

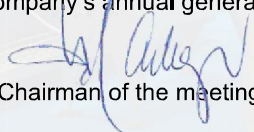


Trepko A/S

Energivej 30, 2750 Ballerup
CVR no. 58 37 36 13

Annual report for 2015

This annual report has been adopted at the
company's annual general meeting on 13.04.2016


Chairman of the meeting

Trepko A/S
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2750 Ballerup
Denmark

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Email: trepko@trepko.dk
Web: www.trepko.com

Worldwide supplier
of filling/packaging machines 

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The company

Trepko A/S
Energivej 30
2750 Ballerup
Tel.: 43 99 22 44
Fax: 43 99 26 55
Website: www.trepko.com
Registered office Ballerup
CVR no: 58 37 36 13

Board of Directors

Hans Christian Hansen, chairman
Henrik Bjørn Oehlenschläger, vice-chairman
Birgit Møller-Hansen, member
Jesper Bjørn Hansen, member
Charlotte Pihl Hansen, member

Executive Board

CEO Jacob Østergaard Knudsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Handelsbanken
Nordea

Lawyer

Rialto Advokater

Parent company

H.C. Holding Investeringsaktieselskab

Subsidiaries

Trepko Sp. z o.o., Gniezno, Poland
Trepko (UK) Limited, Gainsborough, England
Trepko AB, Alingsås, Sweden
Trepko INC, Tampa, USA
Trepko Aseptic Sp. z o.o, Swierklany, Poland
Filmatic Packaging Systems LTD, Cape Town, South Africa
Trepko do Brasil Ltd, Curitiba, Brasil

Associate

Filmatic Packing System LTD (Jan-Oct.), Cape Town, South Africa



Trepko A/S
Denmark



100%

Trepko AB
Sweden



99,2%

Trepko Sp. z o.o.
Poland



100%

Trepko INC
USA



100%

Trepko Aseptic
Poland



100%

Trepko do Brasil
Ltda. Brazil



52%

Filmatic Ltd
RSA



100%

Trepko UK Ltd
England



Statement of the Board of Directors and Executive Board on the Trepko A/S annual report

Today we have presented the annual report for the financial year 01.01.15 - 31.12.15 for Trepko A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).


In our opinion, the consolidated financial statements and the financial statements give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31.12.15 and of the results of their activities and the consolidated cash flows for the financial year 01.01.15 - 31.12.15.

We believe that the management's review gives a true and fair review of the matters dealt with in the review.

The annual report is submitted for adoption by the general meeting.

Ballerup, April 4, 2016

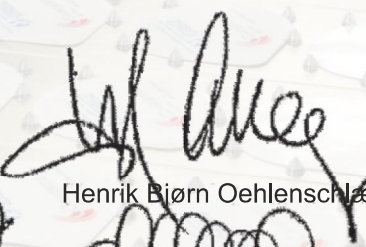
Executive Board


Jacob Østergaard Knudsen
CEO

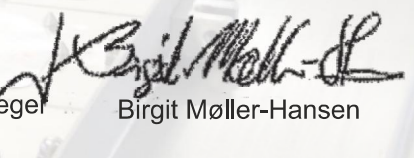
Board of Directors


Hans Christian Hansen
Formand


Jesper Bjørn Hansen


Henrik Bjørn Oehlenschläger


Charlotte Pinth Hansen


Birgit Møller-Hansen

To the capital owner of Trepko A/S

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

We have audited the consolidated financial statements and parent company financial statements of Trepko A/S for the financial year 01.01.15 - 31.12.15, which comprise the income statement, balance sheet, accounting policies and notes for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with Danish Financial Statements Act.

Management's responsibility for the financial statements

The 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. Furthermore the Management is responsible for the internal control as the 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.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and 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 that the consolidated financial statements and 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 parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the group's and the parent 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 group's and the parent company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the consolidated financial statements and 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 qualifications.

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 assets, liabilities and financial position at 31.12.15 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.01.15 - 31.12.15 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 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.

Copenhagen 4. april 2016

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Kim Nielsen

State Authorized Public Accountant

FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2015	2014	2013	2012	2011
Profit/loss					
Revenue	281.583	210.757	227.508	204.974	175.540
Index	160	120	130	117	100
Gross profit	173.593	138.923	137.793	112.494	101.347
Index	171	137	136	111	100
Operating profit/loss	58.659	52.334	59.871	36.757	31.066
Index	189	168	193	118	100
Profit/loss before net financials	58.061	50.944	57.560	34.698	29.420
Index	197	173	196	118	100
Total net financials	-921	521	1.044	2.288	-858
Index	107	-61	-122	-267	100
Profit/loss for the year	43.312	41.689	46.067	28.797	24.755
Index	175	168	186	116	100
Balance					
Total assets	291.429	226.006	192.988	173.351	143.731
Index	203	157	134	121	100
Total equity	185.903	153.585	142.789	114.266	84.944
Index	219	181	168	135	100
Non-current assets	44.780	37.775	27.877	25.516	21.302
Index	210	177	131	120	100
Inventories	73.374	47.306	32.450	26.736	21.867
Index	336	216	148	122	100
Receivables	145.699	116.682	93.760	105.214	88.505
Index	165	132	106	119	100
Cashflow					
Net cash flow:					
Operating activities	44.959	19.475	51.874	26.683	33.996
Investing activities	-23.279	-17.006	-5.791	-8.745	-5.678
Financing activities	-15.520	-25.000	-19.609	-14.909	-31.982
Cash flows for the year	6.160	-22.531	26.474	3.029	-3.664

Ratios	2015	2014	2013	2012	2011
Profitability					
Return on equity	26%	28%	36%	29%	30%
Gross margin	62%	66%	61%	55%	58%
Return on invested capital	43%	43%	55%	36%	33%
Profit margin	21%	25%	26%	18%	18%
Equity ratio					
Equity interest	64%	68%	74%	66%	59%
Others					
Number of employees (average)	596	485	402	389	372

Main activities

The main activities of the Company and the Group as a whole consist in development, production and sale of filling and packaging machines for the global food industry.

