
Færch Plast Group A/S

Rasmus Færchs Vej 1, DK-7500 Holstebro

Annual Report for 1 January - 31 December 2015

CVR No 32 30 84 49

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/4 2016

Arne Vraalsen
Chairman



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Management's Statement

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

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

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

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Holstebro, 1 March 2016

Executive Board



Lars Gade Hansen
CEO



Henning Sandal
COO

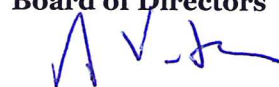


Jakob Wulff Moeskjær
CSO, (Appointed 8 June 2015)



Tom Sand-Kristensen
CFO, (Appointed 15 February
2016)


Board of Directors



Arne Vraalsen
Chairman



Nils Fredrik Von Oelreich



Ronald John Edward Marsh



Mads Munkholt Ditlevsen



Morten Hummelose



Mark Dujardin

Independent Auditor's Report on the Financial Statements and the Consolidated Financial Statements

To the Shareholders of Færch Plast Group A/S

Report on the Financial Statements and the Consolidated Financial Statements

We have audited the Financial Statements and the Consolidated Financial Statements of Færch Plast Group A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. The Financial Statements and the Consolidated Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements and the Consolidated 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 Financial Statements and the Consolidated Financial Statements are free from material misstatement.

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

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

Our audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements and the Consolidated Financial Statements

Opinion

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

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 Financial Statements and the Consolidated Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements and the Consolidated Financial Statements.

Aarhus, 1 March 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Jesper Lund

State Authorised Public Accountant



Lars Østergaard

State Authorised Public Accountant

Company Information

The Company

Færch Plast Group A/S
Rasmus Færchs Vej 1
DK-7500 Holstebro

Telephone: + 45 99 10 10 10
Facsimile: + 45 99 10 10 99
Website: www.faerchplast.com

CVR No: 32 30 84 49
Financial period: 1 January - 31 December
Municipality of reg. office: Holstebro

Supervisory Board

Arne Vraalsen, Chairman
Nils Fredrik von Oelreich
Ronald John Edward Marsh
Mads Munkholt Ditlevsen
Morten Hummellose
Mark Dujardin

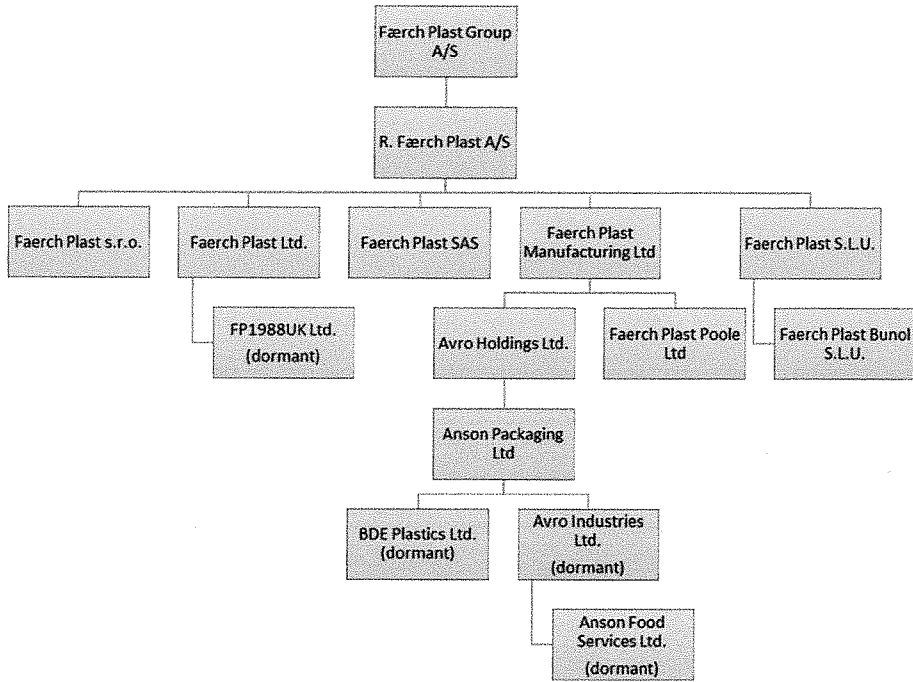
Executive Board

Lars Gade Hansen
Henning Sandal
Jakob Wulff Moeskjær
Tom Sand-Kristensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Group Chart



All subsidiaries are 100 % owned by R. Faerch Plast A/S

Financial Highlights

The Group has the following financial highlights:

