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CALJAN RITE-HITE APS
VED MILEPÆLEN 6 - 8, 8361 HASSELAGER
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4th. May 2016**

Anders Lindenberg

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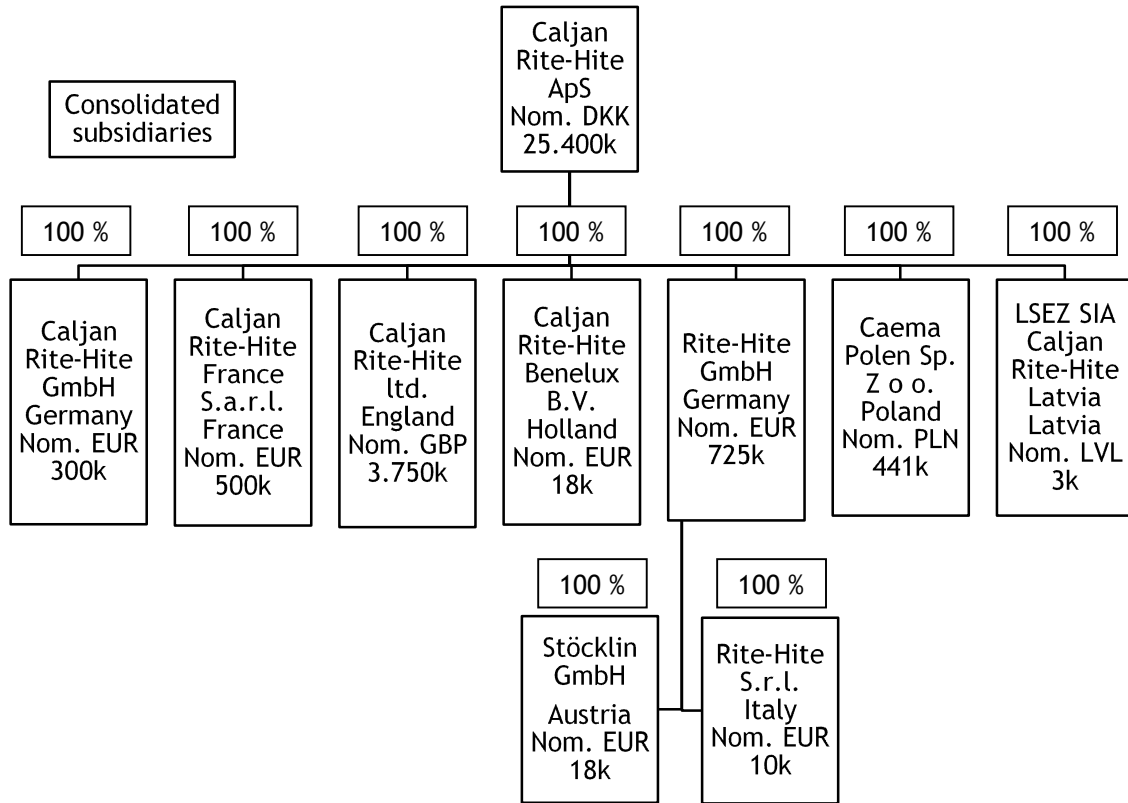
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COMPANY DETAILS

| | |
|----------------------------|--|
| Company | Caljan Rite-Hite ApS Ved Milepælen 6 - 8 8361 Hasselager CVR No.: 30 20 56 18 Stiftet: 22. juni 1970 Municipality of reg. office: Aarhus Financial period: 1. januar - 31. december |
| Board of Directors | Michael Henry White, Chairman Henrik Olesen Antonio Patrick Catalano Paul Joseph Maly Mark Stephen Kirkish Helle Windfeld-Petersen Brian Jørgensen |
| Board of Executives | Henrik Olesen |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C |
| Bank | Danske Bank Kannikegade 4-6 8000 Aarhus C |
| Lawyer | Bech-Bruun Værkmestergade 2 8000 Aarhus C |

Annual general meeting The Annual General Meeting is held on 4 May 2016, at the company's address.

GROUP STRUCTURE



STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the board of directors and board of executives have discussed and approved the Annual Report of Caljan Rite-Hite ApS for the year 1 January - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and Parent Company Financial Statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2015

The management's review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Hasselager, 4 May 2016

Board of Executives

Henrik Olesen

Board of Directors

Michael Henry White
Chairman

Henrik Olesen

Antonio Patrick Catalano

Paul Joseph Maly

Mark Stephen Kirkish

Helle Windfeld-Petersen

Brian Jørgensen

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Caljan Rite-Hite ApS

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

We have audited the consolidated financial statements and parent company financial statements of Caljan Rite-Hite ApS for the financial year 1 January to 31 December 2015 which comprise a summary of significant accounting policies, income statement, balance sheet and notes for the group as well as for the parent company and cash flow statement for the group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Board of Directors and Board of Executives Responsibility for the Consolidated Financial Statements and Parent Company Financial Statements

The board of directors and board of executives are responsible for the preparation of the consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the board of board of directors and board of executives determine is necessary to enable the preparation of the consolidated financial statements and parent company financial statements 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 company financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 parent company 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 company 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 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors and board of executives, as well as the overall presentation of the consolidated financial statements and parent company financial statements.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and 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 the group's cash flows for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

