AH Industries

improving solutions together

AH Industries Holding A/S – CVR No 30 79 93 48

Industrivej 4, 6760 Ribe

Annual Report for 2015

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 April 2016

Chairman

Content

Management's Statement on the Annual Report

The Executive and Supervisory Boards have today considered and adopted the Annual Report of AH Industries Holding A/S for the financial year 1 January - 31 December 2015.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with additional Danish disclosure requirements for large companies in the Danish Financial Statements Act reporting class C. Management's Review is also prepared in accordance with Danish disclosures requirements for large companies in the Danish Financial Statements Act reporting class C.

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

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Company, of the results for the year and of the financial position of the Group and the Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

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

Horsens, 13 April 2016

Executive Board

Knud Andersen Chief Executive Officer	Thomas Thomsen Chief Financial Officer

Supervisory Board

Anders Lindblad Chairman	Martin Klejs Jensen	Per Anders Paulsson
Robin Kristofer Molvin	Anni Dresso	Ole Juul Jørgensen
Charlotte Matthiesen	Finn Ebsen	

Independent Auditor's Report

To the Shareholders of AH Industries Holding A/S

Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of AH Industries Holding A/S for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income for the Group. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with Danish disclosure requirements for large companies in the Danish Financial Statements Act reporting class C.

Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for large companies in the Danish Financial Statements Act class C and for preparing Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and Danish disclosure requirements for large companies in the Danish Financial Statements Act reporting class C, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company 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 the 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 whether the Consolidated Financial Statements and the 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 auditor's judgment, 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 auditor considers 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 audit opinion.

Independent Auditor's Report

The audit has not resulted in any qualification.

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2015 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for large companies in the Danish Financial Statements Act reporting class C.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2015 and of the results of the Parent Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act and Danish disclosure requirements for large companies in the Danish Financial Statements Act reporting class C.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Trekantomraadet, 13 April 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Cvr-nr. 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant

Lasse Berg
State Authorised Public Accountant

Company Information

The Company	AH Industries Holding A/S Industrivej 4 6760 Ribe	
	CVR No:	30 79 93 48
	Financial year:	1 January - 31 December
	Webpage:	www.ah-industries.com
	Municipality of reg. office:	Esbjerg

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the share capital or at least 5% of the votes:

AHI Intressenter AB, 111 96 Stockholm, Sweden*
Bjert Invest A/S, Kolding Åpark 2, 6000 Kolding, Denmark
RM Group Holding A/S, Dagmarsgade 17, 6760 Ribe, Denmark
* AHI Intressenter AB is wholly owned by Ratos AB.

Supervisory Board

Anders Lindblad, Chairman
Anni Dressø
Per Anders Paulsson
Robin Kristofer Molvin
Ole Juul Jørgensen
Martin Jensen
Finn Ebsen *
Charlotte Matthiesen*
* Elected by the employees

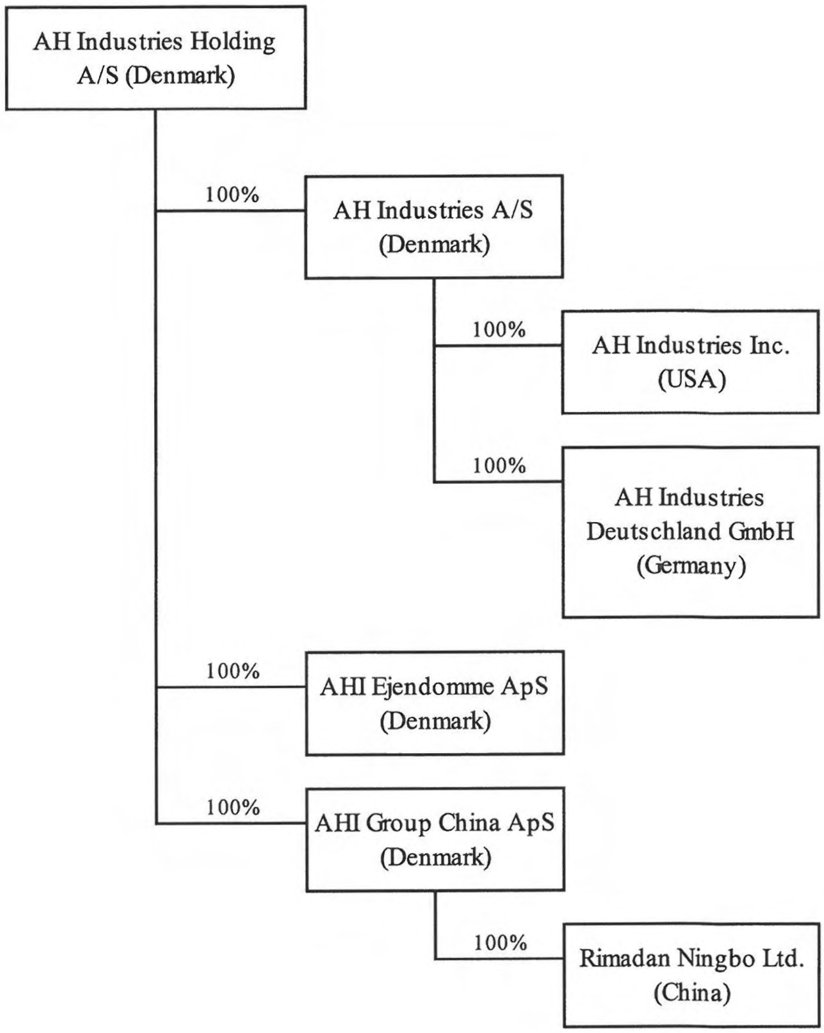
Executive Board

Knud Andersen, Chief Executive Officer
Thomas Thomsen, Chief Financial Officer

Auditors

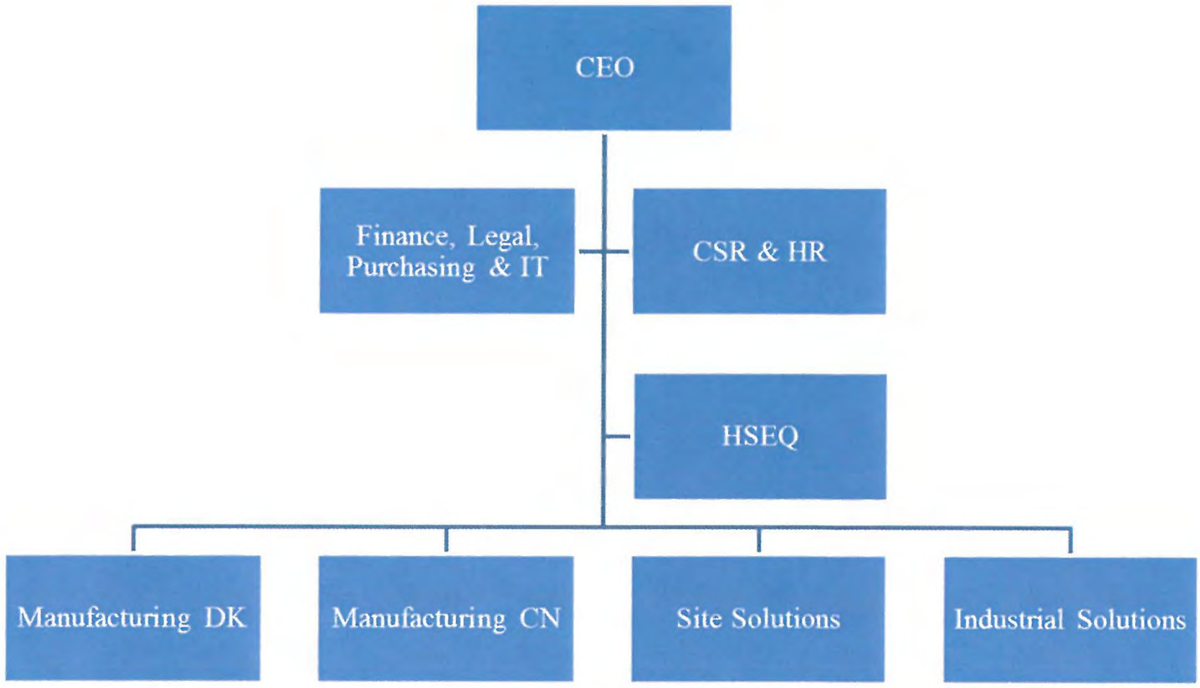
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Group Chart


AH Industries Holding A/S (Denmark)
100%
AH Industries A/S (Denmark)
100%
AH Industries Inc. (USA)
100%
AH Industries Deutschland GmbH (Germany)
100%
AHI Ejendomme ApS (Denmark)
100%
AHI Group China ApS (Denmark)
100%
Rimadan Ningbo Ltd. (China)

Review

Group overview



AH Industries is a leading supplier of components, modules, systems and services to primarily the wind energy, cement and minerals as well as to offshore, marine and hydraulics customers. The company is specialised in machining of heavy metal components with high demands for precision and technical expertise. We are experts in sourcing, supply chain management, machining and assembly of steel as well as casted products particularly large and complex components, modules and systems. We develop, produce and service lifting and transportation equipment for wind turbines, and we base all we do within machining, assembly and lifting tools on more than 30 years of experience from wind turbine installations all over the world.

