

Gerda & Victor B. Strand Holding A/S

Annual Report 2015



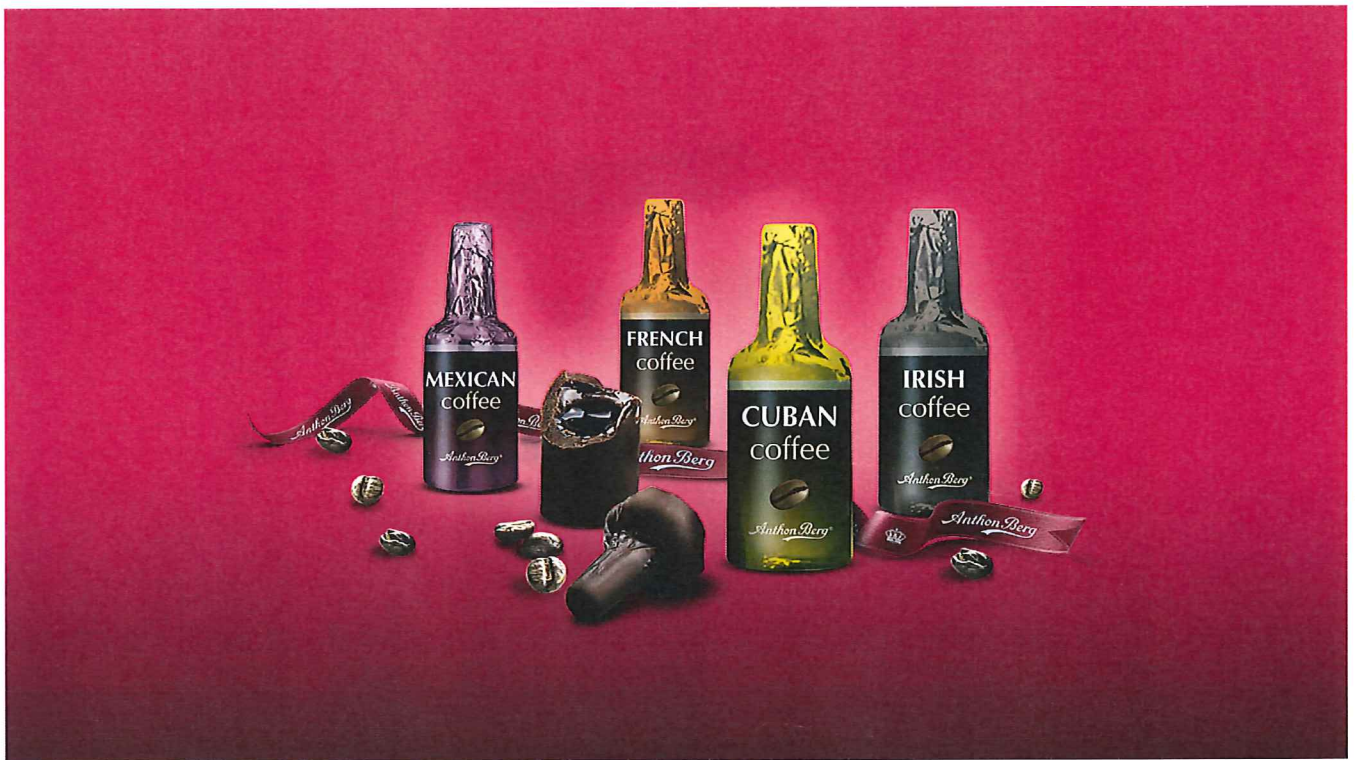
Adopted at the annual general meeting
on 4 April 2016


