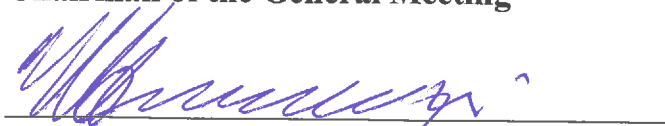


DBI Holding A/S
Central Business Registration No
29821739
Stationsvej 5
4295 Stenlille

Annual report 2015

The Annual General Meeting adopted the annual report on 02.05.2016

Chairman of the General Meeting



Name:

CLAUS HENNINGSEN

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Entity details

Entity

DBI Holding A/S
Stationsvej 5
4295 Stenlille

Central Business Registration No: 29821739

Registered in: Sorø

Financial year: 01.01.2015 - 31.12.2015

Phone: +4557894800

Fax: +4557894848

Board of Directors

Hans Christian Petersen, Chairman

Per Toft Valstorp

Claus Henningsen

Executive Board

Hans Hellstrøm Henningsen, Chief Executive Officer

Bank

Handelsbanken
Rådhuspladsen 2
4200 Slagelse

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 Copenhagen C

Statement by Management on the annual report

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

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

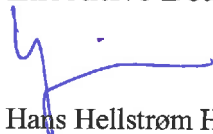
In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015 and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015.

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

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

Stenlille, 02.05.2016

Executive Board

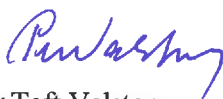


Hans Hellstrøm Henningsen
Chief Executive Officer

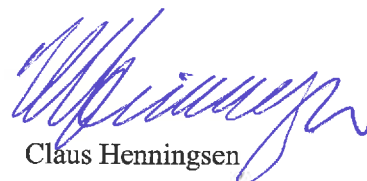
Board of Directors



Hans Christian Petersen
Chairman



Per Toft Valstorp



Claus Henningsen

Independent auditor's reports

To the owners of DBI Holding A/S Report on the financial statements

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

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

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

Auditor's responsibility

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

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

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

Our audit has not resulted in any qualification.

Opinion

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

Independent auditor's reports

Statement on the management commentary

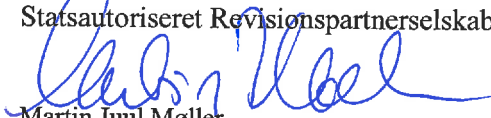
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

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

Copenhagen, 02.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Martin Juul Møller

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Financial high-lights					
Key figures					
Revenue	150.158	138.208	128.484	119.340	122.536
Gross profit/loss	89.400	81.209	66.326	69.524	65.127
Operating profit/loss	20.571	16.889	8.201	9.607	12.522
Net financials	(904)	(768)	(599)	(381)	(423)
Profit/loss for the year	15.528	12.315	5.484	6.591	9.018
Total assets	152.298	144.383	79.561	72.458	74.501
Investments in property, plant and equipment	15.800	23.952	10.824	6.708	4.786
Equity	98.969	83.488	59.861	55.409	49.350
Invested capital including goodwill	131.714	125.296	107.284	100.837	101.311
Interest bearing debt, net	32.745	41.854	34.986	34.661	42.231
Employees in average	148	137	124	109	104
Ratios					
Gross margin (%)	59,5	58,8	51,6	58,3	53,1
Net margin (%)	10,3	8,9	4,3	5,5	7,4
Return on equity (%)	17,0	17,2	9,5	12,6	18,3
Revenue per employee	1.015,0	1.009,0	1.036,0	1.095,0	1.178,0
Equity ratio (%)	65,0	57,8	75,2	76,5	66,2
Return on assets	13,9	12,6	9,1	10,4	12,3

Management commentary

Primary activities

The primary activities of the Group comprise the development, manufacturing and sale of protective solutions, which are sold mainly on the European market. The production is carried out primarily in Denmark, and sales are carried out through enterprises in Denmark, six other European countries, North America and Asia; see the group chart on page 7.

Development in activities and finances

The Group's revenue for the year amounts to 150,158 TDKK compared to 138,206 TDKK in 2014; an increase of 8.6%. The Group's revenue is mainly generated abroad.

The consolidated profit for 2015 amounts to 15,528 TDKK, which is considered satisfactory.

Uncertainty relating to recognition and measurement

The valuation of assets and liabilities is made in accordance with current accounting policies, and Management of DBI Holding A/S is of the opinion that no uncertainty is related to recognition and measurement.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances affecting recognition and measurement in the financial year 2015.

