

Good Food Group A/S

Store Grundet Allé, 7100 Vejle

CVR-nr. 54 66 40 28



Årsrapport 2015

including Annual Report 2015

This document includes a translation of the Danish Annual Report 2015. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

Godkendt på selskabets ordinære generalforsamling, den

3/5 16

Dirigent:

A handwritten signature in blue ink, appearing to be 'C. L. S.', is written over a dotted line.

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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 Good Food Group A/S for the financial year 1 January - 31 December 2015.

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

It is our opinion that the consolidated statements and the parent company financial statements give a true and fair view of the Group's and Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 January - 31 December 2015.

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

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

Vejle, 30 May 2016
Executive Board:

Torben Christensen
CEO

Bestyrelse:



Otto Christensen
Chairman

Allan Christensen

Torben Christensen



Carsten Fode

Torben Krag Nielsen

Bent Pultz Larsen

Claus Astrup-Larsen

Karen Sofie Hansen-Hoecck

Ledelsespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2015 for Good Food Group A/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af koncernens og selskabets aktiviteter og koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2015.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for udviklingen i koncernens og selskabets aktiviteter og økonomiske forhold, årets resultat og af koncernens og selskabets finansielle stilling.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Vejle, den 30. maj 2016
Direktion:



Torben Christensen
adm. direktør

Bestyrelse:



Otto Christensen
formand



Allan Christensen



Torben Christensen



Carsten Fode

Torben Krag Nielsen

Bent Pultz Larsen

Claus Astrup-Larsen

Karen Sofie Hansen-Hoeck

The independent auditors' report

To the shareholders of Good Food Group A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Good Food Group A/S for the financial year 1 January - 31 December 2015. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company 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 as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements.

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

Our audit has not resulted in any qualification.

Opinion

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 financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Den uafhængige revisors erklæringer

Til kapitalejerne i Good Food Group A/S

Påtegning på koncernregnskabet og årsregnskabet

Vi har revideret koncernregnskabet og årsregnskabet for Good Food Group A/S for regnskabsåret 1. januar - 31. december 2015, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis, for såvel koncernen som selskabet samt pengestrømsopgørelsen for koncernen. Koncernregnskabet og årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for koncernregnskabet og årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om koncernregnskabet og årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i koncernregnskabet og i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i koncernregnskabet og i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et koncernregnskab og et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af koncernregnskabet og årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af koncernens og selskabets aktiviteter for og koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven.

The independent auditors' report

Statement on the Management's review

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

Vejle, den 30 May 2016
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

John Lesbo
State Authorised
Public Accountant

Lars Koudal Jensen
State Authorised
Public Accountant

Den uafhængige revisors erklæringer

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af koncernregnskabet og årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet.

Vejle, den 30. maj 2016
Ernst & Young
Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



John Lesbo
statsaut. revisor



Lars Koudal Jensen
statsaut. revisor

Management's review

Company details

Good Food Group A/S
Store Grundet Allé
DK-7100 Vejle

Telephone: +45 79 41 50 00
Telefax: +45 79 41 50 07
Web site: www.goodfood.dk
E-mail: goodfood@goodfood.dk

Registration no.: 54 66 40 28
Established: 1975
Registered office: Vejle
Financial year: 1 January - 31 December

Board of Directors

Otto Christensen (Chairman)
Allan Christensen
Torben Christensen
Carsten Fode
Torben Krag Nielsen
Bent Pultz Larsen
Claus Astrup-Larsen
Karen Sofie Hansen-Hoeck

Executive Board

Torben Christensen

Auditors

Ernst & Young
Godkendt Revisionspartnerselskab
Lysholt Allé 10
DK-7100 Vejle

Annual general meeting

The annual general meeting is to be held on 31 May 2016.

Ledelsesberetning

Selskabsoplysninger

Good Food Group A/S
Store Grundet Allé
7100 Vejle

Telefon: 79 41 50 00
Telefax: 79 41 50 07
Hjemmeside: www.goodfood.dk
E-mail: goodfood@goodfood.dk

CVR-nr.: 54 66 40 28
Stiftet: 1975
Hjemstedskommune: Vejle
Regnskabsår: 1. januar - 31. december

Bestyrelse

Otto Christensen (formand)
Allan Christensen
Torben Christensen
Carsten Fode
Torben Krag Nielsen
Bent Pultz Larsen
Claus Astrup-Larsen
Karen Sofie Hansen-Hoeck

Direktion

Torben Christensen

Revision

Ernst & Young
Godkendt Revisionspartnerselskab
Lysholt Allé 10
7100 Vejle

Generalforsamling

Ordinær generalforsamling afholdes 31. maj 2016.

Management's review

Group chart

Good Food Group A/S, Vejle	
Share capital: DKK 8,000,000	
Subsidiaries:	
100 %	Scandic Food A/S, Vejle Share capital: DKK 15,000,000
100 %	Scandic Food Inc., USA Share capital: USD 26,000
100 %	Danica Foods AS, Norway Share capital: NOK 4,553,470
100 %	Danica Foods AB, Sweden Share capital: SEK 5,000,000
100 %	Scandic Food Sp. z o.o., Poland Share capital: PLN 15,000,000
100 %	Streamline Foods Limited, UK Share capital: GBP 500,000
100 %	Scandic Food India Private Limited, India Share capital: INR 3,171,440
100 %	JAN Import A/S, Hadsten Share capital: DKK 1,000,000
100 %	Emballagegruppen A/S, Vejle Share capital: DKK 10,001,000
20,88 %	Generationsskifte og Vækst A/S Share capital: DKK 2,050,000

Ledelsesberetning

Koncernoversigt

Good Food Group A/S, Vejle	
Aktiekapital: DKK 8.000.000	
Dattervirksomheder:	
100%	Scandic Food A/S, Vejle Aktiekapital: DKK 15.000.000
100%	Scandic Food Inc., USA Aktiekapital: USD 26.000
100%	Danica Foods AS, Norge Aktiekapital: NOK 4.553.470
100%	Danica Foods AB, Sverige Aktiekapital: SEK 5.000.000
100%	Scandic Food Sp. z o.o., Polen Aktiekapital: PLN 15.000.000
100%	Streamline Foods Limited, England Aktiekapital: GBP 500.000
100%	Scandic Food India Private Limited, Indien Aktiekapital: INR 3.171.440
100%	JAN Import A/S, Hadsten Aktiekapital: DKK 1.000.000
100%	Emballagegruppen A/S, Vejle Aktiekapital: DKK 10.001.000
20,88%	Generations skifte og vækst A/S Aktiekapital: DKK 2.050.000

Management's review

Financial highlights for the Group

DKK'000	2015	2014	2013	2012	2011
Key figures					
Revenue	1.292.013	1.286.986	1.332.253	1.353.180	1.185.405
Gross margin	289.206	280.478	282.772	273.898	241.656
Operating profit	43.792	26.762	31.369	28.558	26.223
Net financial items	-1.240	-8.497	-4.106	2.605	-20.090
Result before tax	42.552	18.265	27.265	31.058	6.133
Profit for the year	32.784	13.688	21.902	25.293	9.319
Total assets					
Capital and reserves	387.798	356.982	347.790	337.901	304.922
Cash flows					
Cash flows from operating activities	110.061	20.724	85.468	40.696	24.509
Net cash flows from investing activities	-30.555	-18.153	-81.863	-18.062	-33.196
Portion relating to investment in property, plant and equipment	-30.292	35.211	-57.868	-13.762	-31.305
Cash flows from financing activities	-1.153	-7.736	-14.308	-17.834	-14.078
Total cash flows	78.353	-5.165	-10.703	4.800	-22.765
Financial ratios					
Net profit ratio	3,4	2,1	2,4	2,1	2,2
Return on investment	5,8	3,5	4,2	4,1	4,0
Gross margin ratio	21,7	21,8	21,2	20,2	20,4
Equity ratio	51,5	45,4	44,1	44,9	44,9
Return on equity	8,8	3,9	6,4	7,9	3,0
Average number of employees					
	747	778	775	737	698

The financial ratios have been prepared in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

The comparative figures have not been adjusted for acquisitions and disposals of enterprises.

Ledelsesberetning

Hoved- og nøgletal for koncernen

tkr.	2015	2014	2013	2012	2011
Hovedtal					
Nettoomsætning	1.292.013	1.286.986	1.332.253	1.353.180	1.185.405
Bruttofortjeneste	289.206	280.478	282.772	273.898	241.656
Resultat før finansielle poster	43.792	26.762	31.369	28.558	26.223
Resultat af finansielle poster	-1.240	-8.497	-4.106	2.605	-20.090
Resultat før skat	42.552	18.265	27.265	31.058	6.133
Årets resultat	32.784	13.688	21.902	25.293	9.319
Balancesum	751.102	786.906	789.238	752.217	679.515
Egenkapital	387.798	356.982	347.790	337.901	304.922
Pengestrøm fra driften	110.061	20.724	85.468	40.696	24.509
Pengestrøm til investering, netto	-30.555	-18.153	-81.863	-18.062	-33.196
Heraf til investering i materielle anlægsaktiver	-30.292	35.211	-57.868	-13.762	-31.305
Pengestrøm fra finansiering	-1.153	-7.736	-14.308	-17.834	-14.078
Pengestrøm i alt	78.353	-5.165	-10.703	4.800	-22.765
Nøgletal					
Overskudsgrad	3,4	2,1	2,4	2,1	2,2
Afkastningsgrad	5,8	3,5	4,2	4,1	4,0
Bruttomargin	21,7	21,8	21,2	20,2	20,4
Soliditetsgrad	51,5	45,4	44,1	44,9	44,9
Egenkapitalforrentning	8,8	3,9	6,4	7,9	3,0
Gennemsnitligt antal fuldtidsbeskæftigede	747	778	775	737	698

Nøgletallene er beregnet i overensstemmelse med Finansforeningens "Anbefalinger og Nøgletal 2015". Der henvises til definitioner og begreber under anvendt regnskabspraksis.

Sammenligningstallene er ikke tilpasset for tilkøb og frasalg af virksomheder.

Management's review

Operating review

The Group structure is described on page 6.

The main activity of the Group is production and sales of a wide range of food products and packaging.

During the financial year, Good Food Group A/S has been focusing on both a continued adjustment to cater for the forward strategy and business development within the Group's activities.

Main activity

The most essential activities of the parent company are to act as a holding company, manage the general administrative and managerial tasks in the Group and to be responsible for and arrange financing of the Group's activities.

Development in activities and financial conditions

In 2015, the Packaging Division of the Group has been consolidated.

Both the domestic market and the export market are still marked by a keen price competition and an extremely difficult competitive situation.

The total net turnover of the Group is levelling the turnover of last year. The net turnover in the Packaging Division has decreased due to the consolidation that commenced in 2013. The net turnover in the Food Division has increased, i.e. due to increased activities on the export markets.

The gross profit and the gross margin of the Packaging Division have been realised considerably above the level of last year due to higher efficiency.

In respect of the net turnover, staff charges and the share of depreciations and impairments are slightly lower than the level of last year.

Compared to last year, the financial items are improved. The development of exchange rates for a number of the Group's most important trade currencies has resulted in a net exchange gain, contrary to the marginal net exchange loss of last year. This year, the development of share prices has affected the financial items positively.

The Group's share of the profit for the year amounts to DKK 32.8 million, which is considered satisfactory.

At year-end 2015, the balance sum amounts to DKK 751.1 million, which is a decrease of DKK 35.8 million compared to year-end 2014.

The fixed assets are levelling the assets in 2014, whereas current assets have decreased - primarily due to lower receivables from sales, amounting to DKK -18.6 million.

The capital and reserves is positively influenced as a consequence of result carried forward, whereas the valuation adjustment of hedging instruments and the exchange rate conversion of capital interests in foreign subsidiaries at the balance sheet date have a negative influence. The capital and reserves is amounting to DKK 387.8 million at year-end, corresponding to a solvency ratio of 51.5 %.

Expectations to the future

Based on the consolidation undertaken and the merger of the packaging companies, Good Food Group A/S still expects to achieve synergies.

The Group will be focusing on running-in of technical plant and machinery and new investments in order to achieve optimization and further efficiency improvements and a continued focus on implementation of sales and marketing initiatives to enhance sales.

