

# **Plus Pack A/S**

Energivej 40  
5260 Odense S

## **Annual Report 2016**

Co. Reg. No. 37 75 40 13

The financial statements were presented  
and approved at the Company's  
annual general meeting on 29 of May 2017.

**Chair of the Meeting**

Jens Harsaae

## **CORPORATE INFORMATION**

### **HEAD OFFICE**

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Energivej 40  
DK-5260 Odense S

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Fax: +45 6550 6020  
Website: [www.pluspack.com](http://www.pluspack.com)

Co. Reg. No. 37 75 40 13  
Financial year 1 January – 31 December  
Registered office: Odense

### **BOARD OF DIRECTORS**

Jens Harsaae, Chairman  
Torben Sørensen  
Carsten Bo Pedersen  
Steen Hastrup  
Jens Kristensen  
Camilla Hastrup Hermansen  
Ole Uldahl, Employee Representative  
John Madsen, Employee Representative  
Per Ernstpriis, Employee Representative

### **MANAGEMENT**

Anders Top Hastrup, CEO

### **AUDITORS**

Deloitte  
State Authorised Public Accountants  
Tværkajen 5  
DK- 5000 Odense  
Customer responsible partner:  
Lars Knage Nielsen  
State Authorised Public Accountant

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## STATEMENT BY THE MANAGEMENT

The Board of Directors and Management have today discussed and adopted the financial statements of Plus Pack A/S for the financial year 1 January – 31 December 2016.

The financial statements have been presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a true and fair view of the Group's and the Parent Company's assets, liabilities, financial position as at 31 December 2016, operating profit and cash flow for 2016.

In our opinion the Directors' report contains a fair view of the affairs and conditions referred to therein.

The financial statements are recommended to the Annual General Meeting of shareholders for adoption.

Odense, 29 of May 2017

### Management

Anders Top Hastrup  
CEO

### Board of Directors

Jens Harsaae  
Chairman

Torben Sørensen

Carsten Bo Pedersen

Steen Hastrup

Camilla Hastrup Hermansen

Jens Kristensen

John Madsen  
Employee Representative

Per Ernstpriis  
Employee Representative

Ole Uldahl  
Employee Representative

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Plus Pack A/S

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of Plus Pack A/S for the financial year 01.01.2016 - 31.12.2016, 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 31.12.2016, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2016 - 31.12.2016 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 Parent'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. 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 Parent'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 Parent'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 ob-



tained 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.

#### **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, 29 of May 2017

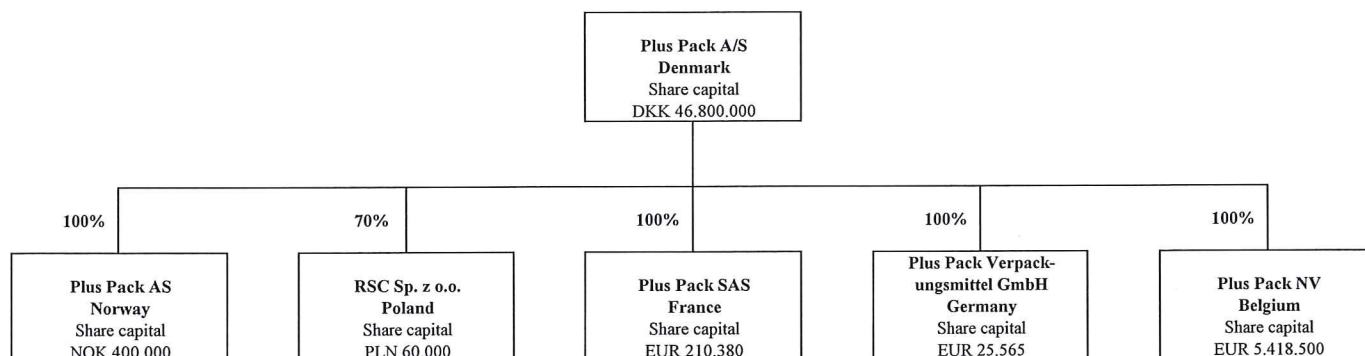
#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

Claus Kolin  
State-Authorised  
Public Accountant

Allan Dydensborg Madsen  
State-Authorised  
Public Accountant

## GROUP ORGANISATIONAL CHART



## PLUS PACK GROUP COMPANIES

**Plus Pack A/S**  
Energivej 40  
DK-5260 Odense S  
Tlf.: +45 6550 6000  
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Managing Director  
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Managing Director  
Anders T. Hastrup

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Sales Manager  
Jaroslaw Czerwinski

Based on consolidated figures

(tdkk)	2016	2015	2014	2013	2012
<b>KEY FIGURES</b>					
Net turnover	565.483	546.571	547.310	577.822	566.193
Gross profit or gross loss	167.262	152.805	139.376	128.737	125.177
Restructuring expenses	0	0	5.098	8.587	17.528
Profit before financial items	38.276	30.377	21.735	-1.457	-21.815
Profit from financial items	-7.393	-9.312	-11.790	-13.180	-8.743
Profit for the year after tax	24.041	18.029	8.088	-15.871	-29.240
Balance sheet total	278.756	275.306	293.106	307.866	331.999
Investments in fixed assets	23.658	18.114	9.241	23.000	11.977
Equity	95.806	71.245	52.818	46.164	60.518
Subordinate loan capital	10.000	10.000	15.750	15.000	0
No. of employees	216	198	205	219	232