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 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 parent company financial statements

Aarhus, 4 May 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Jeanette Staal
State Authorised Public Accountant

Heidi Agen
State Authorised Public Accountant

KEY FIGURES AND RATIOS FOR THE GROUP

| | 2015 DKK '000 | 2014 DKK '000 | 2013 DKK '000 | 2012 DKK '000 | 2011 DKK '000 |
|---|------------------|------------------|------------------|------------------|------------------|
| Income statement | | | | | |
| Net revenue..... | 629.409 | 445.990 | 439.525 | 468.370 | 374.239 |
| Gross profit..... | 278.047 | 172.956 | 165.009 | 166.092 | 147.142 |
| Operating profit..... | 49.659 | 440 | 1.772 | 16.735 | 14.226 |
| Financial income and expenses, net..... | -3.018 | -2.718 | -1.990 | -2.324 | -2.640 |
| Profit for the year before tax..... | 46.641 | -2.278 | -218 | 14.411 | 11.586 |
| Profit for the year (after minority interests)..... | 32.752 | -3.712 | 271 | 12.618 | 3.157 |
| Balance sheet | | | | | |
| Balance sheet total..... | 384.871 | 306.650 | 277.399 | 281.486 | 242.263 |
| Equity..... | 117.210 | 83.847 | 89.488 | 89.467 | 76.403 |
| Cash flows | | | | | |
| Cash flows from operating activities..... | 21.199 | -10.808 | 5.863 | 29.699 | -63.146 |
| Cash flows from investing activities..... | -10.383 | -20.243 | -6.971 | -30.707 | -16.892 |
| Cash flows from financing activities..... | -6.058 | 25.506 | 14.711 | 5.865 | 60.180 |
| Investment in tangible fixed assets..... | 8.978 | 6.936 | 6.119 | 13.037 | 5.139 |
| Average number of employees..... | 521 | 470 | 421 | 413 | 340 |
| Ratios | | | | | |
| Gross margin..... | 44,2 | 38,8 | 37,5 | 35,5 | 39,3 |
| Profit margin..... | 7,5 | 0,1 | 0,4 | 3,6 | 3,8 |
| Solvency ratio..... | 30,5 | 27,3 | 32,3 | 31,8 | 31,5 |
| Return on equity..... | 32,6 | -4,3 | 0,3 | 15,2 | 4,2 |

MANAGEMENT'S REVIEW

Principal activities

The Group is working on improving industrial safety, security and productivity worldwide through quality and innovation.

As in previous years the Group's main activities are composed of development, production and sale of telescopic conveyors for loading and unloading of general cargo and parcels including intelligent solutions for electronic parcel data registration and production and sale of vehicle restraint equipment during loading and unloading as well as dock levellers and doors.

Besides the parent company Caljan Rite-Hite ApS, the Group consists of the subsidiaries Caljan Rite-Hite Ltd., Caljan Rite-Hite GmbH, Caljan Rite-Hite S.a.r.L., Caljan Rite-Hite Benelux BV, Rite-Hite GmbH, Caema Polska SP.Z.O.o., LSEZ SIA Caljan Rite-Hite Latvia, Stöcklin GmbH and Rite Hite S.r.l.

The Group has manufacturing in Caljan Rite-Hite ApS, Caljan Rite-Hite GmbH, Rite-Hite GmbH, Caema Polska SP. Z.O.o., LSEZ SIA Caljan Rite-Hite Latvia. Sale is undertaken by all companies.

Development in the year

With a result of DKK ('000) 46,6 before taxes the year 2015 has been above expectations.

The result, is a result of growth in sale by 41 % and an increase in gross profit of 5,4%. The staffing cost in percent of revenue has been decreased to 31,7% against 2014 of 35,8% or a decrease of 4,1%.

The dock division, has not performed to expectation. Key reason is ongoing investments in own sales and service channels in Europe.

The logistic division, has had a strong year, with increased activity level, in revenue, order intake and result.

We have found that an incorrect amount was recognised by mistake concerning the result at 1 January 2014 and in previous years with respect to the equity investment in the German subsidiary Rite-Hite GmbH, Germany. This has been corrected as a fundamental error and the comparative figures for the financial year 2014 are adjusted. The error resulted in the following correction at 31 December 2014:

- Equity investments in group enterprises are reduced by DKK ('000) 2,574 because of the non-recognition of wages and salaries payable.
- The result brought forward is reduced by DKK ('000) 2,574.

The corrected error in the financial year 2014 has not affected the results for 2015.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Special risks

Activities abroad result in the annual result, cash flows and equity being affected by the development in exchange rates in respect to a number of currencies. It is the Company's policy to hedge against commercial foreign exchange exposure. Hedging is mainly done by issuing exchange contracts in connection with entering into sales contracts in foreign currencies.

Research and development activities

The Group's products are continuously adapted and improved, as a natural part of make sure we meet the requirement from the market now and in the future. In 2015 the development cost has been in the same level as previous years at DKK 3,6 m. The years's development projects do not fulfill the accounting criteria for recognition in the Balance Sheet and have consequently been recognized as expenses.

