reg. Office	Stake	Share capital	Equity	Profit/ loss
A. Espersen A/S	Rønne	100%	TDKK 30.000	277.021	-75.570
Cartolit A/S	Århus	100%	TDKK 500	7.696	5.224
Beck Pack System A/S	Rønne	100%	TDKK 1.000	94.795	40.599
				379.512	-29.747
Group goodwill				64.779	-5.484
				444.291	-35.231

NOTES **DKK'000**

Note

6 Investments in associates

	2015	2014
Cost at 1 January	4.433	4.433
Cost at 31 December	4.433	4.433
Adjustments at 1 January	4.198	3.167
Currency adjustments	-227	-472
Profit/loss of the year after tax	501	1.503
Dividend	-383	0
Adjustments at 31 December	4.089	4.198
Carrying amount at 31 December	8.522	8.631

	Reg. Office	Stake	Share capital	Equity	Profit/ loss
Scanfish AS	Norge	49%	TNOK 500	4.197	87
Bornholm Fisk A/S	Danmark	50%	TDKK 500	987	420
Sweryb International AB	Sverige	50%	TSEK 200	123	26
Espan Sp. z o.o.	Polen	50%	TPLN 4000	3.215	-32
				8.522	501

NOTES **DKK'000**

Note

7 **Financial income and expenses**

	Group		Parent	
	2015	2014	2015	2014
Income				
Foreign exchange adjustments	30.403	40.432	0	0
Interest income	3.725	486	67	104
Interest income subsidiaries	4.597	0	4.126	4.137
Profit and adjustments	2.478	0	0	0
securities	484	1.123	484	32
	41.687	42.041	4.677	4.873
Expences				
Foreign exchange adjustments	32.246	50.058	7	0
Interest expence	26.284	27.144	4.804	4.668
Interest expense subsidiaries	3.874	0	0	0
Fees and other costs	1.530	1.143	157	100
Loss and adjustmetns securities	9.522	3.578	2.436	688
	73.456	81.923	7.404	5.456
	-31.769	-39.882	-2.727	-583

8 **Tax on profit/loss for the year**

Tax calculation:

	Group		Parent	
	2015	2014	2015	2014
Expected tax for the year	8.887	7.136	0	120
Tax on equity entries	-1.748	701	0	0
Adjustments in respect of previous years	381	277	0	-163
Impact of changed tax percentage	263	-671	266	-619
Adjustments in respect of deffered tax	-2.641	1.884	-4.167	6.070
Tax on profit/loss for the year	5.142	9.327	-3.901	5.408

	2015	2014
Tax analysis		
Profit/loss from ordinary activity before tax	-29.198	43.543
Capital loss and adjustments securities	-5.998	0
Lower taxation foreing subsidiaries	71.477	-9.438
Tax-deductible dividends	0	-3.000
Depreciation goodwill	5.484	6.817
Profit/loss associates aftertax	-501	-1.503
Other adjustments	-19.383	1.644
Profit/loss before tax, adjusted	21.881	38.063
Tax on profit/loss in % of the above	23,5%	24,5%

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NOTES **DKK'000**

Note

9 **Extraordinary expeness**

The foundation has decided to grant the Executive Board and the Board of Directors a discretionary bonus of 20,5 mDKK for their management efforts in the Packaging division during the last 10 years where the value of the companies has increased significantly. The provision is accrued for and shown as a liability year end.

The net tax effect equal 4,51 mDKK is based on a corporate tax percentage of 22%. The tax amount is included and capitalized as deferred tax (asset).

10
Investments

	Group		Parent	
Other securities and investments	2015	2014	2015	2014
Cost at 1 January	10.385	10.385	3.629	3.629
Tilgang ved fusion				
Additions during the year	14.877	0	14.877	0
Årets afgang				
Årets afgang til anskaffelsespris	0	0	0	0
cost at 31 December	25.262	10.385	18.506	3.629
Value adjustments to fair value at 1 January	-4.068	-5.135	-1.328	-2.055
Korrektion primo				
Årets afgang tidl. reguleringer tilbageført				
Value adjustments (day values)	-320	1.067	-1.952	727
Value adjustments to fair value at 31 Dec.	-4.388	-4.068	-3.280	-1.328

11
Non-controlling shareholder's part of equity

	Group	
	2015	2014
Non-controlling shareholder's part at 1 January	215	155
Part of profit/loss for the year	85	60
	300	215

NOTES **DKK'000**

Note

12 Provisions for deferred tax

The amount relating to debtors, foreing exchange contracts, properties, plants and machinery is provided at the expected tax rate for each individual subsidiary and for the parent company.

