NOPA NORDIC
member of the nopa nordic family

Nopa Nordic A/S

Havrevænget 13
DK-9500 Hobro

CVR no. 42 55 92 10

Annual report 2017/18

The annual report was presented and approved at the Company's annual general meeting

on 23. July 2018

chairman of the annual general meeting

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 Nopa Nordic A/S for the financial year 1 May 2017 – 30 April 2018.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 April 2018 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 May 2017 – 30 April 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Hobro, 25 June 2018
Executive Board:

Henrik Karup Jørgensen	Jonas Samuel Kærgaard Petersen	Bente Christensen

Board of Directors:

Anders Jacob Gad Thostrup Chairman	Conradus Antonius Marie de Jong	Julie Gad Thostrup

Independent auditor's report

To the shareholders of Nopa Nordic A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Nopa Nordic A/S for the financial year 1 May 2017 – 30 April 2018 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 April 2018 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 May 2017 – 30 April 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and the parent company financial statements

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

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

Independent auditor's report

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

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company 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 company 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 Company'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 company 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 Company'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 company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

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

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

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

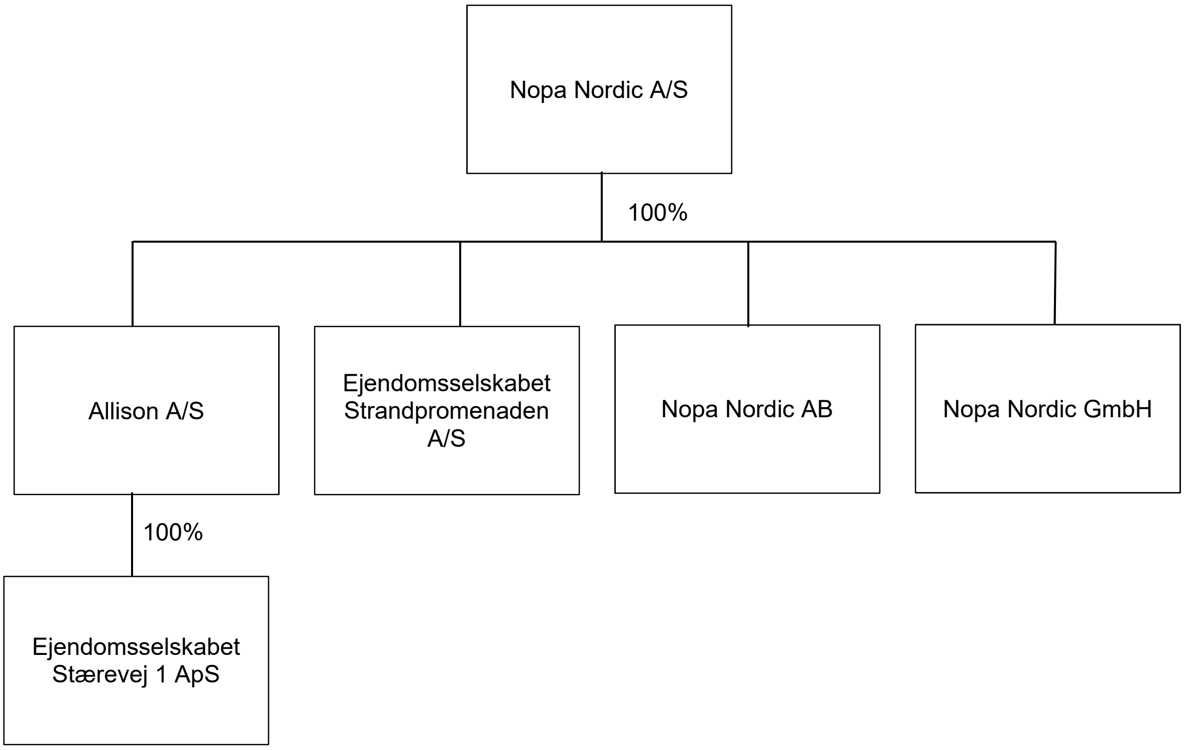
Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 25 June 2018
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
MNE No. 32737

Management's review

Group chart



Company details

Nopa Nordic A/S
Havrevænget 13
DK-9500 Hobro

Telephone:	+45 89 12 21 22
CVR no.	42 55 92 10
Established:	29 December 1972
Registered office:	Mariagerfjord
Financial year:	1 May – 30 April

Board of Directors

Anders Jacob Gad Thostrup (Chairman)
Conradus Antonius Marie de Jong
Julie Gad Thostrup

Executive Board

Henrik Karup Jørgensen
Jonas Samuel Kærgaard Petersen
Bente Christensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
DK-9000 Aalborg