The Group operates through four dedicated Business Units, working closely together where applicable. Each with experienced and competent management and employees with deep market and technologic insight to secure close and seamless support to the customers.

AH Industries apply a strong cost control combined with a high level of production quality and accuracy. A continuous focus is centred on improving the efficiency in the production facilities as well as being able to produce same components in both Europe and Asia.

For more information on the activities of AH Industries please visit our new website at www.ah-industries.com.

Review

Group overview (continued)

A description of Ratos, AH Industries' majority owner

Ratos has been the majority owner of AH Industries since 2007. Ratos is a Swedish long-term investment company that owns and develop unlisted medium-sized companies in the Nordic region Ratos is listed on Nasdaq OMX Stockholm with a market capitalization of approximately SEK 15 billion per year-end 2015. Ratos has a strong financial position with net liquidity exceeding SEK 3 billion as of the same date.

Ratos was founded in 1866 and has a long tradition of active ownership. Ratos' vision is to be perceived as the best owner company in the Nordic region. This is achieved by a professional, active and responsible exercise of its ownership role in a number of selected companies and investment situations. Ratos operates responsibly with a strong focus on long-term industrial value creation.

Ratos has contributed to AH Industries in the strategic development of the company but also by providing financial support to strengthen the balance sheet and supporting growth plans throughout the global financial crisis. Ratos also actively supported and financed the add-on acquisition of RM Group in 2010, strengthening AH Industries strategic platform and expanding the geographic presence.

AH Industries ownership also includes Bjert Invest A/S and RM Group Holding A/S representing the founders of the company. Both Bjert Invest and RM Group Holding A/S contribute in a close cooperation with Ratos to the strategic development of the company with deep market insight and decades of industry experience.

The Markets

General

AH Industries' approach in sales is to offer our customers direct access to the individual business units in order to provide a seamless and effective daily cooperation, while at the same time regularly being in contact with our customers on a high level basis to secure an alignment of strategies as basis for a long-term partnership.

Manufacturing

2015 was a year that showed continued signs of recovery for the Wind Turbine Manufacturers. However, the situation for sub supplier part of the value chain has still been challenging due to overcapacity and price pressure. During the year the development and release for commercial sale of a number of new multi MW turbines with an improved relationship between lifetime cost and production were continued – developments which support the ongoing expansion and commercialization of the wind industry.

The wind energy industry continues to mature and further value chain optimizations have been observed during 2015. Like in 2014, a number of suppliers have exited the market and this creates opportunities for players with an attractive product and service offering combined with a cost-effective and flexible production set-up. This has meant that AH Industries during 2015 has been selected as strategic supplier for a number of central main products with the highest requirement on quality, delivery precision, flexibility and price to leading OEM's in the wind industry.

Review

The Markets (continued)

Site Solutions

The market for single blade lifting and mounting in offshore wind was stagnant during 2015 as 2016 is a year where fewer offshore wind projects will be installed in Northern Europe. It is expected that the market will pick up again during 2016 for projects planned in 2017 - 2020.

Industrial Solutions

The cement and minerals industries have been affected negatively by the global crisis as well as the slowdown in China and 2015 remained a challenging year. Nevertheless, as the cement industry is stabilizing, Industrial Solutions have managed to keep the activity level trough, among other things, a very tight cost control and a strong customer service. The aftermarket has been relatively stable.

Development in the year

Financial performance

In 2015 AH Industries has experienced different developments across the individual business units. A range of improvement initiatives have had a positive effect on the operational performance. However, a temporary drop in demand during the second half of the year caused by inventory reduction at some customers, had a negative impact on the financial results. Furthermore AH Industries Manufacturing Ningbo was hit by a flooding in the fall leading to production shut down on certain machines during 4th Quarter 2015.

Revenue and EBIT from continuing activities amounted to MDKK 741 (last year MDKK 640) and MDKK 12.0 (last year MDKK 9.5) respectively. EBIT has been improved further from 2014 due to strong focus on reducing cost. The EBIT of MDKK 12.0 is not in line with our expectations, however represents an improvement compared to last year.

The growth in revenue from 2014 to 2015 relates to the utilisation of the large investment done in Horsens in 2014.

Cash flow from operating activities continued the positive trend from 2014 with MDKK 31 in 2015 (MDKK 53 in 2014).

As mentioned in the annual report 2014 a decision was made to initiate a strategic review of the business unit Tower & Foundations. The review resulted in a decision to close down the business unit and sell off the machines. The production was closed down during November 2015. The sales in Tower & Foundation amounted to MDKK 67 in 2015 (MDKK 101 in 2014) and an EBIT of MDKK -10.5 (MDKK -5.5 in 2014).

Review

Development in the year (continued)

Manufacturing.

During 2015 AH Industries have experienced a positive underlying development in the two manufacturing business units, even if the performance was affected by a temporary demand drop during the fall. For example AH Industries have been awarded a number of new products. The planned consolidation of some of the production sites in Denmark has been finally concluded during 2015, and management expects that the related cost improvements combined with increased focus and flexibility will lead to improved earnings and stronger competitiveness going forward.

Furthermore AH Industries has succeeded to gain orders from new customers within for example the marine sector.

Site Solutions

AH Industries' customers have strong market positions and we have been able to strengthen our position by offering new customized solutions to an increasing number of customers. Management expects that this will support future growth.

During 2015 AH Industries Site Solutions has seen a beginning strong market interest from new markets. Site Solutions will follow these opportunities closely during 2016 and the years to come

Industrial Solutions

AH Industries' customers have strong market positions and we have been able to strengthen our position by offering new solutions and thus expanding our share of wallet with our current customers.

As is the case in the Manufacturing business, a continued utilization of the production setup in China is expected to increase the competitiveness of this unit.

Furthermore we have in the last quarter of 2015 secured strategically important orders that demonstrates that Industrial Solutions has a winning concept. Also Industrial Solutions has been able to secure orders for products that will lead to an increased market share going forward.

Organization

During 2015 focus has continued around securing a leaner as well as a more customer-oriented setup.

In connection with the rebalancing of the organisational structure and as part of finalizing the internal projects connected to consolidation and turnaround activities the management team have been strengthened with new business unit managers in Manufacturing DK, Industrial Solutions and Site Solutions all with the aim to secure that AH Industries are positioned to take advantage of the changes and to grow the top line by attracting new customers as well as getting bigger share of wallet with existing customers.

Furthermore AH Industries has during 2015 strengthened the HSEQ by hiring a HSEQ Manager with a proven international track record from Automotive Industry.

Review

Capital resources

The Group ensures adequate cash resources through the conclusion of framework agreements on current drawing on credit facilities.

The Group has available cash of MDKK 4 and an unused drawing right of MDKK 34 (unused drawing rights 2014: MDKK 21) at 31 December 2015.

Special risks - operational and financial risks

Operational risk

Management does not see any special or extraordinary operational risks, compared to other companies, operating within the same market segments as AH Industries.

Market risk

Management does not see any special market risks, compared to other companies, operating in the same business areas as AH Industries.

Nevertheless AH Industries are penetrating new potential customers and industry segments in order to widen the customer range. AH Industries is also taking initiatives in order to increase the share of wallet at present customers.

Currency Risk

AH Industries is exposed to currency risk in connection with sales, purchase and lending in other currencies than the company's operational currency (DKK). It is the Group's policy to minimize the risk for material currency risks by the usage of financial instruments and lending in other currencies than the group functional currency.

Interest rate risk

AH Industries entered during 2014 into fixed interest rate agreements on all terms loans.

The company is as a consequence of fixed rate on term loan to less extend subject to changes in the interest levels. In connection with this the company has a swap. The actual value of the swap is MDKK -2.6.

An increase in the rate of interest of 1 % p.a. in comparison to the rate of interest on the 31st December 2015 will, everything else equal, have a negative impact on the EBT of MDKK 0.6.

Credit risk

The company is exposed to credit risks on debtors. The Group has an operational policy for follow-up on debtors. If an uncertainty related to a customer's ability or will to pay an outstanding amount exists and it is deemed that the outstanding amount is at risk, the Group will make an appropriate accrual for such risk.

Review

Strategy and objectives

Mission, vision, strategy and objectives

AH Industries every day strive to be the preferred supplier and partner to our customers and to contribute to our customer's competitiveness in terms of speed, delivery performance, quality, and cost of ownership but also through, installation and service experience. We fulfil our mission through keeping a strong focus on development of our core competences within quality, technical sales, sourcing, value engineering, machining, assembly, logistics, customer service as well as cost leadership.

