

Plus Pack A/S

Energivej 40
5260 Odense S

Annual Report 2015

Co. Reg. No. 37 75 40 13

The financial statements were presented
and approved at the Company's
annual general meeting on 4 of April 2016.

Chair of the Meeting


Christian Engsted

CORPORATE INFORMATION

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

BOARD OF DIRECTORS

Christian Engsted, Chair
Torben Sørensen
Carsten Bo Pedersen
Steen Hastrup
Jens Kristensen
Camilla Hastrup Hermansen
Ole Uldahl, Employee Representative
John Madsen, Employee Representative
Torben Kæhne Rasmussen, 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 2015.

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 2015, operating profit and cash flow for 2015.

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

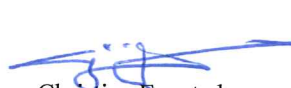
The financial statements are recommended to the Annual General Meeting of shareholders for adoption.

Odense, 4 of April 2016

Management


Anders Top Hastrup
CEO

Board of Directors


Christian Engsted
Chair


Torben Sørensen



Carsten Bo Pedersen


Steen Hastrup


Camilla Hastrup Hermansen


Jens Kristensen


John Madsen
Employee Representative


Torben K. Rasmussen
Employee Representative


Ole Uldahl
Employee Representative

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Plus Pack A/S

Report on the consolidated financial statements and parent financial statements

We have audited the consolidated financial statements and parent financial statements of Plus Pack A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, and notes for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and 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.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.


Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statements.

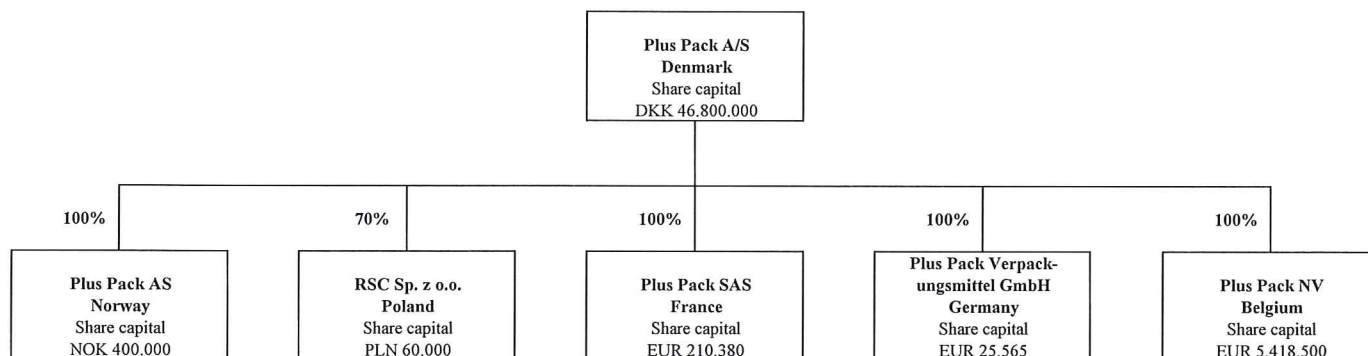
Odense, 4 of April 2016

Deloitte
Statsautoriseret Revisionspartnerselskab
Cvr.nr. 33 96 35 56


Claus Kolin
State Authorised
Public Accountant


Allan Dydensborg Madsen
State Authorised
Public Accountant

GROUP ORGANISATIONAL CHART



PLUS PACK GROUP COMPANIES

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Jaroslaw Czerwinski

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Fax: +45 6550 6010

Managing Director
Anders T. Hastrup

Based on consolidated figures

(tdkk)	2015	2014	2013	2012	2011
KEY FIGURES					
Net turnover	546.571	547.310	577.822	566.193	562.551
Gross profit or gross loss	152.805	139.376	128.737	125.177	143.134
Restructuring expenses	0	5.098	8.587	17.528	0
Profit before financial items	30.377	21.735	-1.457	-21.815	12.723
Profit from financial items	-9.312	-11.790	-13.180	-8.743	-9.346
Profit for the year after tax	18.029	8.088	-15.871	-29.240	2.346
Balance sheet total	275.306	293.106	307.866	331.999	328.231
Investments in fixed assets	18.114	9.241	23.000	11.977	15.183
Equity	71.245	52.818	46.164	60.518	92.266
Subordinate loan capital	10.000	15.750	15.000	0	0
No. of employees	198	205	219	232	241