Marianne Philip, Chairman

Toms

Registration no: 35043055

Toms Allé 1
2750 Ballerup
Denmark



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Company details

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Established: 1 February 2013
Registered office: Ballerup
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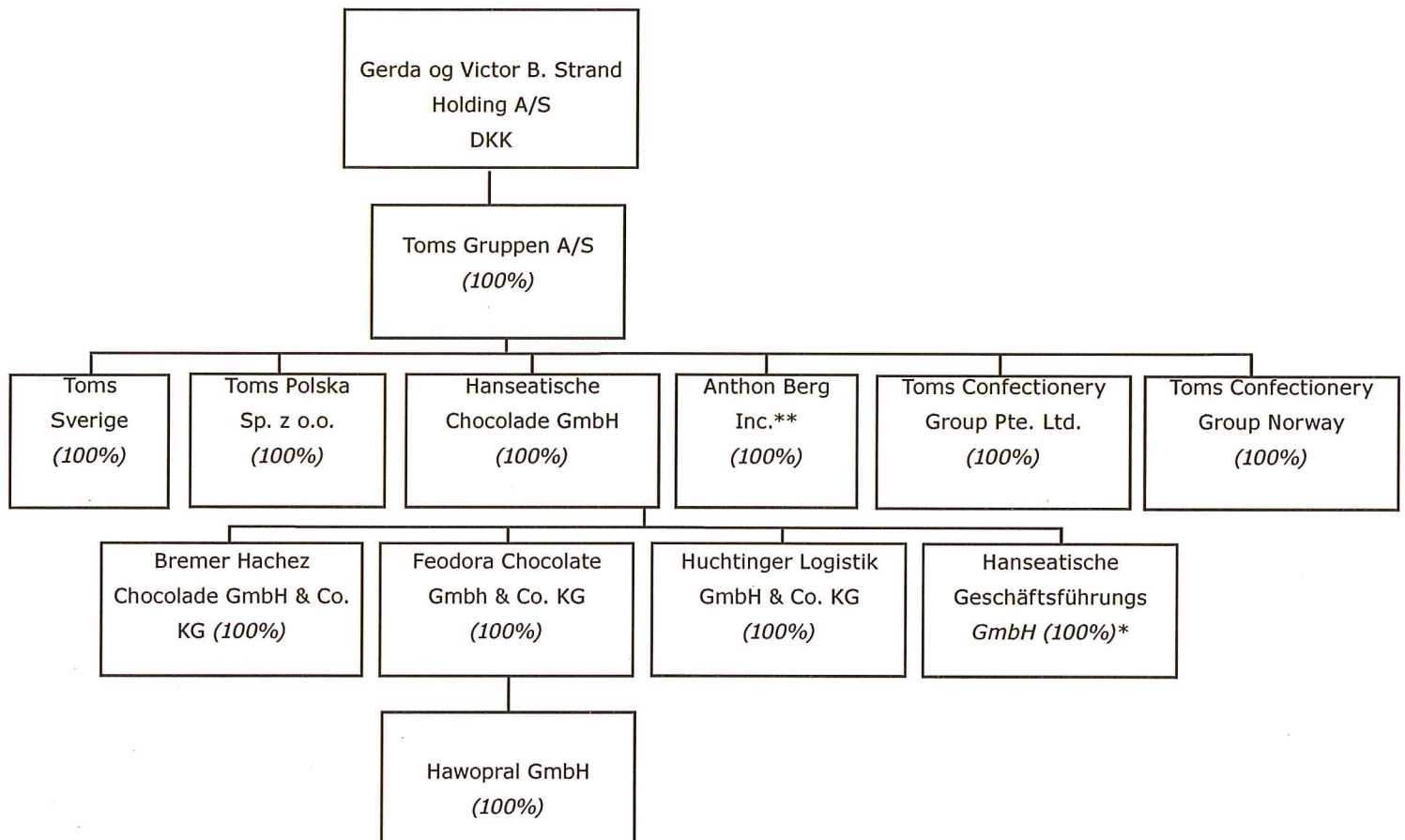
Ownership

Gerda og Victor B. Strand Holding A/S is a fully owned subsidiary of Gerda & Victor B. Strands Fond

Subsidiaries

Toms Gruppen A/S, Denmark
Toms Sverige AB, Sweden
Toms Polska Sp. z o.o., Poland
Anthon Berg Inc., USA
Hanseatische Chocolate GmbH, Germany
Hanseatische Geschäftsführungs GmbH, Germany
Bremer Hachez Chocolate GmbH & Co. KG, Germany
Feodora Chocolate GmbH & Co. KG, Germany
Huchtinger Logistik GmbH & Co. KG, Germany
Hawopral GmbH, Germany
Toms Confectionery Group Pte. Ltd., Singapore
Toms Confectionery Group Norway

Corporate chart



*Hanseatische Geschäftsführungs GmbH acts as the General Partner in Bremer Hachez Chocolate GmbH & Co. KG, Feodora Chocolate GmbH & Co. KG and Huchtinger Logistik GmbH & Co. KG.

** Under liquidation

Financial highlights

DKK '000	2015	2014	2013	2012	2011
Revenue	1,755.7	1,748.9	1,817.4	1,637.2	1,396.1
Gross profit	586.0	565.6	592.4	559.7	458.7
Operating profit/loss before special items	96.6	51.5	42.3	74.8	35.1
Operating profit/loss	70.5	-32.6	28.3	68.7	29.1
Net financials	8.3	-3.9	-1.0	3.2	-3.4
Profit/loss before tax	78.8	-36.5	27.2	71.9	25.7
Profit/loss after tax	49.1	-44.2	18.3	51.1	21.2
Profit/loss for the year	49.1	-44.2	18.3	51.1	21.2
Non-current assets	341.9	368.9	463.7	494.0	343.1
Current assets	688.5	574.6	600.8	636.8	622.4
Total assets	1,030.4	943.5	1,064.5	1,130.8	965.5
Share capital	10.0	10.0	10.0	3.5	3.5
Equity	649.4	616.1	643.7	615.8	559.7
Provisions	81.1	61.5	79.4	94.3	31.1
Long-term liabilities	0.0	5.9	7.1	9.4	0.0
Short-term liabilities	299.9	260.0	334.3	411.2	374.7
Total liabilities and equity	1,030.4	943.5	1,064.5	1,130.8	965.5
Cash flow from operating activities	126.9	119.2	28.7	73.4	102.5
Cash flow from investing activities	-36.0	-40.4	-46.0	-176.4	-26.2
Of this investments in property, plant and equipment	-36.0	-40.4	-46.0	-60.4	-26.2
Cash flow from financing activities	-5.9	-1.2	-1.2	-21.0	-14.3
Total Increase/decrease in cash and cash equivalents	85.0	77.6	-18.4	-124.0	62.1
Average number of employees	1,258	1,277	1,201	1,258	803
Financial ratios*):					
Growth in operating margin	N/A	N/A	-58.9%	136.1%	-54.4%
Operating margin	4.0%	-1.9%	1.6%	4.2%	2.1%
Return on invested capital	9.8%	-4.5%	3.6%	11.4%	5.9%
Gross margin	33.4%	32.3%	32.6%	34.2%	32.9%
Current ratio	229.6%	221.0%	179.7%	154.9%	170.0%
Solvency ratio	63.0%	65.3%	60.5%	54.5%	58.0%
Return on equity	7.6%	-7.0%	2.9%	8.7%	3.8%

*) Refer to page 39 for definitions of financial ratios, etc.