Ledelsesberetning

Beretning

Koncernens opbygning er illustreret på side 6.

Koncernens hovedaktivitet er produktion og salg af et bredt fødevarsortiment samt emballage.

Der har i regnskabsåret fortsat været fokuseret på tilpasning til den fremadrettede strategi samt forretningsudvikling indenfor koncernens aktiviteter.

Hovedaktivitet

Moderselskabets væsentligste aktiviteter er at virke som holdingselskab og forestå de overordnede administrations- og ledelsesopgaver i koncernen samt forestå og formidle finansiering af koncernens aktiviteter.

Udvikling i aktiviteter og økonomiske forhold

Koncernen har i 2015 konsolideret Emballagedivisionen.

Såvel hjemme- som eksportmarkedet er fortsat præget af hård priskonkurrence og yderst vanskelige konkurrencevilkår.

Koncernens samlede nettoomsætning er på niveau med sidste år. Nettoomsætningen i Emballagedivisionen er faldet som følge af konsolideringen, som blev påbegyndt i 2013. Nettoomsætningen i Fødevarerdivisionen er steget, bl.a. på grund af større aktivitet på eksportmarkederne.

Bruttofortjenesten og bruttomargin er realiseret væsentlig over sidste års niveau i Emballagedivisionen som følge af større effektivitet.

Personaleomkostninger samt af- og nedskrivningers andel af nettoomsætningen ligger lidt lavere end sidste år.

Finansielle poster er samlet set forbedret i forhold til sidste år. Udviklingen i valutakurser for en række af vores væsentligste samhandelsvalutaer har medført en nettokursgevinst, hvor udviklingen sidste år medførte et marginal nettokurstab. Udvikling i aktiekurserne har påvirket finansielle poster positivt i året.

Årets resultat udgør 32,8 mio. kr., og betegnes som tilfredsstillende.

Balancesummen ultimo 2015 udgør 751,1 mio. kr., et fald på 35,8 mio. kr. i forhold til ultimo sidste år.

Anlægsaktiverne er på samme niveau som sidste år, mens omsætningsaktiverne er faldet, primært pga. lavere tilgodehavender fra salg -18,6 mio. kr.

Egenkapitalen er positivt påvirket af overført resultat, mens værdiregulering af sikringsinstrumenter samt valutakursomregning af kapitalinteresser i udenlandske dattervirksomheder pr. statusdagen påvirker negativt. Egenkapitalen udgør ved udgangen af året 387,8 mio. kr., svarende til en soliditetsgrad på 51,5 %.

Forventninger til fremtiden

Som følge af den foretagne konsolidering og sammenlægning af emballagevirksomhederne i Good Food Group koncernen er der fortsat forventninger om opnåelse af synergier.

Der er fokus på indkøring af tekniske anlæg og maskiner samt nyinvesteringer for opnåelse af optimeringer og yderligere effektivitetsforbedringer samt fortsat fokus på gennemførelse af salgs- og markedingtiltag for styrkelse af salget.

Management's review

Operating review

Based on the latest acquisitions of the Group, investments and implemented production adjustments, expansion and development are expected through better utilization of competences and synergies, resulting in an improved competitive position and operating profit.

As a consequence of the above, a result before tax slightly above the level of 2015 is expected.

Special risks

Foreign exchange risks

The activities abroad mean that the result may be affected by changes in some rates of exchange. It is the Group's policy to hedge the commercial foreign exchange risks to the extent possible. The hedging is effected through forward exchange transactions to hedge for expected turnover and purchasing. It is the policy of the Group to refrain from entering into speculative currency positions.

Interest rate risks

The amount, which the Group's interest-bearing (variable interest) net liabilities represents, is of such a size that a moderate change in the interest rate level will not have any critical impact on earnings. Consequently, interest rate positions are not concluded to hedge interest rate risks.

Credit risks

The Group has no essential risks on any single customer or partner. All major customers and other partners are credit rated continuously and secured to the highest possible extent.

Research and development activities

The continuous product development is made in the respective subsidiaries and is recognised in the income statement. No research is carried out within the product area.

Trademarks are updated and protected to the necessary extent.

The Group's Corporate Social Responsibility - CSR

The Group policy in respect of employees, environment and suppliers/partners is:

- to have a good working environment for its employees
- to produce in a responsible way as to environment and resources
- to observe human rights
- to dissociate from the use of corruption

The Group is engaged on the implementation of these policies internally within the Group and externally in relation to the outside world, suppliers, and partners. The policy has resulted in a number of objectives for the subsidiaries and the managements of the subsidiaries are responsible for the practical implementation.

CSR - Policies put into practice

The biggest company in the Group, Scandic Food A/S, has participated in developing the CSR Compass in cooperation with the Danish Commerce and Companies Agency and the Confederation of Danish Industry and has been using CSR declarations since 2005. Subsequently, this system has been introduced in JAN Import A/S, thus including the Danish food manufacturing companies.

Ledelsesberetning

Beretning

Med koncernens seneste års opkøb, foretagne investeringer og gennemførte produktionstilpasninger forventes ekspansion og udvikling gennem bedre udnyttelse af kompetencer og synergieffekter, med forbedret konkurrenceevne og driftsindtjening til følge.

Som konsekvens af ovenstående forventes et resultat før skat lidt over niveauet i 2015.

Særlige risici

Valutarisici

Aktiviteter i udlandet medfører, at resultatet kan påvirkes af kursudviklingen for en række valutaer. Det er koncernens politik i videst mulig omfang at afdække de kommercielle valutarisici. Afdækningerne sker via valutaterminsforretninger til afdækning af forventet omsætning og indkøb. Det er koncernens politik ikke at indgå spekulative valutapositioner.

Renterisici

Koncernens rentebærende variabel forrentet nettogæld udgør ikke et så væsentligt beløb, at en moderat ændring i renteniveauet vil have nogen kritisk effekt på indtjeningen. Der indgås derfor ikke rentepositioner til afdækning af renterisici.

Kreditrisici

Koncernen har ikke væsentlige risici vedrørende en enkelt kunde eller samarbejdspartner. Alle større kunder og andre samarbejdspartnere kreditvurderes løbende og sikres i størst muligt omfang.

Forsknings- og udviklingsaktiviteter

Den løbende produktudvikling foretages i de respektive dattervirksomheder og udgiftsføres over driften. Der foregår ikke forskning indenfor produktområdet.

Varemærker vedligeholdes og beskyttes i nødvendigt omfang.

Koncernens sociale ansvar - CSR

Koncernens politik overfor medarbejdere, miljø og leverandører/samarbejdspartnere er:

- at arbejde for et godt arbejdsmiljø for vores ansatte
- at arbejde for at producere miljømæssigt og ressourcemæssigt forsvarligt
- at respektere menneskerettighederne
- at tage afstand fra anvendelse af korruption

Der arbejdes for gennemførelsen af politikkerne internt i koncernen og eksternt i relation til omverdenen, leverandører og samarbejdspartnere. Politikken er udmøntet i en række målsætninger for datterselskaberne og ansvaret for den praktiske gennemførelse ligger hos direktionen i disse.

CSR - Politikker omsat til handling

Koncernens største selskab, Scandic Food A/S, deltog i arbejdet med at udvikle CSR-kompasset med Erhvervsstyrelsen og Dansk Industri, og har benyttet CSR-erklæringer siden 2005. Dette system er efterfølgende indført i JAN Import A/S, hvorved de danske fødevarerproducerende selskaber er omfattet.

Management's review

Operating review

The CSR declarations include the subjects environment and surroundings, working environment, human rights and corruption. To a great extent, these subjects are adjusted and controlled by the Danish authorities according to legislation based on EU legislation, international laws and conventions.

The Danish companies in the Group are all subject to this legislation and active procedures are therefore implemented to prevent work-related injuries and continuous investments are made in respect of environmental and energy improvements. Statistics on both staff-related and environmental issues are prepared and continuous follow-up is carried out. Scandic Food A/S and JAN Import A/S are BRC accredited and for a few product groups IFS accredited. Many CSR elements are included in both of these standards.

In 2010, one of Scandic Food A/S' factories became a member of SEDEX (Supplier Ethical Data Exchange) and is thus included in the supplier data base of this organization.

CSR – Policies, results and expectations

The CSR policy and objectives have been implemented in the Scandinavian subsidiaries and have been introduced to the other foreign subsidiaries.

The requirement for CSR documentation towards customers in relation to suppliers and raw materials remains unchanged. The Group has been able to document that the Group's suppliers meet the principles of sustainability and human rights.

The CSR system, which is based on the ten principles of UN Global Compact, functions satisfactorily. The CSR system includes a country and trade based risk matrix and a Code of Conduct to be observed by the suppliers involved. The documentation is either based on a certification through independent third-party audits or by using the CSR self-audit tool "Global Compact Self Assessment Tool", prepared by the Confederation of Danish Industry, the Ministry of Economic and Business Affairs, the Danish Institute for Human Rights and IFU.

The created supplier management system (related to CSR) is used when entering new supplier contracts and the system gradually includes earlier, existing supplier contracts.

In 2014, Scandic Food A/S became a member of RSPO - Round Table for Sustainable Palm Oil, an organization focusing on sustainable production of palm oil and palm kernel oil by reducing the environmental impact and through protection of the surrounding nature in connection with the operation and establishment of palm oil plantations. In 2015, the company has started to supply non-dairy cream to a number of customers based on the above raw materials.

During 2015, the existing BRC and IFS certifications related to food safety and environmental considerations have continually been renewed. In 2015, the factory in Poland has been Halal certified.

Climate impact

As environmental and social responsibility is part of the Group's policy, the Group is focusing on the climate impact of the company's production. Initiatives are made to ensure a sound production in relation to environment and resources.

The Group is aiming at reducing the total energy consumption, emission of waste water and CO₂ by 5 % in 2017 compared to the 2013 level, considering that an increase in activities is expected. The objectives have not been evaluated, but a follow-up of the results will be made in 2016. The aim is to implement a system to measure the energy optimization and efficiency improvement in the production plants in Denmark. In spring 2016, this system is expected to be operational.

In 2015, the Group has focused intensively on energy optimization in the production. A comprehensive energy-saving project has been completed in one of the production plants in Poland, and production equipment with low energy consumption has been purchased in other plants of the Group, which will contribute to the fulfilment of the determined objectives. In 2016, investments in further energy-saving projects will be made in the factory in Poland.

Ledelsesberetning

Beretning

CSR-erklæringerne omfatter områderne miljø og omgivelser, arbejdsmiljø, menneskerettigheder og korruption. Områderne reguleres og kontrolleres i vid udstrækning af de danske myndigheder i henhold til lovgivning baseret på EU-lovgivning, internationale love og konventioner.

Koncernens danske selskaber er alle underlagt denne lovgivning, og der arbejdes derfor aktivt på at forebygge arbejdsskader, ligesom der løbende investeres i miljømæssige og energimæssige forbedringer.

Der føres statistik over personalemæssige og miljømæssige områder, ligesom der foretages løbende opfølgning herpå. Scandic Food A/S og JAN Import A/S er BRC-certificeret og for enkelte produktgrupper tillige IFS-certificeret. I begge disse standarder indgår en lang række CSR-elementer.

En af Scandic Food A/S' fabriksenheder blev i 2010 medlem af SEDEX (Supplier Ethical Data Exchange), og indgår således i denne organisations database over leverandører.

CSR - Politikker, resultater og forventninger

CSR-politikken og målsætninger er udbredt til de skandinaviske datterselskaber og introduceret for de øvrige udenlandske datterselskaber.

Behovet for at kunne dokumentere CSR over for vores kunder i relation til leverandører og råvarer er uændret. Koncernen har været i stand til at dokumentere, at anvendte leverandører lever op til principperne omkring bæredygtighed og menneskerettigheder.

CSR-systemet, som er opbygget omkring UN Global Compacts 10 krav, fungerer tilfredsstillende. CSR-systemet er baseret på en lande- og samhandelsbaseret risikomatrix samt en Code of Conduct, som de berørte leverandører skal leve op til. Dokumentationen sker enten i form af certificering gennem uafhængige 3. parts audits eller ved benyttelse af CSR-selvauditeringsværktøjet "Global Compact Self Assessment Tool", udarbejdet af DI, Økonomi- og Erhvervsministeriet, Institut for Menneskerettigheder og IFU.