The products are sold to costumers in more than 100 countries on 6 continents.

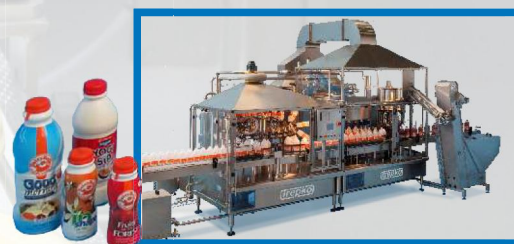
Development in the company's financial activities and affairs

The income statement for the period 01.01.15 - 31.12.15 showed a result of DKK 42,457k against DKK 41,483k for the period 01.01.14 - 31.12.14. The balance sheet showed equity of DKK 185,903k.

The profit achieved in year 2015 is in line with the budget for the year, and at same level as in year 2013, which was the best in the Groups history. Thus, the result is considered by the board of directors as satisfactory.

The Group's turnover shows an increase from tDKK210756 in 2014 to t.DKK 281.582 in 2015 – an increase of t.DKK 70.825 or 33,6%. Of the increase, t.DKK 23.059 comes from Trepko's acquisition in 2015 of a majority shareholding in Filmatic Ltd, South Africa (ref. below).

During year 2015, a couple of significant events took place within the Trepko Group:



Bottle Fillers added to Trepko's product portfolio in 2015

- As part of a management buy-out in the company **Filmatic**, Cape Town, South Africa, it was agreed, that Trepko should acquire a 40 % share in Filmatic. Closing of the transaction took place in January 2015. In October 2015, it was decided to increase Trepko's share by further 12 %, thus increasing Trepko's total shareholding in Filmatic to a total of 52 % by year end 2015. The three directors of Filmatic are each holding 16 % of the shares in the Company.

Filmatic employs approx. 125 people – and the company has specialized in production of bottle filling machines – a product, which Trepko for long have wanted to add to it's product range. Filmatic has it's primary market in the southern part of the African Continent, and will in this market continue to operate under the Filmatic label. In the rest of the World, sales, marketing and branding will be under the Trepko label. It's expected, that Trepko's sale of bottle filling machines within a 3-4 years time horizon will contribute with an increase of approx. DKK 100 mio to the annual turnover in Trepko - partly generated by a number of "sales synergies" between several Trepko products (increased "one stop shopping" for many customers) and bottle filling machines.

- On July 1st 2015, Trepko acquired **Brasholanda Ltda** (now Trepko Brazil Ltda), located in Curitiba in southern part of Brazil. Brasholanda – which employes a staff of approx. 50 people – is probably the most well known local brand in Latin America, when it comes to manufacturing of filling machines for preformed cups. By this acquisition, Trepko gets a strong foothold in the entire South American market – not least within Mercosur – and a number of Trepko product will in the future "be licensed" for manufacturing in Trepko Brazil for Mercosur, thus evading the restrictive customs barriers in this part of the World.

Profit & Loss Account for the Parent Company.

The net profit of the parent company – excl. profits from the daughter companies and before taxes – amounts to t.DKK 22.120 for year 2015 (year 2014 : a net profit of t.DKK 9.457). The board of directors considers the result as satisfactory, taking into consideration, that the activities in the parent company are limited to sales of machinery, spare parts and services, some special design work – and finally the operation as parent company for the Trepko Group.



Aseptic filling technology developed in 2015

Special risks**Currency risks**

Activities outside Denmark are causing the result, cash flows and equity to be influenced by the exchange rates and interest rate movements for a number of currencies. It is the policy of the company to hedge commercial exchange rate exposure. The hedge is primarily done by foreign exchange contracts to hedge expected turnover and purchase within the next 12 months. The company does not enter into speculative foreign currency holdings.

Exchange rate adjustments for investments in subsidiaries and associated companies, that are independent entities, are calculated directly into the equity. Relating exchange rate risks are not being covered as it is the company's opinion that a current hedging of such long-term investments will not be optimal from a total risk and cost perspective.

Interest rate risks

As the net interest-bearing debt does not constitute a significant amount, moderate changes in the interest rate level will not have any significant direct effect on earnings. Consequently, no interest rate positions have been taken to hedge interest rate risks.

External environment

The activities of Trepko are characterized by a low degree of influence on the environment. Trepko has not made an environment policy or a environment statement.

Knowledge resources

The commercial business strategy of the company includes supply of high-technology dependable machinery for the food industry. This area of expertise imposes very high demand on knowledge resource of the employees and to the business process.