Management's review

Financial highlights

Principal activities of the Company

Gerda & Victor B. Strand Holding A/S is a holding Company. In 2013 the shares in Toms Gruppen A/S was transferred from Gerda og Victor B. Strands Fond to Gerda og Victor B. Strand Holding A/S. The transfer was accounted for using the pooling of interests method, and therefore the comparative figures have been restated to also include the period before the transfer.

Toms Gruppen A/S manufacture, market and sell confectionery.

Denmark is the largest market, including sales to Danish/German border shops. Mainly branded products are sold in Denmark, and Toms Gruppen A/S is a market leader across the confectionery category as a total.

In Germany, sales mainly consist of premium chocolate under the brands of Hachez and Feodora.

In Sweden, sales consist of Pick-and-Mix sweets as well as branded products like Anthon Berg and Pingvin.

The international business unit primarily exports to the main markets in Norway, North America, the Netherlands, Australia and the Far East and Middle East. In several markets, sale is handled through distributors. The business unit is also responsible for sales to the travel retail market.

The Group's production takes place at the Group's own four factories in Denmark (2), Germany (1), and Poland (1). The facility in Poland only handles packaging tasks.

Development in activities and financial position

Profit for the year

The Group's revenue for 2015 amounted to DKK 1,755.7 million against DKK 1,748.9 million in 2014. Revenue increased by DKK 6.8 million mainly driven by the Danish market and off-set by a decrease in the Swedish Pick-and-Mix market.

Operating profit for 2015 ended at DKK 70.5 million, compared to DKK -32.6 million in 2014, which was impacted by non-cash impairment charges.

During 2015 the decision was made to execute a simplification of the German assortment as well as an outsourcing of the German logistical operations. The impact will be a net reduction of 80-90 FTEs in the German organization and a provision of DKK 26 million has been recognised at 31 December 2015 for the related restructuring costs, primarily severance costs.

Operating profit before special items improved compared to 2014 and ended in line with expectations for the year. The improved profit level is a step in the right direction, but the gap to industry peers is still significant.

Net financials showed an income of DKK 8.3 million in 2015 compared to an expense of DKK 3.9 million in 2014, equivalent to a positive development of DKK 12.2 million. The positive development is primarily caused by value adjustment of currency hedging instruments.

Balance sheet and equity development

The Group's total assets at year end amounted to DKK 1,030.4 million against DKK 943.4 million in 2014. At the end of 2015, working capital amounted to DKK 284.9 million against DKK 309.3 million at the end of 2014. In 2015, this is equivalent to 16.2 per cent of revenue and, in 2014, to 17.7 per cent of revenue.

At year end, net interest-bearing debt amounted to DKK -101.2 million. At the end of 2014, the net interest-bearing debt amounted to DKK -7.7 million. At 31 December 2015, equity amounted to DKK 649.4 million, while equity amounted to DKK 616.1 million in 2014. The solvency ratio amounted to 63.0 per cent and 65.3 per cent, respectively.

Uncertainty regarding recognition and measurement

Goodwill impairment testing is based on the DCF method. The calculation is based on assumptions and estimates for the future and is therefore subject to uncertainty.

Investments and cash flow

Net investments amounted to DKK 36.0 million in 2015 against DKK 40.4 million in 2014. Consolidated cash flow from operation, investment and financing activities was DKK 85.0 million compared to DKK 77.6 million in 2014. Improvements in cash flow were primarily caused by better operational cash flow and less investment compared to 2014.

Development activities

Costs are continuously incurred for development of the product portfolio. Development activities include the development of new products as well as development of existing products and concepts. All development costs were expensed.

2016 Outlook

Management expects that the market generally will be in line with 2015 with continued strong price competition in the retail sector in all of the Group's markets. It is estimated that the confectionery market will see a modest decline in the relevant geographical areas of the Group.

Management expects an increase in revenue but with an underlying profit in line with 2015.

Events after the reporting period

No events have occurred after the end of the financial year, which significantly affect the annual report.

Particular risks

General risks

The Group's main operating risks are attributable to the development of the competitive environment in the grocery market. In addition, risks are associated with the development of world market prices of cocoa, cocoa butter, almonds, hazelnuts, gelatin and sugar.

Financial risks

Interest rate risks

The company is not significantly exposed to changes in interest rate levels due to low or negative debt level.

Currency risks

The Group's currency risks occur partly because there is an imbalance between income and expenses in each currency (transaction risk), and partly because the Group includes companies with a functional currency other than DKK (translation risk).

Transaction risk: The Group incurs significant costs in foreign currency for the purchase of raw materials, and the individual companies have revenues in foreign currencies. The Group's currency policy stipulates as a general rule that cash flows in the major currencies (SEK, PLN, GBP and USD) must be hedged according to policy. Hedging is mainly made by using forward contracts.

Translation risk: Net assets in foreign currency were not hedged, as these would not have a significant size. For 2015, the income statement and balance sheet were affected by fluctuations in EUR, SEK, USD and PLN, however the impact on the Group's results were not significant.

Credit risks

The Group's credit risks are related to the primary financial assets and to derivative financial instruments with a fluctuating market value.

The Group's policy for undertaking credit risks means that all major customers and other business partners must be credit rated. A large proportion of transactions with customers outside the local markets are insured.

Corporate social responsibility

Gerda & Victor B. Strand Holding A/S has five Board Members elected by the general assembly, one of which is female. There are in addition three staff-elected Board Members, one of which is female. The Board of Directors has as its target to have at least two female Board Member elected by the general assembly by 2020.

The Group has decided to publish the statutory report on social responsibility according to section 99a(7) of the Danish Financial Statements Act on our website.

The Global Compact Report can be found at <http://tomsgroup.com/contentassets/7e640a3b01d34337af72dc5b091eb891/toms-gruppen-cop-2015.pdf> and is an integral part of the Management's review.



Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Gerda & Victor B. Strand Holding A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act. It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the

Group's and the Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015.

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

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

Ballerup, 4 April 2016

Executive Board



Carsten Lyngsø Thomsen
CEO

Board of Directors



Marianne Philip
Chairman



Villy Rasmussen
Deputy Chairman



Henrik Brandt



Walther Paulsen



Jørgen Dirksen



Hans-Jørgen Filtenborg



Lissi Gjølund



Ole Hansen

Independent auditors' report

To the shareholder of Gerda & Victor B. Strand Holding A/S

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

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

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

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

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and 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 as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's

and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 4 April 2016
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no.: 30 70 02 28


Jens Thordahl Nøhr
State Authorised
Public Accountant


Lisa Hagedorn
State Authorised
Public Accountant



Consolidated financial statements and parent company financial statements for the period 1 January – 31 December 2015

Accounting policies

The annual report of Gerda & Victot B. Strand Holding A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C enterprises (large) under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group and the income can be measured reliably.

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

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

Income is recognised in the income statement as it occurs, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. In addition, costs incurred to generate the year's earnings, including depreciation, amortisation, provisions and

reversals due to changes in accounting estimates of amounts previously recognised in the consolidated financial statements and the parent company financial statements.

Consolidated financial statements

The consolidated financial statements comprise the parent company, Toms Gruppen A/S, and subsidiaries in which Toms Gruppen A/S directly or indirectly holds more than 50 per cent of the voting rights or which it, in some other way, controls. Enterprises in which the Group holds between 20 per cent and 50 per cent of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, see the group chart.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Business combinations

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

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

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

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

Goodwill from acquired enterprises can be adjusted until the end of the year following the year of acquisition.

Intra-group business combinations

In connection with business combinations such as acquisition and disposal of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., involving enterprises controlled by the parent company, the uniting-of-interests method is used. Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognised in equity. Moreover, comparative figures for previous financial years are restated.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign

exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

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

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

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

Derivative financial instruments

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

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

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets and liabilities are recognised in other receivables or other payables and in equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Production costs

Production costs comprise costs, including depreciation and amortisation and salaries, incur-

red in generating the revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases, and depreciation of production plants.

Sales and distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses, and depreciation.

Other operating costs

Other operating costs comprise items secondary to the activities of the Company, including losses on disposal of intangible assets and property, plant and equipment.

Profits/losses from investments in subsidiaries and associates

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

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

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated

in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

The parent company, Gerda & Victor B. Strand Holding A/S, is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries form part of the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they exit the consolidation.

Gerda og Victor B. Strand Holding A/S is the administrative company for the joint taxation and consequently settles all corporate tax payments with the tax authorities.

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

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

Balance sheet

Intangible assets

Goodwill and trademarks

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

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries.

Interest expense on loans to finance the production of property, plant and equipment which concerns the production period is included in costs. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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

Buildings	30 years
Installations in building	10 years
Fixtures and fittings, tools and equipment	5-20 years
Cars	3 years
It equipment	3-5 years

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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

Investments in subsidiaries and associates

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

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

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enter-

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

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

On acquisition of subsidiaries, the acquisition method is applied, see consolidated financial statements above.

Impairment of non-current assets

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

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

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

Other investments

Other investments recognised under non-current assets comprise listed bonds measured at fair value.

Inventories

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

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

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Securities

Securities, comprising listed bonds, are measured at fair value at the balance sheet date.

Dividends

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as „Corporation tax receivable“ or „Corporation tax payable“.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

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

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Cash flow statement

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

Cash flows from operating activities

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

Cash flows from investment activities

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

Cash flows from financing activities

Cash flows from financing activities comprise

the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Company's internal financial management.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios „Recommendations and Financial Ratios 2015“.



Income statement 2015

			DKK '000	
Parent company			Group	
2014	2015	Note	2015	2014
0	0	1 Revenue	1,755,730	1,748,853
0	0	11 Production costs	-1,169,711	-1,183,261
0	0	Gross profit	586,019	565,592
0	0	11 Sales and distribution costs	-434,679	-405,881
-49	-37	11 Administrative expenses	-81,969	-184,753
0	0	Other operating costs	-20,649	-7,546
0	0	Other operating income	21,751	0
-49	-37	Operating profit/loss	70,473	-32,588
-44,182	49,105	13 Share of profit/loss in subsidiaries after tax	0	0
0	0	2 Financial income	10,778	1,671
0	0	3 Financial expenses	-2,477	-5,544
-44,231	49,068	Profit/loss before tax	78,774	-36,461
0	0	4 Tax on profit/loss from ordinary activities	-29,706	-7,770
-44,231	49,068	Profit/loss for the year	49,068	-44,231
Proposed profit appropriation				
-49	33,270	Retained earnings		
-44,182	15,798	Reserve for net revaluation under the equity method		
-44,231	49,068	Profit/loss for the year		



