# Barritskov Holding ApS

Barritskovvej 36, 7150 Barrit

CVR no. 35 81 41 24

## Annual report 2015

Approved at the annual general meeting of shareholders on 24 May 2016

Chairman:

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Building a better
working world

## Contents

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Barritskov Holding ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, 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 of the consolidated cash flows for the financial year 1 January - 31 December 2015.

Further, in my 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.

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

Barrit, 24 May 2016
Executive Board:

Thomas Harttung

## Independent auditors' report

**To the shareholder of Barritskov Holding ApS**

### 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 Barritskov Holding ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies for the group as well as the company, and a cash flow statement for the group. 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and 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 considers internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations, and the consolidated cash flow for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## Independent auditors' report

### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the 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.

Aarhus, 24 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Gert Foldager
state authorised public accountant

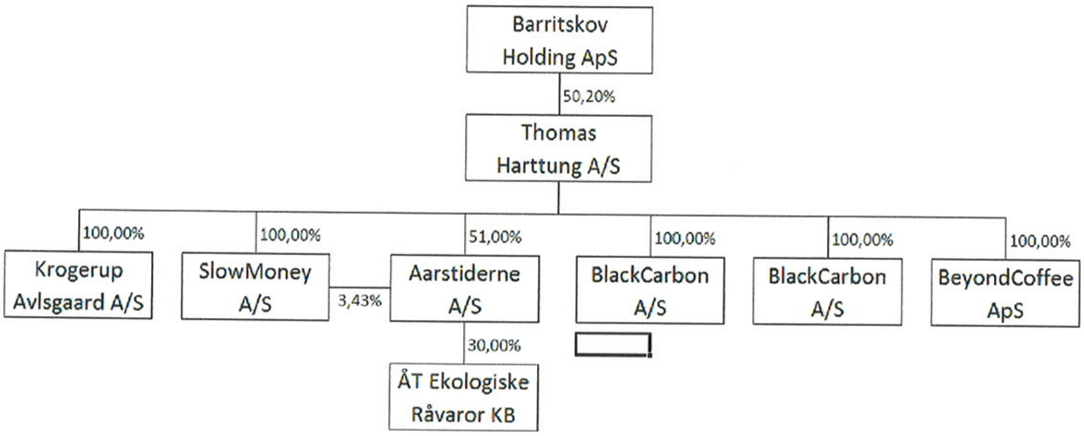
# Management's review

## Company details

| | |
|---|---|
| Name | Barritskov Holding ApS |
| Address, Postal code, City | Barritskovvej 36, 7150 Barrit |
| CVR No. | 35 81 41 24 |
| Established | 24 March 2014 |
| Registered office | Hedensted |
| Financial year | 1 January - 31 December |
| Executive Board | Thomas Harttung |
| Auditors | Ernst & Young Godkendt Revisionspartnerselskab<br>Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark |

# Management's review

## Group chart




## Financial highlights for the Group

| DKK'000 | 2015 | 2014 |
|---|---|---|
| **Key figures** | | |
| Revenue | 453,619 | 369,177 |
| Gross margin | 123,526 | 99,959 |
| Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) | 46,076 | 31,574 |
| Operating profit/loss | 37,098 | 23,838 |
| Net financials | -436 | -1,619 |
| Profit for the year after non-controlling interests | 7,496 | 9,871 |
| Total assets | 182,509 | 161,159 |
| Share capital | 251 | 251 |
| Equity | 50,081 | 51,610 |
| Cash flows from operating activities | 16,972 | 60,961 |
| Net cash flows from investing activities | -9,428 | -44,110 |
| Portion relating to investment in property, plant and equipment | -5,475 | -56,054 |
| Cash flows from financing activities | 5,883 | -6,236 |
| Total cash flows | 13,427 | 10,615 |
| **Financial ratios** | | |
| Operating margin | 8.2% | 6.5% |
| Gross margin | 27.2% | 27.1% |
| Solvency ratio | 27.4% | 32.0% |
| Return on equity | 14.7% | 19.1% |
| Return on capital employed | 115.8% | 87.3% |
| Average number of employees | 155 | 131 |

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

# Management's review

## Operating review

### The Group's business review

The principal activity of the parent company is holdingcompany and forrestowner.

The principal activities are to deliver organic products and meal solutions directly to private households, offices, catering companies and other businesses and institutions.

### Objective

The Group recreates the close links between the work of the organic farmer and the work in all the kitchens - transforming the bounties of the land into feasts of good, nutritious, seasonal and inspired food.