	Group					
	2015	2014	2014***	2013***	2012***	2011***
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures						
Profit/loss						
Revenue	1.606.527	873.938	1.166.471	1.082.586	1.064.046	1.009.261
EBITDA*	362.189	203.400	268.935	236.200	220.900	183.600
EBITA**	265.944	112.638	179.554	153.257	142.545	109.556
Operating profit	160.868	64.073	153.587	140.641	138.696	98.766
Profit before financial income and expenses (EBIT)	152.572	61.007	150.090	138.728	136.641	96.389
Net financials	-92.929	-46.575	-50.689	-1.759	-3.982	-2.598
Net profit for the year	19.367	-12.571	64.987	117.134	105.472	73.885
Balance sheet						
Balance sheet total	3.423.476	2.468.500	2.468.500	970.613	986.862	884.094
Equity	1.102.997	989.886	989.886	481.164	439.103	402.105
Cash flows						
Cash flows from:						
- operating activities	120.751	-25.856	227.235	187.721	168.199	110.189
- investing activities	-842.710	-2.117.693	-1.520.754	-120.357	-119.426	-104.842
including investment in property, plant and equipment	-415.423	-683.442	-96.679	-114.307	-111.452	-102.834
- financing activities	682.271	2.224.643	1.011.188	-123.232	-81.317	-89.961
Change in cash and cash equivalents for the year	-39.688	81.094	71.031	-55.868	-32.544	-84.614
Average number of employees	821	515	510	494	512	476
Number of employees end of year	1.121	522	522	485	512	476
Ratios						
Profit margin	9,5%	7,0%	12,9%	12,8%	12,8%	9,6%
EBITDA margin*	22,5%	23,3%	23,1%	21,8%	20,8%	18,2%
EBITA margin**	16,6%	12,9%	15,4%	14,2%	13,4%	10,9%
Solvency ratio	32,2%	40,1%	40,1%	49,6%	44,5%	45,5%
Return on equity	1,9%	-1,7%	9,1%	25,5%	25,1%	17,9%

Financial Highlights

*EBITDA is defined as earnings before interest, tax, depreciation and amortisation adjusted for share of accounting items "other operating income" and "expenses of a one-off nature".

**EBITA is defined as earnings before interest, tax and amortisation adjusted for share of accounting items "other operating income" and "expenses of a one-off nature".

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

***Færch Plast Group A/S was established 1 February 2014 and with effect from 1 April 2014 the entity started operating, i.e. 2014 includes nine months operating activity only.

Consequently, comparative figures for 2013, 2012 and 2011 includes the subsidiary R. Færch Plast A/S Group numbers only. Comparative figures for full year 2014 are pro forma consolidated figures for R. Færch Plast A/S and Færch Plast Group A/S.

Management's Review

Main activity

The Group's main activity is to develop, produce and sell rigid plastic packaging to be used in the food industry and the retail trade. The products are produced through own extruding of plastic sheet and subsequent thermoforming.

Objective and strategy

Færch Plast Group A/S is a leading supplier of rigid plastic packaging to the European food industry. The Company is known for quality, credibility, responsibility and reliability of delivery.

Development in activities and financial position

The comparative figures for 2014 is for the period 1 February - December 2014 and R. Færch Plast A/S is included from 1 April 2014.

The Group's revenue amounted to DKK 1,606.5 million (2014: DKK 873.9 million). Profit before financial income and expenses amounts to DKK 152.6 million (2014: DKK 61.0 million). Profit for the year amounts to DKK 19.4 million (2014: DKK -12.6 million).

The results are satisfactory and above expectations. Revenue increased by 37.7% in the Group for R. Færch Plast A/S (2014: 7.7%). The growth is higher than last year primarily due to strong organic growth from sales to existing and new customers (4.5% in revenue and 5.8% based on quantity) as well as the result of acquisitions (33.2%). The positive development in results is moreover supported by continuing improved production and supply chain efficiencies.

Equity at 31 December 2015 amounts to DKK 1,103.0 million (2014: DKK 989.9 million). No dividend has been paid in the financial year.

Total investments amount to DKK 842.7 million (2014: DKK 105.0 million for R. Færch Plast A/S). Investments for the year is a result of the acquisitions in UK and Spain (DKK 676.6 million.), capacity investments and investments made to optimise cost structures and production processes of DKK 166.1 million.

Net interest-bearing debt has been increased with DKK 650.7 million to DKK 1,775.1 million. The increase is primarily due to acquisitions.

Acquisitions in both UK and Spain

In 2015 the Group has continued its strong organic growth above market level and for the first time inorganic through the acquisitions of UK based Anson Packaging and Sealed Air's European Food Business. The ownership and the Board of Directors has made it possible for the management to follow a more offensive growth strategy through acquisitions supplementing and complementing the organic growth realized over the years.

In April 2015 Anson Packaging (UK) was acquired. The company has a strong position in packaging for the

Management's Review

food to go, dairy dessert and bakery segments. In combination with Færch's leading role in CPET packaging for ready meals, the acquisition provides the Group with the ability to serve the customers with a larger and broader product portfolio.