MANAGEMENT'S REVIEW

Future expectations

The Group anticipates the same activity level in 2016 as we have been seeing throughout 2015. The current level of development will continue in 2016.

Review on corporate social responsibility

The Group is focused on social responsibility including environmental responsibility, although no separate policy has yet been framed.

It is the objective of Caljan Rite-Hite ApS to promote diversity, including obtaining a reasonable representation of both women and men in the Board of Directors.

It is also the objective of the Board of Directors to ensure that its members supplement each other in the best possible way with regard to e.g. competence, age, background, sex, and nationality as relevant to the needs of the company.

The recommendation of candidates for the Board of Directors will thus always be based on an assessment of the competences and experience of the individual candidate, how they match the needs of the company and of the contribution to the total efficiency of the Board of Directors.

At present, all board members excluding employee representatives elected at the general meeting are men.

The Board of Directors has set a target of increasing the proportion of women over the next 5 years, so that the percentage of women in the Board of Directors and at other levels of management in Caljan Rite-Hite ApS at least equal the representation of women in the employee base - currently corresponding to 14%.

The target regarding the under-represented gender does not apply to the Group's subsidiaries in foreign countries.

ACCOUNTING POLICIES

The annual report of Caljan Rite-Hite ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-sized enterprises.

The Annual Report is prepared consistently with the accounting principles used last year.

Consolidated and Parent Company Financial Statements for 2015 are presented in DKK.

We have found that an incorrect amount was recognised by mistake concerning the result at 1 January 2014 and in previous years with respect to the equity investment in the German subsidiary Rite-Hite GmbH, Germany. This has been corrected as a fundamental error and the comparative figures for the financial year 2014 are adjusted. The error resulted in the following correction at 31 December 2014:

- Equity investments in group enterprises are reduced by DKK ('000) 2,574 because of the non-recognition of wages and salaries payable.
- The result brought forward is reduced by DKK ('000) 2,574.

The corrected error in the financial year 2014 has not affected the results for 2015.

General information on recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

ACCOUNTING POLICIES

Derivative financial instruments

The initial recognition measures derivative financial instruments in the balance sheet at cost price and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in receivables and liabilities, respectively.

Changes in the fair value of derivative financial instruments, classified as and meeting the criteria for hedging the fair value of a recognized asset or a recognized liability, are recognized in the income statement together with changes in the fair value, if any, of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments, classified as and meeting the conditions of hedging future assets and liabilities, are recognized in receivables or liabilities and in equity. If the future transaction results in recognition of assets or liabilities, amounts are transferred, which were recognized in the equity, from the equity and are recognized in the cost price for the asset or the liability, respectively. If the future transaction results in income or expenses, amounts are transferred, which were recognized in the equity, to the income statement in the period where the hedged influences the income statement.

For derivative financial statements, if any, which do not meet the conditions for treatment as hedging instruments, changes in the fair value are recognized currently in the income statement.

Consolidated financial statements

The consolidated financial statements include the parent company Caljan Rite-Hite ApS and its subsidiary enterprises in which Caljan Rite-Hite ApS directly or indirectly holds more than 50 % of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20 % and 50 % of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiary enterprises by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation

New acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiary enterprises' market value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities, inclusive of provision for liabilities for restructuring, are recognised in intangible fixed assets as goodwill and amortised systematically in the income statement under an individual assessment of the useful life, however, not more than 20 years. Negative differences which correspond to an expected unfavourable development in the enterprises are recognised as negative goodwill under accruals in the balance sheet and recognised in the income statement as and when the unfavourable development is realised.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

ACCOUNTING POLICIES

Minority interests

The accounting items of the subsidiary enterprises are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiary enterprises is adjusted annually and stated as separate items in the income statement and balance sheet.

Segment reporting

Segment information is presented in respect of business segments and geographical segments based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments. Furthermore, information is provided for the Group only.

INCOME STATEMENT

Net revenue

Net revenue from sale of goods of sale and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

Provided that sales agreements contain a concurrent agreement on installation after delivery, recognition as revenue is not made of the amount corresponding to the estimated remaining installation expenses until after installation has been completed.

Cost for raw materials and consumables

Cost for raw materials and consumables comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Other operating income and expenses

Other operating income and expenses include items of secondary nature in relation to the enterprises' principal activities.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are included in staff costs.

Results of subsidiary enterprises

The proportional share of results of subsidiaries after full elimination of intercompany profits/losses and deduction of amortised goodwill is recognised in the company's income statement.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is maximum 10 years.

Patents and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 10 years.

Development costs comprise costs, including wages and salaries, and amortisation, implemented on 1. January 2002 or later are recognised as an assets if they are expected to generate future financial advantages. Other development costs are recognised as expenses as incurred.n.

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and write-downs. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

| | Useful life | Residual value |
|--|-------------|----------------|
| Buildings..... | 10-60 years | 0 % |
| Production plant and machinery..... | 3-10 years | 0 % |
| Other plant, fixtures and equipment..... | 3-10 years | 0 % |
| Leasehold improvements..... | 3-10 years | 0 % |

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Investments in subsidiary enterprises are measured in the parent company balance sheet under the equity method.