Management's review

Financial highlights for the Group

DKK'000	2017/18	2016/17	2015/16	2014/15	2013/14
Revenue	616,105	589,051	432,279	446,476	397,653
Gross profit	165,938	144,401	107,991	113,751	96,527
Operating profit (EBIT)	40,641	27,859	22,050	25,812	14,945
Profit/loss from financial income and expenses	514	-921	10	-141	-366
Profit for the year	**30,247**	**20,457**	**16,780**	**19,951**	**11,267**
Total assets	360,680	330,053	253,767	240,484	214,719
Equity	214,642	195,551	180,694	175,072	155,121
Cash flows from operating activities	-4,629	48,447	28,487	35,945	27,558
Cash flows from investing activities	-5,605	-70,453	-18,648	-13,715	-7,999
Hereof investment in property, plant and equipment	-28,405	-18,083	-18,648	-13,715	-7,895
Cash flows from financing activities	-7,330	-5,440	-8,256	0	0
Total cash flows	**-17,564**	**-27,447**	**1,583**	**22,230**	**19,559**
Gross margin	26.9	24.5	25.0	25.5	24.3
Return on invested capital	14.8	8.3	5.1	5.8	3.8
Solvency ratio	59.5	59.2	71.2	72.8	72.2
Average number of full-time employees	216	203	160	169	162

Financial ratios are calculated in accordance with the latest Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios". The financial ratios have been calculated as follows:

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

Return on invested capital $$\frac{\text{Operating profit x 100}}{\text{Average invested capital}}$$

Solvency ratio $$\frac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$$

Management's review

Operating review

Principal activities of the Group and development

Nopa Nordic A/S' principal activities are to develop, produce and sell private-label detergents, cleaning products and products for personal care.

Nopa Nordic A/S' products are primarily sold on the European markets, but to an increasing extent also outside Europe. The continuous cultivation of our export markets paid off in the form of new customers inside and outside of the EU, including Central Europe and China. During 2017/18, the export share continued to increase. This trend is expected to continue in 2018/19.

Consumer insights and product innovation remain competitive differentiators for Nopa Nordic A/S, as we strive to continuously meet both consumers' and customers' requirements. During the year, a considerable number of new products were developed and launched, and several of our products won quality or design awards.

During the year, we also realised several joint opportunities and synergies across the Nopa Nordic Group of companies and expect to realise further such gains in future.

Nopa Nordic A/S also extended its business profile, supplying a broad group of customers within the retail, OEM and professional segments. A key challenge over the year has been to maintain timely shipments and deliveries in the face of increased demand and a number of developments as explained below. This has forced the delisting of a few non-strategic customers from our portfolio.

During the financial year, several suppliers of packaging and transport services were unable to meet demand, which affected our supply chain negatively.

Over the last years, Nopa Nordic A/S has developed its supply chain management capability, so that we can optimise our production and subsequent deliveries to our customers based on almost real-time actual out-of-store sales data from the customer. We have implemented this capability with a few significant customers, with the outcome being a higher order fulfilment rate due to the higher predictability of orders, compared to other customers who do not supply actual sales data and who call off goods more erratically. We hope to widen the fields of customers who leverage this capability over the coming years

In the third and fourth quarters of the previous financial year, Nopa Nordic A/S was affected by severe price increases in several main raw material categories. The time-lag to increase sales prices resulted in a noticeable drop in the contribution margin for 2017/18.

In 2017/18, our factory on Strandpromenaden 2, Horsens, was disposed to allow us to consolidate the production of cleaning products. Under significant time pressure, the production was relocated to our plant in Hobro. Production was finally closed in October 2017. This substantial relocation project required several large investments in Hobro (warehouse, production facilities and equipment), which initially had a negative impact on both production costs and efficiency.

Management's review

Operating review

In October 2017, a new R&D Centre was opened, based on an open-office concept to strengthen and further integrate our product development process.

In January 2018, a new showroom was inaugurated, designed to improve the dialogue with our customers about new product concepts.

In February 2018, our new ERP system went live. The project demanded a significant effort across all our internal business functions – in addition to that required for the relocation of production from Horsens. However, the system was brought online without significant issues, and the new platform is expected to provide a solid backbone for further the digitisation of our internal processes and for increased integration with our supply chain.

Financial development and position

The Group reported a profit of DKK 30.2 million for 2017/18, and at 30 April 2018, equity stood at DKK 214.6 million.

Nopa Nordic A/S' results and financial performance for 2017/18 are considered satisfactory in view of the market conditions and the significant projects that were delivered during the year.

Revenue was up from DKK 589.0 million in 2016/17 to DKK 616.1 million corresponding to an increase of 5%. In addition to new customers, the increase was attributable to the acquisition of Allison A/S during 2016/17.

Operating profit (EBIT) was up from DKK 27.9 million in 2016/17 to DKK 40.6 million, whereof net gain from the disposal of property amounted to DKK 23.8 million.