To be able to supply these solutions it is crucial for the company that it is able to recruit and maintain employees' with a high education level in the production. It is an ambition for the company to have both the newest knowledge and a quick adaptability. As measurement for this employee turnover and structure are important indicators.

The critical business process connected to supply of machinery to the food industry are service, quality and individual solutions. To make sure that the customer receives the agreed service and machinery, there are demands to the production, to secure that specific methods and procedures can be documented.

Important events occurring after the end of the financial year

No events, which might have any material influence on the financial situation of the Company, have occurred subsequent to the balance sheet date.

The company's expected development

Expectations for Year 2016.



High speed tray erector launched in 2015

The Trepko Group has a very strong position on the global market in terms of product range, quality and price, and the Group is constantly increasing its market share at a time when an increasing number of competitors are facing substantially financial problems – or already have gone bankrupt. No doubt that Trepko's extremely high solvency – the highest in the industry – has a strong impact on many customers' preference for Trepko as their supplier, when making huge capital investments with a life expectancy of up to 20 years.

Substantial resources are currently allocated to product developments and to expanding the global business, i.e. by expanding the Group's own sales network, participation in a great number of local as well as international exhibitions – and much more.

Furthermore, the Trepko Group is open minded for acquisition of small and medium sized companies whose products constitute a natural supplement to the Trepko Group's present product range – or companies, which in other ways might contribute to a strengthening of Trepko's Global market position. As part of this strategy, the Trepko Group has during the latest 2 years made acquisitions of Hugart Filling Machines, Poland, a 52 % ownership in Filmatic, South Africa, acquisition of KDF Engineering, UK (merged with Trepko UK in 2015), and finally of Brasholanda, Brazil.

The Trepko Group has the necessary capital strength and financial resources to make any such

desired acquisitions. It is expected, that one further acquisition will take place during year 2016 – all in line with Trepko's acquisition strategy : acquiring companies', whose geographical market or products will complement Trepko's existing markets or product range.

For the Trepko Group in general, the order situation is by the end of first quarter 2016 at a satisfactory level – and for year 2016 is expected an increase in the total turnover to a level around DKK 350 mio. The Group result for 2016 is expected to reach a level around DKK 80 mio before taxes and depreciation of goodwill.

Corporate social responsibility

Trepko does not have a written policy on social responsibility. Trepko is actively working to help exposed children in the geographic areas, where the company has production

Target figure for the underrepresented sex

In the Parent Company the sex ration in the bord of directors are 40/60. Trepko does not have a written policy on underrepresented sex.

Human rights

Trepko does not have a written policy on hunam rights.

Climate impact

Trepko does not have a written policy on climate impactt.

Note		Group		Parent	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
1	Revenue	281.583	210.757	130.980	66.485
	Other operating income	2.966	4.556	0	35
	Total income	284.549	215.313	130.980	66.520
	Expenses for raw materials and consumables	-47.481	-34.951	-90.623	-42.087
	Other operating expenses	-63.475	-41.439	-8.902	-5.519
	Gross profit	173.593	138.923	31.455	18.914
2	Staff costs	-101.760	-81.280	-9.171	-9.115
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	71.833	57.643	22.284	9.799
3	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment and intangible assets	-13.174	-5.309	-246	-341
	Operating profit/loss	58.659	52.334	22.038	9.458
	Other operating costs	-598	-1.390	-8	0
	Profit/loss before net financials	58.061	50.944	22.030	9.458
	Income from equity investments in group enterprise	0	0	26.760	33.497
	Income from equity investments in associate	-1.360	0	-1.360	0
4	Other financial income	4.234	3.456	3.135	1.933
5	Other financial expenses	-3.795	-2.935	-3.046	-849
	Total net financials	-921	521	25.489	34.581
	Profit/loss before tax and extraordinary items	57.140	51.465	47.519	44.039
6	Tax on profit/loss for the year	-13.828	-9.776	-5.062	-2.556
	Profit/loss for the year	43.312	41.689	42.457	41.483
	Minority shareholders' share of subsidiaries' net profit/loss	-855	-206	0	0
	Parent's share of the net profit/loss for the year	42.457	41.483	42.457	41.483

Proposed appropriation account

Net revaluation reserve according to the equity method	25.400	33.497
Proposed dividend for the financial year	20.000	15.000
Retained earnings	-2.943	-7.014
Total	42.457	41.483

ASSETS		Group		Parent	
Note		31.12.15 DKK '000	31.12.14 DKK '000	31.12.15 DKK '000	31.12.14 DKK '000
	Acquired rights	1.322	1.298	0	0
	Goodwill	2.822	0	0	0
7	Total intangible assets	4.144	1.298	0	0
	Other plant, fixtures and fittings, tools and equipment	38.358	34.271	470	662
	Property, plant and equipment under construction and prepayments for property, plant and equipment	1.279	1.260	0	0
8	Total property, plant and equipment	39.637	35.531	470	662
9	Equity investments in group enterprises	0	0	167.933	131.029
11	Equity investments per group enterprise	0	0	10.437	4.145
11	Other receivables	998	949	61	126
	Total investments	998	949	178.431	135.300
	Total non-current assets	44.779	37.778	178.901	135.962
	Raw materials and consumables	30.794	26.135	431	585
	Work in progress	855	950	855	950
	Manufactured goods and goods for resale	34.325	19.487	2.573	55
	Prepayments for goods	185	734	0	0
12	Total inventories	66.159	47.306	3.859	1.590
	Trade receivables	101.094	60.344	18.581	13.981
13	Contract work in progress	45.856	24.918	12.335	853
	Receivables from group enterprises	899	17.634	192	18.169
	Deferred tax asset	3.373	7.069	0	80
	Other receivables	2.353	4.515	233	1.455
14	Prepayments	861	2.199	93	1.166
15	Total receivables	154.436	116.679	31.434	35.704
	Other securities and equity investments	590	110	40	40
	Total securities and equity investments	590	110	40	40
	Cash	25.465	24.133	3.525	11.266
	Total current assets	246.650	188.228	38.858	48.600
	Total assets	291.429	226.006	217.759	184.562

