Deloitte
Statsautoriseret
Revisionspartnerselskab
CVR-nr. 33963556
Tværkajen 5
Postboks 10
5100 Odense C

Phone 63 14 66 00
Fax 63 14 66 12
www.deloitte.dk

C&A Invest A/S
Energivej 40
5260 Odense S
Central Business Registration
No 37273783

Annual report 2018

The Annual General Meeting adopted the annual report on 03.06.2019

Chairman of the General Meeting

Name: Steen Haustrup

Contents

Entity details

Entity
C&A Invest A/S
Energivej 40
5260 Odense S

Central Business Registration No (CVR): 37273783
Founded: 20.11.2015
Registered in: Odense
Financial year: 01.01.2018 - 31.12.2018

Board of Directors
Steen Haustrup, Chairman
Camilla Haustrup Hermansen
Anders Top Haustrup

Executive Board
Camilla Haustrup Hermansen

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
Postboks 10
5100 Odense C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of C&A Invest A/S for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations and cash flows for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 03.06.2019

Executive Board

Camilla Haustrup Hermansen

Board of Directors

Steen Haustrup Chairman	Camilla Haustrup Hermansen	Anders Top Haustrup

Independent auditor's report

To the shareholders of C&A Invest A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of C&A Invest A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2018, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements and the parent financial statements section of this auditor’s report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group’s and the Entity’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Independent auditor's report

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group’s and the Entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 03.06.2019

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Lars Knage Nielsen
State Authorised Public Accountant
Identification No (MNE) mne10074

Allan Dydensborg Madsen
State Authorised Public Accountant
Identification No (MNE) mne34144

Management commentary

	2018 DKK'000	2017 DKK'000	2015/16 DKK'000
Financial highlights			
Key figures			
Revenue	593.785	583.627	625.957
Gross profit/loss	159.168	168.703	183.984
Operating profit/loss	28.633	33.922	41.079
Net financials	(5.647)	(5.813)	2.685
Profit/loss for the year	18.770	21.780	36.469
Profit/loss excl minority interests	9.145	9.929	20.606
Total assets	327.974	311.809	281.497
Investments in property, plant and equipment	38.979	23.417	23.658
Equity	106.899	100.428	89.153
Equity excl minority interests	41.741	36.813	30.790
Cash flows from (used in) operating activities	45.839	10.957	52.164
Cash flows from (used in) investing activities	(38.708)	(23.429)	(22.984)
Cash flows from (used in) financing activities	(9.955)	(13.768)	(25.838)
Average numbers of employees	227	221	216
Ratios			
Gross margin (%)	26,8	28,9	29,4
Net margin (%)	3,2	3,7	5,8
Return on equity (%)	23,3	29,4	100,6
Equity ratio (%)	12,7	11,8	10,9

Return on equity in 2015/16 is effected by the foundation and starting equity of the Entity.

Ratios	Calculation formula	Calculation formula reflects
Gross margin (%)	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss excl minority interests x 100}}{\text{Average equity excl minority interests}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity excl minority interests x 100}}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

The Group's promise is to make food stand out. The Group designs, develops, manufactures and sells packaging solutions for food with a special focus on fresh convenience food and meals.

The key business areas are customised and substainable aluminium and plastic solutions for ready-to-eat, ready-to-heat and ready-to-cook applications like hot and cold ready meals, snacks, take-away and food service.

The Group has considerable insight into regional food markets and trends through local sales organizations in Europe and representatives globally.

The operating activities in the Group are using the "Plus Pack"-brand.

Development in activities and finances

The Group remains comitted to its leading position as a provider of customized, innovative and substainable packaging solutions.

The Group's net revenue for the 2018 financial year was DKK 594 million, which is DKK 10 million higher than in 2017. Profit before tax amounted to DKK 23 million, compared with a profit before tax of DKK 28 million the year before. Profit of the year was DKK 19 million in 2018, compared with DKK 22 million in 2017. The financial result for 2018 was not satisfactory.

The financial result was negatively impacted by higher raw material costs, which increased substantially during 2018 and led to higher product costs. On the other hand, the result was positively impacted by an extraordinary income from the winning of a more than 10 year old legal case, equal to DKK 4,4 million.

Equity improved to DKK 107 million at 31 December 2018 for the Group and DKK 42 million excl minority interests.

In 2018, operations showed a positive cash flow of DKK 46 million. The Group's total investments during the 2018 financial year amounted to DKK 39 million compared to DKK 23 million in 2017. The number of employees within the group averaged 227 in 2018, compared to 221 in 2017.