Our vision is to be the preferred product, service and system provider. AH Industries has accumulated many years of experience in both specifying and purchasing raw materials, machining of components as well as engineering and building system solutions. We believe we are the natural choice when OEM's wants to select partners for system integration and deliveries and management expects that outsourcing of assembly tasks from the OEM's will be accelerated in the years to come.

Furthermore we service our global OEM customers through our global presence. AH Industries retain and develop the present strong position at our customers through our core competences. The core competences that we build on are cost leadership, quality, technical competence, high performance operation and delivery on time supported by strong management and organisations.

Objectives and expectations for the fiscal year 2016

Based on the structural measures taken during last year and the increased sales force combined with the focussed market communication, we expect a positive development during 2016.

Basis of earnings

Organization

The business units in AH Industries are all managed in the same principal manner through a focused and industrial competent and commercially capable management. Through this principal model AH Industries offers seamless and effective contact direct to the management team in the business units that our customers are doing business with. We believe that our customers value the high level of experience and competence combined with the ability to make fast and committing agreements.

Intellectual resources

Our most important intellectual resource is the combination of our employees with their accumulated knowledge plus engineering and production resources. Thus we educate our employees within the newest technologies, lean, logistics and sourcing as well as leadership.

Review

Basis of earnings (continued)

Development

AH Industries shall be a leading player within the parts of the value-chain where the company operates. Therefore we invest in the newest production technology, tools for optimizing as well as testing and measuring technologies.

We cooperate with our customers in all areas of the value chain from sourcing of materials, through production to system integration. Finally, we offer our customers global logistics solutions.

We still have a positive long-term view of developments in the wind turbine, cement and minerals industries and in AHI's potential as a leading competitive supplier.

Ownership

Ratos acquired AH Industries in 2007 and owns 70%. Main co-owners are AH Industries' founder Arne Hougaard via Bjert Invest A/S 16%, RM Group's founder Ole Jørgensen via RM Group Holding A/S 10%.

Ratos' view of the Holding

In recent years, AHI has carried out a large-scale change initiative to boost the company's competitiveness and strategic position in the value chain. Considerable cost saving measures, consolidation of production, purchasing optimization and changes in the organization have been made and today, the company has a solid platform. In the immediate future, the company will concentrate on measures to improve profitability and new sales initiatives to broaden its customer base.

We have a positive long-term view of the wind energy industry and AH Industries' ability as a leading competitive supplier. We also see potential for Industrial Solutions to broaden its operations to additional industrial segments."

Robin Molvin is responsible for Ratos' holding in AH Industries.

Review

Statutory statement of social responsibility

In August 2013, we signed the UN Global Compact and thereby officially support the 10 principles within Human Rights, Labour, Environment and Anti-corruption. UN Global Compact serves as our mainframe for our work with Corporate Social Responsibility (CSR), anchored with our CSR policy. Working dedicatedly with CSR is important for our core business at AH Industries as well as for our stakeholders.

During 2015, we have further developed our CSR work by strengthening the implementation of CSR with core business processes, activities and culture.

In the following, we will take the opportunity to emphasize some of the CSR highlights from 2015:

- Revision and adjustment of CSR policy to ensure materiality and continued guidance
- Revision and adjustment of our Code of Conduct, strengthening focus on Business Ethics
- Implementation of Code of Conduct with Employee Development Dialogue
- Group Risk Assessment, ensuring management of most material risks

By this report we reaffirm AH Industries continued support of the ten business principles of the UN Global Compact in the areas of Human Rights, Labour Standards, Environment, and Anti-corruption. We describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations.

We also commit to share this information with our stakeholders using our primary channels of communication. We intend to provide an open insight to the progress we have made as well as the challenges we face related to our work with corporate social responsibility.

Each day we do our best to earn our position as a sustainable business partner.

Please refer to Groups webpage: http://www.ah-industries.com/CSR_UK_2016.pdf

Financial Highlights

Seen over a five-year period the development of the Group is described by the following financial highlights:

	2015	2014	2013	2012	2011
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Key figures					
Profit/loss					
Revenue	740,601	639,678	772,902	907,887	762,877
Operating profit/loss	10,906	7,915	(27,812)	(38,398)	1,227
Profit/loss before financial income and expenses	12,028	9,508	(26,789)	(38,224)	20,050
Net financials	(13,485)	(18,421)	(33,729)	(23,556)	(24,697)
Profit/loss for the year before tax	(1,457)	(8,913)	(60,518)	(61,780)	(4,647)
Tax on profit/loss for the year	106	1,481	16,268	17,555	1,837
Net profit/loss for the year	(1,351)	(7,432)	(44,250)	(44,225)	(2,810)
Result of discontinued operations	(11,471)	(138,395)	(6,413)	0	0
Balance sheet					
Balance sheet total	965,168	1,003,771	1,177,335	1,186,901	1,285,770
Equity	572,325	584,089	669,256	720,030	730,072
Cash flows					
Cash flows from:					
- operating activities	30,772	52,935	20,529	(25,068)	30,560
- investing activities	(11,773)	(37,673)	(15,959)	(42,326)	(39,769)
- including investment in property, plant and equipment	(11,773)	(37,673)	(15,959)	(42,257)	(37,757)
- financing activities	(22,529)	(4,884)	(4,623)	23,959	(2,190)
Change in cash and cash equivalents for the year	(3,530)	10,378	(53)	(43,435)	(11,399)
Number of employees	369	404	419	456	469
Ratios - all in %					
Profit margin	1,62	1,49	(3,47)	(4,21)	2,63
Return on assets	1,25	0,95	(2,28)	(3,22)	1,56
Solvency ratio	59,30	58,19	56,84	60,66	56,78
Return on equity	(0,25)	(1,53)	(9,04)	(8,58)	(0,64)

Financial Highlights

Financial ratios are calculated as follows:

Profit margin = $\dfrac{\text{Profit before financials} \times 100}{\text{Revenue}}$

Return on assets = $\dfrac{\text{Profit before financials} \times 100}{\text{Total assets}}$

Solvency ratio = $\dfrac{\text{Equity at year end} \times 100}{\text{Total assets}}$

Return on equity = $\dfrac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Consolidated Income Statement 1 January - 31 December

	Note	2015	2014
		DKK '000	DKK '000
Revenue	3	**740,601**	**639,678**
Change in inventories of finished goods and work in progress		(26,214)	23,655
Expenses for raw materials and consumables		(497,705)	(431,029)
Gross profit/loss		**216,682**	**232,304**
Staff expenses	4	(138,634)	(143,845)
Other external expenses		(41,111)	(48,904)
Depreciation, amortisation and impairment losses	6	(26,031)	(31,640)
Operating profit/loss		**10,906**	**7,915**
Other operating income and expenses	7	1,122	1,593
Profit/loss before financial income and expenses - EBIT		**12,028**	**9,508**
Financial income	8	7,448	6,902
Financial expenses	9	(20,933)	(25,323)
Profit/loss before tax		**(1,457)**	**(8,913)**
Tax on profit/loss for the year	10	106	1,481
Net profit/loss for the year for continuing operations		**(1,351)**	**(7,432)**
Net profit/loss for the year from discontinued operations	11	(11,471)	(138,395)
Net profit/loss for the year		**(12,822)**	**(145,827)**

Consolidated Statement of Comprehensive Income 1 January - 31 December

	2015	2014
Exchange adjustment, foreign enterprises	1,423	3,114
Other comprehensive income	**1,423**	**3,114**
Net profit/loss for the year	(12,822)	(145,827)
Total comprehensive income	**(11,399)**	**(142,713)**

Consolidated Balance Sheet at 31 December

Assets

	Note	2015	2014
		DKK'000	DKK'000
Goodwill		571,540	571,540
Trademarks and licences		0	0
Business systems		924	1,246
Intangible assets	12	**572,464**	**572,786**
Land and buildings		21,747	25,110
Plant and machinery		107,477	120,165
Other fixtures and fittings, tools and equipment		1,990	0
Leasehold improvements		9,783	9,902
Property, plant and equipment	13	**140,997**	**155,177**
Other receivables		3,222	3,368
Deferred tax asset	17	4,357	10,161
Fixed asset investments		**7,579**	**13,529**
Fixed assets		**721,040**	**741,492**
Inventories	14	**97,458**	**123,672**
Receivables	15	112,835	103,308
Corporation tax	20	14,392	4,621
Prepayments		11,097	2,358
Receivables		**138,324**	**110,287**
Cash at bank and in hand		**4,833**	**7,281**
Current assets		**240,615**	**241,240**
Assets classified as held for sale	11	**3,513**	**21,039**
Assets		**965,168**	**1,003,771**

