Döhler Denmark A/S

Hestehaven 3, DK-5260 Odense S

CVR no. 56 46 23 17

Annual report 2015

Approved at the annual general meeting of shareholders on 30 March 2016

Chairman:

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Dr. Martin Jager

Building a better
working world

Contents

Statement by the Board of Directors and the Executive Board

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

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and 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 Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend the adoption of the annual report at the annual general meeting.

Odense, 30 March 2016
Executive Board:

Carsten Valentin

Board of Directors:

Dr. Martin Jager Chairman	Thøger Larsen	Dan Reichardt
Jon Christopher Reed	Torsten Walsted Rasmussen	

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Independent auditors' report

To the shareholders of Döhler Denmark A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Döhler Denmark A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

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

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 other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Kolding, 30 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Michael Vakker Maass
state authorised public accountant

Management's review

Company details

Name	Döhler Denmark A/S
Address, Postal code, City	Hestehaven 3, DK-5260 Odense S
CVR No.	56 46 23 17
Established	26 May 1976
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Dr. Martin Jager, Chairman Thøger Larsen Dan Reichardt Jon Christopher Reed Torsten Walsted Rasmussen
Executive Board	Carsten Valentin
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark

Management's review

Financial highlights

DKKt	2015	2014	2013	2012	2011
Key figures					
Gross margin	58,023	55,125	46,695	36,667	39,220
Operating profit	22,164	18,525	14,526	6,914	9,051
Net financials	99	-226	-956	-1,093	-1,292
Profit/loss for the year	**16,970**	**13,850**	**10,520**	**4,242**	**5,684**
Total assets	178,344	158,637	154,640	151,964	148,606
Equity	**117,422**	**100,452**	**86,603**	**76,083**	**71,841**
Financial ratios in %					
Return on assets	13.2 %	11.8 %	9.5 %	4.6 %	6.1 %
Solvency ratio	65.8 %	63.3 %	56.0 %	50.1 %	48.3 %
Return on equity	15.6 %	14.8 %	12.9 %	5.7 %	8.2 %
Average number of employees	**93**	**79**	**79**	**80**	**80**

Management's review

Operating review

The Company's business review

The Company is engaged in the production and sale of dairy fruit and liquid spice mix.

Financial review

The income statement for 2015 shows a profit of DKK 16,970 thousand against a profit of DKK 13,850 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 117,422 thousand.

Management considers the Company's financial performance in the year satisfactory.

Investments for 2015 were at approx. DKK 27,173 thousand. The investments are in line with expectations and primarily related to production equipment.

For 2016, the activity level is expected to slightly decrease.

Knowledge resources

It is essential to Döhler Denmark A/S' continued growth to attract and retain highly educated staff which possesses various qualifications and is diverse. In order to ensure high and at the same time competitive product quality, the Company applies the most modern and automated processes for its production.

Impact on the external environment

Environment:
Döhler Denmark A/S is certified to ISO 14001, in which environmental issues are described and targets are laid down. The Company regularly monitors compliance of the targets.

Climate:
Döhler Denmark A/S' aim is to stay focused on minimizing the influence on the climate during purchasing, production and sales of Fruit Prep, where supervision and constant focus is maintained through the environmental certificate, ISO14001.

In 2015 there has been a special focus point in energy reducing measures, hereunder reduction of electrical power usage, reduction of water usage, and reduction of natural gas usage.
The electrical power usage increased during 2015 due to production increase. However the targeted proportionate reduction was met. For 2016, a further mapping of electrical power usage will be made to evaluate on further possibilities such as installation of LED lights and PIR sensor in the production facilities to meet the target of proportionate reduction in the power usage.

Water reduction was achieved, however not in line with the expected levels. It has been decided to extend the 2015 target to 2016 and further implement water gauges on all water outlets in the production facilities.

Management's review

Operating review

CSR report

Human Rights:
Human Rights must be a priority with Döhler Denmark A/S' collaborators. This is a core value as the Company sources and purchases raw material worldwide.

As a tool for evaluating suppliers and vendors, the webpage www.marplecroft.com is used. Here a detailed evaluation score card for Human Rights is in use.

As Human Rights is part of the general CSR approval system, a number of potential suppliers have been rejected due to the score cards from www.marplecroft.com.

CSR in general:
Döhler Denmark A/S wants to ensure a long-term and sustainable business foundation through our CSR policy. This will be secured by a mutual, motivating and trusting co-operation with our suppliers, staff, clients and authorities.

All raw materials are purchased from suppliers that have been approved through a fine mesh approval system. Before the final approval the suppliers is evaluated on areas as Business principles, Food Safety, Environment, Health & Safety, Procurement, Market Conduct, Community Relations and Human Rights.