	2016	2015	2014	2013	2012
<b>RATIOS</b>					
Net turnover index, (2012 = index 100)	100	97	97	102	100
Gross profit margin	29,6%	28,0%	25,5%	22,3%	22,1%
Net profit ratio	6,8%	5,6%	4,0%	-0,3%	-3,9%
Return on investment	13,8%	10,7%	7,2%	-0,5%	-6,6%
Return on investment excl. restructuring expenses	13,8%	10,7%	8,9%	2,2%	-1,3%
Equity ratio	34,4%	25,9%	18,0%	15,0%	18,2%
Equity ratio incl. subordinate loan capital	38,0%	29,5%	23,4%	19,9%	18,2%
Return on equity	28,8%	29,1%	16,3%	-29,8%	-38,3%

## DIRECTORS' REPORT

### CORE ACTIVITIES

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

The key business areas are:

- Standard aluminium packaging: one of the widest assortments in Europe with many designs, shapes and sizes for multiple food applications.
- Specialist and portion packaging: aluminium solutions for food which need to be preserved over a longer period of time.
- Ready2Cook®: packaging concept comprising sealable aluminium packaging with plastic lids for freshly packed hot and cold food and ready meals.
- Thermoformed plastic packaging: standard and customised plastic solutions for hot and cold ready meals, snacks, take-away and food service.

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

### THE YEAR 2016

Plus Pack remains committed to its leading position as a provider of both standard and customized, innovative packaging solutions.

The Group's net revenue for the 2016 financial year was DKK 565.483 million, which is DKK 18.912 million higher than in 2015. Profit before tax amounted to DKK 30.883 million, compared with a profit before tax of DKK 21.065 million the year before. Profit of the year was DKK 24.041 million in 2016, compared with DKK 18.029 million in 2015.

The improvement in the financial result is satisfactory and in line with Plus Packs long term plan.

Equity improved to DKK 95.806 million at 31 December 2016, compared with DKK 71.520 million at the beginning of the year. Including the subordinate loan capital the base capital was DKK 105.806 million end 2016 compared with DKK 81.520 million end 2015.

In 2016, operations showed a positive cash flow of DKK 50.021 million. Plus Pack's total investments during the 2016 financial year amounted to DKK 22.987 million compared with DKK 18.104 million in 2015.

The number of employees within the Plus Pack group averaged 216 in 2016, compared to 198 in 2015.

### EVENTS SINCE THE END OF THE FISCAL YEAR

From the reporting date until today, no events have taken place to change the assessments made in the Annual Report.

### THE FUTURE

In 2017, Plus Pack will continue to strengthening the company's position as a preferred partner for innovative packaging solutions.

The financial result in 2017 is expected to be at the same level as in 2016. Investments are expected to be higher in 2017 than in 2016.

### FINANCIAL RISKS

Plus Pack 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. Plus Pack 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.

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

### SOCIAL RESPONSIBILITY

Plus Pack 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/2017/05/Plus-Pack-CSR-Report-2016.pdf>.

### SHAREHOLDERS

At the end of the year, the following shareholders were registered as holding at least 5% of the votes or share capital (the shareholders' ownership interest and voting shares are identical).

- A/S Hastrup Holding, Odense



## ACCOUNTING PRINCIPLES

### GENERAL

The financial statements of Plus Pack A/S are presented in accordance with the regulations relating to Class C, large companies, of the Danish Financial Statements Act.

The annual report for 2016 is compiled in DKK thousand.

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

### General information on inclusion in calculations and measurement

The accounts have been prepared based 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, write-downs 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 included in the balance sheet where it is likely that the Company will benefit from future economic advantages and the value of the asset can be measured reliably.

Liabilities are included in the balance sheet where it is likely that the Company will lose future economic advantages and the value of the liability can be measured reliably.

When first included, assets and liabilities are measured at cost price. Assets and liabilities are subsequently measured as described for each individual account item below.

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.

When including and measuring, consideration is given to the foreseeable losses and risks that occur prior to the presentation of the financial statements

and that confirm or invalidate circumstances on the balance sheet date.

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

### Leasing

Leases where the Company bears all the significant risks and advantages associated with ownership (financial leasing) are included in the balance sheet at the fair value of the asset or the current value of lease payments, whichever is the lowest, calculated using the lease's internal interest rate or an approximate value thereof as a discount factor. Financially leased assets are amortised and written down using the same method laid down for the Company's other fixed assets.

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 ongoing basis in the income statement.

All other leases are considered to be operating leases. Lease payments for operating leases are included directly in the income statement over the lease term.

### Consolidation

The consolidated financial statements include Plus Pack A/S (the Parent Company) and the companies (subsidiaries) in which the Parent Company directly or indirectly holds more than 50% of the voting rights or in some other way has a controlling influence. Companies in which the Group owns between 20% and 50% of the voting rights and has a significant, but not controlling, influence are regarded as associated companies. An overview of the Group is shown earlier in the annual report.

The consolidated financial statements are prepared as an amalgamation of the audited financial statements of the Parent Company and the individual subsidiaries, which are all prepared in accordance with the Group's accounting principles. Intragroup income and expenditure, shareholdings, balances and dividends are eliminated, as are unrealised internal gains and losses.