Cash flows from operating activities decreased from DKK 48.5 million to a negative DKK 4.6 million, mainly due to increased working capital and tax payments.

Outlook

For the 2018/19 financial year, consolidated revenue and operating profit are expected to increase due to the growth in export activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date that may influence the evaluation of this annual report.

However, in May 2018, Nopa Nordic acquired 5% of the shares in Chemical Flacer S.R.L in Monzuno, Italy. Chemical Flacer has been a strategic partner and loyal supplier of dishwashing tablets to Nopa Nordic A/S and its customers for many years.

Management's review

Operating review (continued)

Risks

Sales price risks

Nopa Nordic A/S constantly seeks to improve the competitive position of its clients by remaining cost-competitive. Inflation in raw materials and packaging costs pose the most significant commercial risk to the Company because they are the greatest cost drivers. During short periods of time and due to contractual commitments to our customers, price increases in raw materials and packaging may not be reflected in the sales prices charged for the final products. However, this risk has been significantly reduced after the renegotiation of contracts, which now tie the sales price to the price of raw materials and packaging.

Currency risks

Commercial currency risk is considered low.

Interest rate risks

Interest-bearing debt is limited, and moderate changes in interest rates are not expected to have a major impact on earnings. Therefore, the Company does not hedge against changes in interest rates.

Human resources

Nopa Nordic A/S makes use of state-of-the-art production technology and needs to attract and retain skilled labour to remain efficient and competitive. For example, it takes up to a year to train new operators to run the most advanced production lines. Nopa Nordic A/S therefore continuously invests in training and the development of skills of its employees.

The economic recovery in Denmark and the subsequent transition to the expansionary phase of the economic cycle has led to a severe shortage of skilled workers over the last three quarters, with our evening shifts experiencing the biggest impact. The shortage of staff has had a negative impact on our overall production capacity.

In 2016/17, we enjoyed noticeable success with our Talent Development Programme. In 2018 we followed up by launching our new Leadership Programme for our level 2-3 managers. Competence development will remain a very high priority for the Company, as is the ability to secure a stable core of key staff.

To further strengthen the competence development in the family, a new HR function has been set up, and a HR Manager has been appointed.

Management's review

Operating review (continued)

Quality and environment

Since 1998, Nopa Nordic A/S has been certified to DS/EN ISO 9001 and ISO 14001. Accordingly, Nopa Nordic A/S is under an obligation to reduce the environmental impact of its activities to an absolute minimum and to ensure that health and safety of the individual employee remains a constant priority.

Furthermore, Nopa Nordic A/S has been certified to the A.I.S.E. charter for sustainable cleaning, focusing on the environment, work environment and consumer safety. The certification supports Nopa Nordic A/S' green profile and the commercial potential of its products.

In December 2015, a voluntary audit was conducted in accordance with the ISO 22716/GMP standard, and Nopa Nordic A/S was subsequently awarded a certificate/certificate of conformity confirming that our production processes and facilities are compliant with this standard.

Since January 2017, both heating fuel and electricity has been sourced from renewable resources (including certified Biogas).

All certificates are renewed on time as required by the individual standards.

Research and development

Nopa Nordic A/S continuously develops and optimises its production processes and products. Associated costs are regularly expensed.

In a market where requirements and expectations constantly change, an intense focus is maintained on optimising our products together with our customers. Nopa Nordic A/S' Product and Business Development teams strive to stay on the forefront via the development of new and innovative products and concepts and via the upgrading and enhancement of existing products. During the year under review, the Product Development and project teams have been further strengthened; and we continue to work to enhance the product development process, the product platforms and the capabilities of our development team as exemplified by the launch of the new R&D centre in October 2017.

The Company also makes significant investments in long-term research and development projects in cooperation with universities and suppliers.

Management's review

Operating review (continued)

Statutory report on corporate social responsibility (section 99 a of the Danish Financial Statements Act)

Business development and optimisation go hand in hand with corporate social responsibility and environmental considerations at Nopa Nordic A/S. Nopa Nordic A/S has not established a separate CSR policy - and accordingly no separate policies for impact on climate change and human rights - but has instead integrated CSR into its business principles and strategy, because of a desire to contribute to a better society by investing and engaging in human resources, environmental aspects and society.

Environment

During the year under review, Nopa Nordic A/S has continued its efforts within sustainability and CSR, and both areas remain a high-priority focus area.

Nopa Nordic sources only RSPO-certified palm oil and offer our customers raw materials/derivatives made from mass balance-certified palm oil. Furthermore, Nopa Nordic follows the megatrend of vegan products, and during the past years, we developed our cooperation with the Vegan Society. We offer a large number of vegan-certified products, and we have even launched the first vegetable-based products.

Nopa Nordic has continued its cooperation with donaid, an independent organisation whose objective is to facilitate companies' ability to take part in support programmes managed by professional charitable organisations. Through donaid, Nopa Nordic supports the NGO Plan and their work for creating clean drinking water for school children in Kenya.

