

Marius Pedersen A/S



ANNUAL REPORT 2015

MARIUS PEDERSEN A/S

CENTRAL BUSINESS REGISTRATION NO. 49 97 95 17



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Company Details

Company

Marius Pedersen A/S, Ørbækvej 851, 5863 Ferritslev, Fyn

Central Business Registration No.: 49 97 95 17

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Board of Directors

Finn Junge Andersen, Chairman

Peter Schak Larsen, Deputy Chairman

Søren Klarskov Vilby

Birgit Elin Munck-Kampmann

Kirsten Almosetoft Kildegaard*

Henrik Jørgensen*

Michael Kenneth Andersen*

* Elected by the employees

Executive Board

CEO Christian Møller

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

The annual general meeting approved the annual report on / 2016

Chairman

Statement by Management on the Annual Report

The Board of Directors and the Executive Board have today considered and approved the annual report of Marius Pedersen A/S for the financial year 1 January - 31 December 2015.

The annual report is presented 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 31.12.2015 and of the

results of its operations for the financial year 1 January - 31 December 2015.

In our opinion, the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ferritslev, 10 May 2016

Executive Board

Christian Møller
CEO

Board of directors

Finn Junge Andersen
Chairman

Peter Schak Larsen
Deputy Chairman

Søren Klarskov Vilby

Birgit Elin Munck-Kampmann

Kirsten Almosetoft Kildegaard

Henrik Jørgensen

Michael Kenneth Andersen

Independent Auditor's Report

To the shareholders of Marius Pedersen A/S

Report on financial statements

We have audited the financial statements of Marius Pedersen A/S for the financial year 1 January to 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as 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.

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 for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

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

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

Odense, 10 May 2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No. 33 96 35 56

Henning Jensen

State authorised

Public accountant

Ole Hansen

State authorised

Public accountant

Management Commentary

Key figures

In thousands of DKK	2015	2014	2013	2012	2011
Revenue	1.005.277	1.049.470	1.027.072	1.024.814	1.016.626
Operating profit	43.662	44.000	32.743	77.375	88.454
Net financials	-13.509	40	-9	-2.578	-9.530
Profit/loss for the year	169.388	173.394	169.017	205.252	201.542
Equity	1.100.871	915.311	1.598.675	1.677.985	1.452.687
Balance Sheet total	1.849.133	1.748.502	1.811.622	1.973.144	2.025.031
Investments in tangible assets					
ex. acquisition of group enterprises	82.595	87.800	98.828	83.828	120.114
Operating margin (%)	4,3	4,2	3,2	7,6	8,7
Return on investment (%)	4,2	4,6	3,4	7,6	9,3
Return on equity (%)	16,8	13,8	10,3	13,1	14,4
Equity ratio (%)	59,5	52,3	88,2	85,0	71,7

Primary activities

We consider waste to be a resource and we continue to work towards maximising the part of waste for recycling and utilisation and minimise the part for disposal.

Our services and products are by principle all types of waste – recyclable, waste to energy, waste for deposit, and hazardous waste as solid and liquid waste.

Group activities include:

- Sorting, treatment and handling a series of different types of recyclable waste at our own sites.
- Trading of recyclable waste.
- Services concerning handling of waste and recyclables from the client to final recycling, utilisation, or disposal – that is consulting, materiel for rent, transport service, sludge service, management reporting and other types of reporting for trade, industrial production, institutions, households and municipal recycling stations. In addition the Group executes contractor business and furthermore owns companies in Denmark, the Czech Republic and Slovakia primarily handling environmental activities.

Development in activities

During 2015 Marius Pedersen A/S has increased its revenue in segment of collection from commercial and industrial customers, whereas revenue in municipal waste collection has been decreased due to in general too low prices at the tenders.

For sorting and recycling activities the revenue has been negatively affected by price fluctuations for produced raw materials following the world market. For some fractions quantities have been reduced due to focusing on important waste streams and segments of clients. During 2015 there was very limited activity for Marius Pedersen A/S related to the Danish Governments resource strategy. It seems that only few municipalities have implemented new waste schemes in order to increase the quantity of recyclables.