Changes during the year are specified as follows:

	Group		Parent	
	2015	2014	2015	2014
Deferred tax liabilities 1 January	7.520	5.570	-15	-5.465
	7.520	5.570	-15	-5.465
Adjustments beginning	-542	313	0	0
Adjustments previous years	13	222	0	0
Deffered tax equity entries	3.329	-182	0	0
Impact of changed tax percentage	66	-600	266	-620
Adjustments during the year	-2.570	2.197	-4.167	6.070
Carrying amount at 31 December	7.816	7.520	-3.916	-15
Deferred tax liabilities 1 January	14.082	12.936		
Deferred tax assets 1 January	-6.266	-5.416		
	7.816	7.520		

13 Non-current liabilities

	Group		Parent	
	2015	2014	2015	2014
Morgage debt after expiry of the financial year	0	0	0	94
Mortgage debt falling due between 2 and 5 years after expiry of the financial year	76.023	29.389	0	0
Mortgage debt falling due after more than 5 years after expiry of the financial year	33.754	69.309	0	0
	109.777	98.698	0	94

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NOTES **DKK'000**

Note

14 Contingent liabilities and collateral

Contingent liabilities

Leasing and rent liabilities

	Buildings	Cars	Equipment	In total
Falling due 1 year after expiry of the financial year	9.925	1.772	680	12.377
Falling due between 1-5 years after expiry of the financial year	6.162	1.876	480	8.518
Falling due after more than 5 years after expiry of the financial year	12.725	0	0	12.725
	28.812	3.648	1.160	33.620

Insepa A/S has provided unlimited guarantee to Group companies' loans to credit institutions. The subsidiaries' total bank loans etc. for which the Company has provided guarantees total DKK 850,527 thousand at 31 December 2015.

The companies in the joint taxation group are jointly and severally liable for company taxes and taxes on profit and interests.

Collateral	Group	Parent
Balances with SKAT etc.:		
Securities and bank account	568	0
Securities	5.648	0
	6.216	0

15 Fee auditor appointed by general meeting

	Group		Parent	
ERNST & YOUNG	2015	2014	2015	2014
Auditing	1.187	1.369	43	82
Statements with securities	75	45	0	3
Taxes	31	47	0	0
Other services	1.073	294	877	182
	2.366	1.755	920	267
Others				
Auditing	875	687	0	0
	875	687	0	0
Total fee	3.241	2.442	920	267

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NOTES **DKK'000**

Note

16 **Currency and interest rate risks and the use of derivative financial instruments**
More than 2/3 of revenue is invoiced in foreign currencies, primarily in GBP, EUR and USD. A significant part of raw material purchases is made in USD and NOK and the local currency in which the subsidiaries are located. In addition, the Company also has trading in EUR and SEK. Fluctuations in the currencies vis-à-vis Danish kroner have affected the Company's income statement.

Currency		**Principal**	**Months**	**Fair value**
Sale	GBP	24.874	0-12	5.092
Purchase	NOK	66.660	0-6	-3.907
Sale	USD	7.965	0-9	-149
Purchase	USD	57.186	0-24	31.896
Options				
Purchase	NOK	97.320	0-6	-4.451
Sale	USD	8.300	0-7	-985
Purchase	USD	11.550	0-6	1.986
Purchase	PLN	42.000	0-6	309
Total				29.791

Hedging etc. is made in accordance with the Company's finance policy.

Interest risks

To control the interest rate risk the Company uses interest instruments, such as interest swaps as well as receivables carrying fixed and variable interest rates.

Drawing rights in credit institutions are based on variable interest rates, which means that interest changes are rapidly reflected in the income statement. On the other hand, interest rates changes will not result in any significant changes in the fair value of interest bearing debt.

As regards drawings on credit institutions, interest-rate hedging has been made for:
DKK 50 million with expiry December 2023 at 2.10 % p.a. The market value at 31 December 2015 totalled at DKK 4,669 thousand which has been recognised in equity.

DKK 52.1 million with expiry April 2020 at 3.07 % p.a. The market value at 31 December 2015 totalled a negative DKK 6,425 thousand which has been recognised in equity.

NOTES **DKK'000**

16 **Currency and interest rate risks and the use of derivative financial instruments**

DKK 50 million with expiry December 2023 at 2.229 % p.a. The market value at 31 December 2015 totalled a negative DKK 5,258 thousand which has been recognised in equity.

DKK 100 million with expiry December 2023 at 2.62 % p.a. The market value at 31 December 2015 totalled a negative DKK 15,804 thousand which has been recognised in equity.

As regards mortgage debts, interest swap has been made on
DKK 19,3 million with expiry end of December 2023 at 5.43 % p.a. The market value at 31 Decembei 2015 totalled a negative DKk 3,840 thousand which has been recognised in equity.

DKK 3 million with expiry December 2020 at 2.53 % p.a. The market value at 31 December 2015 totalled a negative DKK 176 thousand which has been recognised in equity.

DKK 21 million with expiry December 2030 at 3.10 % p.a. The marked value at 31 December 2015 totalled a negative DKK 3,005 thousand which has been recognised in equity.

DKK 18.5 million with expiry December 2021 at 5.19 % p.a. The marked value at 31 December 2015 totalled a negative DKK 1,977 thousand which has been recognised in equity.

DKK 35 million with expiry November 2024 at 2.49 % p.a. The marked value at 31 December 2015 totalled a negative DKK 760 thousand which has been recognised in equity.

DKK 3.5 million with expiry December 2024 at 3,479 % p.a. The marked value at 31 December 2015 totalled a negative DKK 504 thousand which has been recognised in equity.

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NOTES **DKK'000**

Note

17 **Related party disclosures**

Insepa A/S is a wholly-owned subsidiary of

Direktør J.P.A. Espersen og hustru, fru Dagny Espersens Fond
Fiskerivej 1
DK-3700 Rønne

Insepa A/S' related parties exercising significant influence comprise group enterprises and the companies' Board of Directors, Executive Boards, executive employees and their family members.

Further, related parties comprise companies in which the above persons have substantial interests.

Related party transactions are entered into and settled on an arm's length bases.