Consolidated Balance Sheet at 31 December

Liabilities and equity

	Note	2015	2014
		DKK'000	DKK'000
Share capital	16	28,072	28,072
Share premium account		763,740	763,740
Exchange adjustments		4,595	3172
Retained earnings		(224,082)	(210,895)
Equity		**572,325**	**584,089**
Deferred tax liabilities	17	5,892	6,950
Credit institutions		116,294	140,393
Lease obligations		19,128	28,983
Long-term debt	19	**141,314**	**176,326**
Short-term part of long-term debt		61,152	40,466
Credit institutions		46,048	53,632
Trade payables		99,239	85,492
Corporation tax	20	3,502	1,598
Other payables		34,223	43,114
Short-term debt		**244,164**	**224,302**
Liabilities of classified as held for sale	11	**7,365**	**19,054**
Debt		**392,843**	**400,628**
Liabilities and equity		**965,168**	**1,003,771**

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Consolidated Cash Flow Statement

	Note	2015	2014
		DKK '000	DKK '000
Net profit/loss for the year		(12,822)	(145,827)
Adjustments	21	42,284	184,139
Change in working capital	22	17,840	33,403
Cash flows from operating activities before financial income and expenses		**47,302**	**71,715**
Financial income		7,448	6,890
Financial expenses		(20,933)	(31,253)
Cash flows from ordinary activities		**33,817**	**47,352**
Corporation tax paid		(3,045)	5,583
Cash flows from operating activities		**30,772**	**52,935**
Purchase of property, plant and equipment		(25,438)	(45,631)
Sale of property, plant and equipment		13,665	7,958
Cash flows from investing activities		**(11,773)**	**(37,673)**
Repayment of long-term loans		(22,529)	(62,430)
Capital increase		0	57,546
Cash flows from financing activities		**(22,529)**	**(4,884)**
Change in cash and cash equivalents		**(3,530)**	**10,378**
Cash and cash equivalents at 1 January		10,533	0
Exchange adjustment of cash at bank and in hand at 1 January		136	155
Cash and cash equivalents at 31 December		**7,139**	**10,533**
specified as follows:			
Cash at bank and in hand		4,833	7,281
Cash at bank and in hand included in assets held for sale		2,306	3,252
		7,139	**10,533**

The figures of the cash flow statement cannot be directly derived from the income statement and the balance sheet.

Statement of Changes in Equity, Group, 1 January - 31 December

	Share capital	Share premium account	Exchange adjustments	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity					
Equity at 1 January 2015	28,072	763,740	3,172	(210,895)	584,089
Other adjustments				(365)	(365)
Comprehensive income for the year			1,423	(12,822)	(11,399)
Equity at 31 December 2015	**28,072**	**763,740**	**4,595**	**(224,082)**	**572,325**
Equity at 1 January 2014	19,790	714,476	58	(65,068)	669,256
Capital increase	8,282	49,264			57,546
Comprehensive income for the year			3,114	(145,827)	(142,713)
Equity at 31 December 2014	**28,072**	**763,740**	**3,172**	**(210,895)**	**584,089**

Notes to the Annual Report, Group

1 Accounting Policies

Basis of Preparation

The Consolidated Annual Report of AH Industries Holding A/S for 2015 is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as additional Danish disclosure requirements included in the executive order on IFRS issued by the Danish Commerce and Companies Agency, and the Parent Company Financial Statements are prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C. The Annual Report for 2015 is presented in DKK '000.

Significant accounting estimates

Goodwill:

In connection with the impairment test of goodwill we estimate future cash flows, discount rates and growth rates. These estimates are subject to some uncertainty, and changes may have a great impact. We also refer to note 12 to the Consolidated Financial Statements which describes the impairment test in detail and discloses the book value.

Fair value measurement

The Group uses the fair value method when recognising certain financial instruments and in connection with certain disclosure requirements. Fair value is defined as the price which may be obtained from selling an asset or which must be paid to transfer a liability in an ordinary transaction between market participants ("exit price").

The fair value is market based and not an entity specific valuation. The Company uses the assumptions which market participants would apply when pricing an asset or a liability based on existing market conditions, including risk assumptions.

Fair value measurement is, to the widest extent possible, based on a market value in an active market (level 1) or alternatively a value derived from observable market data (level 2). Where such observable data are not available or cannot be applied without significant modifications, recognised valuation methods and reasonable estimates are to be applied as a fair value basis.

Notes to the Annual Report, Group

1 Accounting Policies (continued)

Consolidated Financial Statements

The Consolidated Financial Statements comprise the Parent Company AH Industries Holding A/S and group enterprises in which the Parent Company has controlling interest.

The Consolidated Financial Statements are prepared on the basis of the Financial Statements of the Parent Company and the group enterprises by combining items of a uniform nature, and elimination is made of intercompany income and expenses, intercompany accounts as well as profits and losses on transactions between the consolidated companies. The results of foreign group enterprises are translated into Danish kroner at average exchange rates. The balance sheets are translated into Danish kroner at the exchange rates at the balance sheet date.

Exchange adjustments in this connection are made over the statement of comprehensive income. The Parent Company's investments in group enterprises are set off against the proportionate share of the net asset value of the group enterprises at the time of acquisition (past equity method).

On acquisition of subsidiaries, the purchase method is applied, and acquired assets, liabilities and contingent liabilities are initially measured at fair value at the time of acquisition.

Identifiable intangible assets are recognised if they can be separated and the fair value can be measured reliably. Deferred tax is recognised on remeasurements made. Any remaining positive differences between the cost and the fair value of assets, liabilities and contingent liabilities acquired are recognised in intangible assets in the balance sheet as goodwill.

Positive differences on the acquisition of associates are recognised in investments in associates in the balance sheet. Goodwill is not amortised, but is tested for impairment on an annual basis.

Acquired enterprises are recognised in the Consolidated Financial Statements from the time when control is achieved, while sold enterprises are recognised until the time of surrender of control.

Profits or losses on the sale of subsidiaries and associates are calculated as the difference between the selling price net of selling expenses and the carrying amount of net assets with addition of goodwill and accumulated exchange adjustments recognised in equity at the time of sale.

Foreign currencies

Transactions in foreign currencies are initially recognised at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Differences between the exchange rates at the balance sheet date and the rates at the time of the establishment of the receivable or payable or recognition in the most recent Financial Statements are recognised in financial income and expenses in the income statement.

Notes to the Annual Report, Group

1 Accounting Policies (continued)

Balance sheet items including goodwill for consolidated enterprises that do not have DKK as their functional currency are translated into DKK at the exchange rates at the balance sheet date, whereas the income statements of these enterprises are translated at average exchange rates for the month. Exchange adjustments arising on the translation of the opening equity at year-end rates and net profit/loss for the year at year-end rates are recognised directly in equity under a separate reserve for exchange adjustments.

Income Statement

Revenue and recognition of income

Revenue from the sale of goods shall be recognised when all the following conditions have been satisfied:

- the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables and indirect production costs such as maintenance.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible fixed assets and property, plant and equipment as well as subsidies received which do not directly relate to the purchase of fixed assets.

Notes to the Annual Report, Group

1 Accounting Policies (continued)

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of financial assets and liabilities and dividends received from group enterprises.

Borrowing expenses directly attributable to purchases, construction or production of a qualifying asset are included as part of the expenses relating to the asset. All other borrowing expenses are recognised in expenses in the financial year in which they were incurred.

A qualifying asset is an asset for which considerable time is required to make it ready for its intended use or for sale.

Tax on profit for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Statement of Comprehensive Income

The statement of comprehensive income includes currency adjustements regarding investments in foreign enterprises. It is not expected, that the amounts will be recirculated to the Income Statement.

Balance sheet

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill on acquisitions of subsidiaries is included in "intangible assets".

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generation units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to the rules regarding operating segments.

1 Accounting Policies (continued)

Trademarks and licences

Separately acquired trademarks and licences are shown at historical cost.

Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation.

Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of 3 to 8 years.

Business systems

Business systems are measured at cost less accumulated amortisation. Amortisation is made on a straight-line basis over the expected useful life, which has been fixed at 8 years.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers. Income from the sale of products during a possible run-in period until the asset is fully ready for use is set off against the cost of the asset.

State subsidies received are set off against the cost of assets qualifying for the subsidy.

Borrowing expenses directly attributable to purchases, construction or production of a qualifying asset are included as part of the expenses relating to the asset. A qualifying asset is an asset for which considerable time is required to make it ready for its intended use or for sale.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	10 - 20 years
Plant and machinery	3 - 8 years
Other fixtures and fittings, tools and equipment	3 - 8 years
Leasehold improvements	3 - 8 years

Notes to the Annual Report, Group

1 Accounting Policies (continued)

Gains or losses from the sale of property, plant and equipment are calculated as the difference between the selling price net of selling expenses and the carrying amount at the time of the sale. Gains or losses from current replacement of property, plant and equipment are recognised in other operating income and other operating expenses.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. Impairment tests for goodwill are performed on an annual basis.