In November 2015 Sealed Air's European Food Business was acquired. The acquisition comprised the activities of the Poole (UK) and Bunol (Spain) manufacturing sites which have innovative solutions within the fresh meat and skin pack sector.

The two successful acquisitions strengthen the Groups position as a market leader in the manufacturing of high performance packaging solutions. Anson Packaging and Sealed Air have both been strong performing companies in their respective market segments of Cold Food & Snacks and Fresh Meat. Combined with the strong position in the traditional Ready Meals the consolidation will have a positive impact both on product portfolio and extended footprint in Southern Europe and UK.

Product development

The Group develops the optimum solution to meet customers' demands based on its high-level technical competence within packaging and knowledge of materials, processes and tools. Furthermore, work is in progress relating to materials and processes in order to continuously increase the efficiency and to reduce the environmental impact. Total expenses of DKK 6.7 million incurred concerning such projects were capitalised under intangible assets during the year.

The Group has won a prestigious industry Worldstar award during 2015 with The MAPET® II recyclable mono packaging concept for the top sealing of meat, poultry and fish.

Intellectual capital resources

The Company's competitiveness originates in its detailed knowledge of the customers' individual needs and production requirements, strong competencies within development of new market adjusted quality products, a high hygiene level and a cost effective and flexible production set-up at the seven factories.

The Company's objective is to continue to retain and attract the most competent and engaged employees in each market.

Ownership and capital structure

Færch Plast Group A/S is a limited company incorporated and operating under Danish Law. The company's share capital is indirectly owned by funds advised by EQT. EQT VI Limited holds 92.6 % of the shares in Færch Plast Group A/S through Ferguson S.a.r.l, and 6.4 % of the shares are held by members of the Board of Directors and the Executive Board (management). The remaining 1 % of the shares are owned by other shareholders. Investments by members of the Board of Directors, the management and employees are made on market terms. For information about the shareholder, reference is made to www.eqt.se.

Management's Review

New entities

In 2015 the acquisition of Anson Packaging and Sealed Air's European Food Tray Business (Faerch Plast Bunol S.L.U. and Faerch Plast Poole Ltd) has both strengthened the product portfolio and ensured that Faerch Plast are able to service customers across Europe.

Corporate Governance

The Board of Directors and Executive Board of Faerch Plast Group A/S are responsible for ensuring that the Company's management structure and control systems are appropriate and function satisfactorily.

The basis for the management's work includes the Danish Companies Act, the Danish Financial Statements Act, the Company's articles of association, and rules of procedure for the Board of Directors and Executive Board, as well as generally accepted practice for companies of the same size as R. Faerch Plast A/S. Being controlled by a member of the Danish Venture Capital and Private Equity Association (DVCA), R. Faerch Plast is also subject to the guidelines issued by the DVCA on 'Responsible Ownership and Good Corporate Governance'. The guideline can be found on the website: www.dvca.dk.

Board work

The Board of Directors held 6 meetings in 2015 and a number of ad hoc strategy sessions.

The meetings included ongoing follow-up on Faerch Plast's corporate strategy, its organization and underlying action plans. The Executive Board briefs the Board of Directors on the Group's financial development on an ongoing basis.

Board of Directors

In 2015, Faerch Plast Group A/S' Board of Directors has 6 members and all the members of the Board of Directors act in the interest of Faerch Plast Group A/S.

Arne Vraalsen (chairman), GM elected member since 2014

- Education: Bachelor Business Administration (civiløkonom) from Uppsala University, Sweden
- Born: 1962
- Current position: Investor and professional advisor
- Other board positions: Chairman of YTAB Group AB, Chairman of MMAB Group AB

Ronald John Edward Marsh, GM elected member since 2014

- Education: Scholarship to Balliol College, Oxford University
- Born: 1950
- Current position: Professional advisor
- Other board positions: Chairman of Polypipe Group PLC, Non-Executive Director of British Polythene Industries PLC, Chairman of the Packaging Federation

Management's Review

Nils Fredrik von Oelreich, GM elected member since 2014

- Education: Master of Business Administration with majors in International Business and Finance from Stockholm School of Economics, Stockholm, Sweden
- Born: 1961
- Current position: CEO of Candyking Holding AB
- Other board positions: Candyking Holding AB
- Chairman of the Audit Committee of Færch Plast Group A/S

Mads Munkholt Ditlevsen, GM elected member since 2014

- Education: M.Sc. in Finance and Accounting from Copenhagen Business School and Case Western Reserve University, Ohio
- Born: 1976
- Current position: Partner at EQT Partner A/S and responsible advisor to EQT IV for the investment in Færch Plast Group A/S
- Other board positions: Atos Medical AB, HusCompagniet A/S
- Member of the Audit Committee of Færch Plast Group A/S

Morten Hummelose, GM elected member since 2014

- Education: M.Sc. Economics, University of Copenhagen M.Sc. Finance, University of London
- Born: 1971
- Current position: Head of EQT Partners in Denmark
- Other board positions: Zebra A/S, EQT Partners A/S
- Other advisory positions: NAC Turbo Limited

Mark Dujardin, GM elected member since 2015

- Education: Business Economic BA, Hons
- Born: 1964
- Current position: Chairman of Anson Packaging Ltd.
- Other Board positions: Horta Properties Limited, Horta Investments Limited, Roland Gardens and Loxegen.

