

Tikkurila Danmark A/S
Vallensbækvej 46
2625 Vallensbæk
Denmark

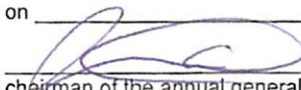
Telephone +45 43 63 16 11
www.beckers.dk

Tikkurila Danmark A/S

Annual report 2017

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

on _____ 20 _____


chairman of the annual general meeting

CVR no. 54 96 34 16



Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Financial highlights	7
Operating review	8
Financial statements 1 January – 31 December	9
Income statement	9
Balance sheet	10
Statement of equity	12
Notes	13

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 Tikkurila Danmark A/S for the financial year 1 January – 31 December 2017.

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


In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

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

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

Vallensbæk, 17 April 2018

Executive Board:



Kenneth Johansen

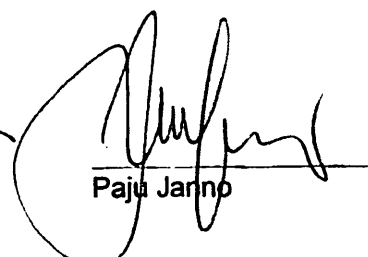
Board of Directors:



Jukka Petteri Havia
Chairman



Antti Kiuru



Paju Jarno

Independent auditor's report

To the shareholders of Tikkurila Danmark A/S

Opinion

We have audited the financial statements of Tikkurila Danmark A/S for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibility for the financial statements

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

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

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 17 April 2018

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



David Olafsson
State Authorised
Public Accountant
MNE no. 19737

Tikkurila Danmark A/S
Annual report 2017
CVR no. 54 96 34 16

Management's review

Company details

Tikkurila Danmark A/S
Vallensbækvej 46
2625 Vallensbæk

Telephone:	+45 43 63 16 11
Telefax	+45 43 63 00 98
Website:	www.beckers.dk
CVR no.:	54 96 34 16
Financial year:	1 January – 31 December
Established:	21 September 1961
Registered office:	Vallensbæk

Board of Directors

Jukka Petteri Havia (Chairman)
Antti Kiuru
Paju Janno

Executive Board

Kenneth Johansen, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen
Denmark

Annual general meeting

The annual general meeting will be held on 17 April 2018 at the Company's address.

Management's review

Financial highlights

DKK'000	2017	2016
Key figures		
Gross profit	48,260	52,898
Ordinary operating profit	9,492	16,607
Profit from financial income and expenses	-70	-50
Profit for the year	7,119	13,813
Balance sheet		
Balance sheet total	91,976	85,793
Equity	42,155	40,744
Number of full-time employees	69	66
Return on assets	11%	19%
Solvency ratio	46%	47%
Return on equity	17%	34%

Pursuant to section 101(3) of the Danish Financial Statements Act, the Company has omitted to restate comparative figures for the 2nd-4th previous financial years in connection with the change of accounting policies.

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

Return on assets	$\frac{\text{Ordinary operating profit} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$

Management's review

Operating review

Principal activities

As in previous years, the Company's main activity comprises operating wholesale trade within paint and related products. Sales are done partly through own wholesale centres in Denmark, and partly through selected independent Beckers and Colorama paint shops. Further, the activity comprises sale of paint products within the industrial sector.

The Company is included in the Finnish Tikkurila Group.

Development in activities and financial position

The profit for the year amount to DKK 7,119 thousand against a profit of DKK 13,813 thousand in 2016.

During the year, the Company merged with ISO Paint Nordic A/S.

Events after the balance sheet date

No events have occurred after the balance sheet date that could materially affect the Company's financial position.

Outlook

Management expects the activity level of 2018 to be at the same level as 2017. Improved profit is expected compared to 2017.

Impact on the external environment and measures to prevent, reduce or eliminate damage

Tikkurila Danmark A/S is environmentally conscious and continuously works on reducing the environmental impact of the Company's activities. Tikkurila Danmark A/S provides eco-friendly storage and treatment of its products, and in case of discarding the Company ensures proper disposal.