The asset is written down to its recoverable amount if this is lower than the carrying amount. The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Impairment losses are reversed to the extent that changes have taken place in the assumptions or estimates leading to the write-down for impairment. Impairment losses are only reversed to the extent that the new carrying amount of the asset does not exceed the carrying amount which the asset would have had, had it not been written down for impairment. Impairment on goodwill is not reversed.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

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

1 Accounting Policies (continued)

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour as well as directly attributable labour and production costs. These costs also comprise maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of production management.

Receivables

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

Dividend

Dividend is recognised as a liability at the time of adoption at the General Meeting. Dividend expected to be paid for the year is disclosed as a separate equity item.

Corporation tax and deferred tax

Current tax liabilities and receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on taxable incomes for prior years and for taxes paid on account.

Deferred tax is measured according to the balance-sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items where temporary differences – apart from business acquisitions – have arisen at the time of acquisition without affecting the profit for the year or the taxable income. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the value at which they are expected to be utilised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement unless the deferred tax relates to equity entries.

The Company is jointly taxed with the Danish group enterprise. Foreign group enterprises are not comprised by the joint taxation.

The tax effect of the joint taxation is allocated to both profits and losses in proportion to the taxable income. The jointly taxed enterprises have adopted the on-account taxation scheme.

1 Accounting Policies (continued)

Provisions

Provisions are recognised when – in consequence of an event occurred before or on the balance sheet date – the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Provisions are measured at Management's best estimate of the amount at which the liability is expected to be settled. At the measurement of provisions, discounting is made of the expenses necessary to settle the liability if this has a material effect on the measurement of the liability.

Staff expenses

Wages and salaries, social security contributions, paid absence and sickness absence, bonuses and non-monetary contributions are recognised in the financial year in which the Group's employees have performed the related work. Expenses relating to the Group's long-term staff benefits are accrued so that they follow the performance of work by the employees concerned.

The Group's pension schemes comprise defined contribution plans.

Financial liabilities

Mortgage credit loans and loans from credit institutions are initially recognised at fair value net of transaction expenses incurred. Subsequently, the financial liabilities are measured at amortised cost corresponding to capitalised value by use of the effective rate of interest so that the difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Other debt comprising trade payables and other payables are measured at amortised cost.

Disclosure of discontinued operations

Discontinued operations constitute a significant part of a business if the activities and cash flows for operational and accounting purposes can be clearly separated from the remaining business and the entity has either been disposed of or classified as held for sale.

Profit/loss after tax of discontinued operations and gain/loss on sale are to be presented in a separate line in the income statement with restated comparative figures. Revenue, costs, value adjustments and tax relating to the discontinued operations are to be disclosed in the notes. Assets and liabilities related to discontinued operations are to be presented separately in the balance sheet without restated comparative figures.

Notes to the Annual Report, Group

1 Accounting Policies (continued)

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year 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 net 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 cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise the item "Cash at bank and in hand" under current.

The cash flow statement cannot be immediately derived from the published financial records.

New accounting standards

Change of accounting policies including presentation and implementation of new accounting standards and interpretations
The accounting policies applied by AH Industries Holding A/S including presentation are unchanged compared to last year. AH Industries Holding A/S has adopted all new, amended standards, revised accounting standards and interpretations (IFRIC) as endorsed by the EU and which are effective for the financial year 1 January 2015 - 31 December 2015.

None of these have had a significant impact on the financial statements.

Most recently adopted accounting standards (IFRS) and interpretations (IFRIC)
The IASB has issued a number of new or amended standards and interpretations with effective date after 31 December 2015. None of these is expected to have a significant impact on the financial statements, however Management will on a continual basis assess the possible impact of especially the implementation of IFRS 15 (Revenue) as well as IFRS 16 (Leasing).

AH Industries Holding expects to implement the new standards and interpretations when they become mandatory.

2 Special items (non-recurring)

Special items (non-recurring) include income and expenses of a special nature compared to the operating activities of the AH Industries Group. In 2014 and 2015 results of discontinuing operations are separately reported in the profit/loss statement.

Notes to the Annual Report, Group

	2015	2014
	DKK '000	DKK '000

3 Revenue

	2015	2014
Sale of goods	627,319	515,927
Sale of services	113,282	123,751
	740,601	**639,678**

Geographical markets

	2015	2014
EU	544,541	484,087
Other countries	196,060	155,591
	740,601	**639,678**

4 Staff expenses

	2015	2014
Wages and salaries	121,353	129,387
Pensions	12,313	10,764
Other social security expenses	4,968	3,694
	138,634	**143,845**

including remuneration to the Executive and Supervisory Boards of:

	2015	2014
Executive Board:		
Salary	4,706	3,612
Pension	109	109
Supervisory Board:		
Salary	1,052	662
Pension	0	0
	5,867	**4,383**
Average number of full-time employees	**369**	**404**

5 Fee to auditors appointed at the general meeting

	2015	2014
Statutory audit	358	357
Tax consultancy	0	146
Other assurance statements	0	0
Fee for other services	154	96
Total	**512**	**599**
Fee to other audit firms:		
Fee for other services	**645**	**515**

Notes to the Annual Report, Group

	2015	2014
	DKK '000	DKK '000
6 Depreciation, amortisation and impairment losses		
Business systems	322	322
Land and buildings	2,488	2,643
Plant and machinery	19,642	24,742
Other fixtures and fittings, tools and equipment	2,764	3,125
Leasehold improvements	815	808
	26,031	**31,640**

	2015	2014
7 Other operating income and expenses		
Net gain on sale and dismantling of fixed assets	647	272
Other income	475	1,321
	1,122	**1,593**

8 Financial income

2015	Interest	Exchange adjustments	Fair value adjustments	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Loans and receivables	7,448	0	0	7,448
	7,448	**0**	**0**	**7,448**

2014	Interest	Exchange adjustments	Fair value adjustments	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Loans and receivables	6,902	0	0	6,902
	6,902	**0**	**0**	**6,902**

9 Financial expenses

	2015			
	Interest	Exchange adjustments	Fair value adjustments	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Financial liabilities measured at amortised cost	20,556	377	0	20,933
	20,556	**377**	**0**	**20,933**

	2014			
	Interest	Exchange adjustments	Fair value adjustments	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Financial liabilities measured at amortised cost, group entreprises	911	0	0	911
Financial liabilities measured at amortised cost	21,846	2,566	0	24,412
	22,757	**2,566**	**0**	**25,323**

10 Tax on profit/loss for the year

	2015	2014
	DKK '000	DKK '000
Current tax on profit/loss for the year	(940)	(3,059)
Change in deferred tax	2,263	2,071
Adjustment of tax previous years	(1,429)	(493)
	(106)	**(1,481)**
Tax on profit/loss for the year is specified as follows:		
Calculated 23.5%/24.5% tax on profit/loss for the year before tax	(2,799)	(2,184)
Tax effect of:		
Tax on non-deductible expenses and non-taxable income	3,833	1,103
Adjustment of deferred tax due to changes in tax percentage	289	93
Adjustment of tax concerning previous years	(1,429)	(493)
	(106)	**(1,481)**
Effective tax rate for the year	**7,28%**	**16.62%**

11 Assets held for sale and discontinued operations

The assets and liabilities related to the Tower & Foundations business unit have been presented as held for sale following the approval of the group's management and shareholders to seek a sale of the business unit. The completion date for the closure is expected in the first half of 2016.

	2015	2014
	DKK '000	DKK '000
Assets classified as held for sale:		
Inventory	0	7,407
Other current assets	3,513	13,632
	3,513	21,039
Liabilities classified as held for sale:		
Trade and other payables	3,878	16,508
Provisions	3,487	2,546
	7,365	19,054

In accordance with IFRS 5, the assets and liabilities held for sale were written down to their fair value less cost to sell.

Analysis of the result of discontinued operations and the result recognised on the re-measurement of assets is as follows:

Revenue	66,958	100,719
Expenses	88,586	(106,164)
Profit before tax of discontinued operations	(21,628)	(5,445)
Tax	(1,018)	(2,315)
Profit/loss after tax of discontinued operations	**(22,646)**	**(7,760)**
Profit/loss recognised on the re-measurement of assets held for sale	11,175	(130,635)
Profit/loss for the year from discontinued operations	**(11,471)**	**(138,395)**

Cash flows from discontinued operations:

Operating cash flows	(9,536)	19,108
Investing cash flows	11,175	(2,927)
Financing cash flows	(2,581)	(19,544)
	(942)	**(3,363)**

12 Intangible assets

	Goodwill	Trademarks and licences	Business systems
	DKK '000	DKK '000	DKK '000
Group 2015			
Cost at 1 January	571,540	160	4,177
Disposals for the year	0	0	0
Cost at 31 December	571,540	160	4,177
Amortisation at 1 January	0	160	2,931
Amortisation for the year	0	0	322
Disposals for the year	0	0	0
Amortisation at 31 December	0	160	3,253
Carrying amount at 31 December	**571,540**	**0**	**924**

The remaining amortisation period for business systems is 2 years.