In the case of the acquisition of new companies the acquisition method is used, whereby the assets and liabilities of the newly acquired company are converted to market values at the time of acquisition. If the cost price exceeds the net asset value for accounting purposes calculated after revaluation, the remaining positive difference is capitalised as goodwill in the year of acquisition and is amortised

systematically in the profit and loss account in accordance with an individual assessment of the economic lifetime of the asset, which shall not exceed 20 years.

#### **Translation of foreign currencies**

Transactions in foreign currencies are translated during the year at the exchange rate on the transaction date.

Unrealised and realised gains and losses on forward exchange contracts, which are hedging transactions, are included in the profit and loss account at the same time and under the same item as the exchange rate adjustment of the hedged transactions.

Receivables, debt and other items in foreign currency not settled on the balance sheet date are translated at the exchange rate on the balance sheet date.

To the extent that the value of receivables, debt and other items in foreign currency are hedged through forward exchange contracts, the items are translated at the hedged rates without accrual of premiums and discounts.

Other realised and unrealised exchange rate adjustments are included in the profit and loss account under financial items.

The balance sheet items of foreign subsidiaries are translated at the exchange rate on the balance sheet date. The profit and loss accounts are translated at the average exchange rates for the year. Exchange rate adjustments on investments in subsidiaries and associated companies are taken directly to equity.

#### **Derivatives**

Derivative financial instruments are initially recorded on the balance sheet at their cost price and are subsequently assessed at their market value. Positive and negative market values of derivatives are included as accruals under assets or liabilities respectively.

Any changes in the market values of derivatives which are classified as, and meet the criteria for, the hedging of the market value of an included asset or liability are recorded in the profit and loss account together with any changes in the market value of the hedged asset or liability.

Any changes in the market value of derivatives which are classified as, and meet the criteria for, the hedging of expected future transactions relating to purchases and sales in foreign currency or the hedging of interest are included as accruals or as equity under retained earnings. If the expected future transaction results in the recording of an asset or liability, the amount which was deferred under

shareholders' equity is transferred from shareholders' equity and is included in the cost price of the asset or liability. Amounts which are deferred in equity are transferred to the profit and loss account in the period in which the hedged item affects the profit and loss account.

#### **Segment information**

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 company, which is justified by the relatively few competitors in the industry.

### **PROFIT AND LOSS ACCOUNT**

#### **Net revenue**

Net revenue is included in the profit and loss account if delivery and transfer of risk took place prior to the end of the financial year.

#### **Production costs**

Production costs include materials consumed and expenses incurred, including depreciation and wages, in order to achieve the net revenue for the year.

#### **Sales and distribution costs**

Sales and distribution costs include expenses relating to shipping, sales staff, warehouse staff, advertising and exhibitions etc. and depreciation.

#### **Administration costs**

Administration costs include expenses relating to administrative staff, management, office premises and office expenses etc. and depreciation.

#### **Other operating income/expenses**

Other operating income and other operating expenses cover accounting items of a secondary nature in relation to the Company's core activity.

#### **Tax**

Tax on profits for the year comprises current year tax and deferred tax for the year and is included in the income statement to the extent that it can be attributed to the profit for the year, and is taken directly to equity to the extent that it can be attributed to items taken directly to equity.

Any changes in deferred tax as a result of amendments to tax rates are included in the income statement.

The Group is jointly taxed with the Group's Danish and foreign subsidiaries (international joint taxation). The Group's subsidiaries are included in the joint taxation from the date on which they are recognised in the consolidated financial statements and until the



date on which they cease to be recognised in such statements.

The relevant Danish corporation tax is distributed fully between the jointly taxed Danish subsidiaries according to their taxable income (full distribution).

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

Current tax liabilities are included on the balance sheet under short-term debt to the extent that they have not been paid.

Deferred tax liabilities are included on the balance sheet as a provision. The deferred tax liability is included as tax on temporary differences with the exception of goodwill which does not qualify for a depreciation allowance. The deferred tax liability is calculated at 22%.

A provision for deferred tax is made at the tax rate expected in the country concerned. Changes in deferred tax as a result of changes in tax rates are included in the income statement.

## BALANCE SHEET

### Intangible assets

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

Goodwill ..... up to 20 years  
Know-How ..... 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 acquired company's economic lifetime.

### Property, plant and equipment (PPE)

Property, plant and equipment (PPE) is assessed at its cost price less accumulated depreciation and writedowns.

The cost price includes the cost of materials, components, services of external suppliers, direct wage costs and indirect production costs. Interest and other borrowing costs are not included in the cost price.

Property, plant and equipment (PPE) is depreciated on a straight-line basis over the expected lifetime of the asset to the expected residual value. The lifetime of major assets is determined on an individual basis, but the lifetime of other assets is determined for groups of assets of the same type. The expected lifetimes of the latter assets is:

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 13,000 per unit are charged in the year of acquisition.

The costs of repair and maintenance of property, plant and equipment (PPE) is included in production costs in the profit and loss account.

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

### Investments in subsidiaries

Investments in subsidiaries are recognised and assessed in the Parent Company's financial statements in accordance with the net equity method.

The financial statements of the Parent Company include a pro rata share of the subsidiaries' profit after tax for the year less amortisation of goodwill under the item "Income from holdings in subsidiaries".

A pro rata share of the companies' net asset values, calculated in accordance with 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 "Investments in subsidiaries".

Subsidiaries with negative net asset values are valued at DKK 0, and any receivables 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 accounting purposes exceeds the value of receivables, the residual amount is recorded under "Other provisions".