	2015	2014	2013	2012	2011
RATIOS					
Net turnover index, (2011 = index 100)	97	97	103	101	100
Gross profit margin	28,0%	25,5%	22,3%	22,1%	25,4%
Net profit ratio	5,6%	4,0%	-0,3%	-3,9%	2,3%
Return on investment	10,7%	7,2%	-0,5%	-6,6%	3,7%
Return on investment excl. restructuring expenses	10,7%	8,9%	2,2%	-1,3%	3,7%
Equity ratio	25,9%	18,0%	15,0%	18,2%	28,1%
Equity ratio incl. subordinate loan capital	29,5%	23,4%	19,9%	18,2%	28,1%
Return on equity	29,1%	16,3%	-29,8%	-38,3%	2,5%

DIRECTORS' REPORT

CORE ACTIVITIES

Plus Pack develops, manufactures and sells both standard products and innovative, customer-specific solutions within the area of aluminium and plastic packaging for food products. Plus Pack continually monitors the latest market trends before integrating them into the Company's product development, often in close collaboration with customers. The key business areas are:

- Standard aluminium packaging: one of the largest ranges in Europe, with many different types of foil, lids and special shapes, colours and designs.
- Specialist and portion packaging: aluminium solutions for food, preserves and airline catering.
- Ready2Cook®: proprietary packaging concept comprising sealable aluminium packaging with plastic lids for freshly packed hot and cold ready meals.
- Plastic packaging: standard and customised plastic solutions for hot and cold ready meals, snacks, take-aways and catering.

For further information please visit the Plus Pack website: www.pluspack.com and www.pluspack.com/ready2cook.

THE YEAR 2015

Plus Pack continued the implementation of the restructuring plan initiated at the end of 2013 to sharpen the Company's focus on earnings, fixed costs and working capital. The plan consisted of a range of initiatives, which have been rolled out in the organization in the areas of sales, supply chain and production focusing on the optimisation of key processes and procedures. Overall, the restructuring plan has been implemented successfully and has delivered a significant improvement to the financial result.

Plus Pack remains committed to its leading position as a provider of both standard and customized, innovative packaging solutions. In 2015, the Company introduced several new customized packaging solutions in various food segments. It also launched a new generation of Ready2Cook® aluminium containers designed with convenient handles and new two-colour tray designs in PP chalk with more than 50% mineral, which reduces CO2 emissions.

THE FUTURE

In 2016, Plus Pack will implement the new strategy plan which focuses on strengthening the company's position as a preferred partner for packaging solutions in Europe.

The financial result in 2016 is expected to be at the same level as in 2015. Investments are expected to be higher in 2016 than in 2015.

FINANCIAL SITUATION

The financial result for 2015 is a significant improvement compared to 2014 driven by the successful implementation of the restructuring plan. In addition, the reduction in working capital has resulted in a significant decrease in the interest-bearing debt.

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, suppliers and the Company's environmental profile.

Equality

Plus Pack works towards the goal of achieving equality between men and women on the Board of Directors. The short term goal is to have one female member by 2016, which has been achieved in 2015. The long term ambition is to have two female members in the board by 2020.

Plus Pack's equality policy should be viewed in conjunction with Plus Pack's other HR policies, which are handled by HR. The aim of Plus Pack's equality policy is an equal distribution of men and women at Plus Pack's workplaces, covering all managerial levels. The fundamental aim is equality and equal opportunities for both sexes. Equality is a question of culture, traditions and attitude. Everyday awareness is therefore vital when elements of the HR policies are brought into use.

