

# Colgate-Palmolive A/S

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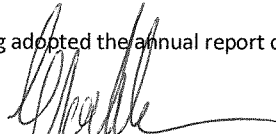
2800 Kongens Lyngby

CVR-no. 43418114

## Annual report for 2015

76. annual report

The Annual General Meeting adopted the annual report on May 27 2016



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Chairman of the General Meeting  
Henning Jakobsen

**Colgate-Palmolive A/S**

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Colgate-Palmolive A/S

## Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Colgate-Palmolive 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 financial position at 31 December 2015 of the Company and of the results of the Company for 2015.

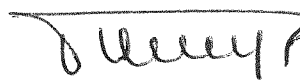
In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Lyngby, May 27 2016

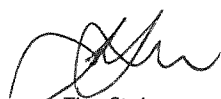
### Executive Board

Henning Jakobsen  
CEO



Mathilde Fleury  
CFO

### Board of Directors



Tina Stoian  
Chairman



G B Thomas




Henning Jakobsen

Mathilde Fleury



Rita Skånstrøm  
Emp. elected



Anders Rasmussen  
Emp. Elected



Lisbeth Top Jensen  
Emp. Elected

Colgate-Palmolive A/S

## Independent Auditor's Report

To the shareholder of Colgate-Palmolive A/S

### Report on the Financial Statements

We have audited the Financial Statements of Colgate-Palmolive A/S for the financial year 1 January – 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes. 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, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the 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 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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.

The audit has not resulted in any qualification.

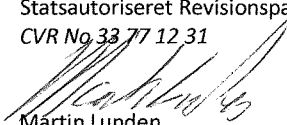
### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements

Copenhagen, May 27 2016  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

  
Martin Lunden  
State Authorised Public Accountant

  
Thomas Lauritsen  
State Authorised Public Accountant

## Colgate-Palmolive A/S

### Company information

<b>Company</b>	Colgate-Palmolive A/S Parallelvej 16 2800 Kongens Lyngby
Phone	43209200
Fax	43209393
E-mail	cpdk@colpal.com
Homepage	<a href="http://www.ColgatePalmolive.dk/">http://www.ColgatePalmolive.dk/</a>
CVR-no.	43418114
Date of establishment	07-11-1940
Fiscal year	01-01-2015 - 31-12-2015
<b>Board of Directors</b>	Tina Stoian, Chairman G B Thomas Henning Jakobsen Mathilde Fleury Rita Skånstrøm, emp. member Anders Rasmussen, emp. member Lisbeth Top Jensen, emp. member
<b>Executive Board</b>	Henning Jakobsen Mathilde Fleury
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup

## **Colgate-Palmolive A/S**

### **Management's review**

#### **Main activities**

The Company sells and markets as in previous years Personal and Household Care products in the Nordic market.

All shares in the Company are held by Colgate-Palmolive S.A., 60 Avenue de L'Europe, F-92270 Bois Colombes, France.

#### **Development in the financial year**

Net profit for the year 01-01-2015 - 31-12-2015 shows kr. 16,389k and the Company's balance as of 31-12-2015 shows a sum of kr. 147,286k, and an equity of kr. 103,402k.

The result is lower than expected which is due to market conditions.

The Swedish subsidiary has a branch in Finland.

#### **Events after year end**

There have been no significant events subsequent to year-end, which can materially impact the evaluation of the Company's financial position.

#### **Expectations for the year to come**

Management expects continued high level of activity for the year to come with an increase in net sale.

#### **Knowledge resources**

As part of the Company's strategy focus is on attracting and retaining a highly educated employee workforce. As part of this effort the Company has implemented specific programs and education plans.

#### **Environmental items**

The Company is participating in and has implemented Colgate-Palmolive's global environmental policies.

#### **Corporate Social Responsibility**

The Company participates in Colgate-Palmolive global programs within sustainability.