Investments in subsidiary enterprises are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiary enterprises is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiary enterprises, see description above under consolidated financial statements.

Subsidiary enterprises with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the parent company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the parent company has a legal or actual liability to cover the subsidiary's negative balance.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest etc.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Dividend

The expected payment of dividend for the year is recognised as a separate item under equity.

Other provisions for liabilities

Provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc.

Warranty commitments include liabilities for improvement of work within the warranty period. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax resulting from changes in tax rates are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Mortgage debt is measured at amortised cost which for cash loans is equal to the debt outstanding and for bond loans is equal to the debt outstanding, calculated on the basis of the underlying cash value of the loan at the time of borrowing.

Other liabilities are measured at amortised cost equal to nominal value

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

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

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.

ACCOUNTING POLICIES

KEY FIGURES

The ratios stated in the overview of financial highlights are calculated as follows:

Gross margin:

$$\frac{\text{Gross result} \times 100}{\text{Net revenue}}$$

Profit margin:

$$\frac{\text{Operating profit} \times 100}{\text{Net revenue}}$$

Solvency ratio:

$$\frac{\text{Equity exclusive minority stakeholder, end of year} \times 100}{\text{Liabilities total, end of year}}$$

Return on equity:

$$\frac{\text{Result after tax incl. minorities} \times 100}{\text{Average equity incl. minorities}}$$

The ratios follow in all material respects the recommendations of the Danish Association of Financial Analysts.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

| | Note | Group | | Parent company | |
|---|------|------------------|------------------|------------------|------------------|
| | | 2015 DKK '000 | 2014 DKK '000 | 2015 DKK '000 | 2014 DKK '000 |
| NET REVENUE | 1 | 629.409 | 445.990 | 281.860 | 161.434 |
| Cost for raw materials and consumables..... | | -317.706 | -246.491 | -189.913 | -108.502 |
| Change in inventories of finished goods, work in progress and goods for resale..... | | 19.042 | 11.864 | 2.345 | 1.679 |
| Other operating income..... | | 11.990 | 2.505 | 12.009 | 2.405 |
| Other external expenses..... | | -64.688 | -40.912 | -7.936 | -6.495 |
| GROSS PROFIT | | 278.047 | 172.956 | 98.365 | 50.521 |
| Staff costs..... | 2 | -199.965 | -159.535 | -54.186 | -42.110 |
| Depreciation, amortisation and impairment..... | 3 | -14.833 | -12.981 | -4.037 | -3.709 |
| Other operating expenses..... | | -13.590 | 0 | 0 | 0 |
| OPERATING PROFIT | | 49.659 | 440 | 40.142 | 4.702 |
| Income from investments in subsidiaries after tax..... | | 0 | 0 | 1.983 | -6.780 |
| Other financial income..... | 4 | 0 | 74 | 1.469 | 448 |
| Other financial expenses..... | 5 | -3.018 | -2.792 | -1.494 | -1.217 |
| PROFIT BEFORE TAX | | 46.641 | -2.278 | 42.100 | -2.847 |
| Tax on profit/loss for the year..... | 6 | -13.889 | -1.434 | -9.348 | -865 |
| PROFIT FOR THE YEAR | | 32.752 | -3.712 | 32.752 | -3.712 |
| GROUP SHARE OF PROFIT/LOSS FOR THE YEAR | | 32.752 | -3.712 | | |
| PROPOSED DISTRIBUTION OF PROFIT | | | | | |
| Retained earnings..... | | | | 32.752 | -3.712 |
| TOTAL | | | | 32.752 | -3.712 |

BALANCE SHEET 31 DECEMBER

| | Note | Group | | Parent company | |
|--|----------|------------------|------------------|------------------|------------------|
| | | 2015 DKK '000 | 2014 DKK '000 | 2015 DKK '000 | 2014 DKK '000 |
| ASSETS | | | | | |
| Acquired patents and other rights..... | | 7.643 | 7.760 | 3.193 | 3.994 |
| Goodwill..... | | 16.508 | 20.367 | 805 | 1.244 |
| Intangible fixed assets..... | 7 | 24.151 | 28.127 | 3.998 | 5.238 |
| Land and buildings..... | | 39.152 | 39.601 | 18.809 | 19.003 |
| Plant and machinery..... | | 11.213 | 12.167 | 6.764 | 7.960 |
| Fixtures and fittings, tools and equipment..... | | 9.284 | 8.065 | 512 | 1.038 |
| Leasehold improvements..... | | 1.157 | 1.116 | 0 | 0 |
| Tangible fixed assets..... | 8 | 60.806 | 60.949 | 26.085 | 28.001 |
| Investments in subsidiaries..... | | 0 | 0 | 87.599 | 67.101 |
| Fixed asset investments..... | 9 | 0 | 0 | 87.599 | 67.101 |
| FIXED ASSETS..... | | 84.957 | 89.076 | 117.682 | 100.340 |
| Raw materials and consumables..... | | 35.739 | 23.789 | 12.554 | 12.207 |
| Work in progress..... | | 56.358 | 32.845 | 7.345 | 5.239 |
| Finished goods and goods for resale... | | 26.887 | 31.410 | 1.994 | 2.103 |
| Inventory..... | | 118.984 | 88.044 | 21.893 | 19.549 |
| Trade receivables..... | | 145.236 | 95.052 | 10.380 | 4.119 |
| Receivables from group enterprises... | | 4.246 | 3.765 | 49.467 | 31.039 |
| Deferred tax assets..... | | 0 | 685 | 327 | 2.118 |
| Other receivables..... | | 3.242 | 5.209 | 843 | 1.059 |
| Receivables corporation tax..... | | 0 | 1.852 | 0 | 0 |
| Prepayments and accrued income..... | 10 | 2.617 | 2.139 | 337 | 202 |
| Accounts receivable..... | | 155.341 | 108.702 | 61.354 | 38.537 |
| Cash and cash equivalents..... | | 25.589 | 20.828 | 1.518 | 24 |
| CURRENT ASSETS..... | | 299.914 | 217.574 | 84.765 | 58.110 |
| ASSETS..... | | 384.871 | 306.650 | 202.447 | 158.450 |