	Goodwill	Trademarks and licences	Business systems
Group 2014			
Cost at 1 January	671,540	160	4,177
Transfered to assets held for sale	(100,000)	0	0
Additions for the year	0	0	0
Cost at 31 December	571,540	160	4,177
Amortisation at 1 January	0	160	2,609
Amortisation for the year	0	0	322
Disposals for the year	0	0	0
Amortisation at 31 December	0	160	2,931
Carrying amount at 31 December	**571,540**	**0**	**1,246**

The remaining amortisation period for business systems is 3 years.

12 Intangible assets (continued)

Goodwill

On 31 December 2015, Management performed an impairment test of the carrying amount of goodwill without this giving rise to any write-down for impairment. The impairment test is performed on the basis of budgets and other assumptions as required by IAS 36.

It has not been possible to allocate group goodwill to a cash-generating unit smaller than the Group.

The recoverable amount of the cash-generating unit is calculated on the basis of calculations of value in use.

These calculations use post-tax cash flow projections based on financial budgets approved by Management covering a 10-year period. Cash flows beyond the 10-year period are extrapolated at the estimated growth rates set out below.

The main assumptions for the calculation of the value in use comprise a long-term growth rate (2015: 2% - 2014: 2.0%) and a discount rate after tax (2015: 7.2% - 2014: 7.5%).

The growth rate applied is based on the conservatively expected long-term market growth for the industry, whereas the discount rate is determined based on historical experience and the Group's weighted cost of capital.

It is Management's assessment that the most likely changes in these estimates do not involve the need for impairment, as the calculated recoverable amount exceeds the carrying amount.

13 Property, plant and equipment

	Land and Buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK '000	DKK '000	DKK '000	DKK '000
Group 2015				
Cost at 1 January	36,719	257,537	19,596	15,244
Exchange adjustment at year-end rate	0	4,408	294	461
Additions for the year	206	6,102	5,326	316
Disposals for the year	(7,291)	(37,761)	0	0
Cost at 31 December	29,634	230,286	25,216	16,021
Depreciation at 1 January	11,609	137,372	19,596	5,342
Exchange adjustment at year-end rate	0	2,119	866	81
Depreciation and impairment losses	2,488	21,501	2,764	815
Disposals for the year	(6,210)	(38,183)	0	0
Depreciation at 31 December	7,887	122,809	23,226	6,238
Carrying amount at 31 December	**21,747**	**107,477**	**1,990**	**9,783**
Depreciated over	**10-20 years**	**3-8 years**	**3-8 years**	**3-8 years**

The carrying amounts of plant and machinery and other fixtures and fittings, tools and equipment, include leased assets amounting to DKK 37,782k and DKK 0k, respectively.

The carrying amount of buildings at 31 December 2015 includes interest of DKK 0k.

The carrying amount of plant and machinery at 31 December 2015 includes interest of DKK 0k.

	Land and Buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK '000	DKK '000	DKK '000	DKK '000
13 Property, plant and equipment (continued)				
Group 2014				
Cost at 1 January	30,710	304,888	19,744	14,525
Exchange adjustment at year-end rate	1	5,255	234	544
Transfered to assets held for sale	0	(36,256)	0	0
Additions for the year	6,008	37,988	899	736
Disposals for the year	0	(53,223)	(2,949)	(8)
Transfers	0	(1115)	1,668	(553)
Cost at 31 December	36,719	257,537	19,596	15,244
Depreciation at 1 January	8,966	162,474	15,233	4,465
Exchange adjustment at year-end rate	0	1831	744	134
Transfered to assets held for sale	0	(7,007)	0	0
Depreciation and impairment losses	2,643	28,724	3,125	808
Disposals for the year	0	(45,344)	(2,922)	45
Transfers	0	(3,306)	3,416	(110)
Depreciation at 31 December	11,609	137,372	19,596	5,342
Carrying amount at 31 December	**25,110**	**120,165**	**0**	**9,902**
Depreciated over	**10-20 years**	**3-8 years**	**3-8 years**	**3-8 years**

The carrying amounts of plant and machinery and other fixtures and fittings, tools and equipment, include leased assets amounting to DKK 42,985k and DKK0k, respectively.

The carrying amount of buildings at 31 December 2014 includes interest of DKK 0k.

The carrying amount of plant and machinery at 31 December 2014 includes interest of DKK 0k.

		2015	2014
		DKK '000	DKK '000

14 Inventories

	2015	2014
Raw materials and consumables	75,173	83,581
Work in progress	20,553	37,683
Finished goods	1,732	2408
	97,458	**123,672**

Inventories expensed in 2015 amount to DKK 497,705k against DKK 431,029 in 2014.

Inventories expected to be sold after more than 1 year amount to DKK 0k at 31 December 2015 against DKK 0k at 31 December 2014.

Write-down on inventories for the year amounts to DKK 5,025k in 2015 against DKK 7,155k in 2014. Reversed write-down on inventories for the year amounts to DKK 1,967k in 2015 against 609k in 2014.

15 Receivables

	2015	2014
Trade receivables	109,053	93,052
Bad debt provision	10	1,324
Trade receivables, net	**109,063**	**94,376**
Other receivables	3,772	8,932
	112,835	**103,308**

	2015	2014
Bad debt provision at 1 January	1,324	19,163
Additions for the year	0	0
Disposals for the year:		
- Applied	0	(74)
- Reversed	(1,314)	(17765)
Bad debt provision at 31 December	**10**	**1,324**

Notes to the Annual Report, Group

16 Share capital

The share capital is not divided into classes of shares and consists of shares of DKK 1 or multiples hereof. No shares carry any special rights.

Changes in the share capital in the period 2007 - 2015:

	Year	Share capital
		DKK'000
Share capital at founding	2007	8,028
Capital increase	2007	1,972
Capital increase	2009	1,138
Capital increase	2010	6,902
Capital increase	2012	1,750
Capital increase	2014	8,282
		28,072

The Company has issued warrants of shares up to a nominal amount of DKK 309,278 to the members of the Supervisory Board and other senior executives.

The subscription price per share of a nominal amount of DKK 1 is DKK 33,725 per share with a percentage addition of 10% pa calculated from 31 August 2007 and until the time of exercise, which is to take place in the period from 1 April 2017 to 31 April 2017.

17 Deferred tax

	2015	2014
	DKK '000	DKK '000
Deferred tax at 1 January	(3,211)	(7,597)
Other adjustments	2,483	0
Transfered to assets held for sale	0	2,315
Change in deferred tax, see note 10	2,263	2,071
Deferred tax at 31 December	**1,535**	**(3,211)**

17 Deferred tax (continued)

	2015	2014
	DKK '000	DKK '000
Deferred tax relates to:		
Other current assets	(3,331)	(4,950)
Provisions	(775)	(3,998)
Short-term part	(4,106)	(8,948)
Intangible assets	(3)	176
Property, plant and equipment	5,644	6,567
Tax loss carry-forward	0	(1,006)
Long-term part	5,641	5,737
Deferred tax, net	**1,535**	**(3,211)**
which breaks down as follows:		
Deferred tax asset	(4,357)	(10,161)
Deferred tax liability	5,892	6,950
	1,535	**(3,211)**

18 Other staff obligations

The Group's employees are comprised by pension schemes in the form of defined contribution plans. The group enterprises support these schemes, either directly or by contributing to independently administered pension funds.

19 Long-term debt

Payments due within 1 year are recognised in short-term debt.

	2015	2014
Of long-term debt, amount due later than 5 years after the balance sheet date	**8,821**	**11,520**

20 Corporation tax

	2015 DKK '000	2014 DKK '000
Accrued corporation tax at 1 January	(3,023)	(4,389)
Tax on profit/loss from ordinary activities, see note 10	(940)	(3,059)
Tax paid	(5,734)	0
Tax received	0	4,389
Other adjustments	(1,193)	36
Accrued corporation tax at 31 December	**(10,890)**	**(3,023)**

21 Cash flow statement - adjustments

	2015 DKK '000	2014 DKK '000
Financial income	(7,448)	(6,902)
Financial expenses	20,933	25,323
Depreciation, amortisation and impairment losses, including losses and gains on sales	29,911	164,871
Tax on profit/loss for the year	(1,112)	847
	42,284	**184,139**

22 Cash flow statement - change in working capital

	2015 DKK '000	2014 DKK '000
Change in inventories etc.	33,621	(31,062)
Change in receivables etc.	(9,093)	86,820
Change in trade payables etc.	(6,688)	(22,355)
	17,840	**33,403**

	2015	2014
	DKK '000	DKK '000

23 Contingent assets, liabilities and other financial obligations

Security

	2015	2014
The following assets have been provided as security for the Group bankers:		
Shares in subsidiaries with a carrying amount of	286,859	387,751
The following assets have been provided as security for mortgage credit institutions:		
Properties with a carrying amount of	18,754	21,834

Obligations under operating leases

Obligations under operating leases primarily comprise agreements entered into concerning the lease of households as well as fixtures and fittings, tools and equipment. The leases run until 2024 at the latest. Totalling new obligation on operating leases in 2015 was DKK 29,174k.