EQUITY AND LIABILITIES

Note		Group		Parent	
		31.12.15 DKK '000	31.12.14 DKK '000	31.12.15 DKK '000	31.12.14 DKK '000
	Share capital	5.000	5.000	5.000	5.000
	Net revaluation reserve according to the equity method	0	0	91.678	83.529
	Retained earnings	160.903	133.585	69.225	50.056
	Proposed dividend for the financial year	20.000	15.000	20.000	15.000
16	Total equity	185.903	153.585	185.903	153.585
18	Minority interests	7.260	734	0	0
17	Provisions for pensions and similar obligations	4.249	3.649	0	0
	Provisions for deferred tax	0	0	1.507	0
19	Other provisions	545	1.840	0	0
	Total provisions	4.794	5.489	1.507	0
	Other credit institutions	432	0	0	0
	Other payables	51	0	0	0
20	Total long-term payables	483	0	0	0
20	Short-term portion of long-term payables	119	0	0	0
	Debt to credit institutions	6.083	10.911	3.608	6.976
13	Prepayments received on contract work in progress	28.872	21.781	7.294	11.568
	Trade payables	22.023	7.644	973	1.398
	Payables group enterprises	8.802	620	11.028	4.280
	Income tax	3.357	6.322	3.355	2.516
	Other payables	18,845	18,289	3,514	4,071
21	Deferred income	4.888	631	577	168
	Total short-term payables	92.989	66.198	30.349	30.977
	Total payables	93.472	66.198	30.349	30.977
	Total equity and liabilities	291.429	226.006	217.759	184.562
22	Fee for auditors appointed by the general meeting				
23	Contingent liabilities				
24	Security provided				
25	Contractual obligations				
26	Related parties				
27	Financial instruments				

Note	2015 DKK '000	2014 DKK '000
Net profit/loss for the year	42.457	41.483
28 Adjustments	33.204	17.277
Change in working capital:		
Inventories	-18.854	-14.856
Receivables	-39.931	-18.879
Trade payables	14.379	4.458
Other payables relating to operating activities	26.362	-1.143
Cash flows from operating activities before net financials	57.617	28.340
Interest income and similar income received	4.234	3.457
Interest expenses and similar expenses paid	-3.795	-2.935
Income tax paid	-13.097	-9.387
Cash flows from operating activities	44.959	19.475
Purchase of intangible assets	-10.892	-1.009
Purchase of property, plant and equipment	-13.071	-16.659
Salg af materielle anl�gsaktiver	716	741
Purchase of investments	-32	-79
Cash flows from investing activities	-23.279	-17.006
Purchase of treasury shares	-480	0
Dividend paid	-15.642	-25.000
Arrangement of long-term loans	602	0
Cash flows from financing activities	-15.520	-25.000
Total cash flows for the year	6.160	-22.531
Cash, beginning of year	13.222	35.753
Cash, end of year	19.382	13.222
Cash, end of year, comprises:		
Cash	25.465	24.133
Short-term payables to credit institutions	-6.083	-10.911
Total	19.382	13.222

GENERAL

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act for large groups and class C companies.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost applying a constant effective rate of interest over the term of the assets and liabilities. Amortised cost is determined as original cost less any principal repayments and less/plus accumulated amortisation of the difference between cost and nominal value.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and the subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds between 20% and 50% of the voting rights and in which it has a substantial, but not controlling influence, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature and eliminating intercompany income and expenditure, shareholdings, balances and dividends as well as unrealised intercompany gains and losses on inventories and non-current assets.

Newly acquired or newly founded enterprises are recognised in the consolidated financial statements as from the time of acquisition. Divested or discontinued enterprises are recognised in the consolidated income statement up until the time of divestment or discontinuation. Comparative figures are not restated for newly acquired, divested or discontinued enterprises.

Newly acquired enterprises are recognised in accordance with the purchase method, according to which the identifiable assets and liabilities of the newly acquired enterprises are recognised at fair value at the time of acquisition. A provision is made to cover expenses incidental to decided and announced restructuring in the acquired enterprise in connection with the acquisition. The tax effect of any reassessments made is recognised.

The cost of the equity investments in the acquired enterprises is set off against the proportionate share of the fair value of the subsidiaries' net assets at the time of the establishment of the group relationship.

The consolidated goodwill (positive difference) at the time of acquisition is recognised as an asset and amortised on a straight-line basis in accordance with an individual assessment of the asset's useful life, such life, however, not exceeding 20 years and with a minimum of EUR 1 mill a year. Consolidated negative goodwill (negative balance), reflecting an expected adverse development in the enterprises in question, is recognised in the balance sheet under deferred income and is reduced as the conditions underlying the negative balance materialise.