The wide variety of relevant competences and experience represented on the Board of Directors can be summarized as follows: international business and industry experience; M&A experience; financial competency; consumer goods experience; customer relationship experience combined with innovation and out-of-the box thinking.

The Board of Directors has an international profile with some diversification in relation to age. The Board of Directors aims to further strengthen diversification in relation to gender. Færch Plast Group A/S will endeavour that at least one of the six members elected by the shareholders should be of the underrepresented gender. This target should be reached within a three-year period.

People

In 2015 the number of employees in the Group increased to 1,121 from 522 the year before. The increase of 115% mainly reflects the acquisition of Anson Packaging and the Sealed Air's European Food Business.

Management's Review

The increase is also reflecting the growth of the company with increased production capacity and a strengthening of resources at the headquarters.

Staff turnover	Group*	R. Færch Plast A/S
Staff turnover white collar in per cent (leavers)	10.62%	8.26%
Staff turnover white collar in per cent (starters)	14.16%	14.05%
Staff turnover		
Staff turnover blue collar in per cent (leavers)	10.90%	5.80%
Staff turnover blue collar in per cent (starters)	19.42%	14.50%
Total number of employees		
Blue collar and white collar workers - beginning of year	522	363
Blue collar and white collar workers - end of year	1.121	364

*Total incl. R. Færch Plast A/S.

Internal control and risk management

The Board of Directors and management are responsible for ensuring that the structure and control systems in the Group are suitable and function satisfactorily. The Board of Directors regularly assesses the overall and specific risks associated with the business and operation, and seeks to ensure that such risks are managed in a proactive and efficient manner.

A detailed annual planning and budget process has been established and variances are monitored on a monthly basis. This includes particular attention to development in sales and earnings. To ensure high quality in the financial reporting systems, the Board of Directors and Executive Board have adopted policies, procedures and guidelines for financial reporting including follow-up on variance from budgets and use of Group accounting policies and reporting instructions.

The responsibility for maintaining sufficient and efficient internal control and risk management in connection with financial reporting lies with the Executive Board. The Board of Directors has assessed the Group's existing control environment and concluded that it is adequate at the current stage in the company's development.

Corporate social responsibility (CSR)

Færch Plast group A/S is committed to show responsibility in all aspects of the trays life cycle - from purchase, development, design and food safety, to production, work environment, distribution and disposal/recycling.

Based on an assessment of the Færch Plast's CSR strategy targets the five focus areas are:

- Use of recycled plastics – Færch is the leading producer of recycled plastic and is helping to raise awareness of the waste challenge faced by the industry. Færch Plast has developed a cradle-to-cradle

Management's Review

concept for a range of plastics

- Climate – want to offer innovative and sustainable products that help protect the environment. Energy optimisation is a key area at all factories
- Food safety – the standard is high and the legislative and regulatory requirements in this area are always met or exceeded
- Ethics and integrity – the organisation acts as a proper and responsible company and supports international anti-corruption efforts and is dedicated to upholding the highest standard
- Employees – a safe workplace with focus on the well-being and development of employees

There are no separate policies for environmental and social responsibility in Færch Plast Group A/S. All operations are within R. Færch Plast A/S where corresponding policies exist.

Færch Plast Group A/S does not have a policy to ensure more female managers since there is no employees.

The CSR report for 2015 for the subsidiary, R. Færch Plast A/S, present's information according to section 99a and 99b of the Danish Financial Statements Act can be found on the Company's website: www.færchplast.com/dk/csr/csr-rapportering/Pages/default.aspx.

Audit committee

The Board of Directors has set up an Audit Committee in 2015.

The purpose of the Committee is to act in an advisory capacity to the Board of Færch Plast Group A/S in matters to review the adequacy of the Group's financial reporting, internal controls and compliance with prescribed law.

Business risks

The Management of Færch Plast Group A/S has made an assessment of the internal and external business risks. Some of the risks can have a significant impact on the performance of the business. The risks evaluated as being particularly important at current time are:

- Raw material prices – the main cost element represents around 30 % of the turnover. To minimize the risk the group can pass on 65 % of the price variances to customers
- Dependence of customers – the variety of customer and the unique tools for customers reduce the risk of losing customers
- Integration of new entities – a successful integration of the new entities is paramount to ensure continuous growth and increase in operating profit.