Outlook

The profit for 2016 is expected to increase compared to 2015.

Particular risks

The Group's activities do not involve any particular risks; neither operating nor financial risks. As the main part of transactions is carried out in euro, the Group's activities are not considered to involve any special foreign exchange risks.

Intellectual capital resources

The Group employs the needed number of employees with relevant qualifications who possess considerable know-how of the Group's products and production. Further and supplementary training is provided to the extent necessary.

Environmental performance

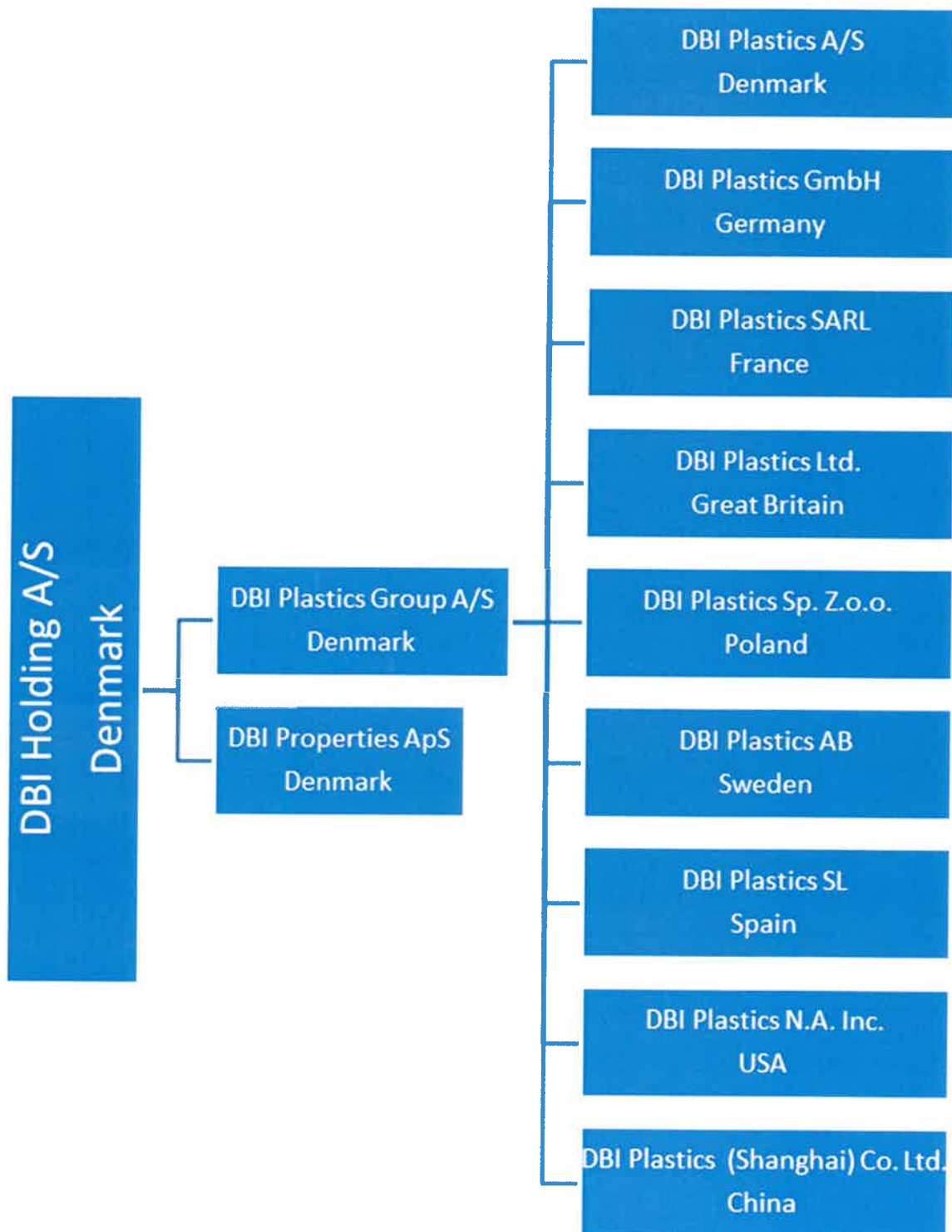
The manufacturing company is environmentally certified under ISO 14001 and, moreover, also under ISO 9001 and TS 16949. The Group's activities do not have any material environmental impact.

Events after the balance sheet date

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

Management commentary

Group chart



Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium-sized).