Goodwill and negative goodwill from acquired enterprises can be adjusted until the end of the year after the year in which the acquisition took place.

Minority interests

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. When stating the consolidated net profit or loss and equity, the proportionate share of any such net profit or loss and equity of the subsidiaries as can be attributed to minority interests is stated separately.

FOREIGN CURRENCY

The annual report is presented in Danish kroner.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or liability arose or was recognised in the latest annual report is recognised in the income statement under financial income or expenses. Non-current assets, inventories and other non-monetary assets acquired in foreign currency are translated using historical ex-change rates.

On recognition of foreign subsidiaries and associates which are independent entities, the income statements are recognised at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are recognised using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year and income statements using the exchange rates applicable at the balance sheet date are recognised directly in equity.

Translation adjustments of intercompany balances with independent foreign subsidiaries and associates which are considered part of the overall investment are recognised directly in equity.

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition, derivative financial instruments are measured at cost and subsequently at fair value in the balance sheet. Positive and negative fair values of derivative financial instruments are included in other receivables under assets and other payables under liabilities, respectively.

Changes in the fair value of derivative financial instruments classified as and fulfilling the conditions for hedging future cash flows are recognised in equity. In the event that the future transaction results in the recognition of assets or liabilities, any amounts previously recognised in equity will be transferred to the cost of the asset or the liability, respectively. In the event that the future transaction results in income or expenses, any amounts recognised in equity will be transferred to the income statement in the period in which the hedged item affects the income statement.

For derivative financial instruments which do not qualify as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

INCOME STATEMENT

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year. Revenue is determined at fair value exclusive of VAT and discounts.

Construction contracts involving the delivery of highly customised installations are recognised as revenue according to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method).

Staff cost

Staff cost consist of wages, salaries and other cost related to staff.

Other external expenses

Other external expenses comprise distribution, selling, advertising and administration costs as well as costs of premises, bad debts and operating leases.

Other operating income

Other operating income comprises items of a secondary nature in relation to the enterprise's activities, including proceeds from the disposal of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise items of a secondary nature in relation to the enterprise's activities, including losses from the disposal of intangible assets and property, plant and equipment.

Depreciation and amortisation

The amortisation of intangible assets and depreciation of property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. The following useful lives and residual values are applied by the company:

	Useful lives, years	Residual value, per cent
Acquired rights	3-10	0
Goodwill	3-10	0
Other plant, fixtures and fittings, tools and equipment	3-10	0
Property, plant and equipment under construction	3-10	0

New acquisitions of other fixtures and fittings, tools and equipment with a cost of less than DKK 12,800 each are expensed in the income statement in the year of acquisition.

Net financials

Interest income and interest expenses, foreign currency translation adjustments as well as realised and unrealised capital gains and losses on securities are recognised under net financials.

Amortisation of capital losses and loan costs relating to financial assets and liabilities is recognised on an ongoing basis as financial expenses and financial income, respectively.

Tax

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is taxed jointly with the Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets**

Intangible assets are measured in the balance sheet at the lower of cost less accumulated amortisation and the recoverable amount.

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

Property, plant and equipment

Cost comprises the purchase price and any costs directly related to the purchase until the date when the asset is available for use.

Assets held under finance leases are recognised at the time of acquisition in the balance sheet at the lower of fair value and present value of future lease payments. Assets held under finance leases are subsequently recognised and measured as other property, plant and equipment.

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

Investments

Equity investments in subsidiaries and associates are recognised and measured according to the equity method, meaning that the equity investments are measured at the pro-rata share of the enterprises' equity value adjusted for the remaining value of positive or negative goodwill and unrealised intercompany gains and losses. The share of the enterprises' profit or loss after elimination of unrealised intercompany profits and losses is recognised in the income statement.

Equity investments in subsidiaries and associates with a negative carrying amount are measured at DKK 0. Any receivables from such enterprises are impaired to the extent that such receivables are irrecoverable. If the parent has a legal or constructive obligation to cover a deficit which exceeds the receivable, the remaining amount is recognised under provisions.

When acquiring new enterprises the purchase method is used as described above under 'Consolidated financial statements'.

Other securities and equity investments recognised under non-current assets are measured at fair value in the balance sheet.

Impairment of assets

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Inventories

Inventories are measured at the lower of cost according to the FIFO principle and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses directly related to the purchase.

The cost of manufactured goods and work in progress is determined as the value of direct material and labour costs. Interest on loans to finance production is not included in the cost.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed less on-account invoicing made for each project in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each project in progress. The degree of completion for each project in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some projects in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual project in progress is used instead.

When the selling price of a construction contract cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Each project in progress is recognised in the balance sheet under receivables or payables depending on whether the net value of the selling price less prepayments received is positive or negative.

Prepayments

Prepayments comprise costs incurred in respect of the next financial year.

Other securities and equity investments

Other securities and equity investments recognised under current assets are measured at fair value in the balance sheet.

Cash

Cash consist of bank deposits and cash at bank and in hand.

Equity

The proposed dividend for the financial year is recognised as a special item under equity.

Net revaluation of equity investments in subsidiaries and associates is recognised under equity in the reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds the acquisition cost.

Provisions

Pension obligations are measured in the balance sheet on the basis of actuarial computations to the extent that such obligations are not covered by insurance.