At the end of 2015 Marius Pedersen A/S acquired commercial and industrial customers from Miljøteam A/S, as well as contracts with municipality of Aarhus with effect from 1 January 2016.



Management Commentary

In the markets in Czech Republic and Slovakia the volumes in 2015 have been stable and the development has been satisfactory. In Slovakia Marius Pedersen a.s. acquired the activities from SITA Slovensko in October 2015, and in Czech Republic Marius Pedersen a.s. acquired a production plant for granulating car tires at the end of the year.

Development in finances

The company has chosen not to publish independent audited consolidated accounts. We refer to the consolidated accounts of MPWM 2014 A/S in which Marius Pedersen A/S is included.

Profit for the year is 169,4 MDKK which is a decrease of 4,0 MDKK compared to 2014. Impact from net financials is -13,5 MDKK compared to 2014.

Operating profit is 43,7 MDKK in 2015 which is 0,3 MDKK lower than 2014.

Revenue is 1.005,3 MDKK in 2015 which is 44,2 MDKK lower than 2014.

Particular risks

Financial risks and interest risks

The company has a financial policy which operates with a low risk profile. This means that currency, interest and credit risk only occur based on commercial conditions.

The company's use of derivative financial instruments is regulated by a written policy approved by the board of directors and internal procedures which among other things set maximum amounts allowed and which derivative financial instrument that can be used.

Currency risks

The company's result from group enterprises is dependent on changes in exchange rates (CZK, EUR), due to the fact that the foreign group enterprises' results and equity at the end of the year are being converted into Danish kroner based on the average rate and the rate of the balance sheet date.

Business risks

The company's most significant risks are linked to the ability of being strongly positioned on the activity areas on which the company's services are directed. The company continuously invests in new materials to secure optimum utilisation and efficiency.

Environmental performance

The company acts in accordance with current environmental and safety legislation which helps to create a healthy and safe environment.

The company continuously evaluates the total activities in order to constantly reduce the environmental impact. Business relations are also encouraged to choose systems or products that secure the highest possible amount of recycling or reduction in the use of natural resources.

The company has ISO-14001 certifications covering all environmental activities of the company. The company is also ISO-9001 certified.

In order to promote environmental and safety conscience in general the company is educating and creating awareness among its employees for them to take responsibility for environment, health and safety.

Research and development

The company is continuously developing products and service concepts. These are charged to the profit and loss account.

Events after the balance sheet date

To this date no events have occurred after the balance sheet date which influences the evaluation of this annual report.

Outlook

The Company expects a positive development in the activities, revenue and result.

Statement concerning Corporate Social Responsibility

Referring to § 99a of the Danish Financial Statements Act the company has not published an independent statement concerning Corporate Social Responsibility. The statement is included in the annual consolidated report of MPWM 2014 A/S.

Statement concerning gender composition in the top management body

Referring to § 99b of the Danish Financial Statements Act the company has not published an independent statement concerning gender composition in the top management body. The statement is included in the annual consolidated report of MPWM 2014 A/S.

Accounting Policies

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

Referring to § 86 (4) of the Danish Financial Statements Act there has not been made any cash flow statement. The company's cash flow is included in the cash flow statement of the consolidated annual accounts of MPWM 2014 A/S.

Referring to § 112 (1) of the Danish Financial Statements Act the company has chosen not to prepare consolidated annual accounts.

The accounting policies applied for these financial statements are consistent with those applied last year.

1. Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Notes have been prepared according to the Danish Financial Statements Act.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement. Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recorded in the income statement as financial income or financial expenses.

2. Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign group enterprises and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences are recognised directly in equity, when arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date.

3. Statement of income

Revenue

Revenue from the sale of services, manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Production costs

Production costs comprise direct and indirect costs incurred to earn revenue. In direct production costs materials, wages and operation of rolling fleet are included.