### Financial review

The Group's revenue totaled DKK 453.6 million against DKK 369.2 million last year. The income statement for 2015 shows a profit of DKK 7.5 million against a profit of DKK 9.9 million last year, and the balance sheet at 31 December 2015 shows equity of DKK 50.1 million.

*Non-financial matters*

### Special risks

*Price risks*

The Group maintains comprehensive cooperation with growers inside and outside of Denmark. As a consequence, the forward price situation is well-known within a 12 month perspective. This unique collaboration was deepened further in 2015 through continued concerted efforts.

*Currency risks*

The Group pays its foreign suppliers in EUR or DKK.

All income is in DKK or SEK. The Group has hedged its currency risk in SEK for all of 2016.

*Interest rate risks*

The Group expects a positive net cash flow for the year.

### Knowledge resources

The Group continuously accumulates internal knowledge with regard to its business model, customers and suppliers. Throughout 2015, particular emphasis was put on developing the cooperation with suppliers, expanding the diversity and the level of cooperation with farmers and producers of organic food.

Co-workers' commitment and ability to take charge of their situation is encouraged through cross-cutting work groups and development projects.

### Impact on the external environment

As an organically certified entity and due to its articles of association, the Group is committed to minimising its energy consumption, avoiding any unnecessary negative impact on the environment and using local resources as much as possible. This is reflected in a comprehensive Environmental Assessment report, which governs company policy in this area and establishes frameworks for engagement and action plans.

The Group engages in carbon accounting, emissions are monitored and reduction projects are assessed.

Also in 2015 did the Group dedicate resources to gain knowledge about the impact on the environment from the various box meals offered by the group.

# Management's review

## Operating review

The Group maintained organic certification throughout the financial year.

### Research and development activities

On the two farms Barritskov and Krogerup Avlsgaard, test fields are used to gain knowledge and test new varieties of vegetables, herbs, flowers etc. to be incorporated in the composition of the boxes.

The Group has tested 20 different heirloom varieties in cooperation with the University of Aarhus, AGRO TECH Danish Agricultural Museum, Gl. Estrup.

The Group has an ongoing development project on the use of GPS in vegetable production. The main goal of the project is to substitute animal manure with green manure fertilisation.

At the compost site at Krogerup Avlsgaard, the Group is testing the composting of organic material stemming from nature conservation activities in cooperation with the municipality and the Danish Ornithological Society.

### Foreign branches

The Group has a minor branch in Sweden.

### Statutory CSR report

The statutory CSR report is published on the Company's website, www.aarstiderne.com/Om-aarstiderne/Ide-og-baggrund/Miljoet.

### Account of the gender composition of management

The Group's management consist of one person. Thus, there is no underrepresentation of a gender in the supreme governing body.

### Outlook

2016 is expected to deliver stable performance, revenue growth and a higher profit for the year.

In 2016, emphasis will be on continued development of the Group's products and markets and cooperation with producers inside and outside of Denmark and Sweden.

The productive capacity in Barrit will be expanded in 2016.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Income statement

| Note | DKK'000 | Group 2015 | Group 2014 | Parent company 2015 | Parent company 2014 |
|---|---|---|---|---|---|
| 2 | **Revenue** | 453,619 | 369,177 | 672 | 457 |
| | Change in inventories of finished goods and work in progress | 39 | 5 | 0 | 0 |
| | Other operating income | 2,532 | 1,906 | 0 | 0 |
| | Raw materials and consumables | -227,595 | -182,675 | 0 | 0 |
| | Other external expenses | -105,069 | -88,454 | -1,410 | -414 |
| | **Gross profit/loss** | 123,526 | 99,959 | -738 | 43 |
| 3 | Staff costs | -77,450 | -68,385 | 0 | -2,250 |
| | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -8,978 | -7,736 | -32 | -18 |
| | **Operating profit/loss** | 37,098 | 23,838 | -770 | -2,225 |
| | Income from investments in group entities | 1,223 | 15,199 | 7,904 | 12,393 |
| | Income from investments in associates | 301 | 330 | 0 | 0 |
| 4 | Financial income | 395 | 1,367 | 721 | 0 |
| 5 | Financial expenses | -831 | -2,986 | -471 | -1,111 |
| | **Profit before tax** | 38,186 | 37,748 | 7,384 | 9,057 |
| 6 | Tax for the year | -9,068 | -5,695 | 112 | 814 |
| | **Profit for the year** | 29,118 | 32,053 | 7,496 | 9,871 |
| | Minority interests' in the profit or loss for the year | -21,622 | -22,182 | 0 | 0 |
| | **Profit for the year after non-controlling interests** | 7,496 | 9,871 | 7,496 | 9,871 |

| | Parent company 2015 | Parent company 2014 |
|---|---|---|
| **Proposed profit appropriation** | | |
| Proposed dividend recognised under equity | 0 | 9,000 |
| Net revaluation reserve according to the equity method | 7,904 | 12,393 |
| Retained earnings/accumulated loss | -408 | -11,522 |
| | 7,496 | 9,871 |