Net revaluations of investments in subsidiaries in excess of the dividend received from the company are taken to equity as "Reserve for net revaluation in accordance with the net equity method" under shareholders' equity.

#### **Other securities and holdings**

Other securities and holdings are assessed at their market value. Unlisted securities are assessed at their estimated sales value.

#### **Depreciation of fixed assets**

The accounting values of intangible assets and property, plant and equipment (PPE) are reviewed annually to determine whether there is any indication of a reduction in value over and above that expressed by regular depreciation. Where this is the case, the asset is written down to its lowest recovery value. The recovery value of the asset is calculated as the greater of the net sales price and the capital value. If it is not possible to determine the recovery value of a particular asset, an assessment is made of the writedown requirement for the smallest group of assets for which it is possible to calculate the recovery value.

Goodwill and other assets for which it is not possible to assess any capital value because the assets do not in themselves generate future cash flows are assessed for the purpose of their writedown requirements together with the group of assets to which they can be attributed.

#### **Stocks**

Stocks are assessed at their cost price in accordance with the FIFO method or at the net realisable value (the expected sales price less any finishing costs and costs of sales) if this is lower.

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 of 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 and wage costs, the maintenance 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.

#### **Accounts receivable**

Accounts receivable are assessed at their nominal value less writedowns for expected losses on the basis of individual assessments.

#### **Provisions**

Provisions are included where the Company has a legal or actual liability as a result of an event which occurred before or on the balance sheet date and it is likely that financial assets will have to be surrendered in order to meet the liability.

#### **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 and the nominal value (the capital loss) is included in the profit and loss account over the term of the loan.

Other liabilities are assessed at their amortised cost price, which largely corresponds to the nominal value.

### **CASH FLOW STATEMENT**

The cash flow statement shows the consolidated cash flow for the year and the Group's liquid assets at the beginning and end of the year.

#### **Cash flow from operations**

The cash flow from operations is presented indirectly and is calculated as the profit for the year adjusted for non-liquid operating items, changes in working capital, financial and extraordinary items paid and corporate tax paid.

#### **Cash flow to investments**

The cash flow from investment activities includes payments in connection with the purchase and sale of fixed assets and payments in connection with the purchase and sale of companies.

#### **Cash flow from financing**

The cash flow from financing activities includes payments to and from shareholders and the raising and repayment of secured debts and other long-term debt.

#### **Liquidity**

Liquidity includes liquid funds and realisable securities with insignificant risk of value adjustments less short-term bank loans payable on demand which are included in the ongoing liquidity management.



## SUMMARY OF KEY FIGURES AND RATIOS

The key figures are presented in accordance with the recommendations of the Danish Society of Financial Analysts.

The key figures were calculated as follows:

Gross profit margin =  
 $\text{Gross profit/net revenue} \times 100$

Net profit ratio =  
 $\text{Profit before financial items/net revenue} \times 100$

Return on investment =  
 $\text{Profit before financial items/average assets} \times 100$

Equity ratio =  
 $\text{Equity as at 31 Dec/assets as at 31 Dec} \times 100$

Return on equity =  
 $\text{Profit for the year after tax/average equity} \times 100$

## INCOME STATEMENT 1 January - 31 December

Notes (tdkk)	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Net sales	565.483	546.571	510.005	492.776
1 Production expenses	-398.221	-393.766	-404.435	-402.054
<b>GROSS PROFIT</b>	<b>167.262</b>	<b>152.805</b>	<b>105.570</b>	<b>90.722</b>
1 Selling and distribution expenses	-93.358	-84.971	-55.201	-49.351
1 Administration expenses	-35.417	-37.280	-25.030	-24.616
Other operating income	336	518	0	172
1 Other operating expenses	-547	-695	0	0
<b>PROFIT BEFORE FINANCING</b>	<b>38.276</b>	<b>30.377</b>	<b>25.339</b>	<b>16.927</b>
2 Income from holdings in subsidiaries	0	0	8.893	10.826
3 Financial income	1.280	2.270	1.533	1.731
3 Financial expenses	-8.673	-11.582	-7.665	-9.563
<b>PROFIT BEFORE TAX</b>	<b>30.883</b>	<b>21.065</b>	<b>28.100</b>	<b>19.921</b>
4 Tax on profit for the year	-6.842	-3.036	-4.295	-2.138
<b>5 PROFIT FOR THE YEAR</b>	<b>24.041</b>	<b>18.029</b>	<b>23.805</b>	<b>17.783</b>