Other production costs comprise indirect costs including salaries and depreciation concerning the production of the year.

Production costs concerning contract work in progress are recognised as they incur.

Distribution costs

Cost of sales comprises costs for sales staff, marketing expenses and depreciation.

Administrative costs

Administrative costs comprise costs incurred for management and administration of the company, including costs for the administrative staff and management, stationery and office supplies as well as depreciation and amortisation.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a secondary nature viewed in relation to the company's primary activities.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and loss on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc.

Accounting Policies

Taxation

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's income statement from ordinary activities.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised and measured according to the liability methods on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax laws and rates which are valid on the balance date when the deferred tax is expected to generate current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with the Danish companies within the group. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

4. Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by management for each business area. The amortisation period is usually 3-10 years, however, it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the Group's benefit from the relevant resources.

The booked value of goodwill is being reviewed on an ongoing basis and is written down to the recoverable amount in the income statement if the booked value exceeds the expected future net income in the company or activity to which the goodwill is attached.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost and revaluation less accumulated depreciation and impairment losses. Land is not depreciated

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation. For company-manufactured assets, cost comprises direct and indirect costs of materials, components, sub suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings: 25-50 years.

Plants on rented sites: The period is expected useful life-limits in the contracts taken into account.

Plant and machinery: 5-10 years.

Other equipment etc.: 5-8 years.

Depreciations are recognised in the financial statement as production costs, sales costs and administrative costs.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as other operating income or expenses.

Investments in group enterprises and associates

Investments in group enterprises and associates are recognised and measured under the equity method. This means that, in the balance sheet, investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The Company's share of the enterprises' profits or losses after tax and after elimination of unrealised intra-group profits and losses and less or plus amortisation of positive, or negative, goodwill is recognised in the income statement.

Group enterprises and associates with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Company's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Accounting Policies

Upon distribution of profit or loss, net revaluation of investments in group enterprises and associates is transferred to reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and the fair value of the assets and liabilities acquired which have been measured at fair value at the date of acquisition.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of goods for resale, raw materials and consumables consists of purchase price plus delivery costs. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress (construction contracts) is measured at the selling price of the work carried out at the balance sheet date. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio between actual and total budgeted consumption of resources. For some projects where the consumption of resources cannot be applied as a basis, the ratio between completed and total sub activities of the individual projects has been applied.

If the selling price of a construction contract cannot be made up reliably, it is measured at the lower of costs incurred or at the net realisable value if this is lower.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayment received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost which usually means nominal value.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise anticipated costs of restoration and percolate treatment, non-recourse guarantee commitments, loss on contract work in progress, decided and published restructurings, etc.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period of 1-5 years.

Once it is likely that total costs will exceed total income on a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

On acquisition of enterprises, provisions are made for costs relating to restructurings in the acquired enterprise that were decided and published at the takeover date at the latest.

Lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The interest of the lease payments is recognised in the income statement as a financial expense over the term of the leases. Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Segment information

Information is given regarding revenue allocated on the activities.

Accounting Policies

Financial highlights

Operating margin (%)	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Return on investment (%)	$\frac{\text{Operating profit} \times 100}{\text{Average operationally assets}}$
Return on equity (%)	$\frac{\text{Profit for the year} \times 100}{\text{Average Equity}}$
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

Average operationally assets are defined as balance Sheet total minus cash funds, interest bearing assets (including shares) and investments in associate enterprises.