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Balance sheet

| Note | DKK'000 | Group 2015 | Group 2014 | Parent company 2015 | Parent company 2014 |
|---|---|---|---|---|---|
| | **ASSETS** | | | | |
| | **Non-current assets** | | | | |
| 7 | **Intangible assets** | | | | |
| | Group goodwill | 15,482 | 16,995 | 0 | 0 |
| | IT-platform | 4,160 | 4,714 | 0 | 0 |
| | Intellectual property rights and trademarks | 7,464 | 8,543 | 0 | 0 |
| | Goodwill | 2,069 | 2,271 | 0 | 0 |
| | | 29,175 | 32,523 | 0 | 0 |
| 8 | **Property, plant and equipment** | | | | |
| | Land and buildings | 50,381 | 50,398 | 50,381 | 50,398 |
| | Other fixtures and fittings, tools and equipment | 14,224 | 14,308 | 112 | 0 |
| | Property, plant and equipment in progress | 2,569 | 649 | 0 | 0 |
| | | 67,174 | 65,355 | 50,493 | 50,398 |
| 9 | **Investments** | | | | |
| | Investments in group entities, net asset value | 0 | 0 | 37,034 | 54,155 |
| | Investments in associates, net asset value | 56 | 51 | 0 | 0 |
| | | 56 | 51 | 37,034 | 54,155 |
| | **Total non-current assets** | 96,405 | 97,929 | 87,527 | 104,553 |
| | **Current assets** | | | | |
| | **Inventories** | | | | |
| | Raw materials and consumables | 1,282 | 1,034 | 0 | 15 |
| | Finished goods and goods for resale | 7,258 | 4,104 | 0 | 0 |
| | | 8,540 | 5,138 | 0 | 15 |
| | **Receivables** | | | | |
| | Trade receivables | 16,323 | 11,181 | 0 | 0 |
| | Receivables from group entities | 0 | 0 | 0 | 136 |
| | Deferred tax assets | 0 | 0 | 29 | 4 |
| | Other receivables | 8,876 | 8,346 | 169 | 17 |
| 10 | Prepayments | 2,941 | 2,653 | 0 | 0 |
| | | 28,140 | 22,180 | 198 | 157 |
| | **Securities and investments** | | | | |
| | Other securities and investments | 85 | 0 | 0 | 0 |
| | | 85 | 0 | 0 | 0 |
| | **Cash** | 49,339 | 35,912 | 824 | 885 |
| | **Total current assets** | 86,104 | 63,230 | 1,022 | 1,057 |
| | **TOTAL ASSETS** | 182,509 | 161,159 | 88,549 | 105,610 |

# Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

## Balance sheet

| Note | DKK'000 | Group 2015 | Group 2014 | Parent company 2015 | Parent company 2014 |
|---|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | | |
| | **Equity** | | | | |
| 11 | Share capital | 251 | 251 | 251 | 251 |
| | Net revaluation reserve according to the equity method | 0 | 0 | 0 | 12,393 |
| | Retained earnings | 49,830 | 42,359 | 49,830 | 29,966 |
| | Dividend proposed for the year | 0 | 9,000 | 0 | 9,000 |
| | **Total equity** | 50,081 | 51,610 | 50,081 | 51,610 |
| | **Non-controlling interests** | 34,028 | 22,879 | | |
| | **Provisions** | | | | |
| | Deferred tax | 2,037 | 2,063 | 0 | 0 |
| 12 | **Total provisions** | 2,037 | 2,063 | 0 | 0 |
| | **Liabilities other than provisions** | | | | |
| 13 | **Non-current liabilities other than provisions** | | | | |
| | Mortgage debt | 23,802 | 0 | 23,802 | 0 |
| | Bank debt | 4,500 | 5,000 | 0 | 0 |
| | | 28,302 | 5,000 | 23,802 | 0 |
| | **Current liabilities other than provisions** | | | | |
| 13 | Current portion of long-term liabilities | 759 | 706 | 259 | 0 |
| | Prepayments received from customers | 893 | 897 | 0 | 0 |
| | Trade payables | 37,499 | 31,134 | 479 | 0 |
| | Payables to group entities | 0 | 0 | 13,271 | 27,918 |
| | Income taxes payable | 462 | 397 | 462 | 397 |
| | Deposits | 1,449 | 1,492 | 0 | 0 |
| | Other payables | 26,999 | 44,981 | 195 | 25,685 |
| | | 68,061 | 79,607 | 14,666 | 54,000 |
| | **Total liabilities other than provisions** | 96,363 | 84,607 | 38,468 | 54,000 |
| | **TOTAL EQUITY AND LIABILITIES** | 182,509 | 161,159 | 88,549 | 105,610 |