Equality at the workplace is not about making men and women the same, but about utilising the different resources of men and women and exploiting the dynamic that these differences create. Certain functions within Plus Pack's organisation are traditionally

male- or female-dominated, a situation which will undoubtedly continue in the future. It is therefore vital that specific initiatives are targeted at specific areas. It is Plus Pack'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.

In 2015, Plus Pack promoted that whenever possible both male and female candidates were processed in internal and external recruitments. As a result, the company employed one additional female member to the management team and 8 female employees in other parts of the company.

Working environment

Plus Pack wants to carry out its business in harmony with its staff and continues to focus on making improvements to the working environment in relation to both processes and products. Because its staff is one of Plus Pack's most important resources, the Company wishes to be seen as an employer offering good working conditions, with focus on the working environment and staff satisfaction.

In accordance with the above, the working environment at Plus Pack is a priority for, and has the undivided attention of, the Company's management. It is Plus Pack's policy to ensure full compliance with relevant regulations in all areas and to limit any harmful physical and psychological effects from the working environment by way of systematic preventive measures and the development of new production methods. Internal workplace assessments are carried out regularly, and improvements to the working environment are made continually by setting and following up targets. This is an open process that is carried out in consultation with staff, who also receive on-going training and encouragement to carry out their work in a responsible manner as far as the working environment is concerned.

In addition to its defined working environment policy Plus Pack has a number of other policies that directly affect the working environment, including alcohol, ethics, racial issues, pregnancy, hygiene, bullying, stress and safety at work.

Plus Pack continues to have a strong focus on new policies and procedures, supporting the work environment and job satisfaction in the company - both on basis of current legislation and the trends and

requirements demanded of the general labor market.

In 2015, performed a new survey on the work culture in Odense. The result of the survey showed an overall improvement compared to the survey conducted in 2014, indicating that the initiatives implemented throughout 2015 have improved the work place culture. The initiatives continue in 2016. In Genk, the company conducted a similar survey and have started to setup relevant initiatives to improve further.

Human rights and suppliers

Plus Pack has introduced global standards for suppliers for trade with its suppliers. These standards contain policies, targets and norms in relation to:

- staff issues (child labour, discrimination, health and safety, working hours, etc.)
- corruption, gifts and kickbacks
- confidentiality, communication, anti-trust and competition issues
- environmental issues
- compliance with relevant legislation

Global standards for suppliers have been introduced as an invariable part of the written contract documents with all significant/large suppliers. The standards are continually followed up, and form part of Plus Pack's on-going audit programme. During the audits, Plus Pack's suppliers are set specific objectives, and where Plus Pack identifies non-conformities or inadequate follow-up, such findings are included in the on-going supplier evaluation, resulting in the selection of a "Supplier of the Year". In 2015, Plus Pack once again selected the same Supplier of the Year. The fact that the same suppliers won again emphasises the importance of continually working with the best suppliers with a focus on the collective supply chain.

The Company's climate and environmental profile

It is the policy of the Plus Pack group to always comply with the relevant environmental requirements for production both in Belgium and Denmark. We have also set our own environmental targets and goals to ensure a comprehensive focus on reducing Plus Pack's overall environmental impact. Environmental issues and reusability are also key principles in both new technological solutions and in the product development process. Plus Pack has also managed to bring about a stronger focus throughout the organisation on minimising both environmental impact and resource consumption.

Our persistent efforts to minimise our use of resources and wastage to the benefit of the environ-

ment, consumers and our customers are illustrated by the entire Plus Pack group having obtained ISO 14.001 environmental certification and being audited accordingly.

More specifically, the production of aluminium and plastic packaging does not cause significant emissions into the external environment, and because material waste and discarded raw materials are worth a significant amount, Plus Pack sells these to authorised partners in the market.