Det opbyggede system til leverandørhåndtering omkring CSR bliver anvendt ved alle indgåelser af nye leverandøraftaler og omfatter efterhånden også ældre, eksisterende leverandøraftaler.

I 2014 er Scandic Food A/S blevet medlem af RSPO - Round Table for Sustainable Palm Oil, som har fokus på bæredygtig produktion af palmeolie og palmekerneolie gennem mindskelse af miljøbelastningen og beskyttelse af den omkringliggende natur i forbindelse med driften og anlæggelsen af palmeolieplanter. I 2015 er selskabet begyndt at levere fløde til et antal kunder, baseret på ovennævnte råvarer.

De eksisterende BRC- og IFS-certificeringer omkring fødevarer sikkerhed og miljøforhold er løbende blevet fornyet i årets løb. Der er i 2015 også opnået halal-certificering på fabrikken i Polen.

Klimapåvirkning

Som en del af koncernens politik for miljø og samfundsansvar er der fokus på klimapåvirkning for virksomhedens produktion. Der arbejdes for at producere miljømæssigt og ressourcemæssigt forsvarligt.

Det er koncernens mål, at reducere det samlede energiforbrug, udledning af spildevand og CO₂ med 5 % i 2017 i forhold til 2013-niveauet, hvilket skal ses i forhold til en forventet aktivitetsstigning. Der er ikke lavet nogen opfølgning på målene, men det vil ske i løbet af 2016. Der arbejdes på at lave et system, der kan måle energioptimering og effektivisering af produktionen i Danmark. Dette system forventes taget i brug i foråret 2016.

I 2015 har der været stor fokus på energioptimering i produktionen. Der er således gennemført et stort energibesparende projekt i den ene produktionsenhed i Polen, ligesom der er sket anskaffelse af produktionsudstyr med lavt energiforbrug i resten af koncernen, som til sammen vil være med til at opfylde målet. Der investeres i 2016 i yderligere energibesparende projekter i fabrikken i Polen.

Management's review

Operating review

No issues in respect of the working environment and the environment in general have been raised by the authorities in 2015.

Gender diversity

It is the aim of the Group that all employees should feel that they have equal career development options and equal opportunities for holding a management position - regardless of gender. The managements of all companies in the Group will ensure equal opportunities for men and women and seek to have a better balance between men and women at all levels in the organization.

During the recruitment phase, gender neutrality is ensured by preparing a specification with job-specific requirements, which is compared to the profile of the candidate. Without regard to the gender, the candidate holding the best qualifications based on experience and education will be selected.

In 2017 at the latest, the aim is that the share of the under-represented gender forms 20 % of the board members in Good Food Group A/S (elected by the AGM). The share of the under-represented gender forms 12.5 % as of December 31, 2015. The intention is to implement similar policies in the largest subsidiaries. No changes have been recorded for 2015, as no board members have been replaced.

A policy for the other management levels in the company has been drawn up to increase the share of the under-represented gender and the general diversity. During the financial year, a new staff member of the under-represented gender has been employed.

Ledelsesberetning

Beretning

Der har ikke været rejst sager omkring arbejdsmiljø og miljø i øvrigt fra myndighedernes side i 2015.

Kønsdiversitet

Det er koncernens mål, at alle vores medarbejdere skal føle, at de har samme muligheder for karriereudvikling og lederstillinger - uanset køn. Ledelserne i alle selskaber i koncernen vil sikre lige muligheder for mænd og kvinder, og arbejde for en bedre balance mellem mænd og kvinder på samtlige niveauer i virksomheden.

Ved rekruttering sikres kønsneutralitet ved udarbejdelse af jobspecifik kravspecifikation, som holdes op mod kandidatens personprofil. Uden hensyntagen til køn udvælges den kandidat, der har de bedste forudsætninger under hensyntagen til erfaring og uddannelse.

Det er målet, at andelen af det underrepræsenterede køn senest i 2017 udgør 20 % af de generalforsamlingsvalgte medlemmer i bestyrelsen for Good Food Group A/S. Andelen af det underrepræsenterede køn udgør 12,5 % pr. 31. december 2015. Det er målet at implementere lignende politikker og mål i de største dattervirksomheder. Der er ikke sket ændringer i året, da der ikke har været udskiftning i bestyrelsen

Der er fastlagt en politik for de øvrige ledelsesniveauer i virksomheden med henblik på at øge andelen af det underrepræsenterede køn og den generelle mangfoldighed. Der er ansat yderligere en i regnskabsåret.

Consolidated and parent company financial statements 1 January - 31 December

Income statement

DKK'000	Note	Consolidated		Parent company	
		2015	2014	2015	2014
Revenue	2	1.292.013	1.286.986	0	0
Changes in inventories of finished goods		-19.712	10.038	0	0
Other operating income		4.700	4.030	22.753	21.380
		<u>1.277.001</u>	<u>1.301.054</u>	<u>22.753</u>	<u>21.380</u>
Raw materials, consumables and goods for resale		-799.501	-828.806	0	0
Other external charges		-188.294	-191.770	-13.316	-13.849
Gross margin		<u>289.206</u>	<u>280.478</u>	<u>9.437</u>	<u>7.531</u>
Staff costs	3	-210.150	-218.078	-15.796	-16.096
Depreciation and impairment of intangible assets, property, plant and equipment		-35.264	-35.638	-2.302	-2.238
Operating profit		<u>43.792</u>	<u>26.762</u>	<u>-8.661</u>	<u>-10.803</u>
Income after tax in subsidiaries	5		0	37.363	19.212
Income after tax in associated companies	11	535	0	535	1.996
Financial income	6	7.774	7.227	6.072	7.077
Financial expenses	7	-9.549	-15.724	-3.933	-6.104
Profit from ordinary activities before tax		<u>42.552</u>	<u>18.265</u>	<u>31.376</u>	<u>11.378</u>
Tax on profit from ordinary activities	8	-9.768	-4.577	1.408	2.310
Profit for the year		<u>32.784</u>	<u>13.688</u>	<u>32.784</u>	<u>13.688</u>

Proposed profit appropriation

DKK'000

Dividends for the financial year	6.500	1.400
Retained earnings	29.484	12.288
	<u>32.784</u>	<u>13.688</u>

Koncern- og årsregnskab 1. januar - 31. december

Resultatopgørelse

tkr.	Note	Koncern		Modervirksomhed	
		2015	2014	2015	2014
Nettoomsætning	2	1.292.013	1.286.986	0	0
Ændring i lagre af færdigvarer		-19.712	10.038	0	0
Andre driftsindtægter		4.700	4.030	22.753	21.380
		<u>1.277.001</u>	<u>1.301.054</u>	<u>22.753</u>	<u>21.380</u>
Omkostninger til råvarer, hjælpematerialer og handelsvarer		-799.501	-828.806	0	0
Andre eksterne omkostninger		-188.294	-191.770	-13.316	-13.849
		<u>289.206</u>	<u>280.478</u>	<u>9.437</u>	<u>7.531</u>
Bruttofortjeneste					
Personaleomkostninger	3	-210.150	-218.078	-15.796	-16.096
Af- og nedskrivninger af anlægsaktiver		-35.264	-35.638	-2.302	-2.238
		<u>43.792</u>	<u>26.762</u>	<u>-8.661</u>	<u>-10.803</u>
Resultat før finansielle poster					
Resultat efter skat i dattervirksomheder	5	0	0	37.363	19.212
Andel af resultat efter skat i associerede virksomheder	11	535	1.996	535	1.996
Finansielle indtægter	6	7.774	5.231	6.072	7.077
Finansielle omkostninger	7	-9.549	-15.724	-3.933	-6.104
		<u>42.552</u>	<u>18.265</u>	<u>31.376</u>	<u>11.378</u>
Ordinært resultat før skat					
Skat af ordinært resultat	8	-9.768	-4.577	1.408	2.310
		<u>32.784</u>	<u>13.688</u>	<u>32.784</u>	<u>13.688</u>

Forslag til resultatdisponering

tkr.			
Udbytte for regnskabsåret		6.500	1.400
Overført resultat		26.284	12.288
		<u>32.784</u>	<u>13.688</u>

Consolidated and parent company financial statements for the year ended 31 December

Balance sheet

DKK'000	Note	Consolidated		Parent company	
		2015	2014	2015	2014
ASSETS					
Non-current assets					
Intangible assets					
Trademarks	9	1.735	2.378	0	0
Goodwill		2.326	3.698	0	0
		<u>4.061</u>	<u>6.076</u>	<u>0</u>	<u>0</u>
Property, plant and equipment					
Land and buildings	10	140.865	144.712	47.809	49.163
Plant and machinery		125.949	127.626	0	0
Other assets, fixtures and fittings, tools and equipment		5.679	6.082	2.162	2.857
Leasehold improvements		405	1.136	0	0
Property, plant and equipment in course of construction		14.247	6.794	1.971	0
		<u>287.145</u>	<u>286.350</u>	<u>51.942</u>	<u>52.020</u>
Investments					
Investments in subsidiaries	5	0	0	269.221	265.683
Loans to subsidiaries		0	0	16.937	28.103
Investments in associates	11	1.883	6.163	1.883	6.163
Securities	12	10.265	3.279	10.261	3.275
Other receivables		1.000	3.443	0	0
		<u>13.148</u>	<u>12.885</u>	<u>298.302</u>	<u>303.224</u>
Total non-current assets		<u>304.354</u>	<u>305.311</u>	<u>350.244</u>	<u>355.244</u>
Current assets					
Inventories					
Raw materials and consumables		106.914	89.023	0	0
Goods being in the process of production		1.156	1.832	0	0
Finished goods and goods for resale		100.035	117.713	0	0
		<u>208.135</u>	<u>208.568</u>	<u>0</u>	<u>0</u>
Receivables					
Trade receivables		200.896	219.580	162	0
Amounts owed by group enterprises		0	0	123.538	84.766
Other receivables		8.457	15.905	533	1.286
Corporation tax		161	174	0	0
Deferred tax	15	11.999	13.635	0	0
Prepayments	13	4.930	3.037	919	886
		<u>226.443</u>	<u>252.331</u>	<u>125.152</u>	<u>86.938</u>
Cash at bank and in hand		12.200	20.696	681	6.614
Total current assets		<u>446.748</u>	<u>481.595</u>	<u>125.833</u>	<u>93.552</u>
TOTAL ASSETS		<u>751.102</u>	<u>786.906</u>	<u>476.077</u>	<u>448.796</u>

Koncern- og årsregnskab 1. januar - 31. december

Balance

tkr.	Note	Koncern		Modervirksomhed	
		2015	2014	2015	2014
AKTIVER					
Anlægsaktiver					
Immaterielle anlægsaktiver					
	9				
Varemærker		1.735	2.378	0	0
Goodwill		2.326	3.698	0	0
		<u>4.061</u>	<u>6.076</u>	<u>0</u>	<u>0</u>
Materielle anlægsaktiver					
	10				
Grunde og bygninger		140.865	144.712	47.809	49.163
Produktionsanlæg og maskiner		125.949	127.626	0	0
Andre anlæg, driftsmateriel og inventar		5.679	6.082	2.162	2.857
Indretning af lejede lokaler		405	1.136	0	0
Materielle anlægsaktiver under udførelse		14.247	6.794	1.971	0
		<u>287.145</u>	<u>286.350</u>	<u>51.942</u>	<u>52.020</u>
Finansielle anlægsaktiver					
Kapitalandele i dattervirksomheder	5	0	0	269.221	265.683
Udlån til dattervirksomheder		0	0	16.937	28.103
Kapitalandele i associerede virksomheder	11	1.883	6.163	1.883	6.163
Værdipapirer	12	10.265	3.279	10.261	3.275
Andre tilgodehavender		1.000	3.443	0	0
		<u>13.148</u>	<u>12.885</u>	<u>298.302</u>	<u>303.224</u>
Anlægsaktiver i alt		<u>304.354</u>	<u>305.311</u>	<u>350.244</u>	<u>355.244</u>
Omsætningsaktiver					
Varebeholdninger					
Råvarer og hjælpematerialer		106.914	89.023	0	0
Varer under fremstilling		1.156	1.832	0	0
Fremstillede varer og handelsvarer		100.035	117.713	0	0
		<u>208.105</u>	<u>208.568</u>	<u>0</u>	<u>0</u>
Tilgodehavender					
Tilgodehavender fra salg		200.896	219.580	162	0
Tilgodehavender hos tilknyttede virksomheder		0	0	123.538	84.766
Andre tilgodehavender		8.457	15.905	533	1.286
Tilgodehavende selskabsskat		161	174	0	0
Udskudt skat	15	11.999	13.635	0	0
Periodeafgrænsningsposter	13	4.930	3.037	919	886
		<u>226.443</u>	<u>252.331</u>	<u>125.152</u>	<u>86.938</u>
Likvide beholdninger		<u>12.200</u>	<u>20.696</u>	<u>681</u>	<u>6.614</u>
Omsætningsaktiver i alt		<u>446.748</u>	<u>481.595</u>	<u>125.833</u>	<u>93.552</u>
AKTIVER I ALT		<u>751.102</u>	<u>786.906</u>	<u>476.077</u>	<u>448.796</u>