1 Accounting policies
14 Collateral
15 Contractual obligations and contingencies, etc.
16 Related parties
17 Fee to the auditors appointed by the Company in general meeting

# Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

## Statement of changes in equity

| | Group | | | |
|---|---|---|---|---|
| DKK'000 | Share capital | Retained earnings | Dividend proposed for the year | Total |
| Equity at 1 January 2015 | 251 | 42,359 | 9,000 | 51,610 |
| Profit/loss for the year | 0 | 7,496 | 0 | 7,496 |
| Exchange adjustment | 0 | -33 | 0 | -33 |
| Tax on items recognised directly in equity | 0 | 8 | 0 | 8 |
| Dividend distributed | 0 | 0 | -9,000 | -9,000 |
| **Equity at 31 December 2015** | 251 | 49,830 | 0 | 50,081 |

The year's change in non-controlling interests' share of the subsidiaries' equity, totalling DKK 11,149 thousand, consists of a share of the profit for the year, DKK 21,621 thousand, a share of changes in equity, DKK -1,294 thousand, and divididend distributed, DKK -9,178 thousand.

| | Parent company | | | | |
|---|---|---|---|---|---|
| DKK'000 | Share capital | Net revaluation reserve according to the equity method | Retained earnings | Dividend proposed for the year | Total |
| Equity at 1 January 2015 | 251 | 12,393 | 29,966 | 9,000 | 51,610 |
| Profit/loss for the year | 0 | 7,904 | -408 | 0 | 7,496 |
| Equity adjustments in group companies | 0 | 0 | -25 | 0 | -25 |
| Distributed dividend from group enterprises | 0 | -25,000 | 25,000 | 0 | 0 |
| Transferred from net revaluation reserve to retained earnings | 0 | 4,703 | -4,703 | 0 | 0 |
| Dividend distributed | 0 | 0 | 0 | -9,000 | -9,000 |
| **Equity at 31 December 2015** | 251 | 0 | 49,830 | 0 | 50,081 |

# Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

## Cash flow statement

| Notes | DKK'000 | Group 2015 | Group 2014 |
|---|---|---|---|
| | Profit for the year after non-controlling interests | 7,496 | 9,871 |
| 18 | Adjustments | 9,353 | 12,086 |
| | Cash generated from operations (operating activities) | 16,849 | 21,957 |
| 19 | Changes in working capital | 9,558 | 45,913 |
| | Cash generated from operations (operating activities) | 26,407 | 67,870 |
| | Interest received, etc. | 395 | 1,367 |
| | Interest paid, etc. | -830 | -2,986 |
| | Income taxes paid | -9,000 | -5,290 |
| | **Cash flows from operating activities** | 16,972 | 60,961 |
| | Additions of intangible assets | -2,441 | -1,536 |
| | Additions of property, plant and equipment | -5,475 | -56,054 |
| | Disposals of intangible assets and property, plant and equipment | 366 | 310 |
| | Sale of financial assets | 0 | 13,144 |
| | Acquisition of companies | -650 | 0 |
| | Changes on investments in subsidiaries | -1,224 | 0 |
| | Changes on investments in associates | -303 | -330 |
| | Dividend received from associates | 299 | 356 |
| | **Cash flows from investing activities** | -9,428 | -44,110 |
| | Dividends distributed | -18,178 | -8,630 |
| | Proceeds of debt to credit institutions | 24,356 | 5,000 |
| | Repayments, long-term liabilities | -295 | -2,606 |
| | **Cash flows from financing activities** | 5,883 | -6,236 |
| | **Net cash flow** | 13,427 | 10,615 |
| | Cash and cash equivalents at 1 January | 35,912 | 25,297 |
| | **Cash and cash equivalents at 31 December** | 49,339 | 35,912 |