Research and development activities

The Company's strategy is to continue to focus on development, production and sales of water-based and eco-friendly products within roof paints, facade products and impregnations.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2017	2016
Gross profit		<u>48,260</u>	<u>52,898</u>
Staff costs	2	-35,234	-33,467
Amortisation and impairment losses of intangible assets		<u>-3,534</u>	<u>-2,824</u>
Operating profit		9,492	16,607
Financial income	3	288	471
Financial expenses	4	<u>-358</u>	<u>-521</u>
Profit before tax		9,422	16,557
Tax on profit for the year	5	<u>-2,303</u>	<u>-2,744</u>
Profit for the year	6	<u>7,119</u>	<u>13,813</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
ASSETS			
Fixed assets			
Intangible assets	7		
Goodwill		6,271	6,968
Acquired licences, patents, trademarks and similar rights		281	375
		<u>6,552</u>	<u>7,343</u>
Property, plant and equipment	8		
Land and buildings		14,748	15,134
Fixtures and fittings, tools and equipment		9,085	8,231
Property, plant and equipment under construction		284	0
		<u>24,117</u>	<u>23,365</u>
Total fixed assets		<u>30,669</u>	<u>30,708</u>
Inventories			
Raw materials and consumables		8,342	8,360
Work in progress		79	0
Finished goods and goods for resale		18,420	17,753
		<u>26,841</u>	<u>26,113</u>
Receivables			
Trade receivables		26,232	25,308
Receivables from group entities		6,372	952
Other receivables	9	1,352	2,063
Prepayments	10	247	302
		<u>34,203</u>	<u>28,625</u>
Cash at bank and in hand		<u>263</u>	<u>347</u>
Total current assets		<u>61,307</u>	<u>55,085</u>
TOTAL ASSETS		<u>91,976</u>	<u>85,793</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
EQUITY AND LIABILITIES			
Equity			
Share capital		2,100	2,000
Share premium		4,043	4,043
Retained earnings		28,565	28,993
Proposed dividends for the financial year		7,447	5,708
Total equity		42,155	40,744
Provisions			
Provision for deferred tax	11	2,493	2,047
		2,493	2,047
Liabilities other than provisions			
Non-current liabilities other than provisions			
Finance lease		0	153
		0	153
Current liabilities other than provisions			
Short-term portion of long-term debt		169	125
Trade payables		9,190	6,038
Prepayments received from customers		224	161
Payables to group entities		26,624	24,329
Corporation tax		627	0
Other liabilities	12	10,494	12,196
		47,328	42,849
Total liabilities other than provisions		47,328	43,002
TOTAL EQUITY AND LIABILITIES		91,976	85,793
Contingencies, etc.			
Related parties disclosure and ownership	13 14		

Financial statements 1 January – 31 December

Statement of equity

DKK'000	Share capital	Share premium	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2017	2,000	4,043	22,646	5,708	34,397
Capital increase by merger at 1 January 2017	100	0	6,247	0	6,347
Transferred over the profit appropriation	0	0	-328	7,447	7,119
Equity at 31 December 2017	2,100	4,043	28,565	13,155	47,863
Proposed dividends	0	0	0	-5,708	-5,708
Transferred over the profit appropriation	0	0	0	0	0
Equity at 31 December 2017	2,100	4,043	28,565	7,447	42,155

The share capital consists of 2,100 shares of nominal DKK 1,000 each. All shares rank equally.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Tikkurila Danmark A/S for 2017 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

During the financial year, the Company merged with ISO Paint Nordic A/S. This has entailed a change in the comparative figures in accordance with the uniting-of-interests method. Comparative figures have been restated to the figures from ISO Paint Nordic A/S less eliminations.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared.

Foreign currency translation

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

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

Income statement

Gross profit

Pursuant to section 32 of the Financial Statements Act the Company has not disclosed information on revenue.

Gross profit is a consolidation of revenue, changes in inventories of goods for resale and work in progress and other operating income less costs for raw materials and consumables and other external costs.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Revenue

Income from the sale of goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place before year end, and the income may be measured reliably and is expected to be received.

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

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs for the Company's employees, excluding reimbursements from public authorities.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise depreciation, amortisation and impairment losses for the year of intangible assets and property, plant and equipment.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax and is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill

Goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis over 10 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as amortisation and depreciation.

Patents, licences and trademarks

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 10 years.

Development costs and costs for internally generated rights are recognised in the income statement in the acquisition year.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as amortisation and depreciation.

Property, plant and equipment

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

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

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

Buildings	40 years
Plant and machinery	15 years
Fixtures and fittings, tools and equipment	3-10 years

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

Land is not depreciated.

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

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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

Impairment of fixed assets

The carrying amount of intangible assets and property as well as plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Lease agreements

Finance lease

Finance leases are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

Inventories

Inventories are measured at cost in accordance with the weighted average cost formula. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials comprise purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs.

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

Receivables

Receivables are measured at amortised cost.

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

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

Prepayments and deferred income

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and in bank.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity - dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income. In cases where the computation of the tax value is made in accordance with alternative taxation rules, the deferred tax is measured on basis of the planned use of the asset or settlement of the liability, respectively.