Statement of income 2015

<i>In thousands of DKK</i>	Note	2015	2014
Revenue	1	1.005.277	1.049.470
Direct production costs	2	-684.195	-720.106
Contribution margin		321.082	329.364
Other production costs	2	-222.366	-226.641
Gross profit		98.716	102.723
Distribution costs	2	-36.710	-35.922
Administrative costs	2	-26.965	-28.686
Other operating income	3	8.621	5.885
Operating profit		43.662	44.000
Profit on ordinary activities in group enterprises	4	146.036	139.875
Profit after tax concerning associates	5	0	-439
Income from financial investments and securities	6	7	13
Financial income	7	3.431	5.138
Financial expenses	8	-16.940	-5.098
Profit before tax		176.196	183.489
Taxation on profit for the year	9	-6.808	-10.095
Profit for the year		169.388	173.394

Proposed distribution of profit/loss			
Dividends for the financial year		121.000	0
Extraordinary dividends during the financial year		0	850.000
Transferred from reserves		0	-850.000
Transfer to reserve for net revaluation under the equity method		146.036	139.436
Retained earnings		-97.648	33.958
		169.388	173.394

Balance Sheet at 31.12.2015

<i>In thousands of DKK</i>	Note	2015	2014
Assets			
Intangible assets	10	150.384	167.898
Land and buildings	11	158.458	166.093
Plant and machinery	11	288.550	306.756
Other equipment	11	5.887	7.081
Property, plant and equipment		452.895	479.930
Investments in group enterprises	12	761.200	722.066
Investments in associates	13	0	1.979
Other securities and investments	14	254	247
Non-current assets		761.454	724.292
Total non-current assets		1.364.733	1.372.120
Inventories	15	10.598	12.816
Receivables	16	473.110	355.391
Cash		692	8.175
Current assets		484.400	376.382
Total assets		1.849.133	1.748.502
Equity			
Share capital	17	68.880	68.880
Reserve for net revaluation according to the equity method		707.570	668.436
Retained earnings		203.421	177.995
Proposed dividends for financial year		121.000	0
Total equity		1.100.871	915.311
Provisions			
Provisions for deferred tax	18	28.298	27.392
Guarantee and re-establishment commitment		750	1.025
Total Provisions		29.048	28.417
Credit institutions		498.580	563.359
Trade payables		96.621	92.719
Accounts owed to group enterprises		41.046	54.147
Other payables	19	78.775	79.586
Income taxes		4.192	14.963
Current liabilities other than provisions		719.214	804.774
Total liabilities		1.849.133	1.748.502
Staff costs	20		
Fee to auditor appointed by the general meeting	21		
Securities and contingent liabilities etc.	22		
Related parties	23		
Ownership	24		
Consolidation	25		

Statement of change in equity

<i>In thousands of DKK</i>	Share capital	Reserve for net revaluation	Retained earnings	Proposed dividends for financial year	Total equity
Balance at 1 January 2014	68.880	840.761	689.034	0	1.598.675
Dividends paid	0	-305.003	305.003	0	0
Extraordinary dividend during the year	0	0	-850.000	0	-850.000
Net profit/loss for the year 2014	0	139.436	33.958	0	173.394
Exchange adjustments	0	-6.758	0	0	-6.758
Balance at 31 December 2014	68.880	668.436	177.995	0	915.311
Balance at 1 January 2015	68.880	668.436	177.995	0	915.311
Dividends paid	0	-123.074	123.074	0	0
Net profit/loss for the year 2015	0	146.036	-97.648	121.000	169.388
Exchange adjustments	0	16.172	0	0	16.172
Balance at 31 December 2015	68.880	707.570	203.421	121.000	1.100.871



Notes

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Notes

1. Revenue, market segment

<i>In thousands of DKK</i>	2015	2014
Waste	952.053	1.001.777
Contracting activities etc.	53.224	47.693
	1.005.277	1.049.470

2. Amortisation, depreciation and impairment

<i>In thousands of DKK</i>	2015	2014
Amortisation, depreciation and impairment of the year is included in the below mentioned entries		
Other production costs	120.589	129.239
Distribution costs	488	617
Administrative costs	458	1.659
	121.535	131.515

3. Other operating income

<i>In thousands of DKK</i>	2015	2014
Gains from disposal of tangible assets	5.111	3.377
Other operating income	3.510	2.508
	8.621	5.885

4. Profit on ordinary activities in group enterprises

<i>In thousands of DKK</i>	2015	2014
Group enterprises	146.036	139.875
	146.036	139.875