BALANCE SHEET 31 DECEMBER

| | Note | Group | | Parent company | |
|---|-----------|------------------|------------------|------------------|------------------|
| | | 2015 DKK '000 | 2014 DKK '000 | 2015 DKK '000 | 2014 DKK '000 |
| EQUITY AND LIABILITIES | | | | | |
| Share capital..... | | 25.400 | 25.400 | 25.400 | 25.400 |
| Retained profit..... | | 91.810 | 58.447 | 91.810 | 58.447 |
| EQUITY..... | 11 | 117.210 | 83.847 | 117.210 | 83.847 |
| Provision for deferred tax..... | | 1.233 | 0 | 0 | 0 |
| Other provisions for liabilities..... | 12 | 15.699 | 2.904 | 2.262 | 960 |
| PROVISIONS FOR LIABILITIES..... | | 16.932 | 2.904 | 2.262 | 960 |
| Bank loan..... | | 116.950 | 109.049 | 22.388 | 37.218 |
| Other bank debt..... | | 4.576 | 4.970 | 4.576 | 4.970 |
| Long-term liabilities..... | 13 | 121.526 | 114.019 | 26.964 | 42.188 |
| Short-term portion of long-term liabilities..... | 13 | 394 | 375 | 394 | 375 |
| Bank debt..... | | 0 | 13.190 | 0 | 11.144 |
| Prepayments received from customers..... | | 15.655 | 28.848 | 1.028 | 195 |
| Trade payables..... | | 74.298 | 25.874 | 9.905 | 8.472 |
| Payables to group enterprises..... | | 716 | 1.002 | 25.527 | 1.637 |
| Corporation tax..... | | 11.087 | 0 | 7.896 | 0 |
| Other liabilities..... | | 27.053 | 36.591 | 11.261 | 9.632 |
| Current liabilities..... | | 129.203 | 105.880 | 56.011 | 31.455 |
| LIABILITIES..... | | 250.729 | 219.899 | 82.975 | 73.643 |
| EQUITY AND LIABILITIES..... | | 384.871 | 306.650 | 202.447 | 158.450 |
| Contingencies etc. | 14 | | | | |
| Related parties | 15 | | | | |
| Ownership | 16 | | | | |
| Fee to auditors appointed by the General Meeting | 17 | | | | |

CASH FLOW STATEMENT

| | Group | |
|---|------------------|------------------|
| | 2015 DKK '000 | 2014 DKK '000 |
| Profit for the year..... | 32.752 | -3.712 |
| Reversed depreciation of the year..... | 14.834 | 12.981 |
| Profit from affiliates..... | 0 | 0 |
| Reversed tax on profit for the year..... | 13.890 | 1.433 |
| Other adjustments..... | 12.795 | -796 |
| Corporation tax paid..... | 1.639 | -3.037 |
| Change in inventory..... | -30.940 | -8.785 |
| Change in receivables..... | -49.178 | -18.454 |
| Change in current liabilities (excl. bank, tax and dividend)..... | 25.407 | 9.562 |
| CASH FLOW FROM OPERATING ACTIVITIES..... | 21.199 | -10.808 |
| Purchase of intangible fixed assets..... | -2.532 | -14.699 |
| Purchase of tangible fixed assets..... | -8.978 | -6.936 |
| Sale of tangible fixed assets..... | 1.127 | 1.392 |
| Purchase of financial assets..... | 0 | 0 |
| CASH FLOWS FROM INVESTING ACTIVITIES..... | -10.383 | -20.243 |
| Repayment of loans..... | -375 | -357 |
| Proceeds from long-term borrowing..... | -5.683 | 25.863 |
| CASH FLOW FROM FINANCING ACTIVITIES..... | -6.058 | 25.506 |
| CHANGE IN CASH AND CASH EQUIVALENTS..... | 4.758 | -5.545 |
| Cash and cash equivalents 1 January..... | 20.829 | 26.374 |
| CASH AND CASH EQUIVALENTS 31 DECEMBER..... | 25.587 | 20.829 |
| Specification of cash and cash equivalents at 31 December: | | |
| Cash and cash equivalents..... | 25.587 | 20.829 |
| Bank debt..... | 0 | 0 |
| CASH AND CASH EQUIVALENTS, NET DEBT..... | 25.587 | 20.829 |