**BALANCE SHEET 31 December****Assets**

Notes (tdkk)	<b>GROUP</b>		<b>PARENT COMPANY</b>	
	2016	2015	2016	2015
Goodwill	8.244	10.124	0	123
Know-How	1.347	1.886	1.347	1.886
<b>6 INTANGIBLE FIXED ASSETS</b>	<b>9.591</b>	<b>12.010</b>	<b>1.347</b>	<b>2.009</b>
Land and buildings	6.413	6.896	0	0
Tools and machinery	54.294	54.142	59.814	61.857
Process materials and fixtures and fittings	7.850	6.493	7.082	6.038
Fixed assets in process of construction	20.676	13.639	20.676	13.639
<b>7 TANGIBLE FIXED ASSETS</b>	<b>89.233</b>	<b>81.170</b>	<b>87.572</b>	<b>81.534</b>
2+8 Investments in subsidiaries	0	0	34.795	31.387
Deposits	8.134	8.165	7.980	8.010
<b>FINANCIAL ASSETS</b>	<b>8.134</b>	<b>8.165</b>	<b>42.775</b>	<b>39.397</b>
<b>FIXED ASSETS</b>	<b>106.958</b>	<b>101.345</b>	<b>131.694</b>	<b>122.940</b>
Raw materials	36.397	31.214	35.822	30.639
Finished goods	40.164	38.266	38.709	37.418
<b>INVENTORIES</b>	<b>76.561</b>	<b>69.480</b>	<b>74.531</b>	<b>68.057</b>
Receivables from sales and services	80.101	79.902	34.501	35.611
Receivables from related companies	0	0	6.977	10.948
<b>9 Deferred tax</b>	<b>7.211</b>	<b>9.259</b>	<b>0</b>	<b>1.499</b>
Other receivables	5.028	3.469	3.257	1.690
<b>10 Accruals</b>	<b>2.181</b>	<b>4.121</b>	<b>1.034</b>	<b>2.645</b>
<b>RECEIVABLES</b>	<b>94.521</b>	<b>96.751</b>	<b>45.769</b>	<b>52.393</b>
<b>CASH</b>	<b>716</b>	<b>7.730</b>	<b>53</b>	<b>0</b>
<b>CURRENT ASSETS</b>	<b>171.798</b>	<b>173.961</b>	<b>120.353</b>	<b>120.450</b>
<b>TOTAL ASSETS</b>	<b>278.756</b>	<b>275.306</b>	<b>252.047</b>	<b>243.390</b>

**BALANCE SHEET 31 December**

## Liabilities

Notes (tdkk)	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
11 Share capital	46.800	46.800	46.800	46.800
Retained earnings	36.742	24.445	36.742	24.445
Minority interests	264	275	0	0
Proposed dividend	12.000	0	12.000	0
<b>EQUITY</b>	<b>95.806</b>	<b>71.520</b>	<b>95.542</b>	<b>71.245</b>
9 Deferred tax	537	0	537	0
2+8 Negative investments in subsidiaries	0	0	38	0
Other provisions	3.691	3.172	0	0
<b>PROVISIONS</b>	<b>4.228</b>	<b>3.172</b>	<b>575</b>	<b>0</b>
Subordinate loan capital	0	10.000	0	10.000
Other long-term debt	10.942	11.480	10.792	11.392
12 <b>LONG-TERM DEBT</b>	<b>10.942</b>	<b>21.480</b>	<b>10.792</b>	<b>21.392</b>
Bank loans	38.034	70.683	15.216	48.707
Subordinate loan capital	10.000	0	10.000	0
Trade creditors	69.120	62.874	62.389	57.801
Debts to related companies	0	0	20.835	12.910
Corporation tax	3.160	1.012	2.489	94
Other debt	47.466	44.565	34.209	31.241
<b>SHORT-TERM DEBT</b>	<b>167.780</b>	<b>179.134</b>	<b>145.138</b>	<b>150.753</b>
<b>TOTAL DEBT</b>	<b>178.722</b>	<b>200.614</b>	<b>155.930</b>	<b>172.145</b>
<b>TOTAL LIABILITIES</b>	<b>278.756</b>	<b>275.306</b>	<b>252.047</b>	<b>243.390</b>

13-19 Provision of collateral, contingent liabilities, employees and other information.



**EQUITY 31. December**

	<b>GROUP</b>				2016	2015
	Share-capital	Retained earnings	Proposed dividend	Minority interests	Total	Total
Equity are specified as follows:						
Equity at 1 January 2016	46.800	24.445	0	275	71.520	52.818
Profit for the year	0	11.805	12.000	236	24.041	17.783
Dividend minority interests	0	0	0	-237	-237	275
Exchange rate adjustment	0	7	0	0	7	4
Adjustment of current value via equity	0	485	0	-10	475	640
<b>Equity at 31 December 2016</b>	<b>46.800</b>	<b>36.742</b>	<b>12.000</b>	<b>264</b>	<b>95.806</b>	<b>71.520</b>

	<b>PARENT COMPANY</b>				2016	2015
	Share-capital	Retained earnings	Proposed dividend	Minority interests	Total	Total
Equity are specified as follows:						
Equity at 1 January 2016	46.800	24.445	0	0	71.245	52.818
Profit for the year	0	11.805	12.000	0	23.805	17.783
Exchange rate adjustment	0	7	0	0	7	4
Adjustment of current value via equity	0	485	0	0	485	640
<b>Equity at 31 December 2016</b>	<b>46.800</b>	<b>36.742</b>	<b>12.000</b>	<b>0</b>	<b>95.542</b>	<b>71.245</b>

**CASH FLOW STATEMENT**

(tdkk)

**CASH FLOW FROM OPERATIONS**

Profit for the year before tax	30.883	21.065
Depreciation inc. gain/loss on disposal of tangible fixed assets	17.254	14.548
Minority interests part of subsidiaries profit	-236	-246
Provisions and other adjustments	1.163	-3.706
Corporate tax paid	-2.269	-1.171
Change in inventories and receivables	-6.794	5.763
Change in trade creditors and other debt	10.020	7.959