Plus Pack continually works with customers and suppliers to identify more sustainable solutions e.g. by optimizing packaging designs, packaging methods and reducing material thicknesses and, where possible, switch to harder materials. Reduced material thicknesses means reduced raw material consumption and thus a reduced environmental impact.

As a member of AluDk, Plus Pack supports the activities that have resulted in the recycling rate in Denmark reaching 87%.

In 2015, Plus Pack grew its portfolio and export rate of plastic products containing more than 50 % mineral, which reduces the CO₂ emissions with 40% compared to standard PP. Plus Pack continuously influences its suppliers, by asking for raw materials, products and services with low embedded energy. Thus production tests of a new bio material based on natural minerals and non-petroleum-based raw ingredients have been performed ultimo 2015 with a positive result. Plus Pack is expected to launch this new material in 2016, which will lead to further reductions of CO₂ emissions and energy usage.

Development activities

The core part of Plus Pack's development activities is based on specific customer projects. This involves the development of tools and machine solutions, as well as a tangible fixed asset that is activated upon completion of the development project and subject to straight-line depreciation over the project's useful life.

THE 2015 FINANCIAL STATEMENTS

The Group's net revenue for the 2015 financial year was DKK 546.571 million, which is DKK 0.739 million lower than in 2014. Profit before tax amounted to DKK 21.065 million, compared with a profit before tax of DKK 9.945 million the year before. Profit of the year was DKK 17.783 million in 2015, compared with DKK 7.923 million in 2014.

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

Equity improved to DKK 71.245 million at 31 December 2015, compared with DKK 52.818 million at the beginning of the year. Including the subordinate loan capital the base capital was DKK 81.245 million end 2015 compared with DKK 68.568 million end 2014.

In 2015, operations showed a positive cash flow of DKK 44.212. Plus Pack's total investments during the 2015 financial year amounted to DKK 18.114 million compared with DKK 9.241 million in 2014.

The number of employees within the Plus Pack group averaged 198 in 2015, compared to 205 in 2014.

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.

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 2015 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 on-going 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.

Transfer of operations

In the transfer of operations comprising both tangible and intangible assets with the same use in the same business area and at approximately the same value, the acquisition price of the assets received is regarded as being identical to the book value of the surrendered assets, and for this reason no gain or loss is realised in the transaction. The costs associated with the transfer, and any difference in value of the transferred assets, are recorded in the accounts as an intangible fixed asset under "Added value on transfer of operations", which is depreciated on a straight-line basis over a period of up to 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).

A/S Poul Hastrup Investering, 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 opin-

ion, 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 12,800 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 before tax for the year less amortisation of goodwill under the item "Income from investments 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 with the accounting prin-

ciples 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	
	2015	2014	2015	2014
Net sales	546.571	547.310	492.776	488.346
4 Production expenses	393.766	407.934	402.054	409.171
GROSS PROFIT	152.805	139.376	90.722	79.175
4 Selling and distribution expenses	84.971	84.447	49.351	44.958
4-5 Administration expenses	37.280	33.664	24.616	25.110
Other operating income	518	1.093	172	361
4 Other operating expenses	695	623	0	0
PROFIT BEFORE FINANCING	30.377	21.735	16.927	9.468
6-7 Income from holdings in subsidiaries	0	0	10.826	8.141
1 Financial income	2.270	1.180	1.731	747
1 Financial expenses	11.582	12.970	9.563	10.559
PROFIT BEFORE TAX	21.065	9.945	19.921	7.797
2 Tax on profit for the year	3.036	1.857	2.138	-126
PROFIT BEFORE MINORITY INTERESTS	18.029	8.088	17.783	7.923
Minority interests part of subsidiaries profit	(246)	(165)	0	0
PROFIT FOR THE YEAR	17.783	7.923	17.783	7.923
PROPOSED APPROPRIATION OF PROFIT				
Proposed dividend			0	0
Profit brought forward			17.783	7.923
Profit for the year			17.783	7.923