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

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

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

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Accounting policies

Profits or losses from divestment of equity investments

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

Foreign currency translation

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

Income statement

Revenue

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

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

Other external expenses

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

Staff costs

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

Accounting policies

Amortisation, depreciation and impairment losses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, as well as net capital gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

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

The Entity is jointly taxed with all Danish subsidiaries. The current Danish tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with refund concerning tax losses).

Balance sheet

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

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

Accounting policies

Buildings	30 years
Plant and machinery	3-7 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

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

Investments in group enterprises

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

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

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

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally five years.

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

Inventories

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

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

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

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

Accounting policies

Receivables

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

Income tax payable or receivable

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Deferred tax

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

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

Other financial liabilities

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

Cash flow statement

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

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

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

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

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

Accounting policies

Financial highlights

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

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Revenue per employee	$\frac{\text{Revenue}}{\text{Average number of employee}}$	Productivity of the entity
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.
Return on assets	$\frac{\text{Operating profit/loss of the year} \times 100}{\text{Average assets}}$	The Entity's return on total assets

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Revenue	1	150.158.302	138.208
Changes in inventories of finished goods and work in progress		(61.750)	5.295
Costs of raw materials and consumables		(29.702.787)	(31.068)
Other external expenses		<u>(30.993.349)</u>	<u>(31.226)</u>
Gross profit/loss		89.400.416	81.209
Staff costs	2	(57.046.238)	(53.421)
Depreciation, amortisation and impairment losses	3	<u>(11.783.172)</u>	<u>(10.899)</u>
Operating profit/loss		20.571.006	16.889
Other financial income	4	41.251	329
Other financial expenses	5	<u>(945.692)</u>	<u>(1.097)</u>
Profit/loss from ordinary activities before tax		19.666.565	16.121
Tax on profit/loss from ordinary activities	6	<u>(4.138.102)</u>	<u>(3.806)</u>
Profit/loss for the year		<u>15.528.463</u>	<u>12.315</u>
Proposed distribution of profit/loss			
Retained earnings		<u>15.528.463</u>	<u>12.315</u>
		<u>15.528.463</u>	<u>12.315</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Land and buildings		45.364.537	47.309
Plant and machinery		31.411.440	26.552
Other fixtures and fittings, tools and equipment		3.324.710	3.285
Leasehold improvements		869.190	883
Property, plant and equipment in progress		3.210.117	2.523
Property, plant and equipment	7	<u>84.179.994</u>	<u>80.552</u>
Deposits		227.446	225
Fixed asset investments	8	<u>227.446</u>	<u>225</u>
Fixed assets		<u>84.407.440</u>	<u>80.777</u>
Raw materials and consumables		4.053.571	3.543
Manufactured goods and goods for resale		32.806.986	32.014
Inventories		<u>36.860.557</u>	<u>35.557</u>
Trade receivables		28.783.313	25.043
Other short-term receivables		729.984	2.478
Income tax receivable		821.426	0
Prepayments		683.267	514
Receivables		<u>31.017.990</u>	<u>28.035</u>
Cash		<u>11.841</u>	<u>14</u>
Current assets		<u>67.890.388</u>	<u>63.606</u>
Assets		<u><u>152.297.828</u></u>	<u><u>144.383</u></u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		2.000.000	2.000
Retained earnings		96.969.248	81.488
Equity		98.969.248	83.488
Provisions for deferred tax	9	1.108.841	323
Provisions		1.108.841	323
Mortgage debts		16.512.291	16.512
Other credit institutions		2.200.000	11.277
Non-current liabilities other than provisions	10	18.712.291	27.789
Current portion of long-term liabilities other than provisions	10	9.587.935	7.849
Loans raised by the issuance of bonds		0	444
Other credit institutions		5.277.521	5.764
Trade payables		6.711.003	7.524
Income tax payable		0	21
Other payables		11.930.989	11.181
Current liabilities other than provisions		33.507.448	32.783
Liabilities other than provisions		52.219.739	60.572
Equity and liabilities		152.297.828	144.383
Mortgages and securities	12		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2.000.000	81.488.168	83.488.168
Exchange rate adjustments	0	(47.383)	(47.383)
Profit/loss for the year	0	15.528.463	15.528.463
Equity end of year	2.000.000	96.969.248	98.969.248