Management's Review

Financial risk

Færch Plast's main financial risk relates to exchange rate, interest rate and tax.

Currency risks

The reporting currency is Danish Kroner, which is closely linked to the Euro within a narrow range of $\pm 2,25\%$. However, a large part of the invoiced sales are in GBP. The group has a surplus of approximately GBP 45 million yearly. Exchange risk in relation to the GBP is therefore the company's biggest financial risk, and the risk has grown in importance due to the acquisition of Anson Packaging Ltd. and Faerch Plast Poole Ltd. To manage the exchange risk the company has obtained debt related to the acquisitions in GBP as well hedges expected future cash flow in GBP as per the financial procedures approved by the Board of Directors.

Interest rate risks

Færch Plast Group A/S is exposed to interest rate risk, because the Group borrows funds at variable rates of interest. The risk is monitored by Færch Plast and hedging is applied in accordance with policy approved by the Board of Directors.

Tax

By operating business globally, transfer pricing disputes with tax authorities may occur. Færch Plast Group's policy is to pursue a competitive tax level in a responsible way, which means paying relevant tax in jurisdictions where its business activity generates profit. To manage uncertainties regarding tax, R. Færch Plast has transfer pricing agreements on market terms.

Expectations to the future

Continuous growth is expected in 2016, and consequently the earnings level is expected to be higher than in 2015.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
Revenue	1	1.606.527	873.938	0	0
Change in inventories of finished goods, work in progress and goods for resale		10.872	1.287	0	0
Other operating income		1.163	800	0	0
Expenses for raw materials and consumables		-748.435	-407.287	0	0
Other external expenses		-166.433	-102.953	-673	-166
Gross profit/loss		703.694	365.785	-673	-166
Staff expenses	2	-352.986	-173.704	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-188.677	-127.208	0	0
Other operating expenses		-9.459	-3.866	0	0
Profit/loss before financial income and expenses		152.572	61.007	-673	-166
Income from investments in subsidiaries		0	0	93.298	28.730
Financial income	4	92.176	4.103	85.412	2.847
Financial expenses	5	-185.105	-50.678	-169.489	-42.899
Profit/loss before tax		59.643	14.432	8.548	-11.488
Tax on profit/loss for the year	6	-40.276	-27.003	10.819	-1.083
Net profit / loss for the year		19.367	-12.571	19.367	-12.571

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Reserve for net revaluation under the equity method	115.086	28.730
Retained earnings	<u>-95.719</u>	<u>-41.301</u>
	<u>19.367</u>	<u>-12.571</u>

Balance Sheet 31 December

Assets

	Note	Group		Parent Company	
		2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
Completed development projects		15.299	13.537	0	0
Goodwill		1.697.001	1.362.690	0	0
Intangible assets	7	1.712.300	1.376.227	0	0
Land and buildings		345.845	274.798	0	0
Plant and machinery		491.151	319.439	0	0
Property, plant and equipment in progress		112.002	24.423	0	0
Property, plant and equipment	8	948.998	618.660	0	0
Investments in subsidiaries	9	0	0	2.126.258	1.941.724
Fixed asset investments		0	0	2.126.258	1.941.724
Fixed assets		2.661.298	1.994.887	2.126.258	1.941.724
Inventories	10	230.298	141.002	0	0
Trade receivables		378.014	207.691	0	0
Receivables from group enterprises		0	0	622.497	60.000
Other receivables		22.968	6.249	1.896	0
Deferred tax asset		10.976	11.763	2.180	1.011
Corporation tax		15.066	14.753	12.738	14.317
Prepayments		32.700	4.598	0	0
Receivables		459.724	245.054	639.311	75.328
Cash at bank and in hand		72.156	87.557	6.415	11.031
Currents assets		762.178	473.613	645.726	86.359
Assets		3.423.476	2.468.500	2.771.984	2.028.083