Nopa Nordic has the top rating of gold level from the international CSR rating organisation EcoVadis. EcoVadis assesses a company’s initiatives within environment, supplier management and labour practices, and Nopa Nordic’s performance has been ranked to be at the top of these initiatives.

Sustainability and corporate social responsibility are reflected in our product- and business development strategies. Nopa Nordic A/S constantly strives to develop and produce as effective products as possible with the least possible environmental impact. Nopa Nordic A/S accounts for a high number of the eco-labelled products launched on the Scandinavian markets each year and seek to maintain leadership within these segments on our core markets. We also work actively on promoting awareness of eco-labelled products on our export markets outside Scandinavia and Europe. Nopa Nordic A/S makes it easier for the consumer to "go green” and to opt for eco-labelled products and thereby reduce environmental impact.

Sustainability is an integrated part of daily operations, as renewable sources of energy account for Nopa Nordic A/S' entire electricity and heating consumption. In its ongoing efforts to improve and optimise its processes, Nopa Nordic A/S strives to increase its rate of reuse and to reduce waste of materials and resources as well as energy consumption.

Management's review

Operating review (continued)

Due to this focus, the use of electricity is now 100% supplied through wind energy, and since January 2017, our gas has come from a new biogas facility.

The quality of the workplace and internal work environment at Nopa Nordic A/S is given a high priority. Action plans have been drawn up based on input from our employees, and new measures have been implemented this year to further improve the work environment. We have, for instance, invested in production and office equipment to improve ergonomics and reduce health risks, and we strive to extend our certification to working environmental standards. Additionally, Nopa Nordic A/S considers it an obligation to offer positions respecting the needs of the individual with regard to duties, working hours and skills.

Community engagement

Nopa Nordic A/S places heavy demands on its suppliers, requiring them to comply with the UN World Declaration of human rights, including UN standards for human rights, work environment, health, safety, social standards and environmental standards. Our CSR certification helps us place heavy demands on our suppliers and their CSR efforts.

Nopa Nordic A/S is of the opinion that the Company has a special obligation to support the local community. Therefore, in line with our practice for several years, we continue to support the local Julemærkehjem in Hobro (centre for overweight children) and the organisation “Plan” (School Children in Kenya).

Furthermore, during the year under review, Nopa Nordic supported Lykkeshøj Rideklub, Gug Håndbold U14 and Bostedet Kirketoften. Our staff association decided on these three sponsorships.

Statutory report on targets and policies for the underrepresented gender (section 99 b of the Danish Financial Statements Act)

The general policy is to have an inclusive culture at all levels of the organisation, including the Board of Directors and leadership team.

Nopa Nordic A/S has set targets for the number of women to serve on its Board of Directors and well as its Executive Board.

For the Board of Directors, our target is to have at least one female board member according to target set in 2015/16. The Board of Directors consists of two men and one woman, and therefore the target was met for 2017/18.

For the Executive Board, at least one female officer is set as target. The Executive Board consists of 2 men and one woman, and therefore the target was met for 2017/18.

Other management levels contains only five male leaders. Through the Leadership Programme, the future gender ratio is expected to be increased.

50% of the participants in the Leadership Programme (see earlier section) are women.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Income statement

		Group		Parent Company	
DKK	Note	2017/18	2016/17	2017/18	2016/17
Revenue		616,105,274	589,051,447	478,828,372	463,618,418
Other operating income		23,784,550	0	65,000	90,000
Cost of raw materials and consumables		-400,015,143	-379,137,118	-319,041,054	-305,942,420
Other external costs		-73,936,724	-65,513,255	-55,359,784	-50,996,960
Gross profit		165,937,957	144,401,074	104,492,534	106,769,038
Staff costs	2	-104,385,741	-95,747,761	-77,003,492	-71,727,538
Depreciation of property, plant and equipment and amortisation of intangible assets		-20,910,772	-20,794,664	-13,805,545	-13,748,912
Operating profit (EBIT)		40,641,444	27,858,649	13,683,497	21,292,588
Income from investments in group entities		0	0	19,163,107	3,822,650
Loss from securities and equity investments		-6,000	0	0	0
Financial income		931,662	84,055	504,938	142,726
Financial expenses	3	-1,445,351	-1,005,049	-999,964	-665,935
Profit before tax		40,121,755	26,937,655	32,351,578	24,592,029
Tax on profit for the year	4	-9,874,746	-6,480,993	-2,104,569	-4,135,367
Profit for the year	5	30,247,009	20,456,662	30,247,009	20,456,662