Consolidated and parent company financial statements for the year ended 31 December

Balance sheet

DKK'000	Note	Consolidated		Parent company	
		2014	2014	2014	2014
EQUITY AND LIABILITIES					
Equity					
Share capital	14	8.000	8.000	8.000	8.000
Retained earnings		373.298	347.582	373.298	347.582
Proposed dividends		6.500	1.400	6.500	1.400
Total equity		387.798	356.982	387.798	356.982
Provisions					
Deferred tax	15	9.892	11.462	1.602	1.543
Pension commitments		1.681	1.217	0	0
Other provisions	16	0	0	9.029	8.124
Total provisions		11.573	12.679	10.631	9.667
Liabilities other than provisions					
Non-current liabilities other than provisions					
Mortgage credit institutions	17	33.261	30.654	13.481	15.217
Banks	17	1.805	3.456	0	0
		35.066	34.110	13.481	15.217
Current liabilities other than provisions					
Current portion of non-current liabilities other than provisions	17	5.404	6.194	1.718	1.651
Bank loans and overdrafts		134.867	221.716	1.010	14.674
Trade payables		65.978	60.890	1.289	1.536
Amounts owed by group enterprises		27.909	15.146	29.196	26.519
Corporation tax		0	170	0	0
Other payables		82.507	78.615	30.954	22.550
Deferred income		0	404	0	0
		316.665	383.135	64.167	66.930
Total liabilities other than provisions		351.731	417.245	77.648	82.147
TOTAL EQUITY AND LIABILITIES		751.102	786.906	476.077	448.796
Accounting policies	1				
Contractual liabilities and contingent liabilities, etc.	18				
Mortgages and security	19				
Financial instruments	20				
Related parties	21				

Koncern- og årsregnskab 1. januar - 31. december

Balance

tkr.	Note	Koncern		Modervirksomhed	
		2015	2014	2015	2014
PASSIVER					
Egenkapital					
Aktiekapital	14	8.000	8.000	8.000	8.000
Overført resultat		373.298	347.582	373.298	347.582
Foreslået udbytte		6.500	1.400	6.500	1.400
Egenkapital i alt		387.798	356.982	387.798	356.982
Hensatte forpligtelser					
Udskudt skat	15	9.892	11.462	1.602	1.543
Pensionsforpligtelse		1.681	1.217	0	0
Andre hensatte forpligtelser	16	0	0	9.029	8.124
Hensatte forpligtelser i alt		11.573	12.679	10.631	9.667
Gældsforpligtelser					
Langfristede gældsforpligtelser					
Realkreditinstitutter	17	33.261	30.654	13.481	15.217
Kreditinstitutter	17	1.805	3.456	0	0
		35.066	34.110	13.481	15.217
Kortfristede gældsforpligtelser					
Kortfristet del af langfristede gældsforpligtelser	17	5.404	6.194	1.718	1.651
Kreditinstitutter		134.867	221.716	1.010	14.674
Leverandørgæld		65.978	60.890	1.289	1.536
Gæld til tilknyttede virksomheder		27.909	15.146	29.196	26.519
Selskabsskat		0	170	0	0
Anden gæld		82.507	78.615	30.954	22.550
Periodeafgrænsningsposter		0	404	0	0
		316.665	383.135	64.167	66.930
Gældsforpligtelser i alt		351.731	417.245	77.648	82.147
PASSIVER I ALT		751.102	786.906	476.077	448.796
Anvendt regnskabspraksis	1				
Kontraktlige forpligtelser og eventualposter m.v.	18				
Sikkerhedsstillelser	19				
Finansielle instrumenter	20				
Nærtstående parter	21				

Consolidated and parent company financial statements for the year ended 31 December

Capital and reserves statement

DKK'000	Consolidated			Total
	Share capital	Retained Earnings	Proposed dividends	
Capital and reserves at 1 January 2014	8.000	337.690	2.100	347.790
Paid dividends	0	0	-2.100	-2.100
Transferred from profit for the year	0	12.288	1.400	13.688
Exchange rate adjustment, foreign subsidiaries	0	-4.220	0	-4.220
Value adjustment of hedging instruments	0	1.824	0	1.824
Capital and reserves at 1 January 2015	8.000	347.582	1.400	356.982
Paid dividends	0	0	-1.400	-1.400
Transferred from profit for the year	0	26.284	6.500	32.784
Exchange rate adjustment, foreign subsidiaries	0	-492	0	-492
Value adjustment of hedging instruments	0	-76	0	-76
Capital and reserves at 31 December 2015	8.000	373.298	6.500	387.798

DKK'000	Parent Company			Total
	Share capital	Retained Earnings	Proposed dividends	
Capital and reserves at 1 January 2014	8.000	337.690	2.100	347.790
Paid dividends	0	0	-2.100	-2.100
Transferred from profit for the year	0	12.288	1.400	13.688
Exchange rate adjustment, foreign subsidiaries	0	-4.220	0	-4.220
Value adjustment of hedging instruments	0	1.824	0	1.824
Capital and reserves at 1 January 2015	8.000	347.582	1.400	356.982
Paid dividends	0	0	-1.400	-1.400
Transferred from profit for the year	0	26.284	6.500	32.784
Exchange rate adjustment, foreign subsidiaries	0	-492	0	-492
Value adjustment of hedging instruments	0	-76	0	-76
Capital and reserves at 31 December 2015	8.000	373.298	6.500	387.798

Koncern- og årsregnskab 1. januar - 31. december

Egenkapitalopgørelse

tkr.	Koncern			
	Aktiekapital	Overført resultat	Foreslået udbytte	I alt
Egenkapital 1. januar 2014	8.000	337.690	2.100	347.790
Udloddet udbytte	0	0	-2.100	-2.100
Overført via resultatdisponering	0	12.288	1.400	13.688
Valutakursregulering, udenlandsk dattervirksomhed	0	-4.220	0	-4.220
Værdiregulering af sikringsinstrumenter	0	1.824	0	1.824
Egenkapital 1. januar 2015	8.000	347.582	1.400	356.982
Udloddet udbytte	0	0	-1.400	-1.400
Overført via resultatdisponering	0	26.284	6.500	32.784
Valutakursregulering, udenlandsk dattervirksomhed	0	-492	0	-492
Værdiregulering af sikringsinstrumenter	0	-76	0	-76
Egenkapital 31. december 2015	8.000	373.298	6.500	387.798

tkr.	Modervirksomhed			
	Aktiekapital	Overført resultat	Foreslået udbytte	I alt
Egenkapital 1. januar 2014	8.000	337.690	2.100	347.790
Udloddet udbytte	0	0	-2.100	-2.100
Overført via resultatdisponering	0	12.288	1.400	13.688
Valutakursregulering, udenlandsk dattervirksomhed	0	-4.220	0	-4.220
Værdiregulering af sikringsinstrumenter	0	1.824	0	1.824
Egenkapital 1. januar 2015	8.000	347.582	1.400	356.982
Udloddet udbytte	0	0	-1.400	-1.400
Overført via resultatdisponering	0	26.284	6.500	32.784
Valutakursregulering, udenlandsk dattervirksomhed	0	-492	0	-492
Værdiregulering af sikringsinstrumenter	0	-76	0	-76
Egenkapital 31. december 2015	8.000	373.298	6.500	387.798

Consolidated and parent company financial statements 1 January - 31 December

Consolidated cash flow statement

DKK'000	Note	2015	2014
Profit for the year		32.783	13.688
Adjustments	22	39.848	47.819
Changes in working capital	23	44.406	-24.789
Cash generated from operations (operating activities)		117.037	36.718
Interest received etc.		12.426	3.575
Interest paid etc.		-9.549	-15.724
Cash generated from operations (ordinary activities)		119.914	24.569
Corporation tax paid		-9.853	-3.845
Cash flows from operating activities		110.061	20.724
Acquisition of property, plant and equipment		-37.216	-56.997
Sale of property, plant and equipment		6.924	21.786
Acquisition of securities		-25.939	-2.004
Sale of securities		23.233	9.695
Changes in other receivables		2.443	9.367
Cash flows from investing activities		-30.555	-18.153
External financing:			
Borrowing		6.764	16.211
Repayment of long-term debt		-6.517	-21.847
Shareholders:			
Paid dividends		-1.400	-2.100
Cash flows from financing activities		-1.153	-7.736
Cash flows from operating, investing and financing activities		78.353	-5.165
Net liabilities to credit institutions at 1 January		-201.020	-195.855
Net liabilities to credit institutions at 31 December	24	-122.667	-201.020

The cash flow statement cannot be directly derived from the balance sheet and the income statement.

Koncern- og årsregnskab 1. januar - 31. december

Pengestrømsopgørelse for koncernen

tkr.	Note	2015	2014
Årets resultat		32.783	13.688
Reguleringer	22	39.848	47.819
Ændring i driftskapital	23	44.406	-24.789
Pengestrøm fra primær drift før finansielle poster		117.037	36.718
Renteindtægter og lignende		12.426	3.575
Renteomkostninger og lignende		-9.549	-15.724
Pengestrøm fra ordinær drift		119.914	24.569
Betalt selskabsskat		-9.853	-3.845
Pengestrøm fra driftsaktivitet		110.061	20.724
Køb af materielle anlægsaktiver		-37.216	-56.997
Salg af materielle anlægsaktiver		6.924	21.786
Køb af værdipapirer		-25.939	-2.004
Salg af værdipapirer		23.233	9.695
Nedbringelse / forøgelse af andre tilgodehavender		2.443	9.367
Pengestrøm til investeringsaktivitet		-30.555	-18.153
Fremmedfinansiering:			
Låneoptagelse		6.764	16.211
Afdrag på langfristede gældsforpligtelser		-6.517	-21.847
Aktionærerne:			
Udbetalt udbytte		-1.400	-2.100
Pengestrøm fra finansieringsaktivitet		-1.153	-7.736
Årets pengestrøm		78.353	-5.165
Nettogæld til kreditinstitutter, primo		-201.020	-195.855
Nettogæld til kreditinstitutter, ultimo	24	-122.667	-201.020

Pengestrømsopgørelsen kan ikke direkte udledes af balance og resultatopgørelse.

Consolidated and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Good Food Group A/S for 2015 has been prepared in accordance with the provisions applying to large class C enterprises under the Danish Financial Statements Act.

The annual report of Good Food Group A/S is included in the consolidated financial statements of OC Danmark Holding A/S.

The accounting policies of the company are consistent with those of earlier years.

Consolidated financial statements

The consolidated financial statements comprise the parent company, Good Food Group A/S, and subsidiaries in which Good Food Group A/S directly or indirectly holds more than 50 % of the voting rights or which it, in some other way, controls. Enterprises in which the group holds between 20 % and 50 % of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.

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 the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost of the acquisition over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years. Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (negative goodwill), representing an anticipated adverse development in the acquired enterprises, is recognised in the balance sheet as deferred income and recognised in the income statement as the adverse development is realised. Negative goodwill not related to any anticipated adverse development is recognised in the balance sheet at an amount corresponding to the fair value of non-monetary assets. The amount is subsequently recognised in the income statement over the average useful lives of the non-monetary assets.

Goodwill and negative goodwill from acquired enterprises can be adjusted until the end of the year following the acquisition.