NOTES

| | Group | | Parent company | | Note |
|---|------------------|------------------|------------------|------------------|----------|
| | 2015 DKK '000 | 2014 DKK '000 | 2015 DKK '000 | 2014 DKK '000 | |
| Net revenue | | | | | 1 |
| Business Segments | | | | | |
| Products..... | 501.036 | 317.617 | 266.487 | 141.391 | |
| After sales and service..... | 128.374 | 128.373 | 15.373 | 20.043 | |
| | 629.410 | 445.990 | 281.860 | 161.434 | |
| Denmark..... | 3.342 | 4.401 | 3.342 | 4.401 | |
| Europe..... | 545.256 | 408.528 | 197.707 | 124.534 | |
| Other..... | 80.811 | 33.061 | 80.811 | 32.499 | |
| | 629.409 | 445.990 | 281.860 | 161.434 | |
| Staff costs | | | | | 2 |
| Average number of employees..... | 521 | 470 | 89 | 77 | |
| Wages and salaries..... | 172.219 | 135.021 | 49.064 | 37.732 | |
| Pensions..... | 5.432 | 4.786 | 3.380 | 2.700 | |
| Social security costs..... | 22.314 | 19.728 | 851 | 702 | |
| Other staff costs..... | 0 | 0 | 891 | 976 | |
| | 199.965 | 159.535 | 54.186 | 42.110 | |
| Remuneration of management and board of directors..... | 2.497 | 2.280 | 2.497 | 2.280 | |
| | 2.497 | 2.280 | 2.497 | 2.280 | |
| Depreciation, amortisation and impairment | | | | | 3 |
| Intangible fixed assets acquired..... | 1.866 | 1.430 | 802 | 8 | |
| Goodwill..... | 4.137 | 3.598 | 439 | 439 | |
| Leasehold improvements..... | 336 | 305 | 0 | 0 | |
| Land and buildings..... | 1.427 | 1.425 | 742 | 742 | |
| Production plants and machinery..... | 2.576 | 2.809 | 1.406 | 1.373 | |
| Other plants tools and equipment..... | 5.166 | 3.444 | 648 | 1.147 | |
| Exchange rate adjustments..... | -675 | -30 | 0 | 0 | |
| | 14.833 | 12.981 | 4.037 | 3.709 | |
| Other financial income | | | | | 4 |
| Group enterprises..... | 0 | 0 | 872 | 433 | |
| Other interest income..... | 0 | 74 | 597 | 15 | |
| | 0 | 74 | 1.469 | 448 | |

NOTES

| | Group | | Parent company | | Note |
|---|------------------|------------------|------------------|------------------|----------|
| | 2015 DKK '000 | 2014 DKK '000 | 2015 DKK '000 | 2014 DKK '000 | |
| Other financial expenses | | | | | 5 |
| Group enterprises..... | 0 | 0 | 86 | 121 | |
| Other interest income..... | 3.018 | 2.792 | 1.408 | 1.096 | |
| | 3.018 | 2.792 | 1.494 | 1.217 | |
| Tax on profit/loss for the year | | | | | 6 |
| Calculated tax on taxable income of the year..... | 12.186 | 455 | 7.558 | 0 | |
| Adjustment of tax for previous years.. | -531 | 0 | 0 | 0 | |
| Adjustment of deferred tax..... | 2.234 | 979 | 1.790 | 865 | |
| | 13.889 | 1.434 | 9.348 | 865 | |

Intangible fixed assets

7

| | Group | |
|---|-----------------------------------|---------------|
| | Acquired patents and other rights | Goodwill |
| Cost 1 January 2015..... | 10.478 | 59.276 |
| Exchange adjustment at closing rate..... | 16 | 445 |
| Additions..... | 2.532 | 0 |
| Cost 31 December 2015..... | 13.026 | 59.721 |
| Amortisation 1 January 2015..... | 2.718 | 38.910 |
| Exchange adjustment at closing rate..... | 5 | 166 |
| Amortisation..... | 2.660 | 4.137 |
| Amortisation 31 December 2015..... | 5.383 | 43.213 |
| Carrying amount at 31 December 2015..... | 7.643 | 16.508 |
| | | |
| | Parent company | |
| | Acquired intangible assets | Goodwill |
| Cost 1 January 2015..... | 4.276 | 5.784 |
| Cost 31 December 2015..... | 4.276 | 5.784 |
| Amortisation 1 January 2015..... | 281 | 4.540 |
| Amortisation..... | 802 | 439 |
| Amortisation 31 December 2015..... | 1.083 | 4.979 |
| Carrying amount at 31 December 2015..... | 3.193 | 805 |