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Balance sheet

		Group		Parent Company	
DKK	Note	2017/18	2016/17	2017/18	2016/17
ASSETS					
Fixed assets					
Intangible assets	6				
Patents, licences and trademarks		0	16,667	0	16,667
Goodwill		15,047,511	19,927,593	0	0
		15,047,511	19,944,260	0	16,667
Property, plant and equipment	7				
Land and buildings		44,337,625	43,999,159	34,910,361	33,172,661
Plant and machinery		44,636,053	39,756,478	42,417,642	36,578,619
Fixtures and fittings, tools, equipment and software		15,815,803	4,411,398	14,293,073	2,475,828
Assets under construction		3,246,979	9,506,970	3,206,979	9,506,970
		108,036,460	97,674,005	94,828,055	81,734,078
Investments	8				
Investments in group entities		0	0	86,529,379	68,875,070
		0	0	86,529,379	68,875,070
Total fixed assets		123,083,971	117,618,265	181,357,434	150,625,815
Current assets					
Inventories					
Raw materials and consumables		51,096,827	45,081,634	38,475,699	31,869,257
Finished goods and goods for resale		72,723,492	74,083,779	50,288,918	50,084,249
Prepayments for goods		1,108,763	1,058,313	0	0
		124,929,082	120,223,726	88,764,617	81,953,506
Receivables					
Trade receivables		97,591,547	81,961,149	78,729,319	66,124,276
Corporation tax		0	0	8,417,960	0
Other receivables		12,651,596	7,296,277	12,435,981	7,168,443
Prepayments		1,295,365	2,319,164	683,144	1,656,947
		111,538,508	91,576,590	100,266,404	74,949,666
Securities and equity investments		0	6,000	0	0
Cash at bank and in hand		1,128,621	628,883	32,222	28,401
Total current assets		237,596,211	212,429,199	189,063,243	156,931,573
TOTAL ASSETS		360,680,182	330,053,464	370,420,677	307,557,388

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Balance sheet

		Group		Parent Company	
DKK	Note	2017/18	2016/17	2017/18	2016/17
EQUITY AND LIABILITIES					
Equity					
Share capital	9	1,000,000	1,000,000	1,000,000	1,000,000
Net revaluation according to the equity method		0	0	23,847,953	6,450,536
Retained earnings		213,641,906	182,550,677	189,793,952	176,100,141
Proposed dividends for the financial year		0	12,000,000	0	12,000,000
Total equity		214,641,906	195,550,677	214,641,905	195,550,677
Provisions					
Provisions for deferred tax	10	9,233,488	2,270,758	8,069,967	931,002
Total provisions		9,233,488	2,270,758	8,069,967	931,002
Liabilities other than provisions					
Non-current liabilities other than provisions					
Mortgage debt		4,393,018	4,778,760	0	0
		4,393,018	4,778,760	0	0
Current liabilities other than provisions					
Mortgage debt, short term		388,984	387,545	0	0
Bank loans		34,248,704	16,185,101	28,329,303	11,224,522
Trade payables		63,456,839	58,312,471	56,933,624	48,782,893
Payables to group entities		0	0	36,472,938	7,088,569
Corporation tax		359,705	12,775,727	0	12,092,760
Other payables		33,957,538	32,292,425	25,972,940	24,386,965
Prepayments received relating to the disposal of property		0	7,500,000	0	7,500,000
		132,411,770	127,453,269	147,708,805	111,075,709
Total liabilities other than provisions		136,804,788	132,232,029	155,778,772	111,075,709
TOTAL EQUITY AND LIABILITIES		360,680,182	330,053,464	370,420,677	307,557,388

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Statement of changes in equity

	Group			
DKK	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 May 2016	1,000,000	173,693,949	6,000,000	180,693,949
Distributed dividends	0	420,000	-6,000,000	-5,580,000
Transferred; see the profit appropriation	0	8,456,662	12,000,000	20,456,662
Exchange rate adjustment, foreign subsidiaries	0	-19,934	0	-19,934
Equity at 1 May 2017	1,000,000	182,550,677	12,000,000	195,550,677
Distributed dividends	0	840,000	-12,000,000	-11,160,000
Transferred over the profit appropriation	0	30,247,010	0	30,247,010
Exchange rate adjustment, foreign subsidiaries	0	38,848	0	38,848
Value adjustments of hedging instruments	0	-34,629	0	-34,629
Equity at 30 April 2018	1,000,000	213,641,906	0	214,641,906

	Parent company				
DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividends	Total
Equity at 1 May 2016	1,000,000	2,647,820	171,046,129	6,000,000	180,693,949
Distributed dividends	0	0	420,000	-6,000,000	-5,580,000
Transferred; see the profit appropriation	0	3,822,650	4,634,012	12,000,000	20,456,662
Exchange rate adjustment,	0	-19,934	0	0	-19,934
Equity at 1 May 2017	1,000,000	6,450,536	176,100,141	12,000,000	195,550,677
Distributed dividends	0	0	840,000	-12,000,000	-11,160,000
Transferred over the profit appropriation	0	17,393,198	12,853,811	0	30,247,009
Exchange rate adjustment, foreign subsidiary	0	38,848	0	0	38,848
Value adjustments of hedging instruments	0	-34,629	0	0	-34,629
Equity at 30 April 2018	1,000,000	23,847,953	189,793,952	0	214,641,905