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

1 **Accounting policies**

The annual report of Barritskov Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

The accounting policies applied by the company are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Consolidation

The consolidated financial statements comprise the parent, Barritskov Holding ApS, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding together like items. Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated. Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

The purchase method of accounting is applied to the acquisition of subsidiaries. The cost is made up at the net present value of the consideration agreed plus directly attributable expenses. Conditional payments are recognised at the amount expected to be paid. Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition. Provisions for restructuring expenses relating to the acquired entity are recognised if the restructuring has been decided at the time of acquisition. Allowance is made for the tax effect of revaluations of assets and liabilities. Any residual difference between the cost and the group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

Entities over which the group exercises significant influence are considered associates. Significant influence is presumed to exist when the group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence. Associates are recognised in the consolidated financial statements at their net asset value.

#### Minority interests

Accounting items attributable to subsidiaries are recognised in full in the consolidated financial statements. Minority interests' share of subsidiaries' profit or loss for the year and equity is recognised as separate items in the income statement and the balance sheet.

#### 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.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

1 Accounting policies (continued)

Receivables and 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.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet 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 hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged 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 hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

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.

#### Leases

Leases for property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are initially recognised in the balance sheet at the lower of fair value and the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount factor is the interest rate implicit in the lease, if this is practicable to determine; if not, an approximation of this is used. Finance leases are subsequently treated as the Company's other fixed assets.

The capitalised residual obligation on the lease is recognised in the balance sheet as a liability and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other lease agreements are recognised in the income statement over the term of the lease. The Company's total liability relating to operating leases and other lease agreements is disclosed in contingent liabilities etc.

#### Public grants

Public grants given to cover expenses are recognised in the income statement once it is probable that all criteria for being given the grant are satisfied. Grants which must be repaid under certain circumstances are recognised only in so far as they are not expected to be repaid.

### Income statement

#### Revenue

Revenue from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place before year-end and that the income can be reliably measured and is expected to be received.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

1 Accounting policies (continued)

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

#### Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

#### Raw materials and consumables, etc.

Costs of raw materials, consumables and goods for resale comprise purchases for the year and the change in the inventory of raw materials, consumables and goods for resale.

#### Other external expenses

Other external expenses comprise costs of packaging, distribution, sales, advertising, administration, premises, motor vehicles, operation of machines, bad debts, operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Amortisation is recognised in the income statement.

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:

| | |
|---|---|
| Goodwill | 20 years |
| IT platform | 3-5 years |
| Intellectual property rights and trademarks | 5-20 years |
| Group goodwill | 20 years |

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised over a period of 20 years or less, as this amortisation period is considered the best way to reflect the utility of the resources in question.

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 | 50 years |
| Other fixtures and fittings, tools and equipment | 2-10 years |

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

1 Accounting policies (continued)

#### Income from investments in group entities and associates

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax , joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from 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 is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development projects regarding products and processes that are clearly defined and identifiable, where the technical utilisation degree, sufficient resources and a potential future market or development opportunities in the Company is evidenced, and where the Company intends to produce, market or use the project or the process in question, are recognised as intangible assets. Other development costs are recognised in the income statement when incurred.

Development costs comprise costs, including salaries and travelling expenses that are directly and indirectly attributable to the development projects.

# Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

## Notes to the financial statements

1 Accounting policies (continued)

Following the completion of the development work, development costs are amortised on a straight line basis over the estimated useful life. The amortisation period is usually five years.

The IT platform is measured at cost less accumulated amortisation and impairment. Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Intellectual property rights and trademarks are measured at cost less accumulated amortisation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Gains and losses on the disposal of intangible assets are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operation income or other operation costs, respectively.

### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

### Investments in group entities and associates

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

Acquisitions of new subsidiaries and associates are accounted for using the purchase method, according to which the assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of revaluations made is taken into account.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

1 Accounting policies (continued)

#### Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

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

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

#### Securities and investments

Securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

1 Accounting policies (continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

#### Equity

*Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

*Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

#### Corporation 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.

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, apart from business combinations, 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 intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Deferred income

Prepayments from customers comprise payments received concerning income invoiced in the following year.

Advance invoicing of revenue comprises revenue excluding VAT on goods invoiced, but not yet delivered.