During 2018, Plus Pack invested in a variaty of substanable packing solutions, which support a circular economy. The new Bistro™ Cold range contains recycled plastic and is designed for easy recycling. The Ready2Cook® Skin Packaging Solution is designed to prevent food waste and was awarded the global innovasion award, WorldStar 2019.

Management commentary

Outlook

In 2019, Plus Pack will continue to strengthen the Group's position as a preferred partner for innovative and sustainable packaging solutions. During 2019, Plus Pack is launching its strategy for sustainable development. The focus is to grow a "fit for future" product assortment, which supports a circular economy, prevent waste and increase resource productivity, reduce CO_2 footprint in the value chain, and engage and inspire stakeholders in the sustainability agenda.

The acitivity level is expected to grow in line with previous years and the operationel result is expected to improve in 2019. However due to the extraordinary income in 2018, which is not expected to occur again in 2019, the financial result is only forecasted to be marginally higher than 2018. Investments are expected to be lower compared to 2018.

Particular risks

The Group continually seeks to reduce the Group's risks in relation to commodity purchases and currency transactions through hedging within a specified timeframe. Interest rate risks relating to the Group's loan financing are hedged as far as this is deemed profitable. The Group does not pursue a policy of participating in speculative financial transactions, and hedging relating to commodities, interest and currencies is always founded on underlying business transactions.

The Group is working proactively in partnership with existing financing partners to exercise diligence in relation to the Group's financial risks and in such a way that the Group maintains its competitive engagement at all times.

Statutory report on corporate social responsibility

The Group has established policies within social responsibility covering equality, working environment, human rights, suppliers and use of energy and resources.

For further information please visit the Plus Pack website:
https://pluspack.com/wp-content/uploads/sites/4/2019/04/plus-pack-csr-report-2018.pdf.

Statutory report on the underrepresented gender

The aim of the Group's equality policy is equal opportunities for men and women at the Group's workplaces, covering all managerial levels.

It is the Group's policy to:

- ensure equal career opportunities
- ensure equal access to skills development
- ensure equal pay for equal work
- strive to qualify and recruit employees of both sexes for committees, working groups, managerial positions, etc.

Management commentary

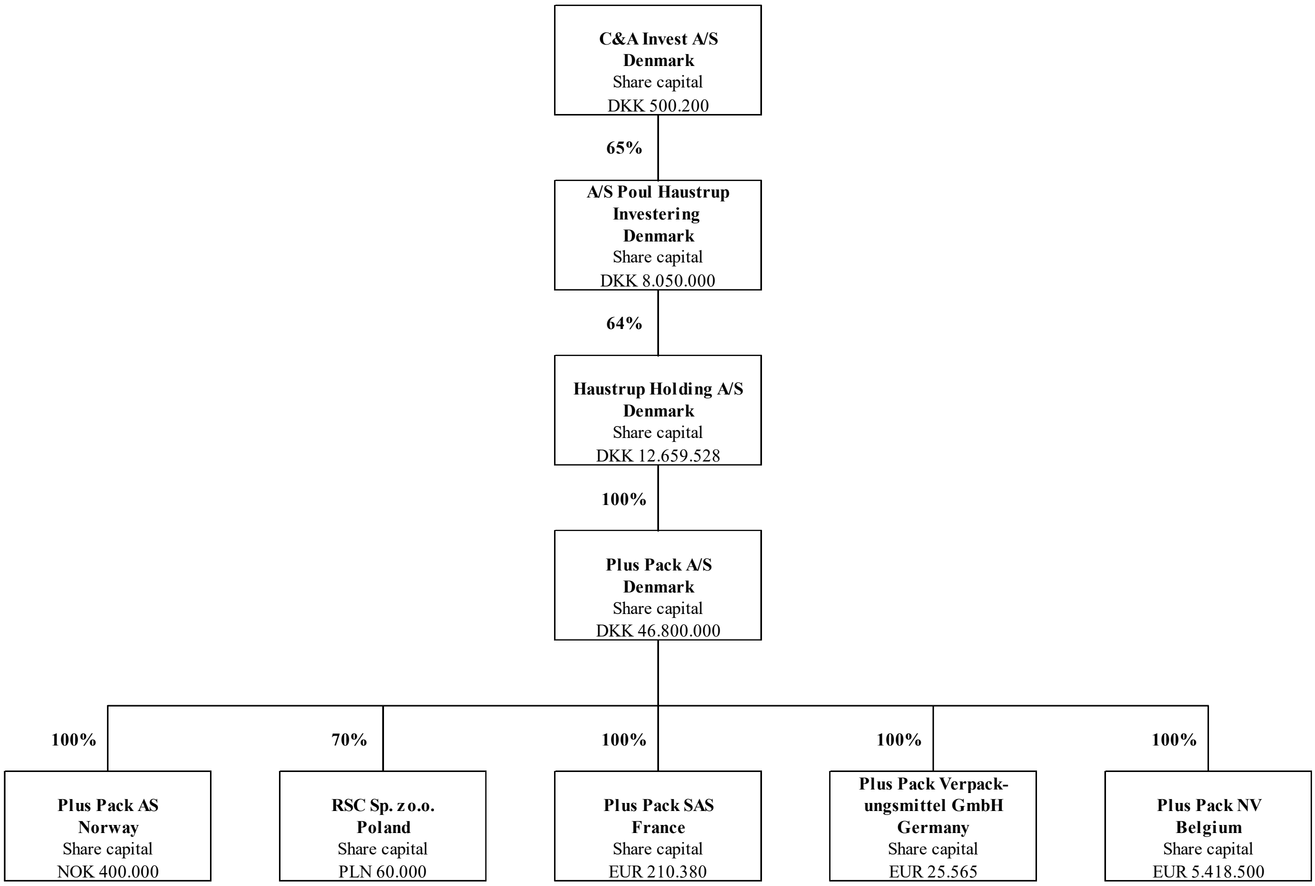
Equality is not about making men and women the same, but about benefitting from the different competencies and resources of men and women working alongside each other. Certain functions within the Group's organisation are traditionally male- or female-dominated. It is therefore vital that specific initiatives are targeted at specific areas. The Group works towards the goal of archieving equality between men and women on the Board of Directors in the subsidiary Plus Pack A/S. During there has been one female member in the board out of 6 and the ambition was to have two female members by 2020. This will be realized during 2019.