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Cash flow statement (Group)

DKK	Note	2017/18	2016/17
Profit for the year		30,247,009	20,456,662
Other adjustments	14	3,037,778	28,219,846
Cash generated from operations before changes in working capital		33,284,787	48,676,508
Changes in working capital	15	-22,072,448	5,245,345
Cash generated from operations		11,212,339	53,921,853
Interest income		931,662	84,055
Interest expense		-1,445,351	-1,005,049
Corporation tax paid		-15,328,037	-4,554,209
Cash flows from operating activities		-4,629,387	48,446,650
Acquisition of subsidiaries		0	-60,602,353
Acquisition of property, plant and equipment		-28,404,982	-18,083,235
Disposals of property, plant and equipment		22,800,152	732,298
Received deposit relating to disposal of property		0	7,500,000
Cash flows from investing activities		-5,604,830	-70,453,290
Distributed dividends		-7,785,345	-5,462,970
Thereof dividends on treasury shares		840,000	420,000
Instalments of mortgage debt		-384,303	-397,159
Cash flows from financing activities		-7,329,648	-5,440,129
Cash flows for the year		-17,563,865	-27,446,769
Cash and cash equivalents at the beginning of the year		-15,556,218	21,851,846
Addition acquisition of subsidiary		0	-9,961,295
Cash and cash equivalents at year end		-33,120,083	-15,556,218
Presented as follows in the financial statements:			
Cash at bank and in hand		1,128,621	628,883
Bank loans		-34,248,704	-16,185,101
		-33,120,083	-15,556,218

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies

The annual report of Nopa Nordic A/S for 2017/18 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Apart from the above, the accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Nopa Nordic A/S, and subsidiaries in which Nopa Nordic A/S directly or indirectly holds the majority of the votes.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Foreign currency translation

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

Receivables, 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 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.

Upon recognition of foreign subsidiaries which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

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

Other operating income

Other operating income comprises items secondary to the activities of the entities.

Cost of raw materials and consumables

Cost of raw materials and consumables comprise of costs incurred directly or indirectly to generate revenue for the year.

Other external costs

Other external costs comprise costs related to distribution, sales, advertising, administration, lease costs, etc.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension, other social security costs, etc. to the Company's employees.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies, and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Income from investments in group entities

The proportionate share of the results of the individual subsidiaries is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

Tax on profit for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date on which they are included in the consolidated financial statements and up to the date on which they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Balance sheet

Intangible assets

Patents, licences and trademarks

Patents, licences and trademarks are measured at cost less accumulated amortisation and impairment losses. Patents and trademarks are amortised on a straight-line basis over the remaining life of the patent or trademark, and licences are amortised over the contract period, however, not exceeding 5 years.

Software

Software recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of software, software is amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 3-5 years, however, not exceeding 10 years.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The amortisation period is fixed at 5 years.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

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

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25 years
Plant and machinery	3-12 years
Fixtures and fittings, tools and equipment	3-12 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to relevant group of property, plant and equipment

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

Investments

Investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

Investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised under provisions.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation in equity according to the equity method to the extent that the carrying amount exceeds cost.

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.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

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

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in group entities and associates.

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred 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 based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the 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 cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations comprise the capitalised residual lease obligation on finance leases.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

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

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

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Segment information

In accordance with section 96 of the Danish Financial Statements Act, segment information is not disclosed, as this information may cause significant damage to the entities' competitive position.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

		Group		Parent Company	
	DKK	2017/18	2016/17	2017/18	2016/17
2	**Staff costs and incentive schemes**				
	Wages and salaries	96,666,788	88,439,871	72,133,230	66,856,095
	Pensions	6,459,318	5,720,130	4,870,262	4,360,693
	Other social security costs	1,259,635	1,587,760	0	510,750
		104,385,741	95,747,761	77,003,492	71,727,538
	Executive Board	4,994,357	4,992,752	4,994,357	4,992,752
	Board of Directors	454,949	598,550	454,949	598,550
		5,449,306	5,591,302	5,449,306	5,591,302
	Average number of full-time employees	218	203	158	150

The Executive Board is remunerated in the form of both fixed remuneration and bonus plans. Bonus plans depend on certain goals, which have been decided beforehand.