Other provisions comprise expected expenses incidental to warranty commitments, restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. The provision is measured based on an estimate of the fair value of the obligation.

Current and deferred taxes

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

Joint taxation contributions payable and receivable are recognised as income tax in the balance sheet under receivables or payables.

Deferred tax liabilities and deferred tax assets are computed on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of the management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Non-current liabilities are measured at cost at the time of contracting such payables (raising of the loan). The liabilities are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the liability on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Current liabilities are also measured at amortised cost, which usually corresponds to the nominal value of the liability.

Any remaining lease commitment in respect of assets held under a finance lease is measured in the balance sheet as payables to credit institutions, and the interest share of the lease payment is recognised in the income statement on an ongoing basis.

Deferred income

Deferred income recognised under liabilities comprises negative goodwill, cf. the description under consolidated financial statements, as well as payments received in respect of income in subsequent years.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as changes in cash flows for the year and cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income taxes paid and changes in working capital.

Cash flows from investing activities comprise the purchase and sale of non-current assets adjusted for changes in related receivables and debt.

Cash flows from financing activities comprise financing from and dividend paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash securities with no significant price risk and short-term payables to credit institutions.

SEGMENT INFORMATION

Information is provided on business segments and geographical markets. The segment information is disclosed in accordance with the company's accounting policies, risks and internal financial management.

RATIOS

Return on equity:	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Gross margin:	$\frac{\text{Gross result} \times 100}{\text{Revenue}}$
Return on invested capital:	$\frac{\text{EBITA} \times 100}{\text{Avg. invested capital excl. goodwill}}$
EBITA:	Operating profit plus amortisation and impairment losses on intangible assets.
Invested capital excl. goodwill:	Sum of intangible operating assets and property, plant and equipment (excl. goodwill) as well as net working capital.
Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Equity interest:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$

The ratios have been computed in accordance with the recommendations of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).

	Group		Parent	
	2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000

1. Revenue

Revenue comprises the following activities:

Revenue	281.583	210.757	130.980	66.485
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Revenue comprises the following markets:

Europa	169.921	156.299	57.896	32.182
Africa	21.724	13.087	8.231	8.089
North and South America	47.182	15.166	14.704	292
Asien & mellemøsten	41.423	25.775	49.732	25.680
Other countries	1.332	430	417	242
Total	281.582	210.757	130.980	66.485

2. Staff costs

Wages	101.477	80.933	8.888	8.768
Pensions	257	321	257	321
Other social security expenses	26	26	26	26
Total	101.760	81.280	9.171	9.115

Average number of employees in the year	594	485	12	12
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Staff costs comprise:

Remuneration of the Board of directors of the parent	575	600	575	600
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	Group		Parent	
	2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
3. Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment and intangible assets				
Amortisation of intangible assets	7.463	0	0	0
Depreciation of property, plant and equipment	5.711	5.309	246	341
Total	13.174	5.309	246	341

4. Other financial income

Financial income from group enterprises	0	0	898	262
Interest income	4.234	3.456	2.237	1.671
Total	4.234	3.456	3.135	1.933

5. Other financial expenses

Financial expenses for group enterprises	0	0	68	0
Interest expenses	993	2.607	176	521
Foreign exchange losses	2.802	328	2.802	328
Total	3.795	2.935	3.046	849

6. Taxes

Tax on profit for the year	9.508	9.387	3.536	2.516
Deferred tax of the year	4.320	389	1.526	40
Total	13.828	9.776	5.062	2.556

7. Intangible assets

Figures in DKK	Completed development projects	Acquired rights	Goodwill
Group:			
Costs at 31.12.14	2.413	4.968	4.563
Foreign currency translation adjustment	-53	338	0
Additions during the year	0	608	10.284
Costs at 31.12.15	2.360	5.914	14.847
Amortisation and impairment losses as at 31.12.14	2.413	3.670	4.563
Foreign currency translation adjustment	-53	163	0
The year's reversal of impairment losses in respect of previous years	0	85	0
Amortisation during the year	0	674	7.462
Amortisation and impairment losses as at 31.12.15	2.360	4.592	12.025
Carrying amount as at 31.12.15	0	1.322	2.822

8. Property, plant and equipment

Figures in DKK '000	Other plant, fix- tures and fit- tings, tools and equipment	Property, plant and equipment under construc- tion and prepay- ments for proper- ty, plant and equipment
Group:		
Cost as at 31.12.14	72.496	1.260
Foreign currency translation adjustment	1.716	0
Additions during the year	11.792	1.279
Disposals during the year	-5.365	-1.260
Cost as at 31.12.15	80.639	1.279
Depreciation and impairment losses as at 31.12.14	38.226	0
Foreign currency translation adjustment	1.129	0
Depreciation during the year	7.352	0
The year's depreciation of and impairment losses on disposed assets	-4.426	0
Depreciation and impairment losses as at 31.12.15	42.281	0
Carrying amount as at 31.12.15	38.358	1.279
Carrying amount of assets not held by the group	1.345	0
Parent:		
Cost as at 31.12.14	3.660	0
Additions during the year	196	0
Disposals during the year	-1.023	0
Cost as at 31.12.15	2.833	0
Amortisation and impairment losses as at 31.12.14	2.999	0
Amortisation during the year	246	0
Impairment during the year	-882	0
Amortisation and impairment losses as at 31.12.15	2.363	0
Carrying amount as at 31.12.15	470	0
Carrying amount of assets not held by the company	0	0