In 2018 the Group promoted that whenever possible both male and female candidates were processed in internal and external recruitments. In 2018, 44 new employees were hired in the Group, of which 11 were female. In total there are 21 leaders in the Group, of which 5 are female.

Events after the balance sheet date
No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Management commentary

GROUP ORGANISATIONAL CHART



PLUS PACK GROUP COMPANIES

Plus Pack A/S
Energivej 40
DK-5260 Odense S
Tlf.: +45 6550 6000

CEO:
Anders Top Haustrup

Haustrup Holding A/S
Energivej 40
DK-5260 Odense S
Tlf.: +45 6550 6000

CEO:
Anders Top Haustrup

A/S Poul Haustrup Investering
Energivej 40
DK-5260 Odense S
Tlf.: +45 6550 6000

CEO:
Camilla Haustrup Hermansen

Plus Pack NV
Henry Fordlaan 60
BE-3600 Genk
Tlf.: +32 8932 9910

CEO:
Anders Top Haustrup

Plus Pack SAS
Siège social Parc Pereire, Bât. D 95,
rue Pereire
F-78100 St. Germain-en-Laye
Tlf.: +33 47479 0710

CEO:
Anders Top Haustrup

Plus Pack AS (Norge)
Slemmestadveien 416 A
NO-1390 Vollen
Tlf.: +45 6550 6000

CEO:
Anders Top Haustrup

Plus Pack Verpackungsmittel GmbH
Wilhelm-Theodor-Römheld-Strasse 14
DE-55 130 Mainz
Tlf.: +49 0180 1758 77225

CEO:
Anders Top Haustrup

RSC Sp. Z o. o.
ul. SW Michala 100
PL-61 015 Poznan
Tlf.: +48 61652 9053

Sales Manager
Jaroslaw Czerwinski

C&A Invest A/S
Energivej 40
DK-5260 Odense S
Tlf.: +45 6550 6000

CEO:
Camilla Haustrup Hermansen

Consolidated income statement for 2018

	Notes	2018 DKK'000	2017 DKK'000
Revenue		593.785	583.627
Production costs	2, 3	(434.617)	(414.924)
Gross profit/loss		**159.168**	**168.703**
Distribution costs	2, 3	(94.105)	(100.442)
Administrative expenses	1, 2, 3	(40.616)	(33.734)
Other operating income	4	5.030	434
Other operating expenses		(844)	(1.039)
Operating profit/loss		**28.633**	**33.922**
Other financial income		1.622	1.665
Other financial expenses		(7.269)	(7.478)
Profit/loss before tax		**22.986**	**28.109**
Tax on profit/loss for the year	5	(4.216)	(6.329)
Profit/loss for the year	6	**18.770**	**21.780**