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

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

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

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

Other liabilities are measured at amortised cost, which usually corresponds to the net realisable value.

Financial statements 1 January – 31 December

Notes

	DKK'000	2017	2016
2	Staff costs		
	Salary and wages	31,478	30,528
	Pensions	2,943	2,217
	Other social security costs	813	722
		<u>35,234</u>	<u>33,467</u>
	Average number of employees	<u>69</u>	<u>66</u>
Pursuant to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed remuneration to the Executive Board.			
	DKK'000	2017	2016
3	Financial income		
	Interest income from group entities	0	22
	Interest, debtors	258	317
	Foreign exchange gains	29	27
	Interest from the Danish tax authorities (SKAT)	1	105
		<u>288</u>	<u>471</u>
4	Financial expenses		
	Interest expenses from group entities	187	304
	Other interest expenses	136	158
	Foreign exchange losses	35	59
		<u>358</u>	<u>521</u>
5	Tax on profit for the year		
	Deferred tax adjustment for the year	446	195
	Tax payable	1,857	3,552
	Tax previous year	0	-1,003
		<u>2,303</u>	<u>2,744</u>

Financial statements 1 January – 31 December

Notes

DKK'000		2017	2016
6 Profit appropriation			
Proposed dividends for the financial year		7,447	5,708
Retained earnings		-328	8,105
		<u>7,119</u>	<u>13,813</u>
7 Intangible assets			
			Acquired licences, patents, trade- marks and simi- lar rights
DKK'000	Goodwill		
Cost at 1 January 2017	6,968		943
Additions	0		0
Cost at 31 December 2017	<u>6,968</u>		<u>943</u>
Amortisation and impairment losses at 1 January 2017	0		-568
Amortisation for the year	-697		-94
Amortisation and impairment losses at 31 December 2017	<u>-697</u>		<u>-662</u>
Carrying amount at 31 December 2017	<u>6,271</u>		<u>281</u>

Financial statements 1 January – 31 December

Notes

8 Property, plant and equipment

DKK'000	Land and build- ings	Fixtures and fit- tings, tools and equip- ment	Property, plant and equip- ment un- der con- struction
Cost at 1 January 2017	18,671	31,022	0
Additions	48	3,286	284
Disposals	0	-6,230	0
Cost at 31 December 2017	18,719	28,078	284
Amortisation and impairment at 1 January 2017	-3,537	-22,791	0
Amortisation for the year	-434	-2,256	0
Reversed depreciation and impairment losses, disposed assets	0	6,054	0
Amortisation and impairment at 31 December 2017	-3,971	-18,993	0
Carrying amount at 31 December 2017	14,748	9,085	284

DKK'000	2017	2016
9 Other receivables		
Deposits	1,208	1,060
VAT receivable	0	513
Prepayments	144	6
Other receivables	0	484
	1,352	2,063

10 Prepayments

Prepayments comprise of prepaid costs relating to rent and other prepaid costs.

Financial statements 1 January – 31 December

Notes

DKK'000	2017	2016
11 Deferred tax		
Activated 1 January	2,047	1,262
Adjustments for the year, deferred tax	446	785
	<u>2,493</u>	<u>2,047</u>
12 Other liabilities		
VAT and taxes payable	917	1,634
Debt (related to persons)	4,987	3,682
Other	4,590	6,880
	<u>10,494</u>	<u>12,196</u>

13 Contingencies, etc.

Operating lease

The Company has operating lease obligations with a total residual lease payment of DKK 4,989 thousand (2016: DKK 2,506 thousand).

14 Related party disclosures and ownership

Tikkurila Danmark A/S' related parties comprise the following:

Control

Tikkurila OYJ, P.O. Box 53, Kuninkaalantie 1, FI-01301 Vantaa, Finland.

Tikkurila OYJ holds the majority of the share capital in the Company.

Tikkurila Danmark A/S is part of the consolidated financial statements for Tikkurila OYJ, Finland, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements for Tikkurila OYJ can be obtained by contacting the Company.

Financial statements 1 January – 31 December

Notes

Other related parties

Tikkurila OYJ
Tikkurila Sverige AB
Tikkurila GmbH
Tikkurila Polska S.A.
Tikkurila Norge AS
Tikkurila SIA (Estonia)

Transactions

Sale of goods to group entities amount to DKK 10,920 thousand. Purchase of goods from group entities constitute the main part of the Company's purchase of goods. Purchase and sale of goods have been made on arm's length basis.