	Group		Parent	
	31.12.15 DKK '000	31.12.14 DKK '000	31.12.15 DKK '000	31.12.14 DKK '000
9. Equity investments in group enterprises				
Costs at 31.12.14	0	0	47.500	40.139
Additions during the year	0	0	28.754	7.361
Costs at 31.12.15	0	0	76.254	47.500
Revaluations at 31.12.14	0	0	87.641	76.220
Foreign currency translation adjustment	0	0	1.821	-2.019
Net profit/loss for the year	0	0	36.220	31.249
Dividend	0	0	-21.932	-16.724
The year's adjustment of hedging instruments to fair value	0	0	2.860	-3.333
Changes in internal profits on inventories	0	0	-3.357	2.248
Revaluations at 31.12.15	0	0	103.253	87.641
Impairment losses at 31.12.14	0	0	-4.112	-4.112
Amortisation of goodwill	0	0	-7.462	0
Impairment losses at 31.12.15	0	0	-11.574	-4.112
Carrying amounts at 31.12.15	0	0	167.933	131.029

Group enterprises

Name	Ownership interest	Equity	Net profit/loss for the year
Trepko Sp. z.o.o., Gniezno, Poland	99%	109.256	30.079
Trepko (UK) Limited, Gainsborough, England	100%	24.891	-2.200
Trepko AB, Alingsås, Sweden	100%	5.183	512
Trepko INC, Tampa, USA	100%	5.153	339
Trepko Aseptic Sp. z.o.o, Swierklany, Poland	100%	12.923	8.729
Filmatic Packaging Systems LTD Cape Town, South Africa	52%	12.390	5.466
Trepko do Brasil Ltd, Curitiba, Brasil	100%	9.765	-897

	Group		Parent	
	31.12.15 DKK '000	31.12.14 DKK '000	31.12.15 DKK '000	31.12.14 DKK '000
10. Equity investments in associates				
Additions during the year	0	0	8.272	0
Disposals during the year	0	0	-8.272	0
Costas at 31.12.15	0	0	0	0
Carrying amountas at 31.12.15	0	0	0	0

Associates

Name	Ownership interest
Filmatic Packing System LTD (Jan-Oct.), Cape Town, South Africa	40%

11. Investments

Figures in DKK '000	Receivables from group enterprises	Other receivables
Group:		
Costas at 31.12.14	0	949
Foreign currency translation adjustment	0	17
Additions during the year	0	158
Disposals on demerger and sale of company	0	-126
Costas at 31.12.15	0	998
Carrying amountas at 31.12.15	0	998
Parent:		
Costas at 31.12.14	4.145	126
Additions during the year	6.292	61
Disposals on demerger and sale of company	0	-126
Costas at 31.12.15	10.437	61
Carrying amountas at 31.12.15	10.437	61

	Group		Parent	
	31.12.15 DKK '000	31.12.14 DKK '000	31.12.15 DKK '000	31.12.14 DKK '000

12. Inventories

Prepayments received from customers offset against inventories	0	0	0	0
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13. Contract work in progress

Contract work in progress	67.932	27.950	20.396	3.884
On-account invoicing	-50.948	-24.812	-15.355	-14.599
Contract work in progress, net	16.984	3.138	5.041	-10.715

Is recognised in the balance sheet in the
following way:

Contract work in progress	45.856	24.918	12.335	853
On-account payments on contract work in progress	-28.872	-21.781	-7.294	-11.568
Total	16.984	3.137	5.041	-10.715

14. Prepayments

Other prepayments	861	2.199	93	1.166
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15. Receivables

Receivables falling due after more than 1 year	0	0	0	0
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16. Equity

Figures in DKK '000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividend for the financial year
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Group:

Statement of changes in equity for the period 01.01.14 -31.12.14

Balance as at 31.12.13	5.000	0	112.789	25.000
Foreign currency translation adjustment	0	0	-2.019	0
Dividend paid	0	0	0	-25.000
Adjustment of hedging instruments to fair value	0	0	-3.668	0
Proposed distribution of net profit	0	0	26.483	15.000
Balance as at 31.12.14	5.000	0	133.585	15.000

Statement of changes in equity for the period 01.01.15 -31.12.15

Statement of changes in equity for the period as at 01.01.15	5.000	0	133.585	15.000
Foreign currency translation adjustment	0	0	1.821	0
Dividend paid	0	0	0	-15.000
Adjustment of hedging instruments to fair value	0	0	3.040	0
Proposed distribution of net profit	0	0	22.457	20.000
Statement of changes in equity for the period as at 31.12.15	5.000	0	160.903	20.000

16. Equity - continued -

Figures in DKK '000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividend for the financial year
Parent:				
Statement of changes in equity for the period 01.01.14 -31.12.14				
Balance as at 31.12.13	5.000	72.108	40.681	25.000
Foreign currency translation adjustment	0	-2.019	0	0
Dividend paid	0	0	0	-25.000
Distributed dividend from group enterprises	0	-16.724	16.724	0
Adjustment of hedging instruments to fair value	0	-3.333	-334	0
Proposed distribution of net profit	0	33.497	-7.015	15.000
Balance as at 31.12.14	5.000	83.529	50.056	15.000

Statement of changes in equity for the period 01.01.15 -31.12.15

Balance as at 01.01.15	5.000	83.529	50.056	15.000
Valutakursregulering	0	1.821	0	0
Dividend paid	0	0	0	-15.000
Distributed dividend from group enterprises	0	-21.932	21.932	0
Adjustment of hedging instruments to fair value	0	0	180	0
Other equity movements	0	2.860	0	0
Proposed distribution of net profit	0	25.400	-2.943	20.000
Balance as at 31.12.15	5.000	91.678	69.225	20.000

There have been no changes in share capital during the four preceding financial years.