Consolidated balance sheet at 31.12.2018

	Notes	2018 DKK'000	2017 DKK'000
Acquired intangible assets		7.923	10.758
Goodwill		5.721	6.978
Intangible assets	7	**13.644**	**17.736**
Land and buildings		6.230	6.074
Plant and machinery		65.111	57.487
Other fixtures and fittings, tools and equipment		13.141	11.061
Property, plant and equipment in progress		24.738	10.907
Property, plant and equipment	8	**109.220**	**85.529**
Deposits		8.170	8.146
Fixed asset investments	9	**8.170**	**8.146**
Fixed assets		**131.034**	**111.411**
Raw materials and consumables		34.595	33.031
Manufactured goods and goods for resale		49.611	46.901
Inventories		**84.206**	**79.932**
Trade receivables		83.593	97.143
Deferred tax	10	6.185	6.663
Other receivables		7.774	4.211
Prepayments		5.500	7.246
Receivables		**103.052**	**115.263**
Other investments		978	984
Other investments		**978**	**984**
Cash		**8.704**	**4.219**
Current assets		**196.940**	**200.398**
Assets		**327.974**	**311.809**

Consolidated balance sheet at 31.12.2018

	Notes	2018 DKK'000	2017 DKK'000
Contributed capital		500	500
Share premium		9.683	9.683
Retained earnings		31.558	26.630
Equity attributable to the Parent's owners		**41.741**	**36.813**
Share of equity attributable to minority interests		**65.158**	**63.615**
Equity		**106.899**	**100.428**
Deferred tax	10	10.818	7.781
Other provisions		4.142	3.899
Provisions		**14.960**	**11.680**
Subordinate loan capital		0	1.330
Finance lease liabilities		20.100	6.844
Payables to shareholders and management		728	704
Other payables		7.630	7.354
Non-current liabilities other than provisions	11	**28.458**	**16.232**
Current portion of long-term liabilities other than provisions	11	4.514	4.108
Subordinate loan capital		0	10.000
Bank loans		69.175	61.873
Trade payables		70.860	61.160
Income tax payable		0	1.414
Other payables		33.108	44.914
Current liabilities other than provisions		**177.657**	**183.469**
Liabilities other than provisions		**206.115**	**199.701**
Equity and liabilities		**327.974**	**311.809**
Financial instruments	13		
Assets charged and collateral	14		
Subsidiaries	15		

Consolidated statement of changes in equity for 2018

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000
Equity beginning of year	500	9.683	26.630
Purchase of treasury shares	0	0	(4.237)
Ordinary dividend paid	0	0	0
Exchange rate adjustments	0	0	15
Value adjustments	0	0	10
Tax of entries on equity	0	0	(5)
Profit/loss for the year	0	0	9.145
Equity end of year	**500**	**9.683**	**31.558**

	Share of equity attributable to minority interests DKK'000	Total DKK'000
Equity beginning of year	63.615	100.428
Purchase of treasury shares	(7.763)	(12.000)
Ordinary dividend paid	(314)	(314)
Exchange rate adjustments	8	23
Value adjustments	(13)	(3)
Tax of entries on equity	0	(5)
Profit/loss for the year	9.625	18.770
Equity end of year	**65.158**	**106.899**

Consolidated cash flow statement for 2018

	Notes	2018 DKK'000	2017 DKK'000
Operating profit/loss		28.633	33.922
Amortisation, depreciation and impairment losses		19.179	19.150
Working capital changes	12	6.090	(33.859)
Provisions and other adjustments		(283)	(89)
Cash flow from ordinary operating activities		**53.619**	**19.124**
Financial income received		1.622	1.665
Financial expenses paid		(7.270)	(7.478)
Income taxes refunded/(paid)		(2.132)	(2.354)
Cash flows from operating activities		**45.839**	**10.957**
Acquisition etc of intangible assets		0	(11.481)
Acquisition etc of property, plant and equipment		(38.979)	(11.936)
Change in deposit		271	(12)
Cash flows from investing activities		**(38.708)**	**(23.429)**
Repayments of loans etc		(11.330)	0
Incurrence of lease obligations		18.779	332
Reduction of lease commitments		(5.111)	(4.259)
Dividend paid		(314)	(215)
Acquisition of treasury shares		(12.000)	(12.000)
Other cash flows from financing activities		21	2.374
Cash flows from financing activities		**(9.955)**	**(13.768)**
Increase/decrease in cash and cash equivalents		**(2.824)**	**(26.240)**
Cash and cash equivalents beginning of year		(56.670)	(30.430)
Currency translation adjustments of cash and cash equivalents		1	0
Cash and cash equivalents end of year		**(59.493)**	**(56.670)**
Cash and cash equivalents at year-end are composed of:			
Cash		8.704	4.219
Securities		978	984
Short-term debt to banks		(69.175)	(61.873)
Cash and cash equivalents end of year		**(59.493)**	**(56.670)**