5. Profit after tax concerning associates

<i>In thousands of DKK</i>	2015	2014
Associates	0	-439
	0	-439

6. Income from financial investments and securities

<i>In thousands of DKK</i>	2015	2014
Adjustment of shares	7	13
	7	13

7. Financial income

<i>In thousands of DKK</i>	2015	2014
Interest income from group enterprises	1.967	1.104
Other interest income	1.464	4.034
	3.431	5.138

8. Financial expenses

<i>In thousands of DKK</i>	2015	2014
Interest expense from group enterprises	439	109
Other interest expenses	16.501	4.989
	16.940	5.098

Notes

9. Tax on profit/loss for the year

<i>In thousands of DKK</i>	2015	2014
Current tax	5.902	11.987
Change in deferred tax	906	-1.892
	6.808	10.095

10. Intangible assets

<i>In thousands of DKK</i>	Goodwill
Cost at 01.01.	310.505
Cost at 31.12.	310.505
Amortisation and impairment at 01.01.	142.607
Amortisation and impairment for the year	17.514
Amortisation and impairment at 31.12.	160.121
Book value at 31.12.	150.384

Intangible assets are determined as the difference between purchase price and the fair value of acquired assets

11. Property, plant and equipment

<i>In thousands of DKK</i>	Land and buildings	Plant and machinery	Other equipment
Cost at 01.01.	305.305	1.367.889	52.912
Additions during the year	2.003	79.155	1.437
Disposals during the year	0	-54.078	-954
Cost at 31.12.	307.308	1.392.966	53.395
Revaluations at 01.01	2.729	0	0
Revaluations at 31.12.	2.729	0	0
Depreciation at 01.01.	141.941	1.061.133	45.831
Depreciation as to the year's disposal	0	-48.783	-640
Depreciation for the year	9.638	92.066	2.317
Depreciation at 31.12.	151.579	1.104.416	47.508
Book value at 31.12	158.458	288.550	5.887

Notes

12. Investments in group enterprises

<i>In thousands of DKK</i>	2015	2014
Cost at 01.01.	55.011	55.011
Cost at 31.12.	55.011	55.011
Net revaluation 01.01.	667.055	838.941
Exchange rate adjustments	16.172	-6.758
Profit / loss for the year	146.036	139.875
Dividends paid	-123.074	-305.003
Net revaluation at 31.12.	706.189	667.055
Carrying amount at 31.12.	761.200	722.066

Investments in group enterprises comprise:

Odense Affaldssortering A/S, Odense, 50,2%
Marius Pedersen a.s., Hradec Kralove, Czech Republic; 100%
Marius Pedersen a.s., Trencin, Slovakia; 100%

13. Investments in associates

<i>In thousands of DKK</i>	2015	2014
Cost at 01.01.	600	600
Disposals during the year	-600	0
Cost at 31.12.	0	600
Net revaluation at 01.01.	1.379	1.820
Profit for the year	0	-441
Disposals during the year	-1.379	0
Net revaluation at 31.12.	0	1.379
Book value at 31.12.	0	1.979

Investments in associates at beginning of the year:

A/S MP-4S Jordrens, Spøttrup 50 %
Miljøservice Slamhotel I/S, Vejen 33,33 %

14. Other securities and investments

<i>In thousands of DKK</i>	2015	2014
Cost at 01.01.	56	222
Disposals during the year	0	-166
Cost at 31.12.	56	56
Net revaluation at 01.01.	191	916
Net revaluation of the year	7	-725
Net revaluation at 31.12.	198	191
Book value at 31.12.	254	247

15. Inventories

<i>In thousands of DKK</i>	2015	2014
Raw materials and consumables	7.426	6.997
Finished goods	3.172	5.819
	10.598	12.816

Notes

16. Receivables

<i>In thousands of DKK</i>	2015	2014
Sales and services maturity within 1 year	173.714	191.843
Receivables from group enterprises	261.568	150.519
Receivables from associates	0	5
Receivables, work in progress	-538	990
Other receivables	5.511	4.855
Prepayments	32.855	7.179
	473.110	355.391