Deposits, customers, comprise deposits invoiced to the subscribers.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

1 Accounting policies (continued)

#### Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

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 investing 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 comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short-term bank loans and short-term marketable securities which are subject to an insignificant risk of changes in value.

#### Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Company's accounting policies, risks and internal financial management. Assets in the segment comprises the assets that are used directly in the revenue-generating activity of the segment. Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

#### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin $$\frac{\text{Operating profit x 100}}{\text{Revenue}}$$

Gross margin $$\frac{\text{Gross profit x 100}}{\text{Revenue}}$$

Solvency ratio $$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$$

Return on equity $$\frac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$$

Return on capital employed $$\frac{\text{Operating profit x 100}}{\text{Average operating assets}}$$

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

2 **Revenue**

The Group's revenue consists of sales of organic products and meal solutions directly to private households, offices, catering companies and other businesses and institutions on the Scandinavian market.

| | Group | | Parent company | |
|---|---|---|---|---|
| DKK'000 | 2015 | 2014 | 2015 | 2014 |
| 3 **Staff costs** | | | | |
| Wages/salaries | 71,221 | 62,977 | 0 | 2,250 |
| Pensions | 5,301 | 4,546 | 0 | 0 |
| Other social security costs | 928 | 862 | 0 | 0 |
| | 77,450 | 68,385 | 0 | 2,250 |

| | Group | | Parent company | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Average number of full-time employees | 155 | 131 | 1 | 1 |

**Group**

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group management is not disclosed.

**Parent company**

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.

| | Group | | Parent company | |
|---|---|---|---|---|
| DKK'000 | 2015 | 2014 | 2015 | 2014 |
| 4 **Financial income** | | | | |
| Interest receivable, group entities | 0 | 0 | 721 | 0 |
| Other financial income | 395 | 1,367 | 0 | 0 |
| | 395 | 1,367 | 721 | 0 |
| 5 **Financial expenses** | | | | |
| Interest expenses, group entities | 0 | 0 | 0 | 735 |
| Other financial expenses | 831 | 2,986 | 471 | 376 |
| | 831 | 2,986 | 471 | 1,111 |

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

| DKK'000 | Group 2015 | Group 2014 | Parent company 2015 | Parent company 2014 |
|---|---|---|---|---|
| 6 **Tax for the year** | | | | |
| Estimated tax charge for the year | 9,095 | 5,825 | -87 | -810 |
| Deferred tax adjustments in the year | -31 | -183 | -29 | -4 |
| Tax adjustments, prior years | 4 | 53 | 4 | 0 |
| | 9,068 | 5,695 | -112 | -814 |

Group

In addition, tax on equity DKK -8 thousand.

7 **Intangible assets**

| DKK'000 | Group: Group goodwill | IT-platform | Intellectual property rights and trademarks | Goodwill | Total |
|---|---|---|---|---|---|
| Cost at 1 January 2015 | 30,428 | 12,214 | 13,901 | 3,818 | 60,361 |
| Additions in the year | 0 | 1,950 | 264 | 0 | 2,214 |
| Disposals in the year | 0 | -409 | 0 | 0 | -409 |
| Cost at 31 December 2015 | 30,428 | 13,755 | 14,165 | 3,818 | 62,166 |
| Impairment losses and amortisation at 1 January 2015 | 13,433 | 7,500 | 5,358 | 1,547 | 27,838 |
| Impairment losses in the year | 0 | 0 | 450 | 0 | 450 |
| Amortisation/depreciation in the year | 1,513 | 2,348 | 893 | 202 | 4,956 |
| Reversal of amortisation/depreciation and impairment of disposals | 0 | -253 | 0 | 0 | -253 |
| Impairment losses and amortisation at | 14,946 | 9,595 | 6,701 | 1,749 | 32,991 |
| **Carrying amount at 31 December 2015** | 15,482 | 4,160 | 7,464 | 2,069 | 29,175 |
| Amortised over | 20 years | 2-5 years | 20 years | 5-20 years | |