**CASH FLOW FROM OPERATIONS****GROUP**

2016

2015

30.883

21.065

17.254

14.548

-236

-246

1.163

-3.706

-2.269

-1.171

-6.794

5.763

10.020

7.959

**50.021****44.212****CASH FLOW FROM INVESTMENTS**

Purchase of tangible fixed assets	-23.658	-18.114
Proceeds from sale of fixed assets	671	10

**CASH FLOW FROM INVESTMENTS****-22.987****-18.104****CASH FLOW FROM FINANCING**

Subordinate loan capital	0	-5.750
Change in borrowing from financial and credit institutions	-37.927	-34.618
New loan from credit institutions	3.879	0

**CASH FLOW FROM FINANCING****-34.048****-40.368****CASH FLOW FOR THE YEAR**

Cash and cash equivalents as at 1 January	-7.014	-14.260
Cash and cash equivalents as at 31 December	7.730	21.990

-7.014

-14.260

7.730

21.990

**716****7.730**

## NOTES TO THE FINANCIAL STATEMENT

(tdkk)	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
<b>1 DEPRECIATION</b>				
Depreciation of intangible and tangible fixed assets for the year are included in the statement of income as follows:				
Production expenses	13.196	11.897	14.573	13.281
Selling and distribution expenses	27	27	0	0
Administration expenses	3.893	4.066	1.586	1.776
Other operating expenses	13	58	0	0
	<b>17.129</b>	<b>16.048</b>	<b>16.159</b>	<b>15.057</b>

## 2 INVESTMENTS IN SUBSIDIARIES – PARENT COMPANY

(tdkk)	Nominal value		Share of ownership		Original cost	
Plus Pack AS, Norway	400	tnok	100%		442	
RSC Sp. z o.o., Poland	60	tpln	70%		696	
Plus Pack NV, Belgium	5.419	teur	100%		73.964	
Plus Pack SAS, France	210	teur	100%		23.005	
Plus Pack Verpackungsmittel GmbH, Germany	26	teur	100%		31.483	
					<b>129.590</b>	
	Book value at 01.01.2016	Profit share bef. tax	Tax	Dividend	Other adjustments	Book value at 31.12.2016
Plus Pack AS, Norway	1.818	1.356	-345	-1.200	98	1.727
RSC Sp. z o.o., Poland	641	686	-136	-554	-22	615
Plus Pack NV, Belgium	25.763	4.349	-552	0	-91	29.469
Plus Pack SAS, France	3.165	4.276	-1.456	-2.980	-21	2.984
	<b>31.387</b>	<b>10.667</b>	<b>-2.489</b>	<b>-4.734</b>	<b>-36</b>	<b>34.795</b>
Plus Pack Verpackungsmittel GmbH, Germany	-11.362	715	0	0	41	-10.606
	<b>-11.362</b>	<b>715</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>-10.606</b>

The negative booked value of subsidiaries is offset against receivables from subsidiaries.  
 Negative booked value more than receivables are booked under provision.

## NOTES TO THE FINANCIAL STATEMENT

	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
(tdkk)				
<b>3 FINANCIAL INCOME/EXPENSES</b>				
Interests from intercompany receivables	0	0	-402	-388
Interest on intercompany receivables	0	0	1.759	1.226
<b>4 CORPORATE TAX</b>				
Tax calculated on the year's taxable income	4.409	2.024	2.395	94
Adjustment of tax relating to previous years	-12	1	0	0
Adjustment relating to tax rate	0	0	0	0
Adjustment of provision for deferred tax	2.582	2.711	2.037	2.144
Adjustment of provision for deferred tax previous years	0	-1.520	0	80
<b>Tax for the year</b>	<b>6.979</b>	<b>3.216</b>	<b>4.432</b>	<b>2.318</b>
tax for the year comprises the following:				
Tax on profit of the year	6.842	3.036	4.295	2.138
Tax on changes on equity	137	180	137	180
<b>Tax for the year</b>	<b>6.979</b>	<b>3.216</b>	<b>4.432</b>	<b>2.318</b>
<b>5 PROPOSED APPROPRIATION OF PROFIT</b>				
Proposed dividend	12.000	0	12.000	0
Minority interests part of subsidiaries profit	236	246	0	0
Profit brought forward	11.805	17.783	11.805	17.783
<b>Profit for the year</b>	<b>24.041</b>	<b>18.029</b>	<b>23.805</b>	<b>17.783</b>



## NOTES TO THE FINANCIAL STATEMENT

## 6 INTANGIBLE ASSETS

(tdkk)	GROUP		PARENT COMPANY	
	Goodwill	Know-How	Goodwill	Know-How
Cost at 1 January	40.342	12.951	2.700	12.951
Correction beginning	0	0	0	0
Exchange rate adjustment	-146	-15	0	0
<b>Cost at 31 December</b>	<b>40.196</b>	<b>12.936</b>	<b>2.700</b>	<b>12.951</b>
Write-down at 1 January	-2.287	0	0	0
Exchange rate adjustment	0	0	0	0
Write-down for the year	0	0	0	0
<b>Write-down at 31 December</b>	<b>-2.287</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation at 1 January	27.931	11.065	2.576	11.065
Correction beginning	0	0	0	0
Exchange rate adjustment	-103	-15	0	0
Depreciation for the year	1.837	539	124	539
<b>Depreciation at 31 December</b>	<b>29.665</b>	<b>11.589</b>	<b>2.700</b>	<b>11.604</b>
<b>Book value at 31 December</b>	<b>8.244</b>	<b>1.347</b>	<b>0</b>	<b>1.347</b>