Work in progress for the account of others

<i>In thousands of DKK</i>	2015	2014
Work in progress, sales price	14.883	32.167
Invoicing on account	-15.421	-31.177
	-538	990
Work in progress for the account of others is included in the balance sheet as follows:		
Receivables, work in progress	-538	990
	-538	990

17. Share capital

<i>In thousands of DKK</i>	2015	2014
Share capital consist of		
A-share capital (756.000)	15.120	15.120
B-share capital (2.688.000)	53.760	53.760
	68.880	68.880

There has not been any changes in share capital for 5 years.

18. Deferred tax

<i>In thousands of DKK</i>	2015	2014
Balance at 01.01.	27.392	29.284
Adjustment for the year	906	-1.892
Balance at 31.12.	28.298	27.392

19. Other payables

<i>In thousands of DKK</i>	2015	2014
Wages, holiday pay etc.	54.188	48.023
VAT and taxes	6.841	3.804
Deposits	213	191
Other items	17.533	27.568
	78.775	79.586

Notes

20. Staff costs

<i>In thousands of DKK</i>	2015	2014
Wages and salaries	372.889	376.690
Pension contribution	32.506	31.455
Other social costs	16.030	15.611
	421.425	423.756
From this total fee for the company:		
Executive board	0	0
Board of directors	950	413
Average number of employees	912	919

21. Fee to auditor appointed by the general meeting

<i>In thousands of DKK</i>	2015	2014
Administrative cost includes fee for the auditor appointed by the general meeting:		
Audit, Deloitte	370	335
Other services than audit, Deloitte	40	308
	410	643

22. Securities and contingent liabilities etc.

Mortgage and securities

To provide security for the Group's drawing facilities in banks etc., including performance guarantees and other guarantees given by the bank, are placed on deposit on the following items.

<i>In thousands of DKK</i>	2015	2014
Mortgage deed, not pledged as security	16.250	16.250
Carrying amount of mortgage properties	40.790	41.542
Guarantees		
The company guarantees as follows:		
Group enterprises' outstanding accounts with banks etc.	82.830	0
Contingent liabilities		
Obligations according to rent and operating lease contracts	38.947	16.026
Recourse obligations concerning contract guarantees etc.	61.745	58.902

Notes

Joint taxation

Marius Pedersen A/S and its Danish subsidiaries are jointly taxed with MP Ejendomsaktieselskab. The company thus has secondary liability with respect to income taxes etc. and any obligations to withhold taxes on interest, royalties and dividends applying to the jointly taxed companies. Such secondary liability is, however, capped at an amount equal to the portion of the share capital in the company held directly or indirectly by the ultimate parent.

23. Related parties

Related parties with controlling interest in Marius Pedersen A/S:
Marius Pedersen Holding A/S.