According to the Danish Financial Act section 99A, subsection 6,1 we refer to the reporting done by the mother company, which can be found on the Company's homepage or at:

<http://www.colgate.com/app/Colgate/US/Corp/LivingOurValues/Sustainability/HomePage.cvsp>

#### **Genders in leadership**

The Board of Directors consists of 2 men and 2 woman. The groups policy is to appoint the Board of Directors based on positions in the group.

The Company's daily leadership consists of 2 women and 3 men.

## Colgate-Palmolive A/S

### Summary of key figures and financial ratios

DKK 1,000

The development can be described by the following key figures and financial ratios:

	2015	2014	2013	2012	2011
Revenue	466,337	461,932	472,100	503,616	420,112
Gross Profit	150,941	145,262	171,157	178,218	170,157
Operating Result	19,997	5,133	10,085	15,589	30,093
Financial Items	-130	-2,357	-304	-115	-68
Net Income	16,389	17,738	15,619	10,871	44,139
Assets	147,286	205,198	195,801	214,557	196,326
Investments in tangible fixed assets	459	733	0	0	0
Equity	103,402	87,626	87,811	102,075	131,066
Number of employees	78	82	77	75	71
Gross Profit (%)	32.37	31.45	36.25	35.39	40.50
Return on sales (%)	4.29	1.11	2.14	3.10	7.16
Return on assets (%)	12.74	10.65	9.58	7.59	26.93
Solvency ratio (%)	70.20	42.70	44.85	47.57	66.76
Return on Equity (ROE) (%)	17.16	20.22	16.45	9.33	37.14

The accounting policy applied for recognition of investment in subsidiaries has been changed in 2015. The comparative figures have been adjusted to reflect the new accounting policy. Refer to section Change in accounting policies in Accounting Policies.

## Colgate-Palmolive A/S

### Accounting Policies

#### Basis of preparation

The Company's annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

With reference to the Danish Financial Statements Act section 112 Consolidated Financial Statements has not been prepared.

With reference to the Danish Financial Statements Act Section 86, subsection 4a cash flow statement has not been made. The Cash Flow statement is included in the Consolidated Financial Statement for Colgate-Palmolive Company, New York.

#### Change in accounting policies

The Management have decided to change the accounting policy the financial year 2015 for recognition of investments in subsidiaries. Investments in subsidiaries are carried at cost to the previous equity method.

The change has the following effect on the company's assets, liabilities and financial position of 31.12.2014:

	DKK 1,000
Net income reduced by	1,365
Total balance reduced by	34,760
Equity reduced by	34,760

Remaining accounting policies are unchanged compared to last year.

#### Consolidated Group

Colgate-Palmolive A/S is part of the Consolidated Financial Statements for the immediate Parent Company Colgate-Palmolive Service S.A., 60 Avenue de L'Europe, 92270 Bois-Colombes, France. CVR no. FR 37 552 136 780.

The Financial Statements for the ultimate Parent Company Colgate-Palmolive Company, New York, USA may be obtained at the following address:

Colgate-Palmolive Company  
300 Park Avenue  
New York, NY 1002-7499  
USA

#### Group overview

##### *Parent Company*

Colgate-Palmolive A/S  
Parallelvej 16, DK-2800 Lyngby  
Nom. DKK 82,000,000

##### *Subsidiaries, 100%*

Colgate-Palmolive AB,  
Stockholm, Sweden  
Nom. SEK 1,000,000

Colgate-Palmolive Norge AS,  
Oslo, Norway  
Nom. NOK 6,500,000



## **Colgate-Palmolive A/S**

### **Accounting Policies**

#### **Currency**

The annual report is in DKK 1,000.

#### **Recognition and measurement**

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, write downs and provisions.

Assets are recognized in the balance sheet when it is likely that the future financial benefits will accrue on the Company and when the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is likely that the future financial benefits will be deducted from the Company and when the value of the liability can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Certain financial assets and liabilities are measured at cost, thus recognizing a constant effective interest over the term. Amortized cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortization of the difference between cost and nominal value.