## 7 TANGIBLE FIXED ASSETS – GROUP

(tdkk)	Land and buildings	Machinery and tools	Fixtures, fittings and equipment	Fixed assets in process of construction
Cost at 1 January	8.457	269.341	52.755	13.639
Exchange rate adjustment	-158	-372	-86	0
Additions	0	13.168	3.453	15.756
Disposals	-45	-5.352	-1.224	-8.719
<b>Cost at 31 December</b>	<b>8.254</b>	<b>276.785</b>	<b>54.898</b>	<b>20.676</b>
Depreciation at 1 January	1.561	215.199	46.262	0
Exchange rate adjustment	-133	-357	-80	0
Reversal of depreciation from disposals for the year	-45	-4.581	-1.199	0
Depreciation for the year	458	12.230	2.065	0
<b>Depreciation at 31 December</b>	<b>1.841</b>	<b>222.491</b>	<b>47.048</b>	<b>0</b>
<b>Book value at 31 December</b>	<b>6.413</b>	<b>54.294</b>	<b>7.850</b>	<b>20.676</b>
Assets held under a finance lease	0	16.516	122	0

## NOTES TO THE FINANCIAL STATEMENT

## 7 TANGIBLE FIXED ASSETS - PARENT COMPANY

(tdkk)	Machinery and tools	Fixtures, fittings and equipment	Fixed assets in process of construction
Cost at 1 January	255.082	36.834	13.639
Additions	13.070	2.908	15.756
Disposals	-5.876	-1.047	-8.719
<b>Cost at 31 December</b>	<b>262.276</b>	<b>38.695</b>	<b>20.676</b>
Afskrivninger 1. januar	193.225	30.796	0
Reversal of depreciation from disposals for the year	-4.397	-1.046	0
Depreciation for the year	13.634	1.863	0
<b>Depreciation at 31 December</b>	<b>202.462</b>	<b>31.613</b>	<b>0</b>
<b>Book value at 31 December</b>	<b>59.814</b>	<b>7.082</b>	<b>20.676</b>
Assets held under a finance lease	16.516	122	0

## 8 FINANSIAL ASSETS - PARENT COMPANY

(tdkk)	Investments in subsidiaries	Other securities and holdings
Cost at 1 January	129.590	420
<b>Cost at 31 December</b>	<b>129.590</b>	<b>420</b>
Write-up and down at 1 January	-109.565	420
Exchange rate adjustment	5	0
Profit for the year	8.893	0
Dividend	-4.734	0
<b>Write-up and down at 31 December</b>	<b>-105.401</b>	<b>420</b>
<b>Book value at 31 December</b>	<b>24.189</b>	<b>0</b>

## NOTES TO THE FINANCIAL STATEMENT

(tdkk)	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
<b>9 DEFERRED TAX</b>				
Deterred tax is made up of the following items:				
Intangible fixed assets	926	633	926	633
Tangible fixed assets	-1.494	-3.149	-1.155	-2.358
Stocks	857	526	857	526
Other debt	-193	-387	-91	-300
Losses to be carried forward	-6.770	-6.882	0	0
	<b>-6.674</b>	<b>-9.259</b>	<b>537</b>	<b>-1.499</b>
Deferred tax is reported in the balance:				
Deferred tax - assets	-7.211	-9.259	0	-1.499
Deferred tax - liabilities	537	0	537	0
	<b>-6.674</b>	<b>-9.259</b>	<b>537</b>	<b>-1.499</b>
Movements for the year are specified as follows:				
Deferred tax, opening balance	-9.259	-10.446	-1.499	-3.723
Tax in respect of recorded equity	137	180	137	180
Adjustment for previous year	0	-1.520	0	80
Adjustment for the year	2.448	2.527	1.899	1.964
	<b>-6.674</b>	<b>-9.259</b>	<b>537</b>	<b>-1.499</b>
Deferred tax (asset), not reported in the balance	<b>28.513</b>	<b>29.477</b>		

Deferred tax (asset) due to taxable losses in German and Belgium subsidiary carried forward

As in previous years, tax losses carried forward are recognized with expected losses to be used within 3-5 years.

**10 ACCRUALS**

Accruals contains accrual of costs incurred, with are related to the comming year.



## NOTES TO THE FINANCIAL STATEMENT

## 11 SHARE CAPITAL

	GROUP		PARENT COMPANY	
(tdkk)	2016	2015	2016	2015
Share capital comprises the following:				
A-shares – nominal DKK 100 per share	23.400	23.400	23.400	23.400
B-shares – nominal DKK 100 per share	23.400	23.400	23.400	23.400
	<b>46.800</b>	<b>46.800</b>	<b>46.800</b>	<b>46.800</b>

Each A-share is assigned 10 votes and each B-share is assigned 1 vote. Shareholders are assigned right of first refusal in respect of share issues of the same class of share. In raising capital, priority subscription rights exist in respect of both A and B class shares. Holders of B-shares are entitled to a non-cumulative preference dividend of up to 8%. In all other respects, holders of shares of both classes have the same rights.

## 12 LONG-TERM DEBT LIABILITIES - GROUP

Long-term debt is specified as follows:

	Short-term debt	Long-term debt			
(tdkk)	Repayments in 2017	Due within 5 years	Due after 5 years	Total	Interest in 2016
Subordinate loan capital	10.000	0	0	10.000	800
Lease contracts	4.265	9.885	1.058	15.208	600
	<b>14.265</b>	<b>9.885</b>	<b>1.058</b>	<b>25.208</b>	<b>1.400</b>

The short-term part of long-term debt is included in bank loans and other debt.  
Subordinate loan capital subordinate to all creditors.