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

8 Property, plant and equipment

| DKK'000 | Group: Land and buildings | Group: Other fixtures and fittings, tools and equipment | Group: Property, plant and equipment in progress | Group: Total |
|---|---|---|---|---|
| Cost at 1 January 2015 | 50,416 | 44,212 | 649 | 95,277 |
| Additions in the year | 0 | 3,494 | 2,106 | 5,600 |
| Disposals in the year | 0 | -1,850 | -186 | -2,036 |
| Cost at 31 December 2015 | 50,416 | 45,856 | 2,569 | 98,841 |
| Impairment losses and depreciation at 1 January 2015 | 18 | 29,904 | 0 | 29,922 |
| Amortisation/depreciation in the year | 17 | 3,554 | 0 | 3,571 |
| Reversal of amortisation/depreciation and impairment of disposals | 0 | -1,826 | 0 | -1,826 |
| Impairment losses and depreciation at 31 December 2015 | 35 | 31,632 | 0 | 31,667 |
| **Carrying amount at 31 December 2015** | 50,381 | 14,224 | 2,569 | 67,174 |
| Amortised over | 50 years | 2-10 years | | |

| DKK'000 | Parent company: Land and buildings | Parent company: Other fixtures and fittings, tools and equipment | Parent company: Total |
|---|---|---|---|
| Cost at 1 January 2015 | 50,416 | 0 | 50,416 |
| Additions in the year | 0 | 127 | 127 |
| Cost at 31 December 2015 | 50,416 | 127 | 50,543 |
| Impairment losses and depreciation at 1 January 2015 | 18 | 0 | 18 |
| Amortisation/depreciation in the year | 17 | 15 | 32 |
| Impairment losses and depreciation at 31 December 2015 | 35 | 15 | 50 |
| **Carrying amount at 31 December 2015** | 50,381 | 112 | 50,493 |
| Amortised over | 50 years | 3 years | |

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

9 Investments

| DKK'000 | Group<br>Investments in associates, net asset value |
|---|---|
| Cost at 1 January 2015 | 13 |
| Cost at 31 December 2015 | 13 |
| Value adjustments at 1 January 2015 | 38 |
| Exchange adjustment | 4 |
| Dividend distributed | -299 |
| Share of the profit/loss for the year | 300 |
| Value adjustments at 31 December 2015 | 43 |
| **Carrying amount at 31 December 2015** | 56 |

| DKK'000 | Parent company<br>Investments in group entities, net asset value |
|---|---|
| Cost at 1 January 2015 | 41,762 |
| Cost at 31 December 2015 | 41,762 |
| Value adjustments at 1 January 2015 | 12,393 |
| Dividend distributed | -25,000 |
| Share of the profit/loss for the year | 6,780 |
| Equity adjustments, investments | -25 |
| Revaluations for the year | 1,224 |
| Impairment losses | -100 |
| Value adjustments at 31 December 2015 | -4,728 |
| **Carrying amount at 31 December 2015** | 37,034 |

The carrying amount of subsidiaries comprises a share of the entities' net asset value, DKK 19,289 thousand, goodwill at a carrying amount of DKK 1,790 thousand and advance dividend rights at a carrying amount of DKK 15,955.

| DKK'000 | Legal form | Domicile | Interest | Equity | Profit/loss |
|---|---|---|---|---|---|
| **Subsidiaries** | | | | | |
| Thomas Harttung A/S | Aktieselskab | Hedensted | 50.20 % | 54,380 | 13,506 |

| DKK'000 | Legal form | Domicile | Interest | Equity | Profit/loss |
|---|---|---|---|---|---|
| **Associates** | | | | | |
| ÅT Ekologiske Råvaror KB | Kapitalselskab | Hägersten, Sverige | 30.00 % | 185 | 1,002 |

# Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

## Notes to the financial statements

### 10 Prepayments

**Group**

Prepayments comprise prepaid costs regarding rent, insurance premium, subscriptions and returnablepackage and boxes.

| DKK'000 | Parent company 2015 | Parent company 2014 |
|---|---|---|
| **11 Share capital** | | |
| The share capital consists of the following: | | |
| 251 shares of DKK 1,000.00 each | 251 | 251 |
| | 251 | 251 |

The parent's share capital has remained DKK 251 thousand over the past 2 years.

### 12 Provisions

**Group**

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

**Parent company**

The provision for deferred tax primarily relates to timing differences in respect of property, plant and equipment and other taxable temporary differences.