BALANCE SHEET 31 December**Assets**

		GROUP		PARENT COMPANY	
Notes	(tdkk)	2015	2014	2015	2014
	Goodwill	10.124	10.259	123	259
	Know-How	1.886	2.424	1.886	2.424
3	INTANGIBLE FIXED ASSETS	12.010	12.683	2.009	2.683
	Land and buildings	6.896	6.583	0	0
	Tools and machinery	54.142	62.950	61.857	72.036
	Process materials and fixtures and fittings	6.493	4.955	6.038	4.440
	Fixed assets in process of construction	13.639	2.411	13.639	2.411
4	TANGIBLE FIXED ASSETS	81.170	76.899	81.534	78.887
7	Investments in subsidiaries	0	0	31.387	25.568
	Deposits	8.165	10.036	8.010	7.990
	FINANCIAL ASSETS	8.165	10.036	39.397	33.558
	FIXED ASSETS	101.345	99.618	122.940	115.128
	Raw materials	31.214	37.143	30.639	36.493
	Finished goods	38.266	35.300	37.418	34.578
	INVENTORIES	69.480	72.443	68.057	71.071
	Receivables from sales and services	79.902	79.889	35.611	32.781
	Receivables from related companies	0	0	10.948	13.418
10	Deferred tax	9.259	10.446	1.499	3.723
	Other receivables	3.469	4.653	1.690	2.878
	Accruals	4.121	4.067	2.645	3.637
	RECEIVABLES	96.751	99.055	52.393	56.437
	CASH	7.730	21.990	0	11.311
	CURRENT ASSETS	173.961	193.488	120.450	138.819
	TOTAL ASSETS	275.306	293.106	243.390	253.947

BALANCE SHEET 31 December
Liabilities

Notes (tdkk)	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
8 Share capital	46.800	46.800	46.800	46.800
Retained earnings	24.445	6.018	24.445	6.018
Proposed dividend	0	0	0	0
9 EQUITY	71.245	52.818	71.245	52.818
MINORITY INTERESTS	275	191	0	0
Other provisions	3.172	7.923	0	0
11 PROVISIONS	3.172	7.923	0	0
Subordinate loan capital	10.000	15.750	10.000	15.750
Other long-term debt	11.480	16.520	11.392	16.365
12 LONG-TERM DEBT	21.480	32.270	21.392	32.115
Bank loans	70.683	101.242	48.707	75.991
Trade creditors	62.874	60.296	57.801	55.455
Debts to related companies	0	0	12.910	11.470
Corporation tax	1.012	215	94	0
Other debt	44.565	38.151	31.241	26.098
SHORT-TERM DEBT	179.134	199.904	150.753	169.014
TOTAL DEBT	200.614	232.174	172.145	201.129
TOTAL LIABILITIES	275.306	293.106	243.390	253.947

13-18 Provision of collateral, contingent liabilities, employees and other information.

CASH FLOW STATEMENT

(tdkk)

	GROUP	
	2015	2014
CASH FLOW FROM OPERATIONS		
Profit for the year before tax	21.065	9.945
Depreciation inc. gain/loss on disposal of tangible fixed assets	14.548	14.408
Minority interests part of subsidiaries profit	-246	-165
Provisions and other adjustments	-3.706	-2.984
Corporate tax paid	-1.171	-2.979
Change in inventories and receivables	5.763	13.600
Change in trade creditors and other debt	7.959	-2.827
CASH FLOW FROM OPERATIONS	44.212	28.998
CASH FLOW FROM INVESTMENTS		
Purchase of tangible fixed assets	-18.114	-9.241
Proceeds from sale of fixed assets	10	563
CASH FLOW FROM INVESTMENTS	-18.104	-8.678
CASH FLOW FROM FINANCING		
Subordinate loan capital	-5.750	750
Change in borrowing from financial and credit institutions	-34.618	-16.139
Loan repayments to credit institutions	0	0
CASH FLOW FROM FINANCING	-40.368	-15.389
CASH FLOW FOR THE YEAR	-14.260	4.931
Cash and cash equivalents as at 1 January	21.990	17.059
Cash and cash equivalents as at 31 December	7.730	21.990