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Operating profit/loss		20.571.006	16.889
Amortisation, depreciation and impairment losses		11.783.172	10.899
Working capital changes	11	<u>(3.672.053)</u>	<u>(5.720)</u>
Cash flow from ordinary operating activities		28.682.125	22.068
Financial income received		41.251	329
Financial income paid		(399.590)	(1.016)
Income taxes refunded/(paid)		<u>(4.234.907)</u>	<u>(2.792)</u>
Cash flows from operating activities		24.088.879	18.589
Acquisition etc of property, plant and equipment		(15.799.579)	(23.952)
Sale of property, plant and equipment		442.421	424
Acquisition of fixed asset investments		<u>(1.978)</u>	<u>(120)</u>
Cash flows from investing activities		(15.359.136)	(23.648)
Loans raised		0	9.778
Instalments on loans etc		(7.849.056)	(7.512)
Dividend paid		0	(1.000)
Acquisition of treasury shares		<u>(444.462)</u>	<u>(571)</u>
Cash flows from financing activities		(8.293.518)	695
Increase/decrease in cash and cash equivalents		436.225	(4.364)
Cash and cash equivalents beginning of year		(5.750.267)	(1.411)
Currency translation adjustments of cash and cash equivalents		48.362	25
Cash and cash equivalents end of year		<u>(5.265.680)</u>	<u>(5.750)</u>
Cash and cash equivalents at year-end are composed of:			
Cash		11.841	14
Short-term debt to banks		<u>(5.277.521)</u>	<u>(5.764)</u>
Cash and cash equivalents end of year		<u>(5.265.680)</u>	<u>(5.750)</u>

Notes to consolidated financial statements

	2015	2014
	DKK	DKK'000
1. Revenue		
Denmark	7.322.019	9.614
Other countries	142.836.283	128.592
	150.158.302	138.206
	2015	2014
	DKK	DKK'000
2. Staff costs		
Wages and salaries	51.825.623	48.897
Pension costs	2.122.164	1.944
Other social security costs	3.098.451	2.580
	57.046.238	53.421
Average number of employees	148	137
	Remuneration of management	Remuneration of management
	2015	2014
	DKK	DKK'000
Total amount for management categories	4.179.910	2.879
	4.179.910	2.879
	2015	2014
	DKK	DKK'000
3. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	12.013.660	10.933
Profit/loss from sale of intangible assets and property, plant and equipment	(230.488)	(34)
	11.783.172	10.899
	2015	2014
	DKK	DKK'000
4. Other financial income		
Exchange rate adjustments	19.287	328
Other financial income	21.964	1
	41.251	329

Notes to consolidated financial statements

	2015	2014		
	DKK	DKK'000		
5. Other financial expenses				
Interest expenses	381.440	985		
Exchange rate adjustments	510.674	74		
Other financial expenses	53.578	38		
	945.692	1.097		
	2015	2014		
	DKK	DKK'000		
6. Tax on profit/loss from ordinary activities				
Tax on current year taxable income	3.351.486	3.544		
Change in deferred tax for the year	786.616	262		
	4.138.102	3.806		
	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK	DKK
7. Property, plant and equipment				
Cost beginning of year	60.841.753	121.881.685	9.363.155	8.638.705
Exchange rate adjustments	0	0	107.782	0
Additions	0	13.559.529	1.309.564	243.608
Disposals	0	(886.266)	(1.344.032)	(162.949)
Cost end of year	60.841.753	134.554.948	9.436.469	8.719.364
Depreciation and impairment losses beginning of the year	(13.532.436)	(95.329.524)	(6.077.589)	(7.755.892)
Exchange rate adjustments	0	0	(57.330)	0
Depreciation for the year	(1.944.780)	(8.700.250)	(1.108.603)	(257.231)
Reversal regarding disposals	0	886.266	1.131.763	162.949
Depreciation and impairment losses end of the year	(15.477.216)	(103.143.508)	(6.111.759)	(7.850.174)
Carrying amount end of year	45.364.537	31.411.440	3.324.710	869.190

Notes to consolidated financial statements

	Property, plant and equipment in progress DKK	
7. Property, plant and equipment		
Cost beginning of year		2.523.238
Exchange rate adjustments		0
Additions		4.916.900
Disposals		(4.230.021)
Cost end of year		3.210.117
Depreciation and impairment losses beginning of the year		0
Exchange rate adjustments		0
Depreciation for the year		0
Reversal regarding disposals		0
Depreciation and impairment losses end of the year		0
Carrying amount end of year		3.210.117
		Deposits DKK
8. Fixed asset investments		
Cost beginning of year		224.474
Additions		1.978
Cost end of year		226.452
Impairment losses beginning of year		458
Exchange rate adjustments		536
Impairment losses end of year		994
Carrying amount end of year		227.446
	2015 DKK	2014 DKK'000
9. Deferred tax		
Intangible assets	1.854.065	871
Property, plant and equipment	(508.130)	(423)
Fixed asset investments	(237.094)	(125)
	1.108.841	323

Notes to consolidated financial statements

	Instalments within 12 months 2015 DKK	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015 DKK
10. Long-term liabilities other than provisions			
Mortgage debts	9.587.935	7.849	16.512.291
Other credit institutions	0	0	2.200.000
	<u>9.587.935</u>	<u>7.849</u>	<u>18.712.291</u>

DKK 0 falls due after five years.

