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manroland Nordic Danmark A/S

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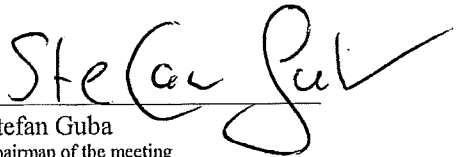
Company reg. no. 35 63 46 14

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the

10 June 2016


Stefan Guba
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Christensen Kjaerulff er medlem af Nexia International
et internationalt netværk af uafhængige revisions- og konsulentvirksomheder

RGD RevisorGruppen Danmark



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Management's report

The board of directors and the managing director have today presented the annual report of manroland Nordic Denmark A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Ballerup, 24 May 2016

Managing Director

Björn Gustafsson

Board of directors

Rafael Penuela Torres

Stefan Guba

Björn Gustafsson



The independent auditor's reports

To the shareholder of manroland Nordic Danmark A/S

Report on the annual accounts

We have audited the annual accounts of manroland Nordic Danmark A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.



The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 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 annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 24 May 2016

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
CVR-nr. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant



Company data

The company

manroland Nordic Danmark A/S
Lautruphøj 1-3
2750 Ballerup

Company reg. no.: 35 63 46 14

Established: 2 March 1972

Domicile: Ballerup

Financial year: 1 January - 31 December

Board of directors

Rafael Penuela Torres
Stefan Guba
Björn Gustafsson

Managing Director

Björn Gustafsson

Auditors

Christensen Kjørulff, Statsautoriseret Revisionsaktieselskab



Management's review

The principal activities of the company

The Company's activities consist of trade and agency business within the graphic business sector.

Development in activities and financial matters

The gross profit for the year is DKK 1,5m against DKK 2,6m last year. The results from ordinary activities after tax are DKK -0,3m against DKK 0,1m last year.

The management considers the results for the year 2015 satisfactory and in accordance with its expectations.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit	1.500.284	2.607.821
1 Staff costs	-1.826.363	-2.502.630
Operating profit	-326.079	105.191
Other financial income	609	208
2 Other financial costs	-23.386	-28.542
Results before tax	-348.856	76.857
Tax on ordinary results	0	0
Results for the year	-348.856	76.857
Proposed distribution of the results:		
Allocated to results brought forward	0	76.857
Allocated from results brought forward	-348.856	0
Distribution in total	-348.856	76.857



Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Assets		
Fixed assets		
Other debtors	2.980	2.980
Financial fixed assets in total	2.980	2.980
Fixed assets in total	2.980	2.980
Current assets		
Manufactured goods and trade goods	977.725	1.341.751
Inventories in total	977.725	1.341.751
Trade debtors	1.030.185	2.127.130
Amounts owed by group enterprises	1.203.345	1.217.988
Deferred tax assets	200.000	200.000
Other debtors	0	2.397
Accrued income and deferred expenses	0	16.976
Debtors in total	2.433.530	3.564.491
Cash funds	309.157	1.183.187
Current assets in total	3.720.412	6.089.429
Assets in total	3.723.392	6.092.409



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
3	Contributed capital	2.000.000	2.000.000
4	Results brought forward	-833.962	-485.106
	Equity in total	<u>1.166.038</u>	<u>1.514.894</u>
 Provisions			
	Provisions for pensions and similar obligations	75.624	631.260
	Provisions in total	<u>75.624</u>	<u>631.260</u>
 Liabilities			
	Trade creditors	446.795	654.989
	Debt to group enterprises	1.108.621	1.948.639
	Other debts	806.314	1.092.627
	Accrued expenses and deferred income	120.000	250.000
	Short-term liabilities in total	<u>2.481.730</u>	<u>3.946.255</u>
	Liabilities in total	<u>2.481.730</u>	<u>3.946.255</u>
	Equity and liabilities in total	<u>3.723.392</u>	<u>6.092.409</u>



Notes

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
1. Staff costs		
Salaries and wages	1.763.422	2.456.921
Pension costs	56.461	37.609
Other costs for social security	6.480	8.100
	<u>1.826.363</u>	<u>2.502.630</u>
2. Other financial costs		
Other financial costs	23.386	28.542
	<u>23.386</u>	<u>28.542</u>
3. Contributed capital		
Contributed capital 1 January 2015	2.000.000	2.000.000
	<u>2.000.000</u>	<u>2.000.000</u>
4. Results brought forward		
Results brought forward 1 January 2015	-485.106	-561.963
Profit or loss for the year brought forward	-348.856	76.857
	<u>-833.962</u>	<u>-485.106</u>

The share capital consists of 4 shares, each with a nominal value of DKK 500 thousand. No shares hold particular rights.



Accounting policies used

The annual report for manroland Nordic Danmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.



Accounting policies used

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, etc.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.



Accounting policies used

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. The provisions are measured at the net realisable value and recognised on basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

Liabilities

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



Accounting policies used

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.