3	**Financial expenses**				
	Interest expense to group entities	0	0	452,475	0
	Other interest expense	1,445,351	1,005,049	547,489	665,935
		1,445,351	1,005,049	999,964	665,935

4	**Tax on profit for the year**				
	Current tax for the year	1,665,246	6,189,575	-190,938	4,187,419
	Deferred tax adjustment for the year	7,908,446	729,240	1,911,039	367,669
	Adjustment of current and deferred tax in respect of prior years	301,054	-437,822	384,468	-419,721
		9,874,746	6,480,993	2,104,569	4,135,367

		Parent Company	
5	**Proposed profit appropriation**	2017/18	2016/17
	Proposed dividends for the financial year	0	12,000,000
	Net revaluation reserve according to the equity method	17,393,198	3,822,650
	Retained earnings	12,853,811	4,634,012
		30,247,009	20,456,662

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

6 Intangible assets

	Group		
DKK	Patents, licenses and trade-marks	Goodwill	Total
Cost at 1 May 2017	478,500	24,384,593	24,863,093
Transferred	0	0	0
Additions	0	0	0
Cost at 30 April 2018	478,500	24,384,593	24,863,093
Amortisation at 1 May 2017	-461,833	-4,457,000	-4,918,833
Amortisation	-16,667	-4,880,082	-4,896,749
Amortisation at 30 April 2018	-478,500	-9,337,082	-9,815,582
Carrying amount at 30 April 2018	0	15,047,511	15,047,511

	Parent Company	
DKK	Patents, licenses and trade-marks	Total
Cost at 1 May 2017	478,500	478,500
Transferred	0	0
Additions	0	0
Cost at 30 April 2018	478,500	478,500
Amortisation at 1 May 2017	-461,833	-461,833
Amortisation	-16,667	-16,667
Amortisation at 30 April 2018	-478,500	-478,500
Carrying amount at 30 April 2018	0	0

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

7 Property, plant and equipment

	Group				
DKK	Land and buildings	Plant and machinery	Fixtures and fittings, tools, equipment and software	Assets under construc-tion	Total
Cost at 1 May 2017	106,763,685	275,961,526	26,423,563	9,506,970	418,655,744
Currency rate adjustment	0	-9	0	0	-9
Transferred	0	606,710	8,900,275	-9,506,970	15
Additions	4,360,015	15,812,625	4,985,363	3,246,979	28,404,982
Disposals	-9,248,636	-5,636,743	-77,001	0	-14,962,380
Cost at 30 April 2018	101,875,064	286,744,109	40,232,200	3,246,979	432,098,352
Depreciation at 1 May 2017	-62,764,526	-236,205,048	-22,012,165	0	-320,981,739
Currency rate adjustment	0	3	0	0	3
Depreciation	-2,565,496	-11,143,836	-2,404,232	0	-16,113,564
Depreciation on disposals	7,792,583	5,240,825	0	0	13,033,408
Depreciation at 30 April 2018	-57,537,439	-242,108,056	-24,416,397	0	-324,061,892
Carrying amount at 30 April 2018	44,337,625	44,636,053	15,815,803	3,246,979	108,036,460

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Notes

7 Property, plant and equipment (continued)

	Parent Company				
DKK	Land and buildings	Plant and machinery	Fixtures and fittings, tools, equipment and software	Assets under construc-tion	Total
Cost at 1 May 2017	84,703,477	272,001,182	23,957,005	9,506,970	390,168,634
Transferred	0	606,710	8,900,260	-9,506,970	0
Additions	4,360,015	15,471,586	4,985,393	3,206,979	28,023,973
Disposals	-1,009,064	-5,636,743	0	0	-6,645,807
Cost at 30 April 2018	88,054,428	282,442,735	37,842,658	3,206,979	411,546,800
Depreciation at 1 May 2017	-51,530,816	-235,422,563	-21,481,177	0	-308,434,556
Depreciation	-1,920,147	-9,843,322	-2,068,408	0	-13,831,877
Disposals	306,896	5,240,792	0	0	5,547,688
Depreciation at 30 April 2018	-53,144,067	-240,025,093	-23,549,585	0	-316,718,745
Carrying amount at 30 April 2018	34,910,361	42,417,642	14,293,073	3,206,979	94,828,055

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8 Investments

	Parent Company	
DKK	2017/18	2016/17
Equity investments in subsidiaries		
Cost at 1 May 2017	62,681,426	2,079,073
Additions	0	60,602,353
Cost at 30 April 2018	62,681,426	62,681,426
Value adjustments at 1 May 2017	6,193,644	2,389,107
Equity adjustments, currency rate, etc.	-34,738	-18,113
Adjustment of hedging on equity in subsidiaries	38,848	0
Dividends from subsidiaries	-6,000,000	0
Profit for the year from investments	28,530,281	8,279,650
Amortisation, goodwill	-4,880,082	-4,457,000
Value adjustments at 30 April 2018	23,847,953	6,193,644
Carrying amount at 30 April 2018	86,529,379	68,875,070
Hereof goodwill	15,047,511	19,927,593