Balance Sheet 31 December

Liabilities and equity

	Note	Group		Parent Company	
		2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
Share capital		10.863	10.241	10.863	10.241
Reserve for net revaluation under the equity method		0	0	134.369	19.283
Retained earnings		1.092.134	979.645	957.765	960.362
Equity	11	1.102.997	989.886	1.102.997	989.886
Provision for deferred tax		28.029	21.631	0	0
Provisions		28.029	21.631	0	0
Mortgage loans		194.367	194.367	0	0
Credit institutions		1.538.406	976.188	1.546.847	976.188
Lease obligations		622	0	0	0
Long-term debt	12	1.733.395	1.170.555	1.546.847	976.188
Credit institutions	12	113.429	41.413	77.610	35.000
Lease obligations	12	431	0	0	0
Trade payables		181.074	94.146	0	0
Payables to group enterprises		0	0	26.191	0
Corporation tax		53.402	26.412	0	11.000
Other payables		175.824	117.103	18.339	16.009
Deferred income		34.895	7.354	0	0
Short-term debt		559.055	286.428	122.140	62.009
Debt		2.292.450	1.456.983	1.668.987	1.038.197
Liabilities and equity		3.423.476	2.468.500	2.771.984	2.028.083
Contingent assets, liabilities and other financial obligations	13				
Fee to auditors appointed at the general meeting	14				
Related parties and ownership	15				

Statement of Changes in Equity

Group

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 January	10.241	0	0	979.645	989.886
Cash capital increase, net	622	0	0	70.649	71.271
Exchange adjustments relating to foreign entities	0	0	0	6.866	6.866
Fair value adjustment of hedging instruments, end of year	0	0	0	20.809	20.809
Tax on adjustment of hedging instruments for the year	0	0	0	-5.202	-5.202
Net profit for the year	0	0	0	19.367	19.367
Equity at 31 December	10.863	0	0	1.092.134	1.102.997

Parent Company

Equity at 1 January	10.241	0	19.283	960.362	989.886
Cash capital increase, net	622	72.816	0	-2.167	71.271
Fair value adjustment of hedging instruments, end of year	0	0	0	913	913
Tax on adjustment of hedging instruments for the year	0	0	0	-228	-228
Other equity movements	0	0	0	21.788	21.788
Net profit for the year	0	0	115.086	-95.719	19.367
Transfer from share premium account	0	-72.816	0	72.816	0
Equity at 31 December	10.863	0	134.369	957.765	1.102.997

Cash Flow Statement 1 January - 31 December

	Note	Group	
		2015 DKK'000	2014 DKK'000
Net loss for the year		19.367	-12.571
Adjustments	16	316.369	197.863
Change in working capital	17	-110.441	-165.150
Cash flows from operating activities before financial income and expenses		225.295	20.142
Financial income		13.662	4.103
Financial expenses		-106.590	-50.678
Cash flows from ordinary activities		132.367	-26.433
Corporation tax repaid/received		-11.616	577
Cash flows from operating activities		120.751	-25.856
Purchase of intangible assets		-428.502	-1.434.839
Purchase of property, plant and equipment		-415.423	-683.442
Sale of property, plant and equipment		1.215	588
Cash flows from investing activities		-842.710	-2.117.693
Raising of mortgage loans		0	194.367
Raising of loans from credit institutions		609.947	1.011.188
Lease obligations incurred		1.053	0
Cash capital increase		71.271	1.019.088
Cash flows from financing activities		682.271	2.224.643
Change in cash and cash equivalents		-39.688	81.094
Cash and cash equivalents at 1 January		81.144	50
Cash and cash equivalents at 31 December		41.456	81.144
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		72.156	87.557
Credit institutions		-30.700	-6.413
Cash and cash equivalents at 31 December		41.456	81.144

Notes to the Annual Report

	Group		Parent Company	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
1 Revenue				
Geographical segments				
Revenue, Scandinavia	273.799	208.160	0	0
Revenue, other	1.332.728	665.778	0	0
	1.606.527	873.938	0	0
2 Staff expenses				
Wages and salaries	313.891	150.465	0	0
Pensions	24.725	19.099	0	0
Other social security expenses	14.370	4.140	0	0
	352.986	173.704	0	0
Including remuneration to:				
Executive Board	13.240	3.902	0	0
Board of Directors	798	0	0	0
	14.038	3.902	0	0
Average number of employees	821	515	0	0

Notes to the Annual Report

	Group		Parent Company	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Amortisation of intangible assets	92.432	58.611	0	0
Depreciation of property, plant and equipment	96.245	68.597	0	0
	188.677	127.208	0	0
Which is specified as follows:				
Completed development projects	8.808	5.519	0	0
Goodwill	83.624	53.092	0	0
Buildings	7.963	9.719	0	0
Plant and machinery	88.282	58.878	0	0
	188.677	127.208	0	0
4 Financial income				
Interest received from group enterprises	0	0	21.858	2.847
Other financial income	92.176	4.103	63.554	0
	92.176	4.103	85.412	2.847
5 Financial expenses				
Interest paid to group enterprises	0	0	32.737	0
Other financial expenses	185.105	50.678	136.752	42.899
	185.105	50.678	169.489	42.899

