Tetra Pak Processing Systems A/S

Søren Nymarks Vej 13, DK-8270 Højbjerg

CVR no. 41 85 21 19

Annual report 2015

Approved at the annual general meeting of shareholders on

Chairman:

31/5-2016

Steen Ruge Thomsen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

EY

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Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Tetra Pak Processing Systems A/S for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend the adoption of the annual report at the annual general meeting.

Højbjerg, 11 March 2016
Executive Board:

Steen Ruge Thomsen

Board of Directors:

Nikolay Savkin Chairman	Lars Køhler	Steen Ruge Thomsen
Elsebeth Christina Andersen	Niels Glahn Sabroe	Kresten Mogensen Hjortsballe
Karsten Holk		

Independent auditors' report

To the shareholders of Tetra Pak Processing Systems A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Tetra Pak Processing Systems A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the 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 financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 11 March 2016
Ernst & Young
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Henrik Andersen
state authorised public accountant

Management's review

Company details

Name	Tetra Pak Processing Systems A/S
Address, Postal code, City	Søren Nymarks Vej 13, DK-8270 Højbjerg
CVR No.	41 85 21 19
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Nikolay Savkin, Chairman Lars Køhler Steen Ruge Thomsen Elsebeth Christina Andersen Niels Glahn Sabroe Kresten Mogensen Hjortsballe Karsten Holk
Executive Board	Steen Ruge Thomsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark
Bankers	SEB Bank

Management's review

Financial highlights

DKKt	2015	2014	2013	2012	2011
Key figures					
Revenue	717,263	664,800	668,588	635,026	722,937
Operating profit	11,783	8,523	27,633	6,776	32,274
Net financials	-6,675	-4,677	-6,029	-5,211	-5,645
Profit/loss for the year	**4,191**	**9,386**	**20,872**	**926**	**19,460**
Total assets	432,684	452,442	389,629	440,797	404,509
Equity	**52,123**	**60,244**	**76,876**	**68,765**	**77,444**
Portion relating to investment in property, plant and equipment	-12,695	-7,990	-5,213	-9,632	-8,077
Financial ratios in %					
Operating margin	1.6 %	1.3 %	4.1 %	1.1 %	4.5 %
Gross margin	18.2 %	18.4 %	24.2 %	24.2 %	26.7 %
Return on assets	2.7 %	2.0 %	6.7 %	1.6 %	8.0 %
Return on equity	7.5 %	13.7 %	28.7 %	1.3 %	28.7 %
Average number of employees	**286**	**285**	**286**	**292**	**287**

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

Management's review

Operating review

The Company's business review

The Company's business activities include the production, design and sales of production lines, machinery, equipment and spare parts for the ice cream industry.

Recognition and measurement uncertainties

There are no significant recognition nor measurement uncertainties.

Unusual matters having affected the financial statements

Due to the merger with Tetra Pak Scanima A/S, effective 1 January 2015, comparatives have been restated so as to include figures for both entities.

Financial review

The profit for the year is in line with previously expressed expectations and is considered satisfactory.

Impact on the external environment

As mentioned above, the Company's business activities are production, design and sales. Thus, the impact on the external environment is fairly limited. The Company is environmentally certified under ISO 14001.

Research and development activities

During the financial year the Company continued its product development activities. Product development costs are recognised as expenses on a current basis.

Statutory CSR report

Tetra Pak Processing Systems A/S is included in the the Group's consolidated statement regarding responsibility towards society and regarding human rights. Therefore, no specific statement for the Company has been prepared. For the consolidated statement please refer to the web site www.tetrapak.com

Account of the gender composition of management

The Board has set a target for the under represented sex on the Board at 25% or 1 out of 4 members elected by the general assembly. The ambition is to reach this target before the end of 2018. At present, the Company has no female board members elected by the general assembly but an employee elected member, corresponding to 14% of the entire Board.

For management other than the Board, females represent 15% and males 85%. The sex ratio is considered equitable to the total gender composition in the Company.

In light of the gender composition within the industry,the above target for the Board has been difficult to reach, therefore the target has been extended to 2018.

Post balance sheet events

No significant events have occurred after the balance sheet date.