When recognizing and measuring, gains, losses and risk in connection with the presentation of the annual report are considered and which confirm or invalidate events, which existed at balance sheet date.

Upon group internal acquisitions of subsidiaries, the residual between cost price and booked equity in the acquired company at the point of acquisition is calculated after individual assets and liabilities are adjusted to fair value (purchase method). Any decided restructuring cost in regards to the acquired company is deducted. Upon group merger the purchase method is also used.

Any residuals, positive and negative, in amounts as a result of change in recognition and measurement of net assets can be regulated until the end of the fiscal year after the year of acquisition. These regulations are also reflected in the value of goodwill or negative goodwill, including already booked depreciations.

#### **Transactions in foreign currency**

Transactions in foreign currency are recognized at current exchange rate. Gain and losses from the difference between current exchange rate and the exchange rate at time of payment, are recognized in the income statement.

Receivables, debt and other monetary items in foreign currencies are stated at year-end official currency exchange rates. Gain and losses from the difference between used exchange rate and the exchange rate at year end, are recognized in the income statement.

The income statement for foreign subsidiaries is translated at an average exchange rate. The balance sheet is translated at year-end exchange rate. Gain and losses from the difference between beginning and ending exchange rate for the equity and the translation of the income statement to year-end exchange rate are recognized directly in the equity.

### **Income statement**

#### **Revenue**

Revenue represents the value of goods delivered during the year, net of value added tax and price reductions directly related to the sales.

## Colgate-Palmolive A/S

### Accounting Policies

#### Cost of sales

Cost of sales includes the consumption of goods. The cost price reflects the total value of the consumed goods.

#### Distribution expenses

Distribution expenses include salary to sales and distribution personnel and related expenses as well as car expenses and depreciations etc.

#### Administrative expenses

Administrative expenses include expenses to management, administrative personnel, office expenses, depreciations etc.

#### Amortization, depreciation and impairment losses

Depreciations and write offs of tangible and intangible assets is based on a straight-line basis over the expected service life of the assets which are expected to be:

	Service live	Scrap value
Goodwill	20 years	0%
Property, plant and equipment	3-10 years	0%

Losses and gains when selling tangible and intangible assets is measured as the difference between sales price, with deduction of sales cost and the recognized value at the point of sales, and is recognized in the net result

#### Income from investments in subsidiaries

Dividends from subsidiaries are recognized as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### Other financial income and Expenses

Financial income and expenses include interest, realized and unrealized foreign exchange gain and losses and charges and refunds on taxes paid on account.

#### Tax on profit/loss from ordinary activities

Tax on profit/loss from ordinary activities, which includes both current tax and current year changes in deferred tax, is charged to income statement, with the share that can be contributed to current year net income and to equity with the share that can be contributed to charges charged directly to equity.

The tax provision contributed to income statement is divided into tax provision for ordinary and extraordinary result.

Changes in deferred tax due to change in tax rates are charged to income statement.

The Company is jointly taxed with Hill's Pet Nutrition Denmark ApS. Foreign subsidiaries are not included in the jointly taxation.

Colgate-Palmolive A/S is the administrative company for the joint taxation. The combined Danish tax for the joint taxed companies is paid by Colgate-Palmolive A/S.

The combined tax from the joint taxation with Hill's Pet Nutrition Denmark ApS is allocated to both profit and losses according to the companies' taxable income. The jointly taxed companies are part of the on-account tax scheme.

## **Colgate-Palmolive A/S**

### **Accounting Policies**

#### **Balance Sheet**

##### **Intangible Assets**

Goodwill is measured at cost price with deduction of accumulated depreciations and write downs.

An impairment test is made for acquired intangible assets if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and fair market value, less sales costs, of the asset or group of assets if it is lower than the carrying amount.