NOTES TO THE FINANCIAL STATEMENT

(tdkk)	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
1 FINANCIAL INCOME/EXPENSES				
Interests from intercompany receivables	0	0	-388	-79
Interest on intercompany receivables	0	0	1.226	1.056
2 CORPORATE TAX				
Tax calculated on the year's taxable income	2.024	1.982	94	0
Adjustment of tax relating to previous years	1	6	0	0
Adjustment relating to tax rate	0	0	0	0
Adjustment of provision for deferred tax	2.711	65	2.144	-430
Adjustment of provision for deferred tax previous years	-1.520	-500	80	0
Tax for the year	3.216	1.553	2.318	-430
tax for the year comprises the following:				
Tax on profit of the year	3.036	1.857	2.138	-126
Tax on changes on equity	180	-304	180	-304
Tax for the year	3.216	1.553	2.318	-430
3 INTANGIBLE ASSETS				
	Goodwill	Know-How	Goodwill	Know-How
Cost at 1 January	40.251	12.951	2.700	12.951
Correction beginning	0	-10	0	-10
Exchange rate adjustment	91	10	0	10
Cost at 31 December	40.342	12.951	2.700	12.951
Write-down at 1 January	-4.033	0	0	0
Exchange rate adjustment	-33	0	0	0
Write-down for the year	1.779	0	0	0
Write-down at 31 December	-2.287	0	0	0
Depreciation at 1 January	25.959	10.527	2.441	10.527
Correction beginning	0	-10	0	-10
Exchange rate adjustment	59	10	0	10
Depreciation for the year	1.913	538	135	538
Depreciation at 31 December	27.931	11.065	2.576	11.065
Book value at 31 December	10.124	1.886	124	1.886

NOTES TO THE FINANCIAL STATEMENT

4 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	7.670	267.835	50.979	2.411
Exchange rate adjustment	105	264	51	0
Additions	682	2.893	3.311	12.792
Disposals	0	-1.651	-1.586	-1.564
Cost at 31 December	8.457	269.341	52.755	13.639
Write-up at 1 January	0	13.392	0	0
Disposals	0	-13.392	0	0
Non-depreciated revaluation at 31 December	0	0	0	0
Depreciation at 1 January	1.087	218.277	46.024	0
Exchange rate adjustment	89	243	45	0
Reversal of depreciation from disposals for the year	0	-14.754	-1.586	0
Depreciation for the year	385	11.433	1.779	0
Depreciation at 31 December	1.561	215.199	46.262	0
Book value at 31 December	6.896	54.142	6.493	13.639
Assets held under a finance lease	0	15.925	350	0

Depreciation of intangible and tangible fixed assets for the year are included in the statement of income as follows:

	2015	2014
Production expenses	11.897	12.298
Selling and distribution expenses	27	0
Administration expenses	4.066	3.827
Other operating expenses	58	108
	16.048	16.233

NOTES TO THE FINANCIAL STATEMENT

4 TANGIBLE FIXED ASSETS - PARENT COMPANY

(tdkk)	Machinery and tools	Fixtures, fittings and equipment	Fixed assets in process of construction
Cost at 1 January	253.704	35.276	2.411
Additions	2.833	3.144	12.792
Disposals	-1.455	-1.586	-1.564
Cost at 31 December	255.082	36.834	13.639
Write-up at 1 January	13.392	0	0
Disposals	-13.392	0	0
Non-depreciated revaluation at 31 December	0	0	0
Afskrivninger 1. januar	195.060	30.836	0
Reversal of depreciation from disposals for the year	-14.673	-1.586	0
Depreciation for the year	12.838	1.546	0
Depreciation at 31 December	193.225	30.796	0
Book value at 31 December	61.857	6.038	13.639
Assets held under a finance lease	15.925	350	0