In 2015 approximately 20 supplier audits were carried out worldwide by Döhler Denmark A/S to get hands on review of the suppliers. Through this process a numerous number of suppliers failed Döhler Denmark A/S' CSR policy, and was therefore not approved for further co-operation.

Goals and policies for diversity:
Döhler Denmark A/S has an objective to achieve diversity among the employees, including equal opportunity policies and supports a positive working environment.

In Döhler Denmark A/S the intention is to increase the number of female managers in the Company and consequently this year, we have stated specific target figures for the number of the under-represented sex and policies to ensure this.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

In 2016, Management expects the activity level to increase, and revenue and results are expected to increase proportionately.

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK'000	2015	2014
	Gross profit	58,023	55,125
2	Distribution costs	-21,697	-21,943
2	Administrative expenses	-13,117	-13,295
	Ordinary operating profit	23,209	19,887
	Other operating expenses	-1,045	-1,362
	Operating profit	22,164	18,525
3	Financial income	372	420
4	Financial expenses	-273	-646
	Profit before tax	22,263	18,299
5	Tax for the year	-5,293	-4,449
	Profit for the year	16,970	13,850
	Proposed profit appropriation		
	Retained earnings	16,970	13,850
		16,970	13,850

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
6	**Intangible assets**		
	Software	812	550
		812	550
7	**Property, plant and equipment**		
	Land and buildings	37,648	37,458
	Plant and machinery	39,350	24,121
	Other fixtures and fittings, tools and equipment	1,795	640
	Property, plant and equipment in progress	2,727	2,319
		81,520	64,538
	Total non-current assets	82,332	65,088
	Current assets		
	Inventories		
	Raw materials and consumables	46,547	40,494
	Finished goods and goods for resale	10,014	11,232
	Prepayments for goods	1,062	0
		57,623	51,726
	Receivables		
	Trade receivables	30,575	29,633
	Receivables from group entities	5,487	4,367
	Corporation tax receivable	493	0
	Other receivables	1,378	1,505
	Prepayments	419	458
		38,352	35,963
	Cash	37	5,860
	Total current assets	96,012	93,549
	TOTAL ASSETS	178,344	158,637

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	10,001	10,001
	Retained earnings	107,421	90,451
	Total equity	117,422	100,452
	Provisions		
	Deferred tax	5,118	4,123
	Total provisions	5,118	4,123
	Liabilities other than provisions		
9	**Non-current liabilities other than provisions**		
	Mortgage debt	10,042	11,686
		10,042	11,686
	Current liabilities other than provisions		
9	Current portion of long-term liabilities	1,643	1,635
	Trade payables	28,009	28,116
	Payables to group entities	8,943	2,560
	Corporation tax payable	0	2,735
	Other payables	7,167	7,330
		45,762	42,376
	Total liabilities other than provisions	55,804	54,062
	TOTAL EQUITY AND LIABILITIES	178,344	158,637

1 Accounting policies
10 Collateral
11 Contractual obligations and contingencies, etc.
12 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	10,001	90,451	100,452
Profit/loss for the year	0	16,970	16,970
Equity at 31 December 2015	10,001	107,421	117,422

Financial statements for the period 1 January - 31 December

Cash flow statement

Notes	DKK'000	2015	2014
	Profit for the year	16,970	13,850
13	Adjustments	15,418	15,424
	Cash generated from operations (operating activities)	32,388	29,274
14	Changes in working capital	-1,682	13,091
	Cash generated from operations (operating activities)	30,706	42,365
	Interest received, etc.	-273	420
	Interest paid, etc.	372	-647
	Corporation taxes paid	-7,525	-5,830
	Cash flows from operating activities	23,280	36,308
	Additions of intangible assets	0	-433
	Additions of property, plant and equipment	-27,582	-7,902
	Disposals of property, plant and equipment	113	125
	Cash flows from investing activities	-27,469	-8,210
	Repayments, long-term liabilities	-1,634	-6,874
	Cash flows from financing activities	-1,634	-6,874
	Net cash flow	-5,823	21,224
	Cash and cash equivalents at 1 January	5,860	-15,364
	Cash and cash equivalents at 31 December	37	5,860

Financial statements for the period 1 January - 31 December

Notes

1 **Accounting policies**

The annual report of Döhler Denmark A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards medium-sized reporting class C enterprises.

Döhler Denmark A/S has early adopted the rules regarding reporting class laid down in the new law on financial statements in Denmark, which was adopted by the Danish People Parliament May 21, 2015.

The accounting policies applied by the Company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

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 financial income or financial expenses.

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 financial income or financial expenses.

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at cost, corresponding to the lower of fair value and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are depreciated the same way as other similar non-current assets.

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

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Income statement

Revenue

Income from the sale of goods and finished goods, including fruit and liquid spice mix, is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be measured reliably and is expected to be received.