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus anticipated disposal costs.

Koncern- og årsregnskab 1. januar - 31. december

Noter

1 Anvendt regnskabspraksis

Årsrapporten for Good Food Group A/S for 2015 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse C-virksomheder (stor).

Årsregnskabet for Good Food Group A/S indgår i koncernregnskabet for OC Danmark Holding A/S

Den anvendte regnskabspraksis er uændret i forhold til tidligere år.

Koncernregnskabet

Koncernregnskabet omfatter modervirksomheden Good Food Group A/S samt dattervirksomheder, hvori Good Food Group A/S direkte eller indirekte besidder mere end 50 % af stemmerettighederne eller på anden måde har bestemmende indflydelse. Virksomheder, hvori koncernen besidder mellem 20 % og 50 % af stemmerettighederne og udøver betydelig, men ikke bestemmende indflydelse, betragtes som associerede virksomheder.

Ved konsolideringen foretages eliminering af koncerninterne indtægter og omkostninger, aktiebesiddelser, interne mellemværender og udbytter samt realiserede og urealiserede fortjenester og tab ved transaktioner mellem de konsoliderede virksomheder.

Kapitalandele i dattervirksomheder udignes med den forholdsmæssige andel af dattervirksomhedernes dagsværdi af nettoaktiver og forpligtelser på anskaffelsestidspunktet.

Nyerhvervede eller nystiftede virksomheder indregnes i koncernregnskabet fra anskaffelsestidspunktet. Solgte eller afviklede virksomheder indregnes i den konsoliderede resultatopgørelse frem til afståelsestidspunktet. Sammenligningstal korrigeres ikke for nyhvervede, solgte eller afviklede virksomheder.

Ved køb af nye virksomheder anvendes overtagelsesmetoden, hvorefter de nytilkøbte virksomheders identificerede aktiver og forpligtelser måles til dagsværdi på erhvervelsestidspunktet. Der hensættes til dækning af omkostninger ved besluttede og offentliggjorte omstruktureringer i den erhvervede virksomhed i forbindelse med købet. Der tages hensyn til skatteeffekten af de foretagne omvurderinger.

Positive forskelsbeløb (goodwill) mellem anskaffelsesværdi og dagsværdi af overtagne identificerede aktiver og forpligtelser, inklusiv hensatte forpligtelser til omstrukturering, indregnes under immaterielle anlægsaktiver og afskrives systematisk over resultatopgørelsen efter en individuel vurdering af den økonomiske levetid, dog maksimalt 20 år. Negative forskelsbeløb (negativ goodwill), der modsvarer en forventet ugunstig udvikling i de pågældende virksomheder, indregnes i balancen under periodeafgrænsningsposter og indregnes i resultatopgørelsen i takt med, at den ugunstige udvikling realiseres.

Af negativ goodwill, der ikke relaterer sig til forventet ugunstig udvikling, indregnes i balancen et beløb svarende til dagsværdien af ikke-monetære aktiver, der efterfølgende indregnes i resultatopgørelsen over de ikke-monetære aktivers gennemsnitlige levetid.

Goodwill og negativ goodwill fra erhvervede virksomheder kan reguleres, indtil udgangen af året efter anskaffelsen.

Fortjeneste eller tab ved afhændelse eller afvikling af dattervirksomheder og associerede virksomheder opgøres som forskellen mellem salgssummen eller afviklingssummen og den regnskabsmæssige værdi af nettoaktiver på salgstidspunktet samt forventede omkostninger til salg eller afvikling.

Consolidated and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Minority interests

The items of the subsidiaries are 100 % recognised in the consolidated financial statement. In respect of minority interests, their proportionate share of the subsidiaries' results and capital and reserves is regulated yearly and recognised as individual items in the profit and loss statement and balance sheet.

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 at the date of payment are recognised in the income statement as interest income or expense and similar items.

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

On recognition of foreign subsidiaries, the income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening capital and reserves of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates ruling at the balance sheet date are recognised directly in capital and reserves.

Exchange rate adjustments of accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary are recognised directly in capital and reserves.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised as other receivables or payables and in capital and reserves. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in the capital and reserves are transferred at cost for the asset or liability, respectively. If the future transaction results in income or expenses, amounts deferred under capital and reserves are transferred to the income statement in the period when the hedged item affects the income statement.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement when they occur.

Koncern- og årsregnskab 1. januar - 31. december

Noter

1 Anvendt regnskabspraksis (fortsat)

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelses opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Ved indregning af udenlandske dattervirksomheder omregnes resultatopgørelserne til en gennemsnitlig valutakurs for måneden, og balanceposterne omregnes til balancedagens valutakurser. Kursdifferencer, opstået ved omregning af udenlandske dattervirksomheders egenkapital ved årets begyndelse til balancedagens valutakurser samt ved omregning af resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser, indregnes direkte i egenkapitalen.

Kursregulering af mellemværender med selvstændige udenlandske dattervirksomheder, der anses for en del af den samlede investering i dattervirksomheden, indregnes direkte i egenkapitalen.

Afledte finansielle instrumenter

Afledte finansielle instrumenter indregnes første gang i balancen til kostpris og måles efterfølgende til dagsværdi. Positive og negative dagsværdier af afledte finansielle instrumenter indgår i andre tilgodehavender henholdsvis anden gæld.

Ændringer i dagsværdi af afledte finansielle instrumenter, der er klassificeret som og opfylder kriterierne for sikring af dagsværdien af et indregnet aktiv eller en indregnet forpligtelse, indregnes i resultatopgørelsen sammen med ændringer i værdien af det sikrede aktiv eller den sikrede forpligtelse.

Ændringer i dagsværdi af afledte finansielle instrumenter, der er klassificeret som og opfylder betingelserne for sikring af fremtidige aktiver eller forpligtelser, indregnes i andre tilgodehavender eller anden gæld samt i egenkapitalen. Resultater den fremtidige transaktion i indregning af aktiver eller forpligtelser, overføres beløb, som tidligere er indregnet under egenkapitalen til kostprisen for henholdsvis aktiv eller forpligtelsen. Resultater den fremtidige transaktion i indtægter eller omkostninger, overføres beløb, som er udskudt under egenkapitalen, til resultatopgørelsen i den periode, hvor det sikrede påvirker resultatopgørelsen.

For afledte finansielle instrumenter, som ikke opfylder betingelserne for behandling som sikringsinstrumenter, indregnes ændringer i dagsværdi i resultatopgørelsen løbende.

Consolidated and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex VAT and discounts in relation to the sale. Revenue is computed less excise duties as these are considered an integral part of the price of the product.

Other operating income and costs

Other operating income and costs comprise items secondary to the principal activities of the enterprises.

Other external charges

Other external charges include costs related to distribution, sales, advertising, administration, premises, bad debts, operational leasing contracts, etc.

Staff costs

Staff costs include wages and salaries including holiday allowances and pensions and other costs for social security, etc. for the employees in the company. Received reimbursements from public authorities have been deducted from the staff costs.

Profits/losses from investments in subsidiaries and associated companies

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associated companies is recognised in the income statement of the Group after elimination of the proportionate share of intra-group profits/losses.

Financial income and expenses

Interest income and expenses comprise interest income and expenses, market gains and losses in respect of 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.

Koncern- og årsregnskab 1. januar - 31. december

Noter

1 Anvendt regnskabspraksis (fortsat)

Resultatopgørelse

Nettoomsætning

Nettoomsætning ved salg af handelsvarer og færdigvarer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen måles ekskl. moms og rabatter i forbindelse med salget. Nettoomsætningen opgøres uden fradrag af punktafgifter, idet disse betragtes som en integreret del af produkternes pris.

Andre driftsindtægter og -omkostninger

Andre driftsindtægter og -omkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedernes aktiviteter.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, operationelle leasingaftaler m.v.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inkl. feriepenge og pensioner, samt andre omkostninger til social sikring m.v. af selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Resultat af kapitalandele i dattervirksomheder og associerede virksomheder

I modervirksomhedens resultatopgørelse indregnes den forholdsmæssige andel af de enkelte dattervirksomheders resultat efter skat og efter fuld eliminering af intern avance/tab.

I koncernens resultatopgørelse indregnes den forholdsmæssige andel af de associerede virksomheders resultat efter skat efter eliminering af forholdsmæssig andel af intern avance/tab.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indeholder renter, kursgevinster og -tab vedrørende værdipapirer, gæld og transaktioner i fremmed valuta, amortisering af finansielle aktiver og forpligtelser samt tillæg og godtgørelser under acontoskatteordningen m.v.

Consolidated and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax on profit/loss for the year

Good Food Group A/S is subject to the Danish regulations on compulsory joint taxation of OC Danmark Holding A/S' Danish subsidiaries.

OC Danmark Holding A/S is the administrative company for the joint taxation and as a consequence, the company settles all tax payments with the tax authorities.

The current Danish corporate income tax is allocated between the jointly taxed companies in proportion to their taxable income. In this respect, companies with tax losses receive joint taxation contributions from companies which have used this loss to reduce their own tax profit.

Tax for the year, which consists of the current corporate tax for the year, the joint taxation contribution for the year and change in deferred tax - as a consequence of the change in the tax rate - is recognised in the income statement with the portion relating to the profit of the year, and directly in the capital and reserves with the portion relating to items directly in the capital and reserves.

Balance sheet

Intangible assets

Trademarks

The capitalised costs for trademarks are measured at cost less accumulated depreciation and impairment or at the recoverable amount if this value is lower.

Capitalised trademarks are depreciated by the straight-line method over the expected economic life of 5 to 10 years for the assets.

Goodwill

Goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 5-10 years.

The amortization period exceeds five years for strategically acquired companies holding a strong market position and a long-term earnings profile.

Goodwill is written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of intangible assets are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as depreciation.

Koncern- og årsregnskab 1. januar - 31. december

Noter

1 Anvendt regnskabspraksis (fortsat)

Skat af årets resultat

Good Food Group A/S er omfattet af de danske regler om tvungen sambeskatning af OC Danmark Holding A/S' danske dattervirksomheder.

OC Danmark Holding A/S er administrationselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelser af eget skattemæssigt overskud.

Årets skat, der består af årets aktuelle selskabsskat, årets sambeskatningsbidrag og ændring i udskudt skat - herunder som følge af ændring i skattesats - indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Balance

Immaterielle anlægsaktiver

Varemærker

Aktiverede omkostninger til varemærker måles til kostpris med fradrag af akkumulerede af- og nedskrivninger eller til genindvindingsværdien, såfremt denne er lavere.

Aktiverede varemærker afskrives lineært over aktivernes forventede brugstid på 5-10 år.

Goodwill

Goodwill måles til kostpris med fradrag af akkumulerede afskrivninger. Afskrivning sker lineært over aktivernes forventede brugstid på 5-10 år.

Afskrivningsperioden overstiger 5 år for strategisk erhvervede virksomheder med en stærk markedspostion og langsigtet indtjeningsprofil.

Goodwill nedskrives til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Fortjeneste og tab ved afhændelse af immaterielle anlægsaktiver opgøres som forskellen mellem salgsprisen med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under afskrivninger.

Consolidated and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition (exclusive of interests) until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	30-40 years
Plant and machinery	5-15 years
Fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	5-25 years

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal.

Lease contracts

Leases for fixed assets that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are initially recognised in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the present value, the discount factor is the interest rate implicit in the lease or an approximation of this. Finance leases are subsequently treated as the company's other fixed assets.

The capitalised residual obligation on the lease is recognised in the balance sheet as a liability and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other lease agreements are recognised in the income statement over the term of the lease. The company's total liability relating to operating leases and other lease agreements is disclosed in contingent liabilities etc.

Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are measured according to the equity method.

Investments in subsidiaries and associated companies are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus the remaining value of positive or negative goodwill according to the purchase method.

Investments in subsidiaries and associated companies with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is considered irrecoverable. To the extent that the parent company has a legal or actual obligation to cover a deficit which exceeds the amount owed, the remaining amount is recognised under provisions.

Koncern- og årsregnskab 1. januar - 31. december

Noter

1 Anvendt regnskabspraksis (fortsat)

Materielle anlægsaktiver

Grunde og bygninger, produktionsanlæg og maskiner samt andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Der afskrives ikke på grunde.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen (ekskl. renter) indtil det tidspunkt, hvor aktivet er klar til brug.