NOTES

Note

Tangible fixed assets

8

| | Group | | |
|---|--------------------|---------------------|--|
| | Land and buildings | Plant and machinery | Fixtures and fittings, tools and equipment |
| Cost 1 January 2015..... | 61.156 | 39.727 | 23.816 |
| Exchange adjustment at closing rate..... | 456 | 67 | 246 |
| Additions..... | 558 | 1.695 | 6.337 |
| Disposals..... | -98 | -1.368 | -3.138 |
| Cost 31 December 2015..... | 62.072 | 40.121 | 27.261 |
| Depreciation 1 January 2015..... | 21.555 | 27.560 | 15.756 |
| Change of policy..... | 36 | 0 | 0 |
| Exchange adjustment at closing rate..... | 0 | 37 | 108 |
| Reversal of depreciation of assets disposed of. | -22 | -1.192 | -2.223 |
| Write-down..... | -76 | -73 | -32 |
| Depreciation..... | 1.427 | 2.576 | 4.368 |
| Amortisation 31 December 2015..... | 22.920 | 28.908 | 17.977 |
| Carrying amount at 31 December 2015..... | 39.152 | 11.213 | 9.284 |

| | Group |
|---|------------------------|
| | Leasehold improvements |
| Cost 1 January 2015..... | 3.339 |
| Exchange adjustment at closing rate..... | -10 |
| Additions..... | 388 |
| Cost 31 December 2015..... | 3.717 |
| Depreciation 1 January 2015..... | 2.223 |
| Exchange adjustment at closing rate..... | 5 |
| Write-down..... | -4 |
| Depreciation..... | 336 |
| Amortisation 31 December 2015..... | 2.560 |
| Carrying amount at 31 December 2015..... | 1.157 |

NOTES

Tangible fixed assets (fortsat)

Note

8

| | Parent company | | |
|---|--------------------|---------------------|--|
| | Land and buildings | Plant and machinery | Fixtures and fittings, tools and equipment |
| Cost 1 January 2015..... | 34.819 | 20.933 | 6.412 |
| Additions..... | 548 | 209 | 122 |
| Disposals..... | 0 | -637 | 0 |
| Cost 31 December 2015..... | 35.367 | 20.505 | 6.534 |
| Depreciation 1 January 2015..... | 15.816 | 12.972 | 5.374 |
| Reversal of depreciation of assets disposed of. | 0 | -637 | 0 |
| Depreciation..... | 742 | 1.406 | 648 |
| Amortisation 31 December 2015..... | 16.558 | 13.741 | 6.022 |
| Carrying amount at 31 December 2015..... | 18.809 | 6.764 | 512 |

Fixed asset investments

9

| | Parent company |
|--|-----------------------------|
| | Investments in subsidiaries |
| Cost 1 January 2015..... | 128.250 |
| Additions..... | 25.373 |
| Cost 31 December 2015..... | 153.623 |
| Revaluation 1 January 2015..... | 23.512 |
| Exchange adjustment at closing rate..... | -377 |
| Dividend..... | -7.463 |
| Revaluation and write-down for the year..... | 26.563 |
| Revaluation 31 December 2015..... | 42.235 |
| Write-down and amortisation 1 January 2015..... | 82.087 |
| Write-down for the year..... | 26.172 |
| Write-down and amortisation 1 January 2015..... | 108.259 |
| Balance 31 December 2015..... | 87.599 |
| Carrying amount at 31 December 2015..... | 87.599 |

NOTES

Note

Fixed asset investments (fortsat)

9

Investments in subsidiaries(DKK '000)

| Name and place of registered office | Equity | Profit/loss for the year | Votes and ownership |
|---|--------|--------------------------|---------------------|
| Caljan Rite-Hite GmbH, Germany..... | 15.250 | 2.135 | 100 % |
| Caljan Rite-Hite S.a.r.l., France..... | 1.546 | -3.398 | 100 % |
| Caljan Rite-Hite Ltd, England..... | 11.756 | -1.239 | 100 % |
| Caljan Rite-Hite Latvia Ltd., Latvia..... | 29.561 | 23.674 | 100 % |
| Rite-Hite Benelux B.V, Holland..... | 6.171 | -1.097 | 100 % |
| Rite-Hite GmbH, Germany..... | 21.365 | -21.420 | 100 % |
| Caema Polska Sp. Z o o., Poland..... | 1.950 | 754 | 100 % |

Investments in subsidiaries's subsidiaries(DKK '000)

| Name and place of registered office | Equity | Profit/loss for the year | Votes and ownership |
|-------------------------------------|--------|--------------------------|---------------------|
| Stöcklin GmbH..... | -1.019 | 699 | 100 % |
| Rite-Hite S.r.l..... | 223 | 149 | 100 % |

Prepayments and accrued income

10

The amount are prepayments and accrued income.