Balance Sheet 31.12.2015

Assets			DKK '000	
Parent company			Group	
2014	2015	Note	2015	2014
0	0	5 Goodwill	24,039	27,882
0	0	6 Trademarks	194	260
0	0	Total intangible assets	24,233	28,142
0	0	7 Land and buildings	84,519	90,831
0	0	8 Plant and machinery	202,352	220,265
0	0	9 Fixtures and fittings, tools and equipment	9,451	10,027
0	0	10 Property, plant and equipment under construction	11,950	10,027
0	0	Total property, plant and equipment	308,272	331,150
		12 Other investments	2,735	2,735
445,695	479,002	13 Investments in subsidiaries	0	0
0	0	14 Deferred tax assets	6,647	6,855
445,695	479,002	Total financial assets	9,382	9,590
445,695	479,002	Total non-current assets	341,887	368,882
0	0	15 Inventories	344,171	280,522
0	0	Trade receivables	202,889	232,877
170,000	178,390	Amounts owed by affiliated companies	7,025	0
0	0	Corporation taxes	5,907	4,504
0	0	Other receivables	26,829	22,409
0	0	Prepayments	0	1,972
170,000	178,390	Total receivables	242,650	261,762
0	0	16 Securities and investments	442	678
4,250	1	Cash at bank and in hand	101,217	31,569
174,250	178,391	Total current assets	688,480	574,531
619,945	657,393	Total assets	1,030,367	943,413

Balance Sheet 31.12.2015

Equity and liabilities			DKK '000	
Parent company			Group	
2014	2015	Note	2015	2014
10,000	10,000	17	Share capital	10,000
606,112	639,382		Retained earnings	606,112
616,112	649,382		Equity	616,112
0	0	18	Deferred tax	30,309
0	0	19	Other provisions	31,181
0	0		Total provisions	61,490
0	0	20	Credit institutions	5,851
0	0		Long-term liabilities other than provisions	5,851
0	0	20	Current portion of long-term liabilities other than provisions	1,191
0	0		Bank loans and overdrafts	16,785
0	0		Trade payables	128,728
3,819	7,987		Corporation taxes	15,461
14	24		Other payables	97,795
3,833	8,011		Short-term liabilities other than provisions	259,960
3,833	8,011		Total liabilities other than provisions	265,811
619,945	657,393		Total liabilities and equity	943,413
		21	Contingent liabilities	
		22-24	Notes without reference	
		25-26	Notes to cashflow statement	

Statement of changes in equity

Parent company			DKK '000	
2014	2015		Group 2015	2014
10,000	10,000	Share capital at 1 January	10,000	10,000
10,000	10,000	Share capital at 31 December	10,000	10,000
83,499	0	Reserve for net revaluation under the equity method at 1 January	0	0
-44,182	15,798	Net revaluation for the year	0	0
-1,491	1,119	Foreign currency translation adjustments	0	0
18,125	-16,917	Value adjustments on cocoa contracts and financial instruments net of tax	0	0
-55,951	0	Transferred to retained earnings	0	0
0	0	Reserve for net revaluation under the equity method at 31 December	0	0
550,210	606,112	Transferred earnings at 1 January	606,112	633,709
55,951	0	Transferred from reserve for net revaluation	0	0
-49	33,270	Transferred earnings for the year	49,068	-44,231
0	0	Foreign currency translation adjustments	1,119	-1,491
0	0	Value adjustments on cocoa contracts and financial instruments net of tax	-16,917	18,125
606,112	639,382	Transferred earnings at 31 December	639,382	606,112
616,112	649,382	Equity at 31 December	649,382	616,112

Cash flow statement

	Note	2015	Group 2014
DKK '000			
Operating profit/loss		70,473	-32,588
Depreciation, amortisation and impairment losses		62,737	140,818
Cash generated from operating activities before changes in working capital		133,210	108,230
Changes for the year to the below items:			
Inventories		-63,649	12,325
Trade receivables		29,988	11,624
Other receivables		-11,445	-9,709
Prepayments		1,972	1,414
Trade payables		22,597	-6,510
Other payables		39,912	14,738
Value adjustments of financial instruments		-16,917	18,125
Provisions		17,396	-9,902
Net Financials		8,301	-3,873
Paid tax		-34,486	-17,273
Total cash flow from operating activities		126,879	119,189
Total cash flow from investing activities	25	-35,951	-40,381
Total cash flow from financing activities	26	-5,851	-1,214
Increase/decrease in cash and cash equivalents		85,077	77,594
Cash and cash equivalents, securities and payables to credit institutions, etc., at beginning of the year		15,463	-60,640
Value adjustments etc.		1,119	-1,491
Cash and cash equivalents, securities and payables to credit institutions, etc., at the end of the year		101,659	15,463
Which is specified as follows:			
Securities and investments		442	678
Cash at bank and in hand		101,217	31,569
Bank loans and overdrafts		0	-16,785
Total		101,659	15,462

Notes

Parent company			DKK '000	
2014	2015	Note	2015	2014
1 Segment information				
Primary segment: geographical area				
		<u>Revenue</u>		
0	0	Denmark*	734,253	710,988
0	0	Sweden*	244,936	275,610
0	0	Germany*	456,402	413,667
0	0	Other export, incl. Travel Retail	320,139	348,588
0	0	<u>Total</u>	<u>1,755,730</u>	<u>1,748,853</u>
*Excl. Travel Retail				
Secondary segment: business area				
		<u>Revenue</u>		
0	0	Sugar	414,276	458,966
0	0	Chocolate	1,341,454	1,289,887
0	0	<u>Total</u>	<u>1,755,730</u>	<u>1,748,853</u>
2 Financial income				
0	0	Other financial income	10,778	1,671
0	0		<u>10,778</u>	<u>1,671</u>
3 Financial expenses				
0	0	Other financial expenses	2,477	5,544
0	0		<u>2,477</u>	<u>5,544</u>
4 Tax				
0	0	Tax on profit for the year	-29,347	-21,083
0	0	Adjustment of tax relating to previous years	-525	-306
0	0	Adjustment of deferred tax	166	13,619
0	0		<u>-29,706</u>	<u>-7,770</u>