Notes to consolidated financial statements

	2018 DKK'000	2017 DKK'000
1. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	594	601
Other assurance engagements	8	28
Tax services	112	51
Other services	134	367
	848	**1.047**

	2018 DKK'000	2017 DKK'000
2. Staff costs		
Wages and salaries	111.163	106.638
Pension costs	8.075	7.770
Other social security costs	3.660	3.558
	122.898	**117.966**
Average number of employees	**227**	**221**

There are no remuneration of the Group Management for the Group Management assignment. The remuneration to the operation Management is disclosed in the Annual Report of Plus Pack A/S.

	2018 DKK'000	2017 DKK'000
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	4.120	3.351
Depreciation on property, plant and equipment	14.846	15.303
	18.966	**18.654**

4. Other operating income

Other operating income comprise gain from legal case, which amounts to DKK 4,442k and gains form disposal of fixed assets.

	2018 DKK'000	2017 DKK'000
5. Tax on profit/loss for the year		
Current tax	846	2.932
Change in deferred tax	3.520	3.480
Adjustment concerning previous years	(150)	(83)
	4.216	**6.329**

Notes to consolidated financial statements

	2018 DKK'000	2017 DKK'000
6. Proposed distribution of profit/loss		
Retained earnings	9.145	9.929
Minority interests' share of profit/loss	9.625	11.851
	18.770	**21.780**

	Acquired intangible assets DKK'000	Goodwill DKK'000
7. Intangible assets		
Cost beginning of year	24.432	40.246
Exchange rate adjustments	0	108
Disposals	0	(2.700)
Cost end of year	**24.432**	**37.654**
Amortisation and impairment losses beginning of year	(13.674)	(33.268)
Exchange rate adjustments	0	(80)
Amortisation for the year	(2.835)	(1.285)
Reversal regarding disposals	0	2.700
Amortisation and impairment losses end of year	**(16.509)**	**(31.933)**
Carrying amount end of year	**7.923**	**5.721**

The amortisation period of 20 years for goodwill is determinated on the basis of the Management’s experience in the Group’s areas of business and, in the Management’s opinion, reflects the best estimate of the acquired company’s economic lifetime.

Notes to consolidated financial statements

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
8. Property, plant and equipment				
Cost beginning of year	7.915	290.007	58.653	10.907
Exchange rate adjustments	124	58	5	0
Transfers	0	0	(100)	0
Additions	585	19.374	5.189	38.979
Disposals	0	(2.823)	(1.816)	(25.148)
Cost end of year	**8.624**	**306.616**	**61.931**	**24.738**
Depreciation and impairment losses beginning of year	(1.841)	(232.520)	(47.592)	0
Exchange rate adjustments	(107)	0	(33)	0
Transfers	0	0	100	0
Depreciation for the year	(446)	(11.321)	(3.079)	0
Reversal regarding disposals	0	2.336	1.814	0
Depreciation and impairment losses end of year	**(2.394)**	**(241.505)**	**(48.790)**	**0**
Carrying amount end of year	**6.230**	**65.111**	**13.141**	**24.738**
Recognised assets not owned by entity	**-**	**18.992**	**691**	**14.401**

	Deposits DKK'000
9. Fixed asset investments	
Cost beginning of year	8.146
Exchange rate adjustments	24
Cost end of year	**8.170**
Carrying amount end of year	**8.170**

Notes to consolidated financial statements

	2018 DKK'000
10. Deferred tax	
Changes during the year	
Beginning of year	1.118
Recognised in the income statement	3.520
Recognised directly in equity	(5)
End of year	**4.633**

Deferred tax is reported in the balance as:	
Deferred tax - assets	(6.185)
Deferred tax - liabilities	10.818
	4.633

The Group is part of an international joint taxation. At 31 December 2018, the Group has recognized a deferred tax asset totalling DKK 6,255k regarding losses to be carried forward in the Plus Pack NV and Plus Pack Verpackungsmittel GmbH. Based on budgets, Management considers it likely that there will be future taxable income against which non-utilised tax losses can be offset.