	2015 DKK	2014 DKK'000
11. Change in working capital		
Increase/decrease in inventories	(472.120)	(5.549)
Increase/decrease in receivables	(1.759.499)	(2.230)
Increase/decrease in trade payables etc	(1.420.347)	2.103
Other changes	(20.087)	(44)
	<u>(3.672.053)</u>	<u>(5.720)</u>

12. Mortgages and securities

Mortgage debt is secured by way of mortgage on properties.

Mortgage and mortgages registered to the owner of 17,170 TDKK nominal have been deposited as security for bank debt.

Covenant against encumbrances on properties has been registered as security for bank debt.

The carrying amount of mortgaged properties amounts to 45,365 TDKK.

The Group has assumed lease commitments of 416 TDKK relating to the lease of operating equipment, which expires during the period 31 July 2016 to 30 June 2018. The annual lease payment amounts to 201 TDKK.

The Group has concluded agreements on lease of premises, which are non-cancellable until 30 June 2018, 30 April 2019 and 28 February 2020. The annual rent amounts to 7,869 TDKK. The rental obligation totals 21,357 TDKK.

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other external expenses		(28.750)	(1)
Operating profit/loss		(28.750)	(1)
Income from investments in group enterprises		15.550.457	12.315
Other financial expenses		0	1
Profit/loss from ordinary activities before tax		15.521.707	12.315
Tax on profit/loss from ordinary activities	1	6.756	0
Profit/loss for the year		<u>15.528.463</u>	<u>12.315</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		15.550.457	11.315
Retained earnings		(21.994)	1.000
		<u>15.528.463</u>	<u>12.315</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Investments in group enterprises		99.001.756	83.499
Fixed asset investments	2	<u>99.001.756</u>	<u>83.499</u>
Fixed assets		<u>99.001.756</u>	<u>83.499</u>
Other short-term receivables		2.110	2
Income tax receivable		6.756	0
Receivables		<u>8.866</u>	<u>2</u>
Cash		<u>503</u>	<u>1</u>
Current assets		<u>9.369</u>	<u>3</u>
Assets		<u><u>99.011.125</u></u>	<u><u>83.502</u></u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		2.000.000	2.000
Reserve for net revaluation according to the equity method		50.211.205	34.708
Retained earnings		46.758.043	46.780
Equity		98.969.248	83.488
Payables to group enterprises		36.875	0
Other payables		5.002	14
Current liabilities other than provisions		41.877	14
Liabilities other than provisions		41.877	14
Equity and liabilities		99.011.125	83.502
Contingent liabilities	3		
Related parties with controlling interest	4		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revaluati- on according to the equity method DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	2.000.000	34.708.131	46.780.037	83.488.168
Exchange rate adjustments	0	(47.383)	0	(47.383)
Profit/loss for the year	0	15.550.457	(21.994)	15.528.463
Equity end of year	<u>2.000.000</u>	<u>50.211.205</u>	<u>46.758.043</u>	<u>98.969.248</u>

Notes to parent financial statements

	2015	2014
	DKK	DKK'000
1. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	(6.756)	0
	(6.756)	0
		Investments in group enter- prises DKK
2. Fixed asset investments		
Cost beginning of year		48.790.551
Cost end of year		48.790.551
Revaluations beginning of year		34.708.131
Exchange rate adjustments		(47.383)
Share of profit/loss for the year		15.550.457
Revaluations end of year		50.211.205
Carrying amount end of year		99.001.756

3. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

The Parent has issued a cross guarantee for the bank debt of the Danish group enterprises. The total bank debt of the Danish group enterprises amounts to 37,415 TDKK at 31 December 2015.

4. Related parties with controlling interest

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value:

Hans Hellstrøm Henningsen, Vejlesøvej 19, 2840 Holte
 Sille Amalie Schreyer Henningsen, Malmlosevej 88, 2840 Holte
 Oline Sophia Schreyer Henningsen, Malmlosevej 88, 2840 Holte
 Asger Emil Schreyer Henningsen, Malmlosevej 88, 2840 Holte