Notes to the Annual Report

	Group		Parent Company	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
6 Tax on profit/loss for the year				
Current tax for the year	40.642	21.961	-4.681	-317
Deferred tax for the year	5.745	-1.011	-3.765	-1.011
Adjustment of tax concerning previous years	-909	0	-2.145	0
	45.478	20.950	-10.591	-1.328
which breaks down as follows:				
Tax on profit/loss for the year	40.276	27.003	-10.819	1.083
Tax on changes in equity	5.202	-6.053	228	-2.411
	45.478	20.950	-10.591	-1.328

7 Intangible assets

Group

	Completed development projects	Goodwill
	DKK'000	DKK'000
Cost at 1 January	19.056	1.415.782
Exchange adjustment	6	1
Additions for the year	0	417.934
Transfers for the year	10.568	0
Cost at 31 December	29.630	1.833.717
Impairment losses and amortisation at 1 January	5.519	53.092
Exchange adjustment	4	0
Amortisation for the year	8.808	83.624
Impairment losses and amortisation at 31 December	14.331	136.716
Carrying amount at 31 December	15.299	1.697.001

Notes to the Annual Report

8 Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
	DKK'000	DKK'000	DKK'000
Cost at 1 January	284.537	378.481	24.423
Exchange adjustment	5.278	9.276	1.143
Additions for the year	71.174	153.960	200.857
Disposals for the year	-597	-1.011	0
Transfers for the year	3.735	100.118	-114.421
Cost at 31 December	<u>364.127</u>	<u>640.824</u>	<u>112.002</u>
Impairment losses and depreciation at 1 January	9.739	59.042	0
Exchange adjustment	786	2.918	0
Depreciation for the year	7.963	88.282	0
Reversal of impairment and depreciation of sold assets	-206	-569	0
Impairment losses and depreciation at 31 December	<u>18.282</u>	<u>149.673</u>	<u>0</u>
Carrying amount at 31 December	<u>345.845</u>	<u>491.151</u>	<u>112.002</u>

Notes to the Annual Report

	Group		Parent Company	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
9 Investments in subsidiaries				
Cost at 1 January	40	-1.941.724	1.922.441	0
Additions for the year	0	1.922.441	69.448	1.922.441
Cost at 31 December	40	-19.283	1.991.889	1.922.441
Value adjustments at 1 January	0	0	19.283	0
Exchange adjustment	-21.221	0	6.866	0
Net profit/loss for the year	0	81.822	164.087	81.822
Dividend to the Parent Company	-40	0	0	0
Other equity movements, net	21.221	-9.447	14.922	-9.447
Amortisation of goodwill	0	-53.092	-70.789	-53.092
Value adjustments at 31 December	-40	19.283	134.369	19.283
Carrying amount at 31 December	0	0	2.126.258	1.941.724
Goodwill included in the above carrying amount at 31 December	0	0	1.291.901	1.362.690

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
R. Færch Plast A/S	Holstebro, Denmark	DKK 73,000k	100%

	Group		Parent Company	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
10 Inventories				
Raw materials and consumables	87.335	45.792	0	0
Work in progress	45.099	38.916	0	0
Finished goods and goods for resale	97.864	56.294	0	0
	230.298	141.002	0	0

Notes to the Annual Report

11 Equity

The share capital is broken down as follow:

	<u>Number</u>	<u>Nominal value</u> DKK'000
A-shares	9.419.481	9.420
B-shares	1.420.413	1.420
C-shares	22.847	23
		<u>10.863</u>

The share capital has developed as follows:

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Share capital at 1 January	10.241	0
Capital increase/decrease	<u>622</u>	<u>10.241</u>
Share capital at 31 December	<u>10.863</u>	<u>10.241</u>

Notes to the Annual Report

12 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:

	Group		Parent Company	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
Mortgage loans				
After 5 years	139.496	157.817	0	0
Between 1 and 5 years	54.871	36.550	0	0
Long-term part	194.367	194.367	0	0
Within 1 year	0	0	0	0
	194.367	194.367	0	0
Credit institutions				
After 5 years	1.129.866	668.388	1.129.866	668.388
Between 1 and 5 years	408.540	307.800	416.981	307.800
Long-term part	1.538.406	976.188	1.546.847	976.188
Within 1 year	82.729	35.000	77.610	35.000
Other short-term debt to credit institutions	30.700	6.413	0	0
Short-term part	113.429	41.413	77.610	35.000
	1.651.835	1.017.601	1.624.457	1.011.188
Lease obligations				
Between 1 and 5 years	622	0	0	0
Long-term part	622	0	0	0
Within 1 year	431	0	0	0
	1.053	0	0	0

Notes to the Annual Report

13 Contingent assets, liabilities and other financial obligations	Group		Parent Company	
	2015	2014	2015	2014
	DKK'000	DKK'000	DKK'000	DKK'000

Security

The following assets have been placed as security with mortgage credit institutes:

Land and buildings with a carrying amount of	160.384	161.874	0	0
Plant and machinery with a carrying amount of maximum	176.147	194.380	0	0

Contractual obligations

To hedge interest rate risks, the Group and the Parent Company has

concluded contracts of	1.687.224	1.251.596	1.492.326	1.056.000
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The Group has concluded contracts concerning sale of foreign exchange at a countervalue of DKK260,381k.