Depreciation of intangible and tangible fixed assets for the year are included in the statement of income as follows:

	2015	2014
Production expenses	13.281	13.729
Administration expenses	1.776	1.756
	15.057	15.485

5 ADMINISTRATION EXPENSES

(tdkk)	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Ordinary expenses	37.280	28.566	24.616	20.169
Restructuring expenses	0	5.098	0	4.941
	37.280	33.664	24.616	25.110

NOTES TO THE FINANCIAL STATEMENT

6 FINANCIAL ASSETS - PARENT COMPANY

(tdkk)	Investments in subsidiaries	Investments in associated companies	Other securities and holdings
Cost at 1 January	129,590	0	420
Cost at 31 December	129,590	0	420
Write-up and down at 1 January	-115,705	0	420
Exchange rate adjustment	4	0	0
Profit for the year	10,826	0	0
Dividend	-4,690	0	0
Write-up and down at 31 December	-109,565	0	420
Book value at 31 December	20,025	0	0

7 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 tpoln	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
			129,590

	Book value at 01.01.2015	Profit share bef. tax	Tax	Dividend	Other adjust- ments	Book value at 31.12.2015
Plus Pack AS, Norway	2,024	1,592	-433	-1,320	-45	1,818
RSC Sp. z o.o., Poland	446	711	-139	-390	13	641
Plus Pack NV, Belgium	19,068	5,548	1,096	0	51	25,763
Plus Pack SAS, France	4,030	3,464	-1,363	-2,980	14	3,165
	25,568	11,315	-839	-4,690	33	31,387
Plus Pack Verpackungs- mittel GmbH, Germany	-11,683	350	0	0	-29	-11,362
	-11,683	350	0	0	-29	-11,362

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

(tdkk)

8 SHARE CAPITAL

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
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
	46.800	46.800	46.800	46.800

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.

9 EQUITY

EQUITY	GROUP				
	Share-capital	Retained earnings	Proposed dividend	2015 Total	2014 Total
Equity are specified as follows:					
Equity at 1 January 2015	46.800	6.018	0	52.818	46.164
Profit for the year	0	17.783	0	17.783	7.923
Exchange rate adjustment	0	4	0	4	-188
Adjustment of current value via equity	0	640	0	640	-1.081
Equity at 31 December 2015	46.800	24.445	0	71.245	52.818

PARENT COMPANY

	Share-capital	Retained earnings	Proposed dividend	2015 Total	2014 Total
Equity are specified as follows:					
Equity at 1 January 2015	46.800	6.018	0	52.818	46.164
Profit for the year	0	17.783	0	17.783	7.923
Exchange rate adjustment	0	4	0	4	-188
Adjustment of current value via equity	0	640	0	640	-1.081
Equity at 31 December 2015	46.800	24.445	0	71.245	52.818

NOTES TO THE FINANCIAL STATEMENT

	GROUP		PARENT COMPANY	
(tdkk)	2015	2014	2015	2014
10 DEFERRED TAX				
Deterred tax is made up of the following items:				
Intangible fixed assets	633	550	633	550
Tangible fixed assets	-3.149	-5.942	-2.358	-4.620
Stocks	526	320	526	320
Receivables	0	1	0	0
Other debt	-387	-144	-300	27
Losses to be carried forward	-6.882	-5.231	0	0
	-9.259	-10.446	-1.499	-3.723
Deferred tax is reported in the balance:				
Deferred tax - assets	-9.259	10.446	1.499	3.723
	9.259	-10.446	-1.499	-3.723
Movements for the year are specified as follows:				
Deferred tax, opening balance	-10.446	-10.016	-3.723	-3.294
Tax in respect of recorded equity	180	-304	180	-304
Adjustment tax rate	0	0	0	0
Adjustment for previous year	-1.520	-495	80	1
Adjustment for the year	2.527	369	1.964	-126
	-9.259	-10.446	-1.499	-3.723
Deferred tax (asset), not reported in the balance	29.477	32.185		

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 years.