Deferred tax assets not reported in the balance sheet amounts to DKK 24,802k regarding losses to be carried forward in the Plus Pack NV and Plus Pack Verpackungsmittel GmbH.

	Due within 12 months 2018 DKK'000	Due within 12 months 2017 DKK'000	Due after more than 12 months 2018 DKK'000	Outstanding after 5 years DKK'000
11. Liabilities other than provisions				
Finance lease liabilities	4.514	4.108	20.100	6.386
Payables to shareholders and management	0	0	728	0
Other payables	0	0	7.630	0
	4.514	**4.108**	**28.458**	**6.386**

	2018 DKK'000	2017 DKK'000
12. Change in working capital		
Increase/decrease in inventories	(4.274)	(3.371)
Increase/decrease in receivables	11.733	(19.722)
Increase/decrease in trade payables etc	(1.369)	(10.766)
	6.090	**(33.859)**

Notes to consolidated financial statements

13. Financial instruments

As part of the hedge of recognized transactions, the Group uses hedging instruments in form of forward exchange contracts and hedge of LME. The Group has secured sales of PLN 1,950k against DKK, NOK 15,000k against DKK and 2,802 tons of LME. Hedge of recognized transactions comprise receivables and payables. The Group also use interest rate swap to secure fixed interest on liabilities. The Group has hedged EUR 4,000k to 4.07% with expiration in 2021.

At 31 December 2018 unrealized net losses in derivative financial instruments for currency hedging and interest rate swaps totals to DKK 5,319k. The amount is recognized in the balance sheet under other debt and other receivables.

14. Assets charged and collateral

A business mortgage at DKK 75 million and a chattel mortgage at DKK 25 million as security for the Group's debt to bank and other credit institutions is in place (booked value DKK 222 million). Furthermore, the bank and other credit institutions are secured for their engagement by certain fixed and current assets as well as shares in subsidiaries, as further pledge can't be made without the bank's approval.

A factoring aggreement has been made with Fortis Factoring of EUR 0.5 million for debtors in Plus Pack NV, Belgium (booked value EUR 1.0 million) and EUR 2.0 million for debtors in Plus Pack SAS, France (booked value EUR 3.4 million).

(DKK '000)	**GROUP**
Operational leasing contracts:	Annual leasing payment
Relating to leasing contracts expiring in 2019	2,166
Relating to leasing contracts expiring in 2020	1,088
Relating to leasing contracts expiring in 2021	838
Relating to leasing contracts expiring in 2022	351
	4,443

The Group has entered into two leasing contracts for the lease of the Group's premises in Denmark and Belgium. The total amortized leasing liability at 31 December 2018 amounts to a total of DKK 95.1 million. Besides the lease liability for the Group's premises, a total rent liability currently amounts to DKK 0.1 million.

The subsidiary A/S Poul Haustrup Investering's deposits in a limited partnership is EUR 288k and is listed under financial assets. In addition to deposit the subsidiary has a liability of EUR 62k against creditors.

Notes to consolidated financial statements

	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
15. Subsidiaries					
A/S Poul Haustrup Investering	Odense, Denmark	A/S	65,0	76.934	7.846
Haustrup Holding A/S	Odense, Denmark	A/S	64,0	104.183	18.161
Plus Pack A/S	Odense, Denmark	A/S	100,0	18.837	113.650
Plus Pack AS	Vollen, Norway	AS	100,0	1.869	1.424
Plus Pack SAS	Paris, France	SAS	100,0	2.390	2.468
Plus Pack Verpackungsmittel GmbH	Mainz, Germany	GmbH	100,0	(9.405)	655
Plus Pack NV	Genk, Belgium	NV	100,0	39.859	6.718
RSC Sp.Z.o.o.	Poznan, Poland	Sp.Z.o.o.	70,0	984	887

Parent income statement for 2018

	Notes	2018 DKK'000	2017 DKK'000
Administrative expenses	1	(56)	(41)
Operating profit/loss		**(56)**	**(41)**
Income from investments in group enterprises		5.100	5.683
Other financial income		3	0
Other financial expenses		(304)	(291)
Profit/loss before tax		**4.743**	**5.351**
Tax on profit/loss for the year	3	165	0
Profit/loss for the year	4	**4.908**	**5.351**

Parent balance sheet at 31.12.2018

	Notes	2018 DKK'000	2017 DKK'000
Investments in group enterprises		50.072	44.942
Fixed asset investments	5	**50.072**	**44.942**
Fixed assets		**50.072**	**44.942**
Receivables from group enterprises		3.383	2.497
Receivables		**3.383**	**2.497**
Cash		**6**	**3**
Current assets		**3.389**	**2.500**
Assets		**53.461**	**47.442**