## LONG-TERM DEBT LIABILITIES - PARENT COMPANY

Long-term debt is specified as follows:

	Short-term debt	Long-term debt			
(tdkk)	Repayments in 2017	Due within 5 years	Due after 5 years	Total	Interest in 2016
Subordinate loan capital	10.000	0	0	10.000	800
Lease contracts	4.141	9.735	1.058	14.934	600
	<b>14.141</b>	<b>9.735</b>	<b>1.058</b>	<b>24.934</b>	<b>1.400</b>

The short-term part of long-term debt is included in bank loans and other debt.  
Subordinate loan capital subordinate to all creditors.

## NOTES TO THE FINANCIAL STATEMENT

### 13 PROVISION OF COLLATERAL

A business mortgage at MDKK 75 and a chattel mortgage at 25 MDKK for Nordea and Danske Bank is in place (booked value 163 MDKK). Furthermore, the banks are secured for their engagement, by certain fixed assets and shares in subsidiaries, as further pledge can't be made without the banks approval.

A factoring agreement has been made with Fortis Factoring of tEUR 1.000 for debtors in Plus Pack NV, Belgium (booked value tEUR 862) and tEUR 3.175 for debtors in Plus Pack SAS, France (booked value tEUR 3722) .

### 14 CONTINGENT LIABILITIES

(tdkk)	GROUP	PARENT COMPANY
	<u>Annual leasing payment</u>	<u>Annual leasing payment</u>
Operational leasing contracts:		
Relating to leasing contracts expiring in 2017	1.604	738
Relating to leasing contracts expiring in 2018	1.251	612
Relating to leasing contracts expiring in 2019	899	536
Relating to leasing contracts expiring in 2020	78	32
Relating to leasing contracts expiring in 2021	0	0
	<b>3.832</b>	<b>1.918</b>

#### PARENT COMPANY

The parent company has entered into a leasing contract for the lease of the company's head office at Energivej, Odense. The total amortized leasing liability at 31. December 2016 amounts to tDKK 84.283.

The Company is jointly taxed with Danish companies, with C&A Invest A/S as the administration company. The Company therefore held liable under the Corporation Tax Act rules accordingly for any obligation to withhold tax on interest, royalties and dividends for the jointly taxed companies.

#### GROUP

The subsidiary in Belgium has entered into a leasing contract for the lease of the company's premises at Henry Fordlaan, Genk, Belgium. The total amortized leasing liability at 31. December 2016 amounts to tDKK 23.783.

Total rent liabilities currently amount to tDKK 88, beyond what is mentioned under parent company and under the subsidiary in Belgium.

The parent company has provided guarantees in respect of subsidiaries' credits and bank loans to a maximum of tDKK 31.845.

The Belgian subsidiary is a party to litigation. Management believes that any legal claims will not affect the company negatively.

## NOTES TO THE FINANCIAL STATEMENT

	GROUP		PARENT COMPANY	
(tdkk)	2016	2015	2016	2015
<b>15 STAFF</b>				
Total company costs in respect of wages and salaries are specified as follows:				
Wages and salaries	100.335	95.499	78.109	73.912
Pensions	7.701	6.267	5.935	5.064
Other social costs	2.219	2.167	1.259	1.383
	<b>110.255</b>	<b>103.933</b>	<b>85.303</b>	<b>80.359</b>
Average number of full-time employees	216	198	159	143
<b>16 BOARD OF DIRECTORS AND MANAGEMENT</b>				
Management salaries comprises:	<b>2.803</b>	<b>6.461</b>	<b>2.803</b>	<b>6.461</b>
Cars and phones are made available to the management.				
Board fee comprises:	<b>1.362</b>	<b>1.295</b>	<b>1.362</b>	<b>1.295</b>
<b>17 FEE FOR AUDITORS ELECTED BY THE AGM</b>				
Total fee of auditors comprises:				
Audit	451	483	204	180
Other declarations	35	20	0	20
Tax advice	62	28	0	10
Services other than the audit	45	26	45	26
	<b>593</b>	<b>557</b>	<b>249</b>	<b>236</b>



## NOTES TO THE FINANCIAL STATEMENT

### 18 EXCHANGE RATE RISK AND FINANCIAL INSTRUMENTS

As part of the hedge of recognized transactions, the Group uses hedging instruments in form of forward exchange contracts. Hedge of recognized transactions primarily comprise receivables and payables. The Group also use interest rate swap to secure fixed interest on liabilities. As at 31.12.2016 unrealized net losses on derivative financial instruments for currency hedging and interest rate swap in total 7,7 MDKK. The amount is in the balance sheet included under other debt.

### 19 RELATED PARTIES AND OWNERSHIP

#### Deciding influence

#### Basis

Steen Hastrup, Hunderupvej 216, 5230 Odense M.

Shareholder via Steen Hastrup Investering A/S.

#### Overall parent company

The company's immediate and overall parent company, which prepares the consolidated accounts in which the company is included as a subsidiary, is C&A Invest A/S, cvr.nr. 37273783.

#### Transaktions

Transaktions with related parties has been carried out at marked terms.