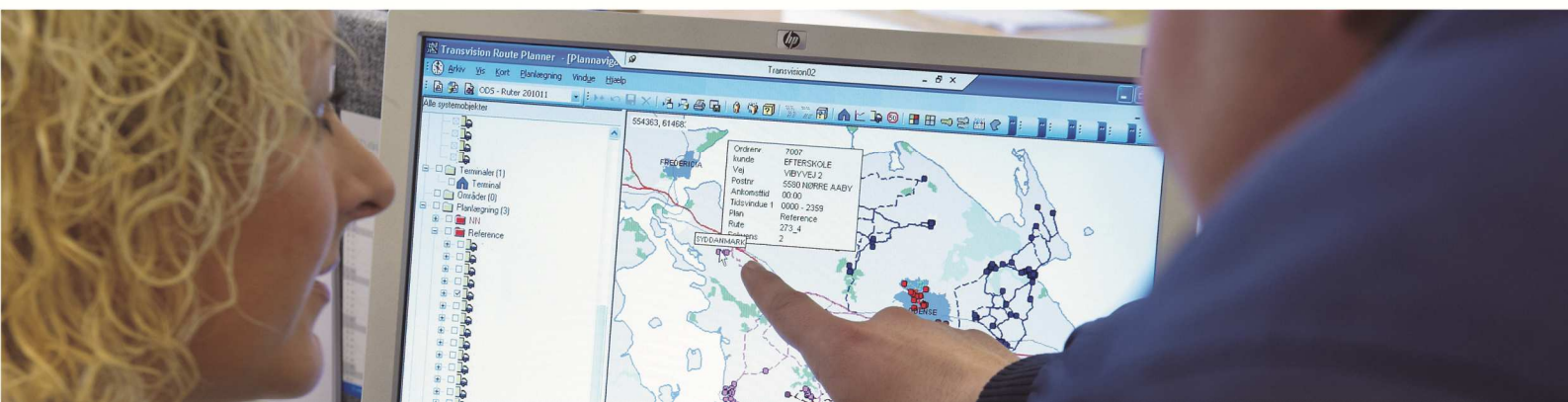
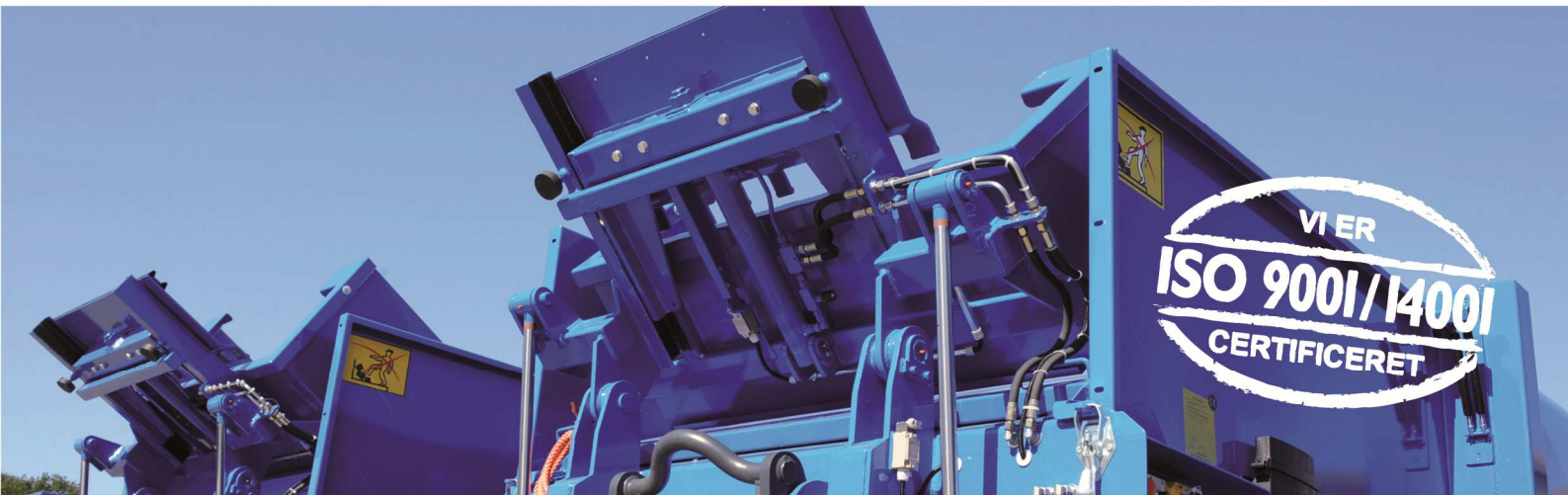
24. Ownership

The following shareholders hold more than 5% of the Company's share capital:
Marius Pedersen Holding A/S, Faaborg-Midtfyn
Ultimate shareholder: Entreprenør Marius Pedersens Fond, Faaborg-Midtfyn

25. Consolidation

Marius Pedersen A/S group enterprises are included in the following consolidated financial statements:
MPWM 2014 A/S





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