Parent balance sheet at 31.12.2018

	Notes	2018 DKK'000	2017 DKK'000
Contributed capital	6	500	500
Share premium		9.683	9.683
Reserve for net revaluation according to the equity method		32.432	27.302
Retained earnings		(864)	(672)
Equity		**41.751**	**36.813**
Deferred tax	7	3.167	2.406
Provisions		**3.167**	**2.406**
Payables to shareholders and management		728	704
Other payables		7.630	7.354
Non-current liabilities other than provisions		**8.358**	**8.058**
Payables to group enterprises		139	84
Income tax payable		0	49
Other payables		46	32
Current liabilities other than provisions		**185**	**165**
Liabilities other than provisions		**8.543**	**8.223**
Equity and liabilities		**53.461**	**47.442**
Contingent liabilities	8		
Related parties with controlling interest	9		

Parent statement of changes in equity for 2018

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000
Equity beginning of year	500	9.683	27.302
Exchange rate adjustments	0	0	23
Other entries on equity	0	0	7
Profit/loss for the year	0	0	5.100
Equity end of year	**500**	**9.683**	**32.432**

	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	(672)	36.813
Exchange rate adjustments	0	23
Other entries on equity	0	7
Profit/loss for the year	(192)	4.908
Equity end of year	**(864)**	**41.751**

Notes to parent financial statements

	2018 DKK'000	2017 DKK'000
1. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	10	10
Other services	46	31
	56	**41**

2. Staff costs

There are no remuneration of the Group Management for the Group Management assignment. The remuneration to the operation Management is disclosed in the Annual Report of Plus Pack A/S.

	2018 DKK'000	2017 DKK'000
3. Tax on profit/loss for the year		
Adjustment concerning previous years	(165)	0
	(165)	**0**

	2018 DKK'000	2017 DKK'000
4. Proposed distribution of profit/loss		
Transferred to reserve for net revaluation according to the equity method	5.100	5.683
Retained earnings	(192)	(332)
	4.908	**5.351**

	Investments in group enterprises DKK'000
5. Fixed asset investments	
Cost beginning of year	17.640
Cost end of year	**17.640**
Revaluations beginning of year	27.302
Exchange rate adjustments	23
Adjustments on equity	7
Share of profit/loss for the year	5.100
Revaluations end of year	**32.432**
Carrying amount end of year	**50.072**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Notes to parent financial statements

	Number	Par value DKK'000	Nominal value DKK'000
6. Contributed capital			
A-shares	2	0,1	0
B-shares	5.000	0,1	500
	5.002		**500**

Each A-share is assigned 2,501 votes and each B-share is assigned 1 vote.

	2018 DKK'000
7. Deferred tax	
Changes during the year	
Beginning of year	2.406
Changes due to international taxation	761
End of year	**3.167**

Deferred tax relating to retaxation in the Group's international joint taxation.

8. Contingent liabilities

The Entity serves as an administration company in a international joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

Click here to enter text.

9. Related parties with controlling interest

Deciding influence

Steen Haustrup, Hunderupvej 216, 5230 Odense M.

All transactions with related parties are conducted on market terms and eliminated in the consolidated statement.

Ownership

The following shareholders are registred in the book of owners owning minimum 5% of the votes or minimum 5% of the share capital:

Anders Top Haustrup, Skovgyden 40, 5230 Odense M

Camilla Haustrup Hermansen, Fangelvej 9, Vejle, 5672 Broby

Steen Haustrup, Hunderupvej 216, 5230 Odense M.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting priciples applied for the annual report are consistent with those applied last year.

The annual report is compiled in DKK thousand.

Recognition and measurement
The accounts have been prepared on the historical cost price principle.

Income is included in the income statement as it is earned. Adjustments in the value of financial assets and liabilities measured at fair value or amortised cost price are also included. The income statement also includes all the costs that have been paid to achieve the annual income, including amortisation and depreciation, writedowns and provisions as well as reversals as a result of the changed accounting estimates of amounts which were previously included in the income statement.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost price where a constant effective interest over the maturity period is included. The amortised cost price is calculated as the original cost price less principal payments plus/minus the cumulative amortisation of the difference between the cost price and the nominal amount. In this way capital losses and gains are amortised over the maturity period.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

DKK will be used as the measurement currency. All other currencies will be regarderd as foreign currency.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates. An overview of the Group is shown earlier in the annual report.