Outlook

The activities of the Company for 2016 are expected to be in line with 2015. Focus on productivity and cost optimisation is expected to have a positive impact on results of operations in the range of DKK 1-5 million.

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK'000	2015	2014
2	**Revenue**	717,263	664,800
3-4	Production costs	-586,373	-542,385
	Gross profit	130,890	122,415
3-4	Distribution costs	-52,411	-49,771
3-4	Administrative expenses	-66,849	-64,936
	Ordinary operating profit	11,630	7,708
	Other operating income	153	815
	Operating profit	11,783	8,523
5	Financial income	4,562	3,350
6	Financial expenses	-11,237	-8,027
	Profit before tax	5,108	3,846
7	Tax for the year	-917	5,540
	Profit for the year	4,191	9,386

	Proposed profit appropriation		
	Proposed dividend recognised under equity	4,191	12,312
	Retained earnings/accumulated loss	0	-2,926
		4,191	9,386

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
8	**Intangible assets**		
	Completed development projects	0	0
	Goodwill	41,624	53,373
		41,624	53,373
9	**Property, plant and equipment**		
	Land and buildings	15,384	13,621
	Plant and machinery	10,099	12,656
	Other fixtures and fittings, tools and equipment	2,505	2,591
	Property, plant and equipment in progress	7,089	2,783
		35,077	31,651
10	**Investments**		
	Investments in group entities, net asset value	0	0
		0	0
	Total non-current assets	76,701	85,024
	Current assets		
	Inventories		
	Raw materials and consumables	52,797	52,926
	Work in progress	48,642	49,259
	Finished goods and goods for resale	1,193	783
		102,632	102,968
	Receivables		
	Trade receivables	49,683	40,845
	Receivables from group entities	129,917	137,758
12	Deferred tax assets	19,520	21,461
	Income taxes receivable	33,401	33,286
	Other receivables	20,830	19,992
		253,351	253,342
	Cash	0	11,108
	Total current assets	355,983	367,418
	TOTAL ASSETS	432,684	452,442

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	11,000	11,000
	Retained earnings	36,932	36,932
	Dividend proposed for the year	4,191	12,312
	Total equity	52,123	60,244
	Provisions		
	Other provisions	11,528	11,512
13	**Total provisions**	11,528	11,512
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	137	0
	Other credit institutions	66	72
	Prepayments received from customers	3,416	6,140
	Trade payables	49,070	45,664
	Payables to group entities	258,690	276,791
	Other payables	57,654	52,019
		369,033	380,686
	Total liabilities other than provisions	369,033	380,686
	TOTAL EQUITY AND LIABILITIES	432,684	452,442

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

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	11,000	36,932	12,312	60,244
Profit/loss for the year	0	0	4,191	4,191
Dividend distributed	0	0	-12,312	-12,312
Equity at 31 December 2015	11,000	36,932	4,191	52,123

Financial statements for the period 1 January - 31 December

Cash flow statement

Notes	DKK'000	2015	2014
	Profit for the year	4,191	9,386
18	Adjustments	24,264	17,490
	Cash generated from operations (operating activities)	28,455	26,876
19	Changes in working capital	-13,283	15,111
	Cash generated from operations (operating activities)	15,172	41,987
	Interest received, etc.	4,562	3,350
	Interest paid, etc.	-11,237	-8,027
	Income taxes paid	909	-8,976
	Cash flows from operating activities	9,406	28,334
	Additions of property, plant and equipment	-12,695	-7,990
	Disposals of property, plant and equipment	4,362	2,368
	Cash flows from investing activities	-8,333	-5,622
	Dividends distributed	-12,312	-26,017
	Contracting of other long-term liabilities	-6	13
	Cash flows from financing activities	-12,318	-26,004
	Net cash flow	-11,245	-3,292
	Cash and cash equivalents at 1 January	11,108	14,400
20	**Cash and cash equivalents at 31 December**	-137	11,108

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Tetra Pak Processing Systems A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

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

Intra-group business combinations

Ingra-group mergers are treated according to the pooling-of-interests method where the acquiror recognises the acquiree's assets and liabilities at the former carrying amounts. Comparatives are restated as if the two entities have always been combined.

Currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries and associates are considered separate enterprises. Items in such enterprises' income statements are translated at the average exchange rates for the month, and their balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of such enterprises at the exchange rates at the balance sheet date and on translation of the income statements from the average exchange rates at the transaction date to closing.

Income statement

Revenue

Income from the sale of goods for resale and finished goods, comprising sale of xxx and yyy is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

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

Other operating income

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

Production costs

Production costs include expenses incurred to generate the year's revenue. The item includes direct and indirect expenses relating to raw materials, consumables, labour, rent and leasing as well as depreciation of productive equipment.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Production costs further include research and development costs not satisfying the capitalisation criteria and amortisation of capitalised development costs.

Distribution costs

Distribution costs include expenses relating to sale and distribution in the year, including expenses relating to sales staff, advertising, exhibitions and amortisation/depreciation of assets that are related to sale and distribution of the company's products.

Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the company, including expenses relating to administrative staff, management, office premises/expenses as well as amortisation/depreciation of assets used for administrative purposes.

Staff costs

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

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

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

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Goodwill	10 years years

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	25 years years
Plant and machinery	8-20 years years
Other fixtures and fittings, tools and equipment	3-5 years years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

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

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

Property, plant and equipment

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

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Investments in group entities

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

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

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

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Impairment of fixed assets

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

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

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

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

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

Prepayments

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

Equity

Proposed dividends

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

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

As management company for all the entities in the joint taxation arrangement, the parent is liable for the subsisidaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

Liabilities

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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

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

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

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Segment information

Segment information is given for revenue broken down by type of products. The segmentation is in accordance with the entity's internal financial management.

Financial ratios

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

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

Operating margin	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites}}{\text{Average assets x 100}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$

Financial statements for the period 1 January - 31 December

Notes

DKK'000	2015	2014
2 Revenue		
Business segmentation of revenue:		
Sales of goods/machinery	395,724	373,068
Aftersales & services	91,517	80,743
Consumables	230,022	210,989
	717,263	664,800
3 Personaleomkostninger		
Wages/salaries	184,933	163,066
Pensions	13,281	13,513
	198,214	176,579
Average number of full-time employees	286	285

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

DKK'000	2015	2014
4 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	596	596
Impairment of intangible assets	11,153	11,413
Depreciation of property, plant and equipment	5,060	5,001
	16,809	17,010

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment is recognised in the income statement under the following items:

Production costs at DKK 2,244 thousand,

Administrative expenses at DKK 14,565 thousand.

DKK'000	2015	2014
5 Financial income		
Interest receivable, group entities	111	18
Exchange gain	4,227	3,189
Other financial income	224	143
	4,562	3,350

Financial statements for the period 1 January - 31 December

Notes

DKK'000	2015	2014
6 Financial expenses		
Interest expenses, group entities	3,881	3,780
Exchange losses	6,147	2,775
Other financial expenses	1,209	1,472
	11,237	8,027

	2015	2014
7 Tax for the year		
Estimated tax charge for the year	-994	-1,864
Deferred tax adjustments in the year	1,941	-3,676
Tax adjustments, prior years	-30	0
	917	-5,540

8 Intangible assets

DKK'000	Completed development projects	Goodwill	Total
Cost at 1 January 2015	2,600	117,484	120,084
Cost at 31 December 2015	2,600	117,484	120,084
Impairment losses and amortisation at 1 January 2015	2,600	64,111	66,711
Amortisation/depreciation in the year	0	11,749	11,749
Impairment losses and amortisation at	2,600	75,860	78,460
Carrying amount at 31 December 2015	0	41,624	41,624
Amortised over		10 years	

Financial statements for the period 1 January - 31 December

Notes

9 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2015	60,693	33,813	15,813	2,783	113,102
Additions in the year	3,247	2,407	819	6,222	12,695
Disposals in the year	-83	-7,418	-2,704	-1,916	-12,121
Cost at 31 December 2015	63,857	28,802	13,928	7,089	113,676
Impairment losses and depreciation at 1 January 2015	47,072	21,157	13,222	0	81,451
Amortisation/depreciation in the year	1,478	2,718	864	0	5,060
Amortisation/depreciation and impairment of disposals in the year	-77	0	0	0	-77
Reversal of amortisation/depreciation and impairment of disposals	0	-5,172	-2,663	0	-7,835
Impairment losses and depreciation at 31 December 2015	48,473	18,703	11,423	0	78,599
Carrying amount at 31 December 2015	15,384	10,099	2,505	7,089	35,077