Der foretages lineære afskrivninger over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Bygninger	30-40 år
Produktionsanlæg og maskiner	5-15 år
Andre anlæg, driftsmateriel og inventar	3-7 år
Indretning af lejede lokaler	5-25 år

Materielle anlægsaktiver nedskrives til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Fortjeneste og tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgsprisen med fradrag af salgskostninger og den regnskabsmæssige værdi på salgstidspunktet.

Leasingkontrakter

Leasingkontrakter vedrørende anlægsaktiver, hvor selskabet har alle væsentlige risici og fordele forbundet med ejendomsretten (finansiel leasing), måles ved første indregning i balancen til laveste værdi af dagsværdi og nutidsværdien af de fremtidige leasingydelser. Ved beregning af nutidsværdien anvendes leasingaftalens interne rentefod som diskonteringsfaktor eller en tilnærmet værdi for denne. Finansielt leasede aktiver behandles herefter som selskabets øvrige anlægsaktiver.

Den kapitaliserede restleasingforpligtelse indregnes i balancen som en gældsforpligtelse, og leasingydelsens rentedel indregnes over kontraktens løbetid i resultatopgørelsen.

Alle øvrige leasingkontrakter betragtes som operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejeaftaler indregnes i resultatopgørelsen over kontraktens løbetid. Selskabets samlede forpligtelse vedrørende operationelle leasing- og lejeaftaler oplyses under eventualposter m.v.

Kapitalandele i dattervirksomheder og associerede virksomheder

Kapitalandele i dattervirksomheder og associerede virksomheder måles efter den indre værdis metode.

Kapitalandele i dattervirksomheder og associerede virksomheder måles til den forholdsmæssige andel af virksomhedernes indre værdi opgjort efter koncernens regnskabspraksis med fradrag eller tillæg af urealiserede koncerninterne avancer og tab og med tillæg eller fradrag af resterende værdi af positiv eller negativ goodwill opgjort efter overtagelsesmetoden.

Kapitalandele i dattervirksomheder og associerede virksomheder med regnskabsmæssig negativ indre værdi måles til 0 kr., og et eventuelt tilgodehavende hos disse virksomheder nedskrives i det omfang, tilgodehavendet er uerholdeligt. I det omfang modervirksomheden har en retlig eller faktisk forpligtelse til at dække en underbalance, der overstiger tilgodehavendet, indregnes det resterende beløb under hensatte forpligtelser.

Consolidated and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Net revaluation of investments in subsidiaries and associated companies is transferred to the reserve for net revaluation according to the equity method in capital and reserves to the extent that the carrying amount exceeds the cost price. Dividends from subsidiaries which are expected to be agreed before adoption of the annual report of Good Food Group A/S are not tied up to the asset revaluation reserve.

On acquisition of subsidiaries, the purchase method is applied, cf. consolidated financial statements above.

Decrease in value of fixed assets

The accounting values of intangible and tangible fixed assets and investments in subsidiaries and associated companies are assessed yearly to uncover indicators of decrease in value in excess of the depreciation value.

If indicators of decrease in value are uncovered, an impairment test is carried out for each individual asset and group of assets respectively. An impairment is made to the recoverable amount if this value is lower than the carrying amount.

For the recoverable amount, the highest value of net sales price and net present value is used. The net present value is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows by selling the asset or the group of assets after end of useful life.

Securities

Securities consisting of both listed and unlisted shares are measured at market value on balance sheet date.

Inventories

Inventories are measured at cost in accordance with the FIFO-method or an approximation hereof. 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 goods being in the process of production are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not recognised.

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 sales price.

Receivables

Receivables are measured at amortised cost. Write-down to net realisable value is made for anticipated losses.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Koncern- og årsregnskab 1. januar - 31. december

Noter

1 Anvendt regnskabspraksis (fortsat)

Nettoopskrivning af kapitalandele i dattervirksomheder og associerede virksomheder vises som reserve for nettoopskrivning efter den indre værdis metode i egenkapitalen i det omfang, den regnskabsmæssige værdi overstiger kostprisen. Udbytter fra dattervirksomheder, der forventes vedtaget inden godkendelsen af årsrapporten for Good Food Group A/S, bindes ikke på opskrivningsreserven.

Ved køb af virksomheder anvendes overtagelsesmetoden, jf. beskrivelse ovenfor under koncernregnskabet.

Værdiforringelse af anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver samt kapitalandele i dattervirksomheder og associerede virksomheder vurderes årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen og forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Værdipapirer

Værdipapirer, der består af såvel børsnoterede som unoterede aktier, måles til dagsværdi på balancen dagen.

Varebeholdninger

Varebeholdninger måles til kostpris efter tilnærmet FIFO-metode. Er nettorealiseringsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for handelsvarer samt råvarer og hjælpematerialer omfatter anskaffelsespris med tillæg af hjemtagelsesomkostninger. Kostpris for fremstillede færdigvarer og varer under fremstilling omfatter kostpris for råvarer, hjælpematerialer, direkte løn og indirekte produktionsomkostninger. Indirekte produktionsomkostninger indeholder indirekte materialer og løn samt vedligeholdelse af og afskrivning på de i produktionsprocessen benyttede maskiner, fabriksbygninger og udstyr samt omkostninger til fabriksadministration og ledelse. Låneomkostninger indregnes ikke i kostprisen.

Nettorealiseringsværdien for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris. Der nedskrives til imødegåelse af forventede tab til nettorealiseringsværdien.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Consolidated and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Capital and reserves - dividends

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

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 base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carried forward, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a setoff against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Provisions for liabilities

Provisions for liabilities are recognised if the company has a legal or actual liability in consequence of an earlier incident and if it is probable that discharge of the liability will result in expenditure of the Company's financial resources.

Financial liabilities

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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income, recognised under liabilities, comprises negative goodwill, cf. description of consolidation policies, and payments received concerning income in subsequent years.

Koncern- og årsregnskab 1. januar - 31. december

Noter

1 Anvendt regnskabspraksis (fortsat)

Egenkapital - udbytte

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet). Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Selskabsskat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede skattemæssige underskud, indregnes med den værdi, hvortil de forventes at blive anvendt, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed og jurisdiktion.

Der foretages regulering af udskudt skat vedrørende foretagne eliminerings af urealiserede koncerninterne avancer og tab.

Udskudt skat måles på grundlag af de skatteregler og skattesatser i de respektive lande, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat, som følge af ændringer i skattesatser, indregnes i resultatopgørelsen.

Hensatte forpligtelser

Hensatte forpligtelser indregnes, når virksomheden som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at indfrielse af forpligtelsen vil medføre et forbrug af selskabets økonomiske ressourcer.

Gældsforpligtelser

Gæld til realkreditinstitutter og kreditinstitutter indregnes ved låneoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder indregnes de finansielle forpligtelser til amortiseret kostpris, svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således at forskellen mellem proventet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Øvrige gældsforpligtelser måles til nettorealisationsværdi.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under forpligtelser, omfatter negativ goodwill, jf. beskrivelsen under konsolideringspraksis, og modtagne betalinger vedrørende indtægter i de efterfølgende år.

Consolidated and parent company financial statements 1 January - 31 December

Notes to the financial statements

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 net liabilities to credit institutions as well as the group's net liabilities to credit institutions at the beginning and end of the year.

Net liabilities to credit institutions are defined as the sum of liquid funds and short-term bank debts that form part of the group's liquidity management.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit/loss 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 intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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

Segment information

Information is provided for business segments (gross margin) and geographical markets (turnover).

Segment information is based on the group's accounting policies, risks and internal financial management.

Financial ratios

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

Net profit ration	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on investment	$\frac{\text{Operating profit/loss} \times 100}{\text{Average operating assets}}$
Operating assets	Total assets less cash at bank and in hand and other interest-bearing assets (incl. shares)
Gross margin ration	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for analytical purposes} \times 100}{\text{Average equity interests}}$

Koncern- og årsregnskab 1. januar - 31. december

Noter

1 Anvendt regnskabspraksis (fortsat)

Pengestrømsopgørelse

Pengestrømsopgørelsen viser koncernens pengestrømme fordelt på drifts-, investerings- og finansieringsaktivitet for året, årets forskydning i nettogæld til kreditinstitutter samt koncernens nettogæld til kreditinstitutter ved årets begyndelse og slutning.

Nettogæld til kreditinstitutter er defineret som summen af likvide midler og kortfristet bankgæld, der indgår i virksomhedens løbende likviditetsstyring.

Pengestrøm fra driftsaktivitet

Pengestrømme fra driftsaktivitet opgøres som koncernens andel af resultatet reguleret for ikke-kontante driftsposter, ændring i driftskapital samt betalt selskabsskat.

Pengestrøm til investeringsaktivitet

Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrøm fra finansieringsaktivitet

Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af koncernens aktiekapital og omkostninger forbundet hermed samt optagelse af lån, afdrag på rentebærende gæld samt betaling af udbytte til selskabsdeltagere.

Segmentoplysninger

Der gives oplysninger på forretningssegmenter (bruttofortjeneste) og geografiske markeder (omsætning).

Segmentoplysningerne følger koncernens regnskabspraksis, risici og interne økonomistyring.

Nøgletal

De i hoved- og nøgletaloversigten anførte nøgletal er beregnet således:

Overskudsgrad	$\frac{\text{Resultat før finansielle poster} \times 100}{\text{Nettoomsætning}}$
Afkastningsgrad	$\frac{\text{Resultat før finansielle poster} \times 100}{\text{Gennemsnitlige operative aktiver}}$
Operative aktiver	Operative aktiver er aktiver i alt fratrukket likvide beholdninger og andre rentebærende aktiver (inkl. aktier)
Bruttomargin	$\frac{\text{Bruttofortjeneste} \times 100}{\text{Nettoomsætning}}$
Soliditetsgrad	$\frac{\text{Egenkapital, ultimo} \times 100}{\text{Passiver i alt, ultimo}}$
Egenkapitalforrentning	$\frac{\text{Ordinært resultat efter skat} \times 100}{\text{Gennemsnitlig egenkapital}}$

Consolidated and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Consolidated	
	2015	2014
2 Segment information		
Geographical - primary segment		
EU countries	1.071.145	1.050.469
Other countries	220.868	236.517
	<u>1.292.013</u>	<u>1.286.986</u>
Activities - secondary segment		
Gross margin for the Food Division	221.526	221.422
Gross margin for the Packaging Division	67.680	59.056
	<u>289.206</u>	<u>280.478</u>

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
3 Staff costs				
Wages and salaries	186.506	193.337	14.948	15.239
Pensions	13.220	13.620	713	713
Other social security costs	10.424	11.121	135	144
	<u>210.150</u>	<u>218.078</u>	<u>15.796</u>	<u>16.096</u>
Wages and salaries	<u>747</u>	<u>778</u>	<u>23</u>	<u>23</u>

Salaries, remuneration and pensions for the CEO and the Board of Directors total DKK 3.088 thousand (2014: DKK 3,087 thousand).