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

Gross profit

In the income statement, revenue, production expenses and other operating income have been aggregated into one item called 'gross margin', cf. section 32 of the Danish Financial Statements Act.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Production costs

Production costs include expenses incurred to generate the year's revenue. The item includes direct and indirect expenses relating to raw materials, consumables, labour, rent and leasing as well as depreciation of production equipment.

Research costs and development costs not satisfying the criteria for capitalisaion and amortisation/depreciation of capitalised development costs are also recognised under production costs.

Distribution costs

Distribution costs include expenses relating to sale and distribution in the year, including expenses relating to sales staff, advertising, exhibitions and amortisation/depreciation of assets that are related to sale and distribution of the company's products.

Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the company, including expenses relating to administrative staff, management, office premises/expenses as well as amortisation/depreciation of assets used for administrative purposes.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Software	5-8 years

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	20 years
Plant and machinery	5-8 years
Other fixtures and fittings, tools and equipment	5-8 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Balance sheet

Intangible assets

Intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Impairment of fixed assets

Intangible assets and property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant, administration and management.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements for the period 1 January - 31 December

Notes

1 **Accounting policies - continued**

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation 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 on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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 due to changes in the tax rate are recognised in the income statement.

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. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including a guaranteed residual value, if any, based on the interest rate implicit in the lease.

Financial statements for the period 1 January - 31 December

Notes

1 **Accounting policies - continued**

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

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

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

Cash and cash equivalents comprise cash, short-term bank loans and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

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

Return on assets	$\frac{\text{Profit/loss from operating activites}}{\text{Average assets x 100}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$

Financial statements for the period 1 January - 31 December

Notes

		2015	2014
2	**Personaleomkostninger**		
	Average number of full-time employees	93	79

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

	DKK'000	2015	2014
3	**Financial income**		
	Interest receivable, group entities	6	12
	Exchange gain	366	407
	Other financial income	0	1
		372	420
4	**Financial expenses**		
	Interest expenses, group entities	38	31
	Other financial expenses	235	615
		273	646
5	**Tax for the year**		
	Estimated tax charge for the year	4,146	4,735
	Deferred tax adjustments in the year	995	-284
	Tax adjustments, prior years	152	-2
		5,293	4,449

6	**Intangible assets**	
	DKK'000	Software
	Cost at 1 January 2015	6,731
	Transfer from other accounts	478
	Cost at 31 December 2015	7,209
	Impairment losses and amortisation at 1 January 2015	6,181
	Amortisation in the year	216
	Impairment losses and amortisation at 31 December 2015	6,397
	Carrying amount at 31 December 2015	812

Financial statements for the period 1 January - 31 December

Notes

7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2015	85,266	126,788	6,707	2,319	221,080
Additions in the year	3,577	19,638	1,640	2,727	27,582
Disposals in the year	0	-113	0	0	-113
Transfer from other accounts	0	1,840	0	-2,319	-479
Cost at 31 December 2015	88,843	148,153	8,347	2,727	248,070
Impairment losses and depreciation at 1 January 2015	47,808	102,667	6,067	0	156,542
Depreciation in the year	3,387	6,233	485	0	10,105
Depreciation and impairment of disposals in the year	0	-97	0	0	-97
Impairment losses and depreciation at 31 December 2015	51,195	108,803	6,552	0	166,550
Carrying amount at 31 December 2015	37,648	39,350	1,795	2,727	81,520

8 Share capital

The Company's share capital has remained DKK 10,001 thousand over the past 5 years.

9 Long-term liabilities

DKK'000	Total debt at 31/12 2015	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	11,685	1,643	10,042	3,384
	11,685	1,643	10,042	3,384

10 Collateral

The property has been provided as collateral for liabilities to mortgages credit institution.

11 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company in jointly taxed with other Danish group companies. As a wholly owned subsidiary the Company is liable together with other companies in the joint taxation for all corporate taxes in the joint taxation.

Other contingent liabilities

Lease liabilities (operating leases) fall due within four years at an amount of DKK 880 thousand (2014 DKK 1,053 thousand).

Financial statements for the period 1 January - 31 December

Notes

12 Related parties

Döhler Denmark A/S' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile
Döhler GmbH	Riedstrasse, D-64295 Darmstadt, Germany

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Continental Fruit B.V	Albuesstraat 5, 4903RG Oosterhout, the Netherlands

DKK'000	2015	2014
13 Adjustments		
Amortisation/depreciation and impairment losses	10,224	10,749
Financial income	-372	-420
Financial expenses	273	646
Tax for the year	5,293	4,449
	15,418	15,424
14 Changes in working capital		
Change in inventories	-5,897	1,694
Change in receivables	-776	-2,400
Change in prepayments and trade and other payables	4,991	13,797
	-1,682	13,091