11 OTHER PROVISION

Pension	3.172	3.577	0	0
Restructuring expenses	0	4.346	0	0
	3.172	7.923	0	0

NOTES TO THE FINANCIAL STATEMENT

12 LONG-TERM DEBT LIABILITIES - GROUP

Long-term debt is specified as follows:

(tdkk)	Short-term debt	Long-term debt		Total	Interest in 2015
	Repayments in 2016	Due within 5 years	Due after 5 years		
Subordinate loan capital	0	10.000	0	10.000	944
Staff bonds	340	0	0	340	7
Lease contracts	4.702	10.874	606	16.182	789
	5.042	20.874	606	26.522	1.740

The short-term part of long-term debt is included in bank loans.

Subordinate loan capital subordinate to all creditors. The loan it due in 2017.

LONG-TERM DEBT LIABILITIES - PARENT COMPANY

Long-term debt is specified as follows:

(tdkk)	Short-term debt	Long-term debt		Total	Interest in 2015
	Repayments in 2016	Due within 5 years	Due after 5 years		
Subordinate loan capital	0	10.000	0	10.000	944
Staff bonds	340	0	0	340	7
Lease contracts	4.633	10.786	606	16.025	785
	4.973	20.786	606	26.365	1.736

The short-term part of long-term debt is included in bank loans.

Subordinate loan capital subordinate to all creditors. The loan it due in 2017.

NOTES TO THE FINANCIAL STATEMENT

13 PROVISION OF COLLATERAL

A business mortgage at MDKK 100 for Nordea and Danske Bank is in place. 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 974) and tEUR 3.175 for debtors in Plus Pack SAS, France (booked value tEUR 3 672) .

14 CONTINGENT LIABILITIES

(tdkk)

Operational leasing contracts:

Relating to leasing contracts expiring in 2016
 Relating to leasing contracts expiring in 2017
 Relating to leasing contracts expiring in 2018
 Relating to leasing contracts expiring in 2019
 Relating to leasing contracts expiring in 2020

GROUP		PARENT COMPANY
<u>Annual leasing payment</u>		<u>Annual leasing payment</u>
	1.543	750
	1.311	745
	911	542
	503	409
	0	0
	4.268	2.446

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 2015 amounts to tDKK 89.341.

The Company is jointly taxed with Danish companies, with A/S Poul Hastrup Investering as the administration company until 20.11.2015 where C&A Invest A/S becomes 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 2015 amounts to tDKK 25.447.

Total rent liabilities currently amount to tDKK 95, 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 3.358.

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

(tdkk)	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
15 STAFF				
Total company costs in respect of wages and salaries are specified as follows:				
Wages and salaries	95.499	96.559	73.912	71.464
Pensions	6.267	6.632	5.064	5.152
Other social costs	2.167	3.654	1.383	1.412
	103.933	106.845	80.359	78.028
Average number of full-time employees	198	205	143	147
16 BOARD OF DIRECTORS AND MANAGEMENT				
Management salaries comprises:	6.461	4.774	6.461	4.774
Cars and phones are made available to the management.				
Board fee comprises:	1.295	980	1.295	980
17 FEE FOR AUDITORS ELECTED BY THE AGM				
Total fee of auditors comprises:				
Audit	483	314	180	165
Other declarations	20	37	20	37
Tax advice	28	94	10	94
Services other than the audit	26	144	26	144
	557	589	236	440

NOTES TO THE FINANCIAL STATEMENT**18 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 Poul Hastrup Investering A/S, cvr.nr. 12 90 38 98.