4 Fees paid to auditors appointed at the annual general meeting				
Total fees, EY	620	645	220	260
Total fees, other subsidiary auditors	331	296	0	0
	<u>951</u>	<u>941</u>	<u>220</u>	<u>260</u>
specified as follows:				
Statutory audit:				
EY	543		147	
Other subsidiary auditors	245			
Declaration tasks with assurance:				
EY	65		60	
Other subsidiary auditors	80			
Other services:				
EY	12		13	
Other subsidiary auditors	6			
	<u>951</u>		<u>220</u>	

Koncern- og årsregnskab 1. januar - 31. december

Noter

tkr.	Koncern			
	2015		2014	
2 Segmentoplysninger				
Geografisk - primært segment				
EU-lande	1.071.145	1.050.469		
Øvrige lande	220.868	236.517		
	<u>1.292.013</u>	<u>1.286.986</u>		
Aktiviteter - sekundært segment				
Bruttofortjeneste for Fødevarerdivisionen	221.526	221.422		
Bruttofortjeneste for Emballagedivisionen	67.680	59.056		
	<u>289.206</u>	<u>280.478</u>		
tkr.	Koncern		Modervirksomhed	
	2015	2014	2015	2014
3 Personaleomkostninger				
Gager og lønninger	186.506	193.337	14.948	15.239
Pensioner	13.220	13.620	713	713
Andre omkostninger til social sikring	10.424	11.121	135	144
	<u>210.150</u>	<u>218.078</u>	<u>15.796</u>	<u>16.096</u>
Gennemsnitligt antal medarbejdere	<u>747</u>	<u>778</u>	<u>23</u>	<u>23</u>
Gager, vederlag og pensioner til bestyrelse og direktion udgør 3.088 tkr. (2014: 3.087 tkr.).				
4 Honorar til generalforsamlingsvalgt revisor				
Samlet honorar, EY	620	645	220	260
Samlet honorar, øvrige datterselskabsrevisorer	331	296	0	0
	<u>951</u>	<u>941</u>	<u>220</u>	<u>260</u>
der kan specificeres således:				
Lovpligtig revision:				
EY	543		147	
Øvrige datterselskabsrevisorer	245			
Andre erklæringsopgaver med sikkerhed end lovpligtig revision:				
EY	65		60	
Øvrige datterselskabsrevisorer	80			
Andre ydelser:				
EY	12		13	
Øvrige datterselskabsrevisorer	6			
	<u>951</u>		<u>220</u>	

Consolidated and parent company financial statements
1 January - 31 December

Notes to the financial statements

tkr.	Parent company	
	2015	2014
5 Investments in subsidiaries		
Cost at 1 January	294.157	265.781
Additions during the year	0	28.376
Cost at 31 December	294.157	294.157
Value adjustments at 1 January	-36.598	-20.222
Exchange rate adjustment of capital at the beginning of January	423	-4.361
Profit for the year	37.544	18.996
Amortisation of consolidated goodwill	-294	-294
Adjustment of Group badwill	45	441
Change in intra-group profits	67	69
Change in value adjustment of hedging instruments	-990	1.750
Dividend distributions from subsidiaries	-34.162	-32.977
Value adjustments at 31 December	-33.965	-36.598
Net asset value in subsidiaries	260.192	257.559
Negative capital and reserves carried forward to provisions for other liabilities	9.029	8.124
Carrying amount at 31 December	269.221	265.683

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
6 Interest expense and similar items				
Interest income from group enterprises	0	0	4.354	4.017
Other interest income including unrealised adjustments	7.774	5.231	2.252	3.060
	7.774	5.231	6.606	7.077
7 Interest expense and similar items				
Interest expense to group enterprises	978	831	1.279	1.232
Other interest income including unrealised adjustments	8.571	14.893	2.654	4.872
	9.549	15.724	3.933	6.104
8 Tax on profit from ordinary activities				
Current tax for the year	9.697	3.031	0	0
Joint tax contribution for the year	0	0	-1.467	-2.533
Deferred tax	154	3.026	59	229
Correction re. previous years' taxes	-83	-1.480	0	-6
	9.768	4.577	1.408	-2.310

Koncern- og årsregnskab 1. januar - 31. december

Noter

tkr.	Modervirksomhed	
	2015	2014
5 Kapitalandele i dattervirksomheder		
Kostpris 1. januar	294.157	265.781
Årets tilgang	0	28.376
Kostpris 31. december	294.157	294.157
Værdireguleringer 1. januar	-36.598	-20.222
Valutakursregulering af kapital primo	423	-4.361
Årets resultat	37.544	18.996
Afskrivning m.v. på koncerngoodwill	-294	-294
Regulering af koncernbadwill	45	441
Ændringer i interne avancer	67	69
Ændring i værdiregulering af sikringsinstrumenter	-990	1.750
Udlodning fra dattervirksomheder	-34.162	-32.977
Værdireguleringer 31. december	-33.965	-36.598
Indre værdi i dattervirksomheder	260.192	257.559
Negativ egenkapital overført til andre hensatte forpligtelser	9.029	8.124
Regnskabsmæssig værdi 31. december	269.221	265.683

tkr.	Koncern		Modervirksomhed	
	2015	2014	2015	2014
6 Finansielle indtægter				
Renteindtægter fra tilknyttede virksomheder	0	0	4.354	4.017
Øvrige renteindtægter inkl. urealiserede kursreguleringer	7.774	5.231	1.718	3.060
	7.774	5.231	6.072	7.077
7 Finansielle omkostninger				
Renteomkostninger til tilknyttede virksomheder	978	831	1.279	1.232
Øvrige renteomkostninger inkl. urealiserede kursreguleringer	8.571	14.893	2.654	4.872
	9.549	15.724	3.933	6.104
8 Skat af ordinært resultat				
Aktuel skat	9.697	3.031	0	0
Aktuelt sambeskatningsbidrag	0	0	-1.467	-2.533
Udskudt skat	154	3.026	59	229
Korrektion vedr. tidligere års skat	-83	-1.480	0	-6
	9.768	4.577	1.408	-2.310

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9 Intangible assets

DKK'000	Consolidated	
	Trade marks	Goodwill
Cost at 1 January 2015	7.508	20.638
Exchange rate adjustment in foreign enterprises	498	105
Disposals		
Cost at 31 December 2015	8.006	20.743
Amortisation and impairment at 1 January 2015	-5.130	-16.940
Exchange rate adjustment in foreign enterprises	-340	-72
Amortisation	-801	-1.405
Disposals		
Amortisation and impairment at 31 December 2015	-6.271	-18.417
Carrying amount at 31 December 2015	1.735	2.326

10 Property, plant and equipment

DKK'000	Consolidated				
	Land and buildings	Plant and machinery	Other assets, fixtures and fittings, tools and equipment	Lease-hold improvements	Property, plant and equipment in course of construction
Cost at 1 January 2015	186.661	406.667	26.237	3.727	6.794
Exchange rate adjustment in foreign enterprises	-150	-176	139	116	
Transferred					
Additions	2.040	25.839	1.885	0	14.247
Disposals	0	-12.251	-1.194	-3.027	-6.794
Cost at 31 December 2015	188.551	420.079	27.067	816	14.247
Depreciation and impairment at 1 January 2015	-41.949	-279.041	-20.155	-2.591	0
Exchange rate adjustment in foreign enterprises	-308	428	-95	-93	0
Transferred					
Depreciation	-5.429	-25.837	-2.103	95	0
Disposals		10.320	965	-2.368	0
Depreciation and impairment at 31 December 2015	-47.686	-294.130	-21.388	-411	0
Carrying amount at 31 December 2015	140.865	125.949	5.679	405	14.247

Finance leases are included in property, plant and equipment with a book value of totally

2.267

Property, plant and equipment include finance leases with carrying amount totalling

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9 Immaterielle anlægsaktiver

tkr.	Koncern	
	Varemærker	Goodwill
Kostpris 1. januar 2015	7.508	20.638
Valutakursregulering i udenlandske virksomheder	498	105
Kostpris 31. december 2015	8.006	20.743
Ned- og afskrivninger 1. januar 2015	-5.130	-16.940
Valutakursregulering i udenlandske virksomheder	-340	-72
Afskrivninger	-801	-1.405
Ned- og afskrivninger 31. december 2015	-6.271	-18.417
Regnskabsmæssig værdi 31. december 2015	1.735	2.326

10 Materielle anlægsaktiver

tkr.	Koncern				
	Grunde og bygninger	Produktionsanlæg og maskiner	Andre anlæg, driftsmateriel og inventar	Indretning af lejede lokaler	Materielle anlægsaktiver under udførelse
Kostpris 1. januar 2015	186.661	406.667	26.237	3.727	6.794
Valutakursregulering i udenlandske virksomheder	-150	-176	139	116	0
Tilgang	2.040	25.839	1.885	0	14.247
Afgang	0	-12.251	-1.194	-3.027	-6.794
Kostpris 31. december 2015	188.551	420.079	27.067	816	14.247
Ned- og afskrivninger 1. januar 2015	-41.949	-279.041	-20.155	-2.591	0
Valutakursregulering i udenlandske virksomheder	-308	428	-95	-93	0
Afskrivninger	-5.429	-25.837	-2.103	-95	0
Afgang	0	10.320	965	2.368	0
Ned- og afskrivninger 31. december 2015	-47.686	-294.130	-21.388	-411	0
Regnskabsmæssig værdi 31. december 2015	140.865	125.949	5.679	405	14.247
I materielle anlægsaktiver indgår finansielle leasingaktiver med regnskabsmæssig værdi på i alt		2.267			

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1 January - 31 December

Notes to the financial statements

10 Property, plant and equipment (continued)

DKK'000	Parent Company				
	Land and buildings	Plant and machinery	Other as-sets, fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in course of construction
Cost at 1 January 2015	58.557	0	13.377	0	0
Additions	0	0	253	0	1.971
Disposals	0	0	0	0	0
Cost at 31 December 2015	58.557	0	13.630	0	1.971
Depreciation and impairment at 1 January 2015	-9.394	0	-10.520	0	0
Depreciation	-1.354	0	-948	0	0
Disposals					
Depreciation and impairment at 31 December 2015	-10.748	0	-11.467	0	0
Carrying amount at 31 December 2015	47.809	0	2.162	0	1.971

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
11 Investment in associated companies				
Cost at 1 January	4.099	4.099	4.099	4.099
Disposals	0	0	0	0
Cost at 31 December	4.099	4.099	4.099	4.099
Value adjustments at 1 January	2.064	710	2.064	719
Profit for the year	535	1.996	535	1.996
Carried forward to provisions	-4.815	-642	-4.815	-642
Disposals	-2.216	2.064	-2.216	2.064
Value adjustments at 31 December	1.883	6.163	1.883	6.163
12 Securities				
Cost at 1 January	3.558	9.856	3.553	9.856
Additions	25.939	2.004	25.939	2.004
Disposals	-22.267	-8.302	-22.267	-8.302
Cost at 31 December	7.230	3.558	7.225	3.553
Impairment and revaluation at 1 January	-279	-1.116	-278	-1.116
Impairment and revaluation	3.314	837	3.314	838
Impairment and revaluation at 31 December	3.035	-279	3.036	-278
Carrying amount at 31 December	10.265	3.279	10.261	3.275
13 Prepayments				
Prepaid EDP subscriptions	836	706	836	706
Prepaid rent, leasing etc.	180	275	0	0
Other prepaid charges	3.914	2.056	83	180
	4.930	3.037	919	886

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10 Materielle anlægsaktiver (fortsat)

tkr.	Modervirksomhed				
	Grunde og bygninger	Produktionsanlæg og maskiner	Andre anlæg, driftsmateriel og inventar	Indretning af lejede lokaler	Materielle anlægsaktiver under udførelse
Kostpris 1. januar 2015	58.557	0	13.377	0	0
Tilgang	0	0	253	0	1.971
Kostpris 31. december 2015	58.557	0	13.630	0	1.971
Ned- og afskrivninger 1. januar 2015	-9.394	0	-10.520	0	0
Afskrivninger	-1.354	0	-948	0	0
Ned- og afskrivninger 31. december 2015	-10.748	0	-11.468	0	0
Regnskabsmæssig værdi 31. december 2015	47.809	0	2.162	0	1.971

t.DKK	Koncern		Modervirksomhed	
	2015	2014	2015	2014
11 Kapitalandele i associerede virksomheder				
Kostpris 1. januar	4.099	4.099	4.099	4.099
Afgang	0	0	0	0
Kostpris 31. december	4.099	4.099	4.099	4.099
Værdireguleringer 1. januar	2.064	710	2.064	710
Årets resultat	535	1.996	535	1.996
Udlodning	-4.815	-642	-4.815	-642
Værdireguleringer 31. december	-2.216	2.064	-2.216	2.064
Regnskabsmæssig værdi 31. december	1.883	6.163	1.883	6.163
12 Værdipapirer				
Kostpris 1. januar	3.558	9.856	3.553	9.851
Tilgang	25.939	2.004	25.939	2.004
Afgang	-22.267	-8.302	-22.267	-8.302
Kostpris 31. december	7.230	3.558	7.225	3.553
Ned- og opskrivninger 1. januar	-279	-1.116	-278	-1.116
Ned- og opskrivninger	3.314	837	3.314	838
Ned- og opskrivninger 31. december	3.035	-279	3.036	-278
Regnskabsmæssig værdi 31. december	10.265	3.279	10.261	3.275
13 Periodeafgrænsningsposter				
Forudbetalte edb-abonnementer	836	706	836	706
Forudbetalt husleje, leasing m.v.	180	275	0	0
Øvrige forudbetalte omkostninger	3.914	2.056	83	180
	4.930	3.037	919	886