##### **Property, plant and equipment**

Property, plant and equipment are measured at cost less depreciation. Straight-line depreciation is made over the expected useful life of the individual assets

An impairment test is made for acquired tangible assets if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and fair market value, less sales costs, of the asset or group of assets if it is lower than the carrying amount.

##### **Financial assets investments**

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

##### **Receivables**

Receivables are measured in the balance sheet at the amortized cost or at the lower net realizable value, which corresponds to nominal values less write-down for expected losses. Write-down for expected losses is estimated based on an individual assessment of the accounts receivables and a general write-down based on the Company's prior years' experience.

##### **Prepayments**

Prepayments classified as assets consist of prepaid costs for rent, insurance, subscriptions and advertising costs.

##### **Equity**

###### **Executive Compensation Program**

The management of Colgate-Palmolive A/S is included in the Colgate-Palmolive Group's option and share award program.

Options are treated as a cash-settled plan, and the liability is calculated as the differences between the grant prices and the year end share price. The liability is included in other debt.

The restricted share award program is treated as an equity-settled plan, and the liability is calculated as the year end share price divided with the vesting period of 3 years. The liability is included in the equity

The impact on reserves from changes in management is charged directly to equity.

##### **Dividend**

Dividend for current year proposed by management will be shown in a separate line under short term liabilities.

##### **Financial Debts**

Debt to banks, suppliers etc. is booked at amortized value, which in most circumstances is the same as the debt's nominal value.

## Colgate-Palmolive A/S

### Accounting Policies

#### Current tax receivables and liabilities

Provision for deferred taxes includes all temporary differences between the accounting and taxation treatment of assets and liabilities.

The income tax expense and the provision for deferred taxes are based on the actual and future tax rates in effect, in the countries where the legal entities are domiciled.

Tax payments made during the year have been deducted from the year- end tax provision.

#### Contingent assets and liabilities

Contingent assets and liabilities is not recognized in the balance sheet but included only in the notes.

### Summary of Key figures and financial ratios

Key figures and financial ratios are prepared in compliance with The Danish Finance Society's Recommendations.

Gross Profit	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on sales	=	$\frac{\text{Operating result (EBIT)} \times 100}{\text{Revenue}}$
Return on Equity (ROE) (%)	=	$\frac{\text{Net Income}}{\text{Average equity}}$
Return on assets (%)	=	$\frac{\text{Operating result (EBIT) including Net income from subsidiaries} \times 100}{\text{Average assets}}$
Solvency ration (%)	=	$\frac{\text{Equity} \times 100}{\text{Assets}}$

Colgate-Palmolive A/S

**Income Statement 1 January – 31 December**

DKK 1,000

	Note	2015	2014
Revenue	1	466,337	461,932
Cost of sales	2	<u>-315,396</u>	<u>-316,670</u>
<b>Gross Profit</b>		<b>150,941</b>	<b>145,262</b>
Distribution expenses	2	-117,119	-118,127
Administrative expenses	2	<u>-13,825</u>	<u>-22,003</u>
<b>Operating result</b>		<b>19,997</b>	<b>5,132</b>
Net income from subsidiaries		2,408	16,217
Other financial income	3	44	0
Other financial expenses	4	<u>-174</u>	<u>-2,357</u>
<b>Net income before taxes</b>		<b>22,275</b>	<b>18,993</b>
Tax on profit/loss from ordinary activities	5	<u>-5,886</u>	<u>-1,255</u>
<b>Net income</b>		<b>16,389</b>	<b>17,738</b>
<b>Statement of profit distribution</b>			
Proposed dividend		0	10,000
Retained earnings		<u>16,389</u>	<u>7,738</u>
		<b>16,389</b>	<b>17,738</b>