Notes

Parent company		Note	DKK '000	
2014	2015		Group 2015	2014
5 Goodwill				
0	0	Cost at 1 January	133,096	137,253
0	0	Foreign currency translation adjustments	157	-136
0	0	Other adjustments	0	-4,021
0	0	Cost at 31 December	133,253	133,096
0	0	Accumulated amortisation at 1 January	-105,214	-58,922
0	0	Foreign currency translation adjustments	-156	31
0	0	Impairment	-1	-36,979
0	0	Amortisation	-3,843	-9,344
0	0	Accumulated amortisation at 31 December	-109,214	-105,214
0	0	Carrying amount at 31 December	24,039	27,882
<p>The impairment tests of goodwill in Toms Gruppen are based on a discounted cash flow evaluation of expected future earnings for the cash-generating units (value in use). Goodwill related to the German cash-generating unit was written-off in 2014 due to lower expected earnings level going forward.</p>				
6 Trademarks				
0	0	Cost at 1 January	48,584	48,694
0	0	Foreign currency translation adjustments	127	-110
0	0	Additions from acquisitions	157	0
0	0	Cost at 31 December	48,868	48,584
0	0	Accumulated amortisation at 1 January	-48,324	-14,697
0	0	Foreign currency translation adjustments	-126	33
0	0	Impairment	-1	-29,388
0	0	Amortisation	-223	-4,272
0	0	Accumulated amortisation at 31 December	-48,674	-48,324
0	0	Carrying amount at 31 December	194	260
<p>The impairment tests of trademarks in Toms Gruppen are based on a discounted cash flow evaluation of expected future earnings for the cash-generating units (value in use). Trademarks related to the German cash-generating unit was written-off in 2014 due to lower expected earnings level going forward.</p>				
7 Land and buildings				
0	0	Cost at 1 January	271,191	284,518
0	0	Foreign currency translation adjustments	144	-942
0	0	Disposals	0	-12,755
0	0	Additions	15	370
0	0	Cost at 31 December	271,350	271,191
0	0	Accumulated depreciation at 1 January	-180,360	-183,131
0	0	Amortisation on disposals	0	9,414
0	0	Foreign currency translation adjustments	-86	660
0	0	Depreciation	-6,385	-7,303
0	0	Accumulated depreciation at 31 December	-186,831	-180,360
0	0	Carrying amount at 31 December	84,519	90,831

Notes

Parent company			DKK '000	
2014	2015	Note	2015	Group 2014
8 Plant and machinery				
0	0	Cost at 1 January	1,179,968	1,189,072
0	0	Foreign currency translation adjustments	-637	-2,919
0	0	Additions	25,849	45,078
0	0	Transferred	6,699	15,722
0	0	Disposals	-864	-66,985
0	0	Cost at 31 December	1,211,015	1,179,968
0	0	Accumulated depreciation at 1 January	-959,702	-970,668
0	0	Foreign currency translation adjustments	231	2,101
0	0	Depreciation and impairment on disposals	1,001	59,532
0	0	Impairment	-829	0
0	0	Depreciation	-49,364	-50,667
0	0	Accumulated depreciation at 31 December	-1,008,663	-959,702
0	0	Carrying amount at 31 December	202,352	220,266
9 Other fixtures and fittings, tools and equipment				
0	0	Cost at 1 January	73,920	74,162
0	0	Foreign currency translation adjustments	1,616	-144
0	0	Additions	1,628	1,237
0	0	Disposals	-2,881	-1,335
0	0	Cost at 31 December	74,283	73,920
0	0	Accumulated depreciation at 1 January	-63,893	-62,174
0	0	Foreign currency translation adjustments	-898	120
0	0	Depreciation and impairment on disposals	2,881	1,026
0	0	Depreciation	-2,922	-2,865
0	0	Accumulated depreciation at 31 December	-64,832	-63,893
0	0	Carrying amount at 31 December	9,451	10,027
10 Property, plant and equipment under construction				
0	0	Cost at 1 January	10,027	16,824
0	0	Additions	8,621	9,223
0	0	Transferred	-6,698	-16,020
0	0	Cost at 31 December	11,950	10,027
11 Impairment losses and depreciation/amortisation				
The total impairment losses and depreciation/amortisation (including goodwill) has been included in the following line items:				
0	0	Production costs	55,260	55,225
0	0	Sales and distribution costs	1,707	1,703
0	0	Administrative expenses	5,770	83,890
0	0	Total	62,737	140,818

Notes

Parent company		Note	DKK '000	
2014	2015		2015	Group 2014
12 Other investments				
0	0	Cost at 1 January	2,735	2,735
0	0	Additions	0	0
0	0	Cost at 31 December	2,735	2,735
0	0	Carrying amount at 31 December	2,735	2,735
13 Investments in subsidiaries				
559,744	559,744	Cost at 1 January		
559,744	559,744	Cost at 31 December		
83,499	-114,049	Value adjustment at 1 January		
-1,491	1,119	Foreign currency translation adjustments		
-170,000	0	Dividend		
-44,182	49,105	Profit/loss on ordinary activities before tax		
18,125	-16,917	Value adjustments on cocoa contracts and financial instruments		
-114,049	-80,742	Value adjustment at 31 December		
445,695	479,002	Carrying amount at 31 December		
		Subsidiaries	Registered office	Ownership
		Toms Gruppen A/S	Ballerup, Denmark	100%
14 Deferred tax assets				
0	0	Deferred tax at 1 January	6,855	0
0	0	Adjustments of deferred tax	-208	6,855
0	0	Deferred tax at 31 december	6,647	6,855
		Deferred		
0	0	Property, plant and equipment	-594	-592
0	0	Loss carried forward	6,008	5,991
0	0	Provisions	1,233	1,456
0	0	Carrying amount at 31 December	6,647	6,855

Deferred tax assets of 17.7 million relating to the German subsidiaries have not been recognised.