Obligations under operating leases break down as follows according to due date:

	Minimum payments	
DKK '000	2015	2014
0-1 year	16,691	16,024
2-5 years	51,444	42,768
>5 år	26,764	24,146
	94,899	**82,938**

24 Financial risks

Credit risk

The Group is exposed to credit risks on receivables.

Current follow-up is made on outstanding accounts in accordance with the Group's receivables procedures. Where uncertainty arises as to a customer's ability or willingness to pay, and it is estimated that the receivable is subject to risk, a bad debt provision is made.

24 **Financial risks** (continued)

The overdue balance on trade receivables is specified as follows at 31 December 2015:

DKK '000	0-60 days	60-180 days	> 180 days	31/12 2015 Total
Overdue receivables not subject to impairment	22,660	2326	952	25,938
Overdue receivables subject to impairment	0	0	10	10
	22,660	2326	962	25,948
Bad debt provision	0	0	(10)	(10)
	22,660	**2,326**	**952**	**25,938**

The overdue balance on trade receivables is specified as follows at 31 December 2014:

DKK '000	0-60 days	60-180 days	> 180 days	31/12 2014 Total
Overdue receivables not subject to impairment	14,493	499	4,287	19,279
Overdue receivables subject to impairment	0	0	1,324	1,324
	14,493	499	5,611	20,603
Bad debt provision	0	0	(1,324)	(1,324)
	14,493	**499**	**4,287**	**19,279**

Notes to the Annual Report, Group

24 Financial risks (continued)

Liquidity risk

The Group ensures sufficient cash resources by entering into framework agreements for current utilisation of credit facilities. The present agreement has been renewed in 2015 and follows the banks' usual terms relating to termination on the part of both the bank and the Group. The agreement contains covenants that are to be met during the lending period.

The analysis of due dates is stated on the basis of category and class broken down on due date. The calculation of interest payments on floating-rate obligations is based on the interest rate on the balance sheet date.

The cash need is expected covered by the current liquidity surplus from operations as well as unutilised credits.

Group 2015 DKK '000	< 1 year	1-3 years	3-5 years	Total	Repayment not finally agreed	Carrying amount	Fair value
Measured at amortised cost:							
Credit institutions	107,200	125,301	10,121	242,622	0	242,622	247,319
Trade payables	99,239	0	0	99,239	0	99,239	99,239
Other short-term liabilities	34,223	0	0	34,223	0	34,223	34,223
Financial liabilities	**240,662**	**125,301**	**10,121**	**376,084**	**0**	**376,084**	**380,781**
Loans and receivables:							
Trade receivables	109,063	0	0	109,063	0	109,063	109,063
Other receivables	3,772	0	0	3,772	0	3,772	3,772
Cash at bank and in hand	4,833	0	0	4,833	0	4,833	4,833
	117,668	**0**	**0**	**117,668**	**0**	**117,668**	**117,668**
Net cash outflow	**(122,994)**	**(125,301)**	**(10,121)**	**(258,416)**	**0**	**(258,416)**	**(263,113)**
Unutilised credits						33,700	33,700

24 Financial risks (continued)

Liquidity risk

Group 2014

DKK '000	< 1 year	1-3 years	3-5 years	Total	Repayment not finally agreed	Carrying amount	Fair value
Measured at amortised cost:							
Credit institutions	94,098	102,714	66,662	263,474	0	263,474	267,685
Trade payables	85,492	0	0	85,492	0	85,492	85,492
Other short-term liabilities	43,114	0	0	43,114	0	44,712	44,712
Financial liabilities	**222,704**	**102,714**	**66,662**	**392,080**	**0**	**393,678**	**397,889**
Loans and receivables:							
Trade receivables	94,376	0	0	94,376	0	94,376	94,376
Other receivables	8,932	0	0	8,932	0	8,932	8,932
Cash at bank and in hand	7,281	0	0	7,281	0	7,281	7,281
	110,589	**0**	**0**	**110,589**	**,0**	**110,589**	**110,589**
Net cash outflow	**(112,115)**	**(102,714)**	**(66,662)**	**(281,491)**	**0**	**(283,089)**	**(287,300)**
Unutilised credits						21,169	21,169

Lease obligations

Obligations under finance leases break down as follows according to due date:

DKK '000	Minimum payments 2015	2014
0-1 year	7,072	10,466
2-5 years	19,128	28,983
>5 years	0	0
	26,200	**39,449**

Market risk

It is the Group's policy that at least 50% of the long-term debt must bear a fixed rate of interest. The remaining part of the Group's credits bears floating rates of interest and is consequently financially exposed to changes in the interest level.

As a consequence of its operations, investments and financing, the Group is exposed to changes in the interest level. Through derivative financial instruments, approx. 100% of the long-term debt has been converted from variable-interest loans to fixed-interest loans. The fair value of the outstanding interest swap amounts to a negative amount of DKK 2,564k at the balance sheet date.

Notes to the Annual Report, Group

24 **Financial risks** (continued)

Market risk

An increase in the interest level of 1% pa compared with the interest level on the balance sheet date will, other things being equal, have a negative effect on the profit/loss before tax of DKK 0.6 million. (2014: DKK 0.7 million)

The Group is exposed to exchange risks as regards sales, purchase of goods and loans in currencies other than the Group's functional currency. The Group's policy is to hedge material exchange risks through derivative financial instruments and through raising of loans in other currencies than the Group's functional currency.

The Group is primarily exposed to fluctuations in EUR, USD and CNY.

Significant currency exposure at 31 December 2015

DKK '000 Valuta	Payment /expiry	Receivables	Payables	Bank accounts	Net position DKK
USD	< 1 year	16,289	(895)	(12,020)	3,374
EURO	< 1 year	51,832	(30,533)	(56,790)	(35,491)
	> 1 year	0	0	(104,877)	(104,877)
CNY	< 1 year	10,360	(38,727)	964	(27,403)
		78,481	**(70,155)**	**(172,723)**	**(164,397)**

Significant currency exposure at 31 December 2014

DKK '000 Valuta	Payment /expiry	Receivables	Payables	Bank accounts	Net position DKK
USD	< 1 year	42,998	(14,820)	14,670	42,848
EURO	< 1 år	101,372	(78,287)	26,192	49,277
	> 1 år	0	(154,934)	0	(154,934)
CNY	< 1 år	3,966	(48,312)	4,123	(40,223)
		148,336	**(296,353)**	**44,985**	**(103,032)**

Changes in exchange rates will affect the profit/loss for the year in proportion to the above stated net positions.

24 Financial risks (continued)

Capital management

The objective of the Group's capital management is to ensure the Group's ability to continue as a going concern in order to yield return on investment to the sharesholders and to create and maintain an optimal capital structure in order to reduce the costs of capital and maintain a basis of continued growth in the Group.

Total capital makes up the equity shown in the consolidated balance sheet.

25 Related parties

Controlling interest	Basis
AHI Intressenter AB, 111 96 Stockholm, Sweden	Controlling shareholder

Transactions

There have been transactions with owners during the year consisting of capital increase as well as short-term financing All transactions have been effected on an arm's length basis.

Besides above and intercompany transactions that have been eliminated in the Consolidated Financial Statements, there have been no related party transactions.

All intercompany transactions have been effected on an arm's length basis.

26 Development costs

Development costs (IFRS defined) for the year recognised in the income statement under production costs amount to DKK 0k in 2015 against DKK 0k in 2014.

27 Post balance sheet events

There have been no material events after the balance sheet date.

Accounting Policies of the Parent Company

Basis of Preparation

The Financial Statements of the Parent Company have been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class C enterprises.

The accounting policies of the Parent Company are the same as those of the Group, however, with addition of the policies described below.

Investments in subsidiaries

In the Financial Statements of the Parent Company, investments in subsidiaries are recognised according to the equity method with deduction of intra-group profits.

The share of the profit on ordinary activities after tax and goodwill amortisation (amortisation period is 10 years) of subsidiaries is recognised at the proportionate ownership share in the Parent Company's income statement.

The net revaluation of shares in subsidiaries is recognised under net revaluation according to the equity method under equity.

Subsidiaries with a negative net asset value are recognised at zero value. A provision is made if the Parent Company has a legal or constructive obligation to cover the company's negative balance.

Cash Flow Statement

According to section 86(4) of the Danish Financial Statements Act, no separate cash flow statement has been prepared for the Parent Company.