Accounting policies

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' proportionate share of profit or loss is presented as a separate item in Management's proposal for distribution of profit or loss, and their share of subsidiaries' net assets is presented as a separate item in group equity.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Accounting policies

Income statement
Revenue
Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

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

With reference to Danish Financial Statements Act §96 3rd sentence, segment information is omitted, as the submission of this information could cause seriously damage to the Group, which is justified by the relatively few competitors in the industry.

Production costs
Production costs comprise expenses incurred to earn revenue for the financial year. Production costs include materials consumed and expenses incurred, including depreciation and wages.

Distribution costs
Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including expenses relating to shipping, sales staff, warehouse staff, advertising and exhibitions etc. and depreciation.

Administrative expenses
Administrative expenses comprise costs incurred for the Entity's administrative functions, including expenses relating to administrative staff, management, office premises and office expenses etc. and depreciation.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other operating expenses
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income from group enterprises
Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses
Other financial expenses comprise interest expenses, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Entity's Dansih and foreign subsidiaries (international joint taxation). The Entity's subsidiaries are included in the joint taxation from the date on which the cease to be recognised in such statements. The relevant Danish corporation tax is distributed fully between the jointly taxed Dansih subsidiaries according to their taxable income (full distribution).

C&A Invest A/S, the ultimate parent company, acts as the management company of the taxation.

Balance sheet
Goodwill
Intangible assets are valued at their cost price less accumulated depreciation and writedowns. Amortisation ans depreciation are applied on a straight-line basis over the expected lifetime of the asset, which is:

Goodwill……………………………………… up to 20 years
Acquired consessions……………… up to 20 years

Assets with a short lifetime and low-value assets are charged to expenses in the year of acquisition.

The amortisation period of up to 20 years for goodwill and know-how is determined on the basis of the Management's experience in the Group's areas of business and, in the Management's opinion, reflects the best estimate of the aquired company's economic lifetime.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc
Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Accounting policies

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Indirect production costs in the form of indirect attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery, aluminium prod.	10-20 years
Plant and machinery, plastic prod.	5-10 years
Tools for aluminium production	10 years
Tools for plastic production	5 years
Other plant, equipment and fixtures and fittings	3-8 years

Assets with a cost price of less than DKK 13,200 per unit are charged in the year of acquisition.

The costs of repair and maintanance of property, plant and equipment is included in productiojn costs in the profit and loss account.

Gains or losses on the disposal or scrapping of property, plant and equipment are calculated as the difference between the sales price (less dismantling, sales and reinstatement costs) and the book value are included in the profit and loss account as other operating income or as costs of production, sales and distribution and administration costs.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Accounting policies

The financial statements of the Parent Company include a pro rata share of the subsidiaries' profit before tax for the year less amortisation of goodwill under the item "Income from investment in subsidiaries", while a pro rata share of the tax expenses is included in the item "Tax on profit for the year".

A pro rata share of the companies' net asset values, calculated in accordance sith the accounting principles of the Parent Company and adjusted for the share of unrealised intragroup profits or losses and for positive or negative goodwill, is recognised on the balance sheet under the item "Investment in subsidaries".

Subsidiaries with negative net asset values are valued at DKK 0, and any recievables from these companies are written down by the Parent Company's share of the negative net asset value. If the negative net asset value for avccounting purposes exceeds the value of receivables, the residual amount is recorded under "Other provisions".

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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

The cost price of goods for resale, raw materials and ancillary materials includes the invoice price plus delivery costs.

The cost price of manufactured, finished goods and work in progress includes the purchase price of the materials used and direct wage costs plus indirect production costs. Indirect production costs include indirect materials ang wage costs, the maintanence and depreciation of machinery, factory buildings and equipment used in the production process, and factory administration and management costs. Any borrowing costs during the manufacturing period are not included.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments
Securities recognised under current assets comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Accounting policies

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Finance lease liabilities
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

The capitalised residual lease obligation is included in the balance sheet as a liability and the lease payment's interest rate component is charged on an on-going basis in the income statement.

All other leases are considered to be operating leases.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities
Fixed-interest loans such as mortgage loans and bank loans which are expected to be held to maturity are recorded at the raising of the loan as the funds received less transaction costs incurred. In subsequent periods the loans are assessed at their amortised cost price, which corresponds to the capitalised value on the basis of the effective interest rate, such that the difference between the funds received abd the nominal value (the capital loss) is included in the profit and loss account over the term of the loan.

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

Accounting policies

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.