Notes

Parent company			DKK '000	
2014	2015	Note	2015	Group 2014
15 Inventories				
0	0	Raw material and packaging	125,555	96,620
0	0	Work in progress	52,536	44,945
0	0	Manufactured goods and goods for resale	166,080	138,957
0	0	Carrying amount at 31 December	344,171	280,522
16 Securities and investments				
0	0	Cost at 1 January	267	870
0	0	Disposals	-228	-603
0	0	Cost at 31 December	39	267
0	0	Value adjustment at 1 January	411	413
0	0	Value adjustment of securities disposed of	-2	-5
0	0	Value adjustment during the year	-6	3
0	0	Value adjustment at 31 December	403	411
0	0	Carrying amount at 31 December	442	678
17 Share capital				
10,000	10,000	Share capital at 1 January		
0	0	Capital increase		
10,000	10,000	Share capital at 31 December		
The share capital consists of:				
10,000	10,000	100,000 shares of DKK 100 each		
10,000	10,000	Total		

Notes

Parent company			DKK '000	
2014	2015	Note	2015	Group 2014
18 Deferred tax				
0	0	Deferred tax at 1 January	30,309	38,275
0	0	Adjustments of deferred tax	2,821	-6,577
0	0	Adjustments from reduction of the Danish corporation tax	-651	-1,389
0	0	Deferred tax at 31 december	32,479	30,309
Deferred tax relates to:				
0	0	Property, plant and equipment	22,264	23,687
0	0	Current assets	9,414	8,471
0	0	Deferred income	1,459	1,006
0	0	Items in equity	-920	-2,513
0	0	Provisions	262	-342
0	0	Carrying amount at 31 December	32,479	30,309
19 Other provisions				
0	0	Pension liabilities due within the next year	1,726	1,440
0	0	Pension liabilities due after the next year	17,029	26,019
0	0	Other	29,822	3,722
0	0	Carrying amount at 31 December	48,577	31,181
20 Bank debts				
0	0	Due after 5 years	0	1,086
21 Contingent liabilities				
<p>Toms Gruppen A/S has operating leases for the company's motor vehicles. Total liabilities amount to DKK 7.0 million.</p> <p>The parent company has purchase contracts related to raw material consumption. Total liabilities amount to DKK 222.0 million, and 450 tons cocoa beans and 250 tons cocoa butter where the price has not been fixed.</p> <p>Hanseatische Chocolate GmbH has purchase contracts related to raw material consumption. Total liabilities amount to DKK 53.8 million.</p> <p>Hanseatische Chocolate GmbH has operating leases for the company's motor vehicles. Total liabilities amount to DKK 2.2 million</p> <p>Hanseatische Chocolate GmbH has rental liabilities for the amount of DKK 2.1 million</p> <p>Toms Sverige AB has operating leases for the company's motor vehicles. Total liabilities amount to DKK 2.2 million.</p> <p>Toms Polska Sp. z o.o. has operating leases for the production buildings in Leszno. Total liabilities amount to DKK 3.6 million.</p> <p>Toms Gruppen A/S has provided security for Toms Polska Sp. Z o.o. in Poland in the amount of DKK 0.6 million.</p> <p>In the acquired subsidiary, Hanseatische Chocolate GmbH, a lawsuit filed in 2009 on Restrictive Practices is pending. The former owners of Hanseatische Chocolate GmbH have guaranteed to indemnify Toms Gruppen A/S and provided security in the form of bank guarantees.</p>				

Notes

Parent company		Note	DKK '000	
2014	2015		Group 2015	2014
22 Staff costs				
0	0	Wages and salaries	433,282	422,597
0	0	Pensions	31,864	32,162
0	0	Other social security costs	18,407	21,034
0	0	Total	483,553	475,793
0	0	Average number of employees	1,258	1,277
Their remuneration:				
0	0	Parent Executive Board	4,809	12,585
0	0	Parent Board of Directors	2,400	1,919
0	0		7,209	14,504
<p>The company's Executive Board and executive employees are covered by an incentive plan. Remuneration to the company's Executive Board in 2014 included severance payment to the former CEO.</p>				
23 Fee paid to auditors				
Ernst & Young P/S:				
10	15	Fee regarding statutory audit	395	390
0	0	Other assurance engagements	0	16
0	0	Tax and VAT related engagements	323	410
0	6	Other non-audit engagements	105	27
10	21	Total	823	843
Others:				
0	0	Fee regarding statutory audit	231	340
0	0	Other non-audit engagements	224	291
0	0	Total	455	631

24 Related parties

Gerda og Victor B. Strand Holding A/S' related parties are:

Control:

Gerda og Victor B. Strands Fond and its Board of Directors

Basis

Ultimate parent company

Other related parties:

Toms Gruppen A/S, Denmark	Subsidiary
Toms Sverige AB, Sweden	Subsidiary
Toms Polska Sp. z o.o., Poland	Subsidiary
Anthor Berg INC., USA	Subsidiary
Hanseatische Chocolate GmbH, Germany	Subsidiary
Hanseatische Geschäftsführungs GmbH, Germany	Subsidiary
Bremer Hachez Chocolate GmbH & Co. KG, Germany	Subsidiary
Feodora Chocolate GmbH & Co. KG, Germany	Subsidiary
Huchtinger Logistik GmbH & Co. KG, Germany	Subsidiary
Hawopral GmbH, Germany	Subsidiary
Toms Confectionery Group Pte. Ltd., Singapore	Subsidiary
Toms Confectionery Group, Norway	Subsidiary

Related parties also include Board of Directors, the Executive Board and executive employees.