The share capital consists of:

	Quantity	Nominal value
Shares A	100.000	50

17. Provisions for pensions and similar obligations

The provision for pension obligations concerns the group companies only Poland as the other pension plans are defined contribution plans where the pension obligation is incumbent on the individual insurance company and where the group has no obligations vis-à-vis the employees when they leave the group.

	Group	
	31.12.15 DKK '000	31.12.14 DKK '000
Minority interests as at 31.12.14	734	669
Foreign currency translation adjustment	159	-27
Share of net profit/loss for the year	855	206
Dividend	-642	-114
Changes in ownership interests	6.154	0
Minority interests as at 31.12.15	7.260	734

	Group		Parent	
	31.12.15 DKK '000	31.12.14 DKK '000	31.12.15 DKK '000	31.12.14 DKK '000
Other provisions as at 31.12.14	545	1.840	0	0
Total as at 31.12.15	545	1.840	0	0

19. Other provisions

20. Payables

Figures in DKK '000 Total payables
at 31.12.15

Group:

Other credit institutions	432
Other payables	51
Total	483

	Group		Parent	
	31.12.15 DKK '000	31.12.14 DKK '000	31.12.15 DKK '000	31.12.14 DKK '000

21. Deferred income

Deferred income	4.888	631	577	168
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**22. Fee for auditors appointed by the
general meeting**

Statutory audit	567	382	164	164
Other services	163	186	76	76
Total	730	568	240	240

23. Contingent liabilities

Group:

Repairs on sold plants in usual period of guarantee are charged to the profit and loss account as incurred.

The group has provided a suretyship for its parent company's debt to credit institutions. The suretyship is unlimited. The subsidiaries' debt to credit institutions constitutes DKK 22.714k at the balance sheet date.

Parent:

The company is taxed jointly with the other Danish companies in the group, and, as from the 2013 financial year, the company is liable for tax claims on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

The company has furnished a guarantee for the parent's and the subsidiaries' payables to credit institutions. The guarantee to the parent company is unlimited and for the subsidiaries maximised at DKK 8.800k. The parent's payables to credit institutions amount to DKK 22.714k at the balance sheet date and the subsidiaries' payables to credit institutions amount to DKK 2.422k.

On behalf of its subsidiaries and the parent company the company has entered into currency forward options for the amount DKK 91.807k. The amount is included in the subsidiaries' financial statements.

The company has issued a letter of postponement for the advantage of Trepko Aseptic Sp z.o.o. group creditors at DKK 2.422k. As per the balance sheet data, the company has a positive equity at DKK 13.459k.

Repairs on sold plants in usual period of guarantee are charged to the profit and loss account as incurred.

24. Security provided

Group:

As security for mortgage debt the group has provided a company charge of DKK 12.875k comprising trade receivables, other plant, fixtures and fittings, tools and equipment.

The group has provided banker's guarantee of t.DKK 10.599.

Parent:

The company has provided banker's guarantee of t.DKK 9.830.

	Group		Parent	
	31.12.15 DKK '000	31.12.14 DKK '000	31.12.15 DKK '000	31.12.14 DKK '000

25. Contractual obligations

Non-finance lease and lease payments:

Next year	1.548	1.051	0	564
2 - 5 years	6.047	3.756	0	1.708
After 5 years	3.252	0	0	0
Total	10.847	4.807	0	2.272

Leasing obligations to the parent company and its other subsidiaries are included in the above amount but are also stated separately below:

Leasing obligations to the parent company:

Next year	9.369	5.155	822	0
2 - 5 years	27.871	15.134	1.234	0
After 5 years	20.326	14.050	0	0
Total	57.566	34.339	2.056	0

26. Related parties

Basis of influence

Controlling influence:

H.C. Holding Investeringsaktieselskab	Shareholder
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Trepko A/S, together with H.C. Holding Investeringsaktieselskab is included in the consolidated financial statements of H.C. Holding Investeringsaktieselskab

27. Financial instruments

The company is exposed to currency, interest rate and credit risks. The total risks can be illustrated as follows (amounts in DKK '000):

Currency risk:

Foreign currency	Payment/ expiry	Receivable	Forward exchange contracts
Parent DK	0-12 months	67	27.678
Other group companies	0-12 months	787	98.701
Total		854	126.379

28. Adjustments

Other operating income	0	0
Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment and intangible assets	13.181	5.383
Gains and losses from disposals of property, plant and equipment and intangible assets	0	0
Other operating costs	0	0
Income from equity investments in group enterprise	0	0
Income from equity investments in associate	1.360	0
Other financial income	-4.234	-3.457
Other financial income	3.795	2.935
Tax on profit/loss for the year	13.828	9.776
Other provisions	5.650	6.078
Other adjustments	-376	-3.438
Total	33.204	17.277