Parent Company Income Statement 1 January - 31 December

	Note	2015	2014
		DKK '000	DKK '000
Revenue	1	**29,789**	**32,467**
Other operating income		0	45
Expenses for raw materials and consumables		(3,626)	(3,002)
Other external expenses		(10,568)	(14,417)
Gross profit		**15,595**	**15,093**
Staff expenses	2	(14,143)	(18,270)
Depreciation, amortisation and impairment losses	3	(656)	(1,024)
Profit before financial income and expenses		**796**	**(4,201)**
Income from investments in subsidiaries	4	(109,573)	(75,232)
Financial income	5	10,543	7,312
Financial expenses	6	(8,220)	(11,430)
Profit/loss before tax		**(106,454)**	**(83,551)**
Tax on profit/loss for the year	7	(1,968)	2,376
Net profit/loss for the year		**(108,422)**	**(81,175)**

Distribution of profit

Proposed distribution of profit

	2015	2014
Retained earnings	(108,422)	(81,175)
	(108,422)	**(81,175)**

Parent Company Balance Sheet at 31 December

Assets

	Note	2015	2014
		DKK '000	DKK '000
Completed development projects		324	646
Intangible assets	8	**324**	**646**
Other fixtures and fittings, tools and equipment		188	522
Property, plant and equipment	9	**188**	**522**
Investments in subsidiaries	10	286,859	391,964
Fixed asset investments		**286,859**	**391,964**
Fixed assets		**287,371**	**393,132**
Receivables from group enterprises		95,779	22,953
Other receivables		18	21
Corporation tax		4,209	2,415
Deferred tax asset	13	39	39
Prepayments	11	1,383	1,028
Receivables		**101,428**	**26,456**
Cash at bank and in hand		**67**	**42,254**
Current assets		**101,495**	**68,710**
Assets		**388,866**	**461,842**

Parent Company Balance Sheet at 31 December

Liabilities and equity

	Note	2015	2014
		DKK '000	DKK '000
Share capital		28,072	28,072
Retained earnings		137,974	241,928
Equity	12	**166,046**	**270,000**
Deferred tax liabilities	13	0	0
Provisions		**0**	**0**
Credit institutions		129,965	154,934
Long-term debt	14	**129,965**	**154,934**
Credit institutions	14	83,809	30,000
Trade payables		4,629	1,242
Payables, group entreprises		0	10
Other payables		4,417	5,656
Short-term debt		**92,855**	**36,908**
Debt		**222,820**	**191,842**
Liabilities and equity		**388,866**	**461,842**

Contingent assets, liabilities and other financial obligations	15
Related parties and ownership	16
Group relations	17

Notes to the Annual Report, Parent Company

		2015	2014
		DKK '000	DKK '000
1	**Revenue**		
	Geographical segments		
	Domestic	29,789	32,467
		29,789	**32,467**
2	**Staff expenses**		
	Wages and salaries	12,604	16,021
	Pensions	697	1,001
	Other social security expenses	183	289
	Other staff expenses	659	959
		14,143	**18,270**
	including remuneration to the Executive and Supervisory Boards of:		
	Executive Board	4,110	3,721
	Supervisory Board	693	662
		4,803	**4,383**
	Average number of employees	**18**	**24**
3	**Depreciation, amortisation and impairment losses**		
	Completed development projects	322	322
	Other fixtures and fittings, tools and equipment	334	702
		656	**1,024**
4	**Income from investments in subsidiaries**		
	Share of profits/losses of subsidiaries	(43,036)	(8,694)
	Amortisation of goodwill	(66,537)	(66,538)
		(109,573)	**(75,232)**

	2015	2014
	DKK '000	DKK '000

5 Financial income

	2015	2014
Exchange adjustments	1,777	442
Other financial income	8,766	6,870
	10,543	**7,312**

6 Financial expenses

	2015	2014
Interest paid to group enterprises	0	911
Exchange adjustments	479	0
Other financial expenses	7,741	10,519
	8,220	**11,430**

7 Tax on profit/loss for the year

	2015	2014
Current tax for the year	852	(1,758)
Deferred tax for the year	0	(125)
Adjustment of tax relating to previous years	1,116	(493)
Total tax for the year	**1,968**	**(2,376)**
Tax on profit for the year is calculated as follows:		
Calculated 23.5%/24.5% tax on profit for the year before tax	(25,017)	(20,327)
Tax effect of:		
Tax on non-deductible expenses and non-taxable income	25,869	18,442
Adjustment of deferred tax due to changes in tax percentage	0	2
Adjustment of tax concerning previous years	1,116	(493)
	1,968	**(2,376)**

Notes to the Annual Report, Parent Company

8 Intangible assets

	Completed development projects
	DKK '000
Cost at 1 January	2,597
Cost at 31 December	2,597
Impairment losses and amortisation at 1 January	1,951
Amortisation for the year	322
Impairment losses and amortisation at 31 December	2,273
Carrying amount at 31 December	**324**
Amortised over	8 years

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK '000
Cost at 1 January	3,385
Cost at 31 December	3,385
Impairment losses and depreciation at 1 January	2,863
Depreciation for the year	334
Impairment losses and depreciation at 31 December	3,197
Carrying amount at 31 December	**188**
Depreciated over	3-8 years

10 Investments in subsidiaries

	2015	2014
	DKK '000	DKK '000
Cost at 1 January	908,178	908,178
Cost at 31 December	908,178	908,178
Impairment losses and amortisation at 1 January	516,214	444,096
Exchange adjustment at year end	(4,468)	(3,114)
Net profit/loss for the year	43,036	8,694
Amortisation of goodwill	66,537	66,538
Impairment losses and amortisation at 31 December	621,319	516,214
Carrying amount at 31 December	**286,859**	**391,964**
Remaining positive difference included in the above carrying amount at 31 December	159,339	225,877

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
AH Industries A/S	Bjert, Denmark	DKK 10,000k	100%
AHI Group China A/S	Ribe, Denmark	DKK 1,375k	100%
AHI Ejendomme ApS	Ribe, Denmark	DKK 125k	100%
Rimadan (Ningbo) Mechanical Engineering & Manufacturing Co. Ltd	Ningbo, Kina	CNY 18,012k	100%
AH Industries Inc.	USA	USD 1,000k	100%
AH Industries Deutschland GmbH	Leipzig, Germany	EUR 25,000k	100%

11 Prepayments

Prepayments consist of prepaid expenses concerning insurance premiums, subscriptions, etc.

Notes to the Annual Report, Parent Company

12 Equity

	Share capital	Retained earnings	Total
	DKK '000	DKK '000	DKK '000
Equity at 1 January	28,072	241,928	270,000
Exchange rate adjustment	0	4,468	4,468
Net profit/loss for the year	0	(108,422)	(108,422)
Equity at 31 December	**28,072**	**137,974**	**166,046**

The share capital consists of 28,072,512 shares of a nominal amount of DKK 1 or multiples hereof. No shares carry any special rights.

Changes in the share capital in the period 2008 - 2015:

	Year	Share capital
		DKK '000
Share capital at founding	2007	8,028
Capital increase	2007	1,972
Capital increase	2009	1,138
Capital increase	2010	6,902
Capital increase	2012	1,750
Capital increase	2014	8,282
		28,072

The Company has issued warrants of shares up to a nominal amount of DKK 309,278 to the members of the Supervisory Board and other senior executives.

The subscription price per share of a nominal amount of DKK 1 is DKK 33,725 per share with a percentage addition of 10% pa calculated from 31 August 2007 and until the time of exercise, which is to take place in the period from 1 April 2017 to 31 April 2017.

	2015	2014
	DKK '000	DKK '000

13 Provision for deferred tax

	2015	2014
Intangible assets	142	142
Property, plant and equipment	(181)	(181)
	(39)	**(39)**

14 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions

	2015	2014
Between 1 and 5 years	129,965	154,934
Long-term part	129,965	154,934
Within 1 year	50,000	30,000
Other short-term debt to credit institutions	33,809	,0
Short-term part	83,809	30,000
	213,774	**184,934**

	2015	2014
	DKK '000	DKK '000

15 Contingent assets, liabilities and other financial obligations

Security

The following assets have been placed as security with the Group's bankers:		
Shares in subsidiaries with a carrying amount of	286,859	391,964

Contingent liabilities

The Danish enterprises held by Ratos AB are jointly and severally liable for the tax on the jointly taxed income etc. The total amount is shown in the Annual Report of RF af 20.12.2005 A/S which is the management company of the joint taxation.

AH Industries Holding A/S has joined all subsidiaries of the Group in a joint cash pool scheme under which AH Industries Holding A/S is formally registered as the owner of deposits or amounts drawn from the facility.

Each subsidiary is liable for the withdrawals made by the other enterprises from the facility.

Notes to the Annual Report, Parent Company

16 Related parties and ownership

	Basis
Controlling interest	
AHI Intressenter AB, 111 96 Stockholm, Sweden	Controlling shareholder

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

AHI Intressenter AB, 111 96 Stockholm, Sweden
Bjert Invest A/S, Stenderupvej 60, Bjert, Denmark
RM Group Holding A/S, Dagmarsgade 17, Ribe, Denmark

17 Group relations

The Company is included in the Consolidated Financial Statements of the ultimate Parent Company Ratos AB, 11196 Stockholm, Sweden.