Colgate-Palmolive A/S

**Balance Sheet December 31**

DKK 1.000

	Note	2015	2014
<b>Assets</b>			
Goodwill	6	44,947	47,758
<b>Intangible assets</b>		<u>44,947</u>	<u>47,758</u>
Other fixtures and fittings, tools and equipment	7	976	1,294
<b>Property, plant and equipment</b>		<u>976</u>	<u>1,294</u>
Investments in subsidiaries	8	10,897	10,897
Deposits	9	0	2,218
<b>Fixed asset investments</b>		<u>10,897</u>	<u>13,115</u>
<b>Fixed assets</b>		<u>56,820</u>	<u>62,167</u>
Trade receivables		54,151	47,852
Receivables from group enterprises		25,598	82,527
Income tax receivable		843	5,609
Other receivables		2,231	400
Prepayments	11	1,607	1,509
Deferred tax asset		4,171	4,542
<b>Receivables</b>		<u>88,601</u>	<u>142,439</u>
<b>Cash</b>		<u>1,865</u>	<u>592</u>
<b>Current assets</b>		<u>90,466</u>	<u>143,031</u>
<b>Assets</b>		<u>147,286</u>	<u>205,198</u>

Colgate-Palmolive A/S

**Balance Sheet December 31**

DKK 1.000

	Note	2015	2014
<b>Liabilities and Equity</b>			
Share capital		82,000	82,000
Other reserves		3,521	2,812
Retained earnings		17,881	2,814
<b>Equity</b>	12	<u><b>103,402</b></u>	<u><b>87,626</b></u>
Trade payables		5,916	4,724
Payables to group enterprises		7,350	76,361
Other payables		30,618	26,487
Proposed dividend for the year		0	10,000
<b>Current liabilities</b>		<u><b>43,884</b></u>	<u><b>117,572</b></u>
<b>Total Liabilities</b>		<u><b>43,884</b></u>	<u><b>117,572</b></u>
<b>Equity and liabilities</b>		<u><b>147,286</b></u>	<u><b>205,198</b></u>
Fee to auditors appointed at the general meeting	10		
Affiliated entities	13		
Contingent Assets, Liabilities and other financial obligations	14		

## Colgate-Palmolive A/S

### Noter

DKK 1.000

2015

2014

#### 1. Revenue

According to the Danish Financial Statements Act section 96, subsection 1 details on sales pr. segment is not shown, as the management and board are under the impression that this kind of information will damage the company significantly. For segmental information please refer to the Annual Report for Colgate-Palmolive Company, New York, USA.

Local / Nordic	466,337	461,932
	<u>466,337</u>	<u>461,932</u>

#### 2. Staff costs

Wages and salaries	54,297	52,394
Pension costs	5,894	4,673
Other social security costs	2,027	1,324
	<u>62,218</u>	<u>58,391</u>

*Staff costs are distributed as follows:*

Distribution expenses	35,269	34,425
Administration expenses	26,949	23,966
	<u>62,218</u>	<u>58,391</u>

Average number of full time employees	<u>78</u>	<u>82</u>
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The management are included in Colgate-Palmolive Group's executive compensation program, which includes bonus, stock option programs and share award programs. The compensation for management includes adjustments of liabilities for share and option programs.

	<b>Remuneration of management 2015</b>	
Total amount for Executive Board	5,822	

Pursuant to the Danish Financial Statements Act section 98b, subsection 3 the remuneration of the Company's management is shown in total, and comparatives are not presented. No remuneration has been paid to the Board of Directors.

#### 3. Other financial income

Other financial income	44	0
	<u>44</u>	<u>0</u>

#### 4. Other financial expenses

Financial expenses from group enterprises	37	236
Currency translation adjustments	128	0
Other financial expenses	9	2,121
	<u>174</u>	<u>2,357</u>

#### 5. Tax on profit/loss from ordinary activities

Current tax	5,082	-498
Change in deferred tax	776	2,123
Adjustments related to previous years	28	-370
	<u>5,886</u>	<u>1,255</u>