10 Investments

DKK'000
Cost at 1 January 2015
Cost at 31 December 2015
Value adjustments at 1 January 2015
Value adjustments at 31 December 2015
Carrying amount at 31 December 2015

DKK'000	Domicile	Interest	Profit/loss
Subsidiaries			
Tetra Pak Hoyer Indústria é Comércio Ltda.	Sao Paolo, Brasilien	100.00 %	0

Financial statements for the period 1 January - 31 December

Notes

DKK'000	2015	2014

11 **Share capital**

The share capital consists of the following:

	2015	2014
10,000 A- shares of DKK 1,000.00 each	10,000	10,000
1,000 A shares of DKK 1,000.00 each	1,000	1,000
	11,000	11,000

Analysis of changes in the share capital over the past 5 years:

DKK'000	2015	2014	2013	2012	2011
Opening balance	11,000	11,000	11,000	11,000	11,000
	11,000	11,000	11,000	11,000	11,000

12 **Deferred tax**

Deferred tax relates to:

DKK'000	2015	2014
Property, plant and equipment	19,520	21,461
	19,520	21,461

13 **Provisions**

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

The item relates to warranties.

14 **Collateral**

A mortgage deed registered to the mortgagor regarding the property on Søren Nymarks Vej 11, DK-8270 Højbjerg totalling DKK 6,300 thousand and a mortgage financing deed regarding the property on Søren Nymarks Vej 9 A, DK-8270 Højbjerg, totalling DKK 1,044 thousand, have been recorded.

No additional security for loans had been placed at 31 December 2015.

Financial statements for the period 1 January - 31 December

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15 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Danish tax authorities increased the taxable income for the years 2005-2009 by DKK 353.3 million related to transactions with other Tetra Pak entities. Tetra Pak Hoyer A/S does not agree in the proposed adjustment. Since the outcome can not be assessed on a reliable basis, no provision has been set up.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2015	2014
Rent and lease liabilities	11,837	10,417

Lease liabilities relate to operating leases concerning cars. The remaining terms are 1-3 years.

As management company, the Company is taxed on a joint basis with other Danish group entities.The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2006-2015 and withholding taxes, which fall due for payment on 1 July 2013 or later in the joint taxation arrangement.

16 Related parties

Tetra Pak Processing Systems A/S' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Tetra Laval Holdings BV	Amsterdam, The Netherlands	Herikerbergweg 108-A, 1101 CM Amsterdam Zuidoost, The Netherlands

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Tetra Laval Holdings BV	Herikerbergweg 108-A, 1101 CM Amsterdam Zuidoost, The Netherlands

Financial statements for the period 1 January - 31 December

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	DKK'000	2015	2014
17	**Fee to the auditors appointed by the Company in general meeting**		
	Fee regarding statutory audit	366	459
	Tax assistance	92	113
	Other assistance	82	110
		540	682

		2015	2014
18	**Adjustments**		
	Amortisation/depreciation and impairment losses	16,809	17,008
	Gain/loss on the sale of fixed assets	-153	-814
	Provisions	16	2,160
	Financial income	-4,562	-3,350
	Financial expenses	11,237	8,027
	Tax for the year	917	6,484
	Other adjustments	0	-12,025
		24,264	17,490

		2015	2014
19	**Changes in working capital**		
	Change in inventories	336	-12,568
	Change in receivables	-1,835	-58,978
	Change in prepayments and trade and other payables	3,406	6,065
	Other adjustments in working capital	-15,190	80,592
		-13,283	15,111

		2015	2014
20	**Cash and cash equivalents at year end**		
	Cash and cash equivalents according to the balance sheet	0	11,108
	Short-term debt to banks	-137	0
		-137	11,108