Equity

11

Group

| | Share capital | Retained profit | Total |
|--|---------------|-----------------|----------------|
| Equity 1 January 2015..... | 25.400 | 61.022 | 86.422 |
| Correction equity as correction of mistakes..... | 0 | -2.574 | -2.574 |
| Corrected equity 1. Januar 2015..... | 25.400 | 58.448 | 83.848 |
| Exchange adjustments relating to foreign entities..... | 0 | 610 | 610 |
| Proposed distribution of profit..... | 0 | 32.752 | 32.752 |
| Equity 31 December 2015..... | 25.400 | 91.810 | 117.210 |

NOTES

Note

Equity (fortsat)

11

| | Parent company | | |
|--|----------------|-----------------|----------------|
| | Share capital | Retained profit | Total |
| Equity 1 January 2015..... | 25.400 | 61.022 | 86.422 |
| Correction equity as correction of mistakes..... | 0 | -2.574 | -2.574 |
| Corrected equity 1. Januar 2015..... | 25.400 | 58.448 | 83.848 |
| Exchange adjustments relating to foreign entities..... | 0 | 610 | 610 |
| Proposed distribution of profit..... | 0 | 32.752 | 32.752 |
| Equity 31 December 2015..... | 25.400 | 91.810 | 117.210 |

The share capital has remained unchanged for the last 5 years.

| | 2015 DKK '000 | 2014 DKK '000 |
|--|------------------|------------------|
| Share capital | | |
| Share capital: | | |
| A-aktier, 1.016.000 shares of nom. 25 DKK..... | 25.400 | 25.400 |
| | 25.400 | 25.400 |

Other provisions for liabilities

12

The amounts are the expected liabilities for warranty work.

NOTES

Long-term liabilities

| Group | | | | |
|------------------------|-------------------------------|---------------------------------|------------------------|--------------------------------------|
| | 1/1 2015 total liabilities | 31/12 2015 total liabilities | Repayment next year | Debt outstanding after 5 years |
| Bank loan..... | 109.049 | 116.950 | 0 | 0 |
| Other bank debt..... | 4.970 | 4.970 | 394 | 2.790 |
| Other liabilities..... | 431 | 0 | 0 | 0 |
| | 114.450 | 121.920 | 394 | 2.790 |
| Parent company | | | | |
| | 1/1 2015 total liabilities | 31/12 2015 total liabilities | Repayment next year | Debt outstanding after 5 years |
| Bank loan..... | 37.218 | 22.388 | 0 | 0 |
| Other bank debt..... | 5.345 | 4.970 | 394 | 2.790 |
| Other liabilities..... | 431 | 0 | 0 | 0 |
| | 42.994 | 27.358 | 394 | 2.790 |

NOTES

Contingencies etc.

14

Contingent liabilities

As security for liability commitments in subsidiaries Caljan Rite-Hite ApS have rendered the following letters of comfort:

Letter of comfort to the effect that Caljan Rite-Hite ApS will provide adequate financial support to enable Caljan Rite-Hite S.A.R.L to be able to meet its liabilities to third parties as and when they become due for payment.

| | Group | | Parent company | |
|--|------------------|------------------|------------------|------------------|
| | 2015 DKK '000 | 2014 DKK '000 | 2015 DKK '000 | 2014 DKK '000 |
| Rental agreements and leases | | | | |
| Lease obligations under operating leases. Total of future lease payments: | | | | |
| Within 1 year..... | 4.738 | 3.617 | 0 | 0 |
| Between 1 and 5 years..... | 6.505 | 6.850 | 0 | 0 |
| After 5 years..... | 582 | 581 | 0 | 0 |
| In total..... | 11.825 | 11.048 | 0 | 0 |
| Rental obligation: | | | | |
| In 1 year..... | 1.388 | 1.213 | 0 | 0 |
| Between 1 and 5 years..... | 5.552 | 4.005 | 0 | 0 |
| After 5 years..... | 67 | 0 | 0 | 0 |
| Lease obligations, period of nonterminability 12 months..... | 7.007 | 5.218 | 0 | 0 |
| Security | | | | |
| The following assets have been placed as security with mortgage credit institutes: | | | | |
| Land and buildings with a carrying amount of..... | 18.809 | 19.003 | 18.809 | 19.003 |
| The following assets have been placed as security with bankers: | | | | |
| Mortgage deeds registered to the mortgagor totalling tDKK 26,000 providing security on land and buildings as well as other property, plant and equipment at a total carrying amount of:..... | | | | |
| | 18.809 | 19.003 | 18.809 | 19.003 |

Related parties

15

Controlling interest

Rite Hite International Inc., 8900 N, Arbon Drive, Wilwaukee, W153223, USA.
Controlling shareholder

Other related parties

Other related parties consist of Executive Board, Board of Directors and subsidiaries and related companies.

NOTES

Ownership

16

The following shareholder is recorded in the company's register of shareholders as owning more than 5% of the votes or the share capital:

Rite Hite International Inc.
8900 N, Arbon Drive
Willwaukee, WI 53223, USA

| | Group | | Parent company | | Note |
|---|------------------|------------------|------------------|------------------|-----------|
| | 2015 DKK '000 | 2014 DKK '000 | 2015 DKK '000 | 2014 DKK '000 | |
| Fee to auditors appointed by the General Meeting | | | | | 17 |
| Statutory audit..... | 815 | 1.000 | 231 | 410 | |
| Tax consultancy..... | 10 | 55 | 10 | 0 | |
| Other services..... | 32 | 55 | 25 | 0 | |
| | 857 | 1.110 | 266 | 410 | |