Group entities

Name/legal form	Registered office	Voting rights and owner-ship interest
Allison A/S	Bramming	100%
Ejendomsselskabet Stærevej 1 ApS	Bramming	100%
Ejendomsselskabet Strandpromenaden A/S	Hobro	100%
Nopa Nordic AB	Kunges Kurva	100%
Nopa Nordic GmbH	Bielefeld	100%

Restructuring costs related to the disposal of property by Ejendomsselskabet Strandpromenaden A/S has been included in profit from investments.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

9 Share capital

The share capital has not been changed during the past five years. The share capital consists of:

DKK	2017/18	2016/17
48 shares, of nom. DKK 10,000	480,000	480,000
8 shares, of nom. DKK 2,500	20,000	20,000
46 shares, of nom. DKK 10,000	460,000	460,000
4 shares, of nom. DKK 5,000	20,000	20,000
18 shares, of nom. DKK 1,000	18,000	18,000
8 shares, of nom. DKK 250	2,000	2,000
	1,000,000	1,000,000

Out of the share capital, DKK 500,000 are A-shares with total voting rights of 20,000, and DKK 500,000 are B-shares with total voting rights of 2,000.

The Company's treasury shares can be specified as follows:

A shares, 2, of nom. DKK 10,000
B shares, 4, of nom. DKK 10,000
B shares, 2, of nom. DKK 5,000

The total amount of treasury shares accounts for 7% of the total share capital.

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Notes

10 Deferred tax

	Group		Parent Company	
DKK	2017/18	2016/17	2017/18	2016/17
Deferred tax at 1 May 2017	2,279,758	7,177,977	931,002	7,156,693
Addition acquisition of subsidiary	0	776,101	0	0
Deferred tax adjustment for the year	1,725,804	928,632	1,911,039	367,670
Deferred tax adjustment for prior years	-367,180	-438,311	-367,180	-419,720
Deferred tax adjustment relating to disposal of property	6,173,641	-6,173,641	6,173,641	-6,173,641
Reversal of write-down of tax asset	-578,535	0	-578,535	0
	9,233,488	2,270,758	8,069,967	931,002

Provisions for deferred tax relate to:

Intangible assets	-2,876	-6,398	-2,876	-6,398
Property, plant and equipment	7,962,462	682,444	7,245,643	-128,280
Current assets	1,427,902	1,682,712	981,200	1,153,680
Current liabilities	-154,000	-88,000	-154,000	-88,000
	9,233,488	2,270,758	8,069,967	931,002

11 Mortgage and collateral

For the Parent Company, land and buildings with a carrying amount of DKK 34,910,361 at 30 April 2018 have been provided as collateral for amounts owed to mortgage institutions of DKK 15,000 thousand.

For the Group, land and buildings with a carrying amount of DKK 44,337,625 at 30 April 2018 have been provided as collateral for amounts owed to mortgage institutions of DKK 22,644 thousand.

The Parent Company and the Group have provided a joint and several guarantee as collateral for all amounts owed to Danske Bank A/S by the group.

12 Contractual obligations, contingencies, etc.

Operating lease obligations

Operating lease obligations for the Parent Company and the Group at 30 April 2018 represented DKK 4,808 thousand, of which DKK 1,479 thousand falls due within the initial year and DKK 266 thousand after five years.

The Group has entered into interest swap agreements hedging future interest payments and into forward contracts hedging future purchases. The value of the interest swap agreements at 30 April 2018 was negative at DKK 173 thousand after tax and the value of forward contracts was negative at DKK 93 at 30 April 2018.

Consolidated financial statements and parent company financial statements 1 May 2017 – 30 April 2018

Notes

12 Contractual obligations, contingencies, etc. (continued)

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint VAT registration. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

		Group	
	DKK'	2017/18	2016/17
13	**Fees to auditor appointed at the general meeting**		
	Statutory audit	262,000	255,000
	Tax assistance	140,934	319,300
	Other assurance engagements	28,150	15,000
	Non-audit services	58,622	270,324
		489,706	859,624
14	**Other adjustments**		
	Depreciation and amortisation	20,910,772	20,794,664
	Gain on sale of property	-28,271,642	0
	Financial income	-931,662	-84,055
	Financial expenses	1,445,351	1,005,049
	Tax for the year	9,874,745	6,480,993
	Other adjustments	10,214	23,195
		3,037,778	28,219,846
15	**Changes in working capital**		
	Change in inventories	-4,705,356	-2,996,458
	Change in receivables	-19,961,918	-2,263,650
	Change in trade and other payables	2,594,826	10,505,453
		-22,072,448	5,245,345

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Notes

16 Related parties transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.

17 Events after the balance sheet date

No events have occurred after the balance sheet date to this date that may influence the evaluation of this annual report.