Notes

	DKK '000	
	Group	
	2015	2014
25 Total cash flow from investing activities		
Acquisitions of property, plant and equipment	-35,579	-41,664
Foreign currency translation adjustments	-372	1,283
Total	-35,951	-40,381
26 Total cash flow from financing activities		
Change in long-term liabilities other than provisions	-5,851	-1,214
Total	-5,851	-1,214

Definitions and Terms

Definitions

Return on invested capital	Operating profit in percent of the average of total assets less cash less short term liabilities excluding interest bearing debt.
Working Capital	Inventories and trade receivables plus other receivables minus trade payables and other payables
Operating margin	Operating profit in percent of revenue
Return on equity	Profit from ordinary activities after tax in percent of average equity
Current ratio	Current assets in percent of current liabilities
Gross margin	Gross profit in percent of revenue
Operating profit before special items	Operating profit before impairment, restructuring cost and other cost not related to ordinary activities
Solvency ratio	Equity at year end in percent of total equity and liabilities at year end

Terms

Sugar confectionary	Wine gums, liquorice, toffees, sweets etc.
International	Internal segment. Includes export (except Sweden and Travel Retail).
Travel Retail	Ferry and airport sales

Group companies

Toms Gruppen A/S

Toms Allé 1
2750 Ballerup
Denmark

Toms Sverige AB

Hamngatan 17
302 43 Halmstad
Sweden
(100 per cent owned by Toms Gruppen A/S)

Anthon Berg Inc.

99 Madison Avenue, 17th Floor,
New York, NY 10016,
USA
(100 per cent owned by Toms Gruppen A/S)

Toms Polska Sp. z o.o.

Ul. Okrezna 27
64-100 Leszno
(100 per cent owned by Toms Gruppen A/S)

Hanseatische Chocolate GmbH

Westerstrasse 32
28199 Bremen
Germany
(100 per cent owned by Toms Gruppen A/S)

Toms Confectionery Group Pte. Ltd.

(Incorporated in Singapore)
103 Defu Lane 10, #06-01
FNA Group Building
Singapore 539223
(100 per cent owned by Toms Gruppen A/S)

Toms Confectionery Group Norway

Delitoppen 7
1540 Vestby
Norway

Board of Directors

Marianne Philip (Chairman)

Scan Office A/S	(CM)
Holdingselskabet af 17. August 2011 ApS	(CM)
Movement A/S	(CM)
Redoffice Scan Office A/S	(CM)
Scan Office Ejendomme ApS	(CM)
Stiholt Holding A/S	(CM)
Novo Nordisk Fonden	(BM)
Bitten og Mads Clausens Fond	(BM)
Codan A/S	(BM)
Codan Forsikring A/S	(BM)
Brenntag Nordic A/S	(BM)
Aktieselskabet af 1. januar 1987	(BM)
Investeringsforeningen Nordea Invest	(BM)
Investeringsforeningen	
Nordea Invest Kommune	(BM)
Hedgeforeningen Nordea Invest Portefølje	(BM)
Investeringsinstitutforeningen	
Nordea Invest Portefølje	(BM)
Investeringsforeningen	
Nordea Invest Bolig	(BM)
Investeringsforeningen	
Nordea Invest Engros	(BM)
Kapitalforeningen Nordea Invest	(BM)
Investeringsforeningen	
Nordea Invest Portefølje	(BM)

Villy Rasmussen (Deputy Chairman)

Schur International Holding a/s	(CM)
Fonden af 1. oktober 1959	(CM)
Nic Christiansen Holding a/s	(BM)

Henrik Brandt

President & CEO Royal Unibrew A/S with subsidiaries	
Ferd Holding AS	(BM)
Hansa Borg Skandinavisk Holding A/S with subsidiaries	(BM)
Gerda og Victor B. Strands Fond	(BM)
Dansk Industris Selskabsretsudvalg	(CH)
Gerda og Victor B. Strands Holding	(BM)
CEO Brandt Equity ApS	

CEO Uno Equity ApS
CEO Brandt Equity 2 ApS

Walther Paulsen

Arkil Holding A/S	
Arkil A/S	
Danske Invest Select	
Investringsforeningen Danske Invest m.fl.	(BM)
Det Obelske Familiefond	(BM)

Jørgen Dirksen

CEO Rynkeby with subsidiaries	
Team Rynkeby Fond	(CM)
DI Fødevarer	(CM)
DI Hovedbestyrelse	(BM)
DI Juice- saft- og marmelade	(CM)
FOODDRINKEUROPE	(BM)
AIJN,	President
Orana A/S	(BM)
Alsiano A/S	(BM)
Kryta A/S	(BM)
Dansk Handelsblad A/S	(BM)
Cocio A/S	(BM)
Arla A/S Norge	(BM)
Rynkeby AB	(CM)
Rynkeby Foods Oy	(CM)
Købmand Sv. Dirksen A/S	(BM)
Fynsk Erhverv	(BM)
Tietgenprisen 2012	(BM)

Lissi Gjørland

Toms Fabrikklub	(BM)
FSU	(BM)

Hans-Jørgen Filtenborg

Toms Jubilæumsfond	(BM)
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Ole Henry Hansen

(ER)

Board of Management

Carsten Lyngsø Thomsen

CEO

Toms Sverige AB (CH)

DI's Fødevareudvalg (BM)

Auditors

Ernst & Young P/S

Osvald Helmuths Vej 4

Postbox 250

DK - 2000 Frederiksberg

(CH) *Chairman*

(VCH) *Vice Chairman*

(BM) *Board Member*

(ER) *Employee Representative*