## Colgate-Palmolive A/S

### Noter

DKK 1.000

2015

2014

### 6. Goodwill

Cost beginning of year	56,212	56,212
Disposals	0	0
<b>Cost end of year</b>	<b>56,212</b>	<b>56,212</b>
Amortisation and impairment losses beginning of year	-8,455	-5,644
Amortisation for the year	-2,810	-2,811
<b>Amortisation and impairment losses end of year</b>	<b>-11,265</b>	<b>-8,455</b>
<b>Carrying amount end of year</b>	<b>44,947</b>	<b>47,757</b>

### 7. Property, plant and equipment

Cost beginning of year	5,283	4,988
Disposals	0	-438
Additions	459	733
<b>Cost end of year</b>	<b>5,742</b>	<b>5,283</b>
Depreciation and impairment losses beginning of year	-3,990	-3,850
Reversal regarding disposals	0	438
Depreciation for the year	-776	-578
<b>Depreciation and impairment losses end of year</b>	<b>-4,766</b>	<b>-3,990</b>
<b>Carrying amount end of year</b>	<b>976</b>	<b>-1,293</b>

### 8. Investments in subsidiaries

Cost beginning of year	10,897	10,897
Disposals	0	0
<b>Carrying amount end of year</b>	<b>10,897</b>	<b>10,897</b>

Name	Location	Ownership %	Equity	Result of the year
Colgate-Palmolive AS*	Oslo, Norway	100.00	Nok 8,187k	Nok 2,702k
Colgate-Palmolive AB*	Stockholm, Sweden	100.00	Sek 23,395k	Sek 18,502k

\*Disclosed information according to latest published Financial Statement as of 31 December 2014.

### 9. Deposit

Cost beginning of year	2.218	2.316
Additions	0	16
Disposals	-2.218	-114
<b>Carrying amount end of year</b>	<b>0</b>	<b>2.218</b>

### 10. Fees to auditors appointed at the Annual General Meeting

Statutory audit services	246	237
Other services	78	15
Tax services	43	0
<b>Total</b>	<b>367</b>	<b>252</b>

## Colgate-Palmolive A/S

### Notes

DKK 1.000

2015

2014

### 11. Prepayments

Prepayments consist of prepaid costs for rent, insurance, subscriptions and advertising costs.

### 12. Equity

	Share capital	Net revaluation reserve based on the equity method	Retained earnings	Reserve for compensation programs	Liability
Equity as of January 1 2015	82,000	34,760	2,814	2,812	122,386
Adjusted Equity		-34,760			-34,760
<b>Adjusted Equity as of January 1 2015</b>	<b>82,000</b>	<b>0</b>	<b>2,814</b>	<b>2,812</b>	<b>87,626</b>
Net income for the year		0	16,389		16,389
Reserve for compensation programs				576	576
Proposed dividend					0
Takeover of compensation programs			-1,728	133	-1,595
Deferred tax on the takeover			406		406
<b>Equity as of December 31 2015</b>	<b>82,000</b>	<b>0</b>	<b>17,881</b>	<b>3,521</b>	<b>103,402</b>

There has been no change in share capital for the last 5 years.

### 13. Affiliated entities and ownership

Colgate-Palmolive S.A., France, 100% share ownership.

Colgate-Palmolive Company, New York, USA, ultimate owner.

### 14. Contingent Assets, Liabilities and other financial obligations

#### *Rental agreements and leases*

The Company has engaged in operational leasing contracts with expiry dates of 2-54 month with a total liability of kr. 5,047k (2014: kr. 3,153k). In the following year 2016 the Company have a total liability of kr. 1,857k (2015: kr. 1,712k)

The Company has signed contracts for rent with expiry dates of 8 month with a total liability of kr. 2,130k (2014: kr. 8,518k). In the following year 2016 the Company have a total liability of kr. 2,130k (2015: kr. 4,209k).

#### *Contingent liabilities*

The Company is the administration company of a Danish joint taxation. The company is jointly and severally liable as of the financial year 2013 with the other jointly taxed companies for the total corporation tax and any obligation to withhold tax at source on interests, royalties and dividends for all jointly taxed companies.