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DKK'000	Consolidated			
	2015	2014		
14 Share capital				
The share capital comprises:				
A-shares (5.600.000 shares)	5.600	5.600		
B- shares (1.200.000 shares)	1.200	1.200		
C- shares (1.200.000 shares)	1.200	1.200		
	<u>8.000</u>	<u>8.000</u>		
DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
15 Deferred tax				
Tax assets:				
Deferred tax at 1 January	13.635	15.891	0	0
Exchange rate adjustment of foreign enterprises	74	-153	0	0
Deferred tax on profit for the year	-1.742	-2.072	0	0
Deferred tax on movements in capital and reserves	32	-31	0	0
Deferred tax at 31 December	<u>11.999</u>	<u>13.635</u>	<u>0</u>	<u>0</u>
Tax liabilities:				
Deferred tax at 1 January	11.462	10.031	1.543	1.290
Exchange rate adjustment of foreign enterprises	19	-53	0	0
Deferred tax on profit for the year	-1.331	939	58	229
Deferred tax on movements in capital and reserves	-258	545	1	24
Deferred tax at 31 December	<u>9.892</u>	<u>11.462</u>	<u>1.602</u>	<u>1.543</u>
Deferred tax assets primarily comprise tax losses.				
Deferred tax liabilities primarily comprise property, plant and equipment.				
16 Provisions for other liabilities				
Provision for negative capital and reserves in subsidiaries	<u>0</u>	<u>0</u>	<u>9.029</u>	<u>8.124</u>

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tkr.	Koncern	
	2015	2014
14 Aktiekapital		
Aktiekapitalen består af:		
A-aktier (5.600.000 stk.)	5.600	5.600
B-aktier (1.200.000 stk.)	1.200	1.200
C-aktier (1.200.000 stk.)	1.200	1.200
	<u>8.000</u>	<u>8.000</u>

tkr.	Koncern		Modervirksomhed	
	2015	2014	2015	2014
15 Udskudt skat				
Skatteaktiv:				
Udskudt skat 1. januar	13.635	15.891	0	0
Valutakursregulering i udenlandske virksomheder	74	-153	0	0
Udskudt skat af årets resultat	-1.742	-2.072	0	0
Udskudt skat af egenkapitalbevægelser	32	-31	0	0
Udskudt skat 31. december	<u>11.999</u>	<u>13.635</u>	<u>0</u>	<u>0</u>
Skattepassiv:				
Udskudt skat 1. januar	11.462	10.031	1.543	1.290
Valutakursregulering i udenlandske virksomheder	19	-53	0	0
Udskudt skat af årets resultat	-1.331	939	58	229
Udskudt skat af egenkapitalbevægelser	-258	545	1	24
Udskudt skat 31. december	<u>9.892</u>	<u>11.462</u>	<u>1.602</u>	<u>1.543</u>

Udskudte skatteaktiver, omfatter primært skattemæssige underskud.

Udskudte skattepassiver, omfatter primært materielle anlægsaktiver.

16 Andre hensatte forpligtelser				
Hensat til negativ egenkapital i dattervirksomheder	<u>0</u>	<u>0</u>	<u>9.029</u>	<u>8.124</u>

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17 Mortgage credit institutions and banks

The group has entered into the following loans:

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
Mortgage credit institutions				
Long-term	33.261	30.654	13.481	15.217
Short-term	3.583	2.848	1.719	1.651
	<u>36.844</u>	<u>33.502</u>	<u>15.200</u>	<u>16.868</u>
Banks				
Long-term	1.805	3.456	0	0
Short-term	1.821	3.346	0	0
	<u>3.626</u>	<u>6.802</u>	<u>0</u>	<u>0</u>
Total loans	<u>40.470</u>	<u>40.304</u>	<u>15.200</u>	<u>16.868</u>

The loans are specified in the balance sheet as follows:

Long-term liabilities other than provisions	35.066	34.110	13.481	15.217
Short-term liabilities other than provisions	5.404	6.194	1.718	1.651
	<u>40.470</u>	<u>40.304</u>	<u>15.199</u>	<u>16.868</u>
Long-term liabilities other than provisions falling due more than five years after the balance sheet date (carrying amount)	<u>21.959</u>	<u>20.906</u>	<u>9.358</u>	<u>10.196</u>

18 Contractual liabilities and contingent liabilities, etc.

Contingent liabilities

The parent company has provided a guarantee of payment for bank loans of the subsidiaries amounting to a total debt at the balance sheet day of tPLN 3,700 and tSEK 4,567 respectively.

The company is subject to the Danish rules on compulsory joint taxation of the Danish subsidiaries of OC Danmark Holding A/S. The company has unlimited, joint and several liability with OC Danmark Holding A/S in respect of Danish corporation taxes and withholding taxes on dividend, interest and royalties within the joint taxation group.

Rental and lease liabilities

Lease liabilities of the Group (operational lease of cars, etc.) and rent liabilities are due within 5 years totalling 19,048 tDKK (2014: 17,468 tDKK.)

Lease liabilities of the parent company (operational lease of cars, etc.) and rent liabilities are due within 3 years totalling 2,847 tDKK (2014: 4,007 tDKK).

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17 Gæld til real- og andre kreditinstitutter

Koncernen har indgået følgende langfristede lån:

tkr.	Koncern		Modervirksomhed	
	2015	2014	2015	2014
Realkreditinstitutter				
Langfristet	33.261	30.654	13.481	15.217
Kortfristet	3.583	2.848	1.719	1.651
	<u>36.844</u>	<u>33.502</u>	<u>15.200</u>	<u>16.868</u>
Kreditinstitutter				
Langfristet	1.805	3.456	0	0
Kortfristet	1.821	3.346	0	0
	<u>3.626</u>	<u>6.802</u>	<u>0</u>	<u>0</u>
Gæld i alt	<u>40.470</u>	<u>40.304</u>	<u>15.200</u>	<u>16.868</u>

Gældsforpligtelserne er indregnet således i balancen:

Langfristede gældsforpligtelser	35.066	34.110	13.481	15.217
Kortfristede gældsforpligtelser	5.404	6.194	1.718	1.651
	<u>40.470</u>	<u>40.304</u>	<u>15.199</u>	<u>16.868</u>
Langfristede gældsforpligtelser, der forfalder efter 5 år fra regnskabsårets udløb (regnskabsmæssig værdi)	<u>21.959</u>	<u>20.906</u>	<u>9.358</u>	<u>10.196</u>

18 Kontraktlige forpligtelser og eventualposter m.v.

Eventualforpligtelser

Modervirksomheden har afgivet selvskyldnerkaution vedrørende dattervirksomheders lån hos pengeinstitutter med en samlet gæld pr. statusdagen på henholdsvis tPLN 3.070 og tSEK 4.567.

Selskabet er omfattet af de danske regler om tvungen sambeskatning af OC Danmark Holding A/S' danske dattervirksomheder. Selskabet hæfter ubegrænset og solidarisk med OC Danmark Holding A/S for danske selskabsskatter og kildeskatter på udbytte, renter og royalties inden for sambeskatningskredsen.

Leje- og leasingforpligtelser

Koncernens leasingforpligtelser (operationel leasing af biler m.v.) og huslejeforpligtelser forfalder inden for 5 år med i alt 19.048 tkr. (2014: 17.468 tkr.)

Modervirksomhedens leasingforpligtelser (operationel leasing af biler m.v.) og huslejeforpligtelser forfalder inden for 3 år med i alt 2.847 tkr. (2014: 4.007 tkr.)

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19 Mortgages and security

The following assets have been provided as security for mortgage loans and bank loans:

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
Land and buildings with a carrying amount of	76.771	78.085	33.996	35.174
Plant and machinery with a carrying amount of	8.817	8.923	0	0

Owner's mortgages with a nominal value of DKK 71,551 thousand have been secured upon the group's properties; DKK 19,145 thousand hereof are secured upon the properties of the parent company. The mortgages are all deposited with the group.

20 Financial instruments

The Good Food Group uses hedging instruments in the form of forward currency contracts to hedge recognised and non-recognised transactions.

21 Related parties

Good Food Group A/S' related parties comprise the following:

Controlling interest

OC Danmark Holding A/S, Store Grundet Allé, 7100 Vejle, Denmark.

Other related parties

In addition to the above shareholder, the following parties are shareholders in the company, having more than 5 % of the voting rights:

AC Danmark Holding A/S, Store Grundet Allé, 7100 Vejle, Denmark

TC Danmark Holding A/S, Store Grundet Allé, 7100 Vejle, Denmark.

The company's related parties also comprise Good Food Group A/S' subsidiaries. Related parties also comprise the companies' Board of Directors and Executive Board and companies in which the above persons have substantial interests

DKK'000	Consolidated	
	2015	2014
22 Cash flow statement - adjustments		
Other interest income and similar items	-13.124	-7.869
Other interest expense and similar items	9.549	15.724
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	34.535	33.398
Tax on profit from ordinary activities	9.768	4.577
Other adjustments	-880	1.989
	<u>39.848</u>	<u>47.819</u>

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19 Sikkerhedsstillelser

Følgende aktiver er stillet til sikkerhed for realkreditinstitutter og gæld til kreditinstitutter:

tkr.	Koncern		Modervirksomhed	
	2015	2014	2015	2014
Grunde og bygninger med en regnskabsmæssig værdi på	76.771	78.085	33.996	35.174
Produktionsanlæg og maskiner med en regnskabsmæssig værdi på	8.817	8.923	0	0

Der er tinglyst ejerpantebreve på nominal 71.551 tkr. i koncernens ejendomme, heraf 19.145 tkr. i modervirksomhedens ejendom. Pantebrevene er alle i koncernens behold.

20 Finansielle instrumenter

Som led i sikring af indregnede og ikke-indregnede transaktioner anvender Good Food Group-koncernen sikringsinstrumenter i form af valutaterminskontrakter.

21 Nærtstående parter

Good Food Group A/S' nærtstående parter omfatter følgende:

Bestemmende indflydelse

OC Danmark Holding A/S, Store Grundet Allé, 7100 Vejle

Øvrige nærtstående parter

Ud over ovennævnte kapitalejer har selskabet følgende kapitalejere, der besidder mere end 5 % af stemmerettighederne:

AC Danmark Holding A/S, Store Grundet Allé, 7100 Vejle

TC Danmark Holding A/S, Store Grundet Allé, 7100 Vejle

Selskabets nærtstående parter omfatter endvidere Good Food Group A/S' dattervirksomheder. Herudover omfatter nærtstående parter bestyrelse og direktion samt selskaber, hvor denne personkreds har væsentlige interesser.

22 Pengestrømsopgørelse - reguleringer

tkr.	Koncern	
	2015	2014
Finansielle indtægter og lignende	-13.124	-7.869
Andre finansielle omkostninger	9.549	15.724
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	34.535	33.398
Skat af ordinært resultat	9.768	4.577
Øvrige	-880	1.989
	<u>39.848</u>	<u>47.819</u>

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DKK'000	Consolidated	
	2015	2014
23 Cash flow statement - changes in working capital		
Changes in inventories	463	-2.578
Changes in receivables	22.141	-18.631
Changes in trade payables	21.802	-3.580
	<u>44.406</u>	<u>-24.789</u>
24 Cash flow statement - net liabilities to credit institutions		
Cash at bank and in hand	12.200	20.696
Short-term bank loans and overdrafts	-134.867	-221.716
	<u>-122.667</u>	<u>-201.020</u>

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tkr.	Koncern	
	2015	2014
23 Pengestrømsopgørelse - ændring i driftskapital		
Ændring i varebeholdninger	463	-2.578
Ændring i tilgodehavender	22.141	-18.631
Ændring i leverandører og anden gæld	21.802	-3.580
	<u>44.406</u>	<u>-24.789</u>
24 Nettogæld til kreditinstitutter, ultimo		
Likvide beholdninger	12.200	5.165
Kortfristet bankgæld	-134.867	-195.855
	<u>-122.667</u>	<u>-201.020</u>