### 13 Long-term liabilities

| | Group | | | |
|---|---|---|---|---|
| DKK'000 | Total debt at 31/12 2015 | Repayment, next year | Long-term portion | Outstanding debt after 5 years |
| Mortgage debt | 24,061 | 259 | 23,802 | 22,530 |
| Bank debt | 5,000 | 500 | 4,500 | 2,500 |
| | 29,061 | 759 | 28,302 | 25,030 |

| | Parent company | | | |
|---|---|---|---|---|
| DKK'000 | Total debt at 31/12 2015 | Repayment, next year | Long-term portion | Outstanding debt after 5 years |
| Mortgage debt | 24,061 | 259 | 23,802 | 22,530 |
| | 24,061 | 259 | 23,802 | 22,530 |

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

14 Collateral

Group

As security for the group's debt to mortgage credit institutions and other credit institutions, the group has placed assets or other as security, worth a total of DKK 49,061 thousand. The total carrying amount of the assets having been put us as security is DKK 101,570 thousand. Breakdown of the .security and the carrying amount:

Land and buildings at a carrying amount of DKK 50,381 thousand at 31 December 2015 have been put up as security for debt to mortgage credit institutions, totalling DKK 24,061 thousand.

Amounts owed to Sydbank are secured by a letter of indemnity, DKK 17,000 thousand (2014: DKK 17,000 thousand), secured trade receivables, stocks, operation equipment, goodwill and intellectual property rights.

The company has issued letters of indemnity totaling DKK 8,000 thousand (2014: DKK 8,000 thousand) secured on fixtures and fittings, tools and equipment.

Parent company

As security for the parent company's debt to mortgage credit institutions, the parent company has placed assets or other as security, worth a total of DKK 24,061 thousand. The total carrying amount of the assets having been put us as security is DKK 50,381 thousand. Breakdown of the security and the carrying amount:

Land and buildings at a carrying amount of DKK 50,381 thousand at 31 December 2015 have been put up as security for debt to mortgage credit institutions, totalling DKK 24,061 thousand.

**15 Contractual obligations and contingencies, etc.**

**Other contingent liabilities**

| | Group | | Parent company | |
|---|---|---|---|---|
| DKK'000 | 2015 | 2014 | 2015 | 2014 |
| Guarantee commitments | 625 | 614 | 0 | 0 |
| Other contingent liabilities | 6,842 | 7,557 | 0 | 0 |
| | 7,467 | 8,171 | 0 | 0 |

Group

A performance guarantee has been provided for obligations relating to the tenancy in Stockholm.

The group have entered into a lease, which is interminable until termination as of 31 March 2024, with af yearly leasehold fee of DKK 829 thousand. The total obligation amounts to DKK 6,842 thousand.

For the fulfillment of Krogerup Avlsgaard A/S' obligations to the lessor's a bank guarantee of DKK 300 thousand have been put as security.

# Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

## Notes to the financial statements

### Other financial obligations

Other rent and lease liabilities:

| | Group | | Parent company | |
|---|---|---|---|---|
| DKK'000 | 2015 | 2014 | 2015 | 2014 |
| Rent and lease liabilities | 9,709 | 5,189 | 0 | 0 |

#### Group

The company has entered into 6 leases for office space, pack house, terminals and warehousing with a rent commitment for 2016-2020 of DKK 5,703 thousand (2014: DKK 2,970 thousand).

Operating lease commitment totals of DKK 4,006 thousand (2014: DKK 2,219 thousand).

#### Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes.

### 16 Related parties

#### Group

Barritskov Holding ApS' related parties comprise the following:

#### Related party transactions not carried through on normal market terms

There are no related party transactions that have not been carried through on normal market terms.

#### Parent company

#### Parties exercising control

| Related party | Domicile | Basis for control |
|---|---|---|
| Thomas Harttung | Hedensted | Majority shareholder |

#### Related party transactions not carried through on normal market terms

There are no related party transactions that have not been carried through on normal market terms.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

| | DKK'000 | Group 2015 | Group 2014 |
|---|---|---|---|
| 17 | Fee to the auditors appointed by the Company in general meeting | | |
| | Total fees to EY | 360 | 526 |
| | Fee regarding statutory audit | 193 | 248 |
| | Assurance engagements | 9 | 12 |
| | Tax assistance | 40 | 35 |
| | Other assistance | 118 | 231 |
| | | 360 | 526 |
| 18 | Adjustments | | |
| | Amortisation/depreciation and impairment losses | 8,978 | 7,736 |
| | Financial income | -395 | -1,367 |
| | Financial expenses | 830 | 2,986 |
| | Deferred tax | -60 | 2,731 |
| | | 9,353 | 12,086 |
| 19 | Changes in working capital | | |
| | Change in inventories | -3,402 | 159 |
| | Change in receivables | -5,393 | -4,287 |
| | Change in prepayments and trade and other payables | -3,386 | 35,560 |
| | Other adjustments in working capital | 21,739 | 14,481 |
| | | 9,558 | 45,913 |