The Group has concluded contracts with a number of suppliers. The contracts do not entail any obligations other than those normally involved in trading relationships.

The Group has concluded operating leases with a remaining obligation over the term of DKK 11.414k. The leases have remaining terms of up to 60 months.

Contingent liabilities

The Parent Company has placed 100% of the shares in the subsidiary R. Færch Plast A/S as security with the Company's credit institutions.

The Group has placed all assets in its subsidiaries as security with the Company's credit institutions.

The Parent Company and its subsidiaries have issued irrevocably and unconditionally jointly and severally guarantees towards the Group's credit institutions.

The Parent Company and the Group is not involved in any lawsuits which are expected to have a material effect on the financial position of the Company or the Group.

Notes to the Annual Report

	Group		Parent Company	
	2015	2014	2015	2014
	DKK'000	DKK'000	DKK'000	DKK'000
14 Fee to auditors appointed at the general meeting				
Audit fee to PricewaterhouseCoopers	1.709	953	20	15
Other assurance engagements	110	0	0	0
Tax advisory services	788	498	8	0
Other services	1.479	742	169	5
	4.086	2.193	197	20

15 Related parties and ownership

Basis

Controlling interest

Ferguson S.à.r.l., Luxemburg

Parent Company

The Company's subsidiaries, see group chart page 5

Subsidiaries

Transactions

Related parties with significant influence comprise group enterprises as well as the Board of Directors and the Executive Board of the Company and the group enterprises.

Pursuant to section 98c(1) of the Danish Financial Statements Act, the Company does not disclose any information on transactions with related parties

Notes to the Annual Report

	Group	
	2015	2014
	DKK'000	DKK'000
16 Cash flow statement - adjustments		
Financial income	-92.176	-4.103
Financial expenses	185.105	50.678
Depreciation, amortisation and impairment losses, including losses and gains on sales	188.294	128.160
Exchange adjustment	-5.130	-5.354
Tax on profit/loss for the year	40.276	27.003
Other equity movements	0	1.479
	<u>316.369</u>	<u>197.863</u>
17 Cash flow statement - change in working capital		
Change in inventories	-89.296	-141.002
Change in receivables, etc.	-215.144	-218.538
Change in trade payables, etc.	173.190	218.603
Fair value adjustments of hedging instruments	20.809	-24.213
	<u>-110.441</u>	<u>-165.150</u>

Accounting Policies

Basis of Preparation

Consolidated and Parent Company Financial Statements of Færch Plast Group A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

Consolidated and Parent Company Financial Statements for 2015 are presented in DKK'000.

The accounting policies applied are unchanged compared to the previous year.

Depreciation periods have in 2015 been changed for some categories of tangible fixed assets. The change in accounting estimates has increased profit before tax for 2015 by DKK 23,928k for the parent company and the Group.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement..

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Færch Plast Group A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

Accounting Policies

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life, but not exceeding 20 years.

Leases

Leases in terms of which the Group 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 Group.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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 that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Accounting Policies

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Segment reporting

Segment information is presented relating to the distribution of revenue on business segments and geographical segments.

Based on this, it is the Company's assessment that it has one business segment which is "production and sale of plastic packaging" and two geographical segments which are "Scandinavia" and "other countries".

Income Statement

Revenue

Revenue from the sale of goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Staff expenses

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

Accounting Policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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 assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year less goodwill amortisation.

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 mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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.

Balance Sheet

Intangible assets

Acquired goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at five years.

Costs incurred in connection with development projects are recognised as assets if they are expected to bring future economic benefits. Other development costs are expensed as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the periode of the expected economic benefit. The period of amoritsation is three years.

Accounting Policies

Property, plant and equipment

Property, plant and equipment are measured 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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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	30-50 years
Plant and machinery	1-20 years

Assets costing less than DKK 50k are expensed in the year of acquisition.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Inventories

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

Accounting Policies

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.

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.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Prepayments

Prepayments comprise prepaid expenses concerning subscriptions.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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 measured at the value at which the asset is expected to be realised, either by elimination in 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 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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Accounting Policies

Financial debts

Fixed-interest loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

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 changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

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 "Current asset investments", "Cash at bank and in hand" and the portion of the liability "Credit institutions" which constitutes overdraft facilities.

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

Accounting Policies

Financial Highlights

Explanation of financial ratios

Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
EBITDA	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$
EBITA	$\frac{\text{EBITA} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$