

Styropack A/S


Tvilhovej 8
6752 Glejbjerg
Denmark

CVR no. 69 99 85 18

Annual report 2016

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

on May 30 20 17



chairman of the annual general meeting

Styropack A/S
Annual report 2016
CVR no. 69 99 85 18

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Styropack A/S for the financial year 1 January – 31 December 2016.

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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.


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.

Glejbjerg, 30 May 2017
Executive Board:


Steffen Busk Jespersen

Board of Directors:


Jozef H. Verstegen
Chairman
Rik Prosper Dobbelaere
Peter Ellehuus

Independent auditor's report

To the shareholders of Styropack A/S

Opinion

We have audited the financial statements of Styropack A/S for the financial year 1 January – 31 December 2016 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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 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.

Kolding, 30 May 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Nikolaj Møller Hansen
State Authorised
Public Accountant



Elife Savas
State Authorised
Public Accountant

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Management's review

Company details

Styropack A/S
Tvilhovej 8
6752 Glejbjerg
Denmark

Telephone: +45 79 79 81 11
Website: www.styropack.dk
E-mail: styropack@styropack.dk
CVR no.: 69 99 85 18
Established: 1 November 1964
Registered office: Vejen
Financial year: 1 January – 31 December

Board of Directors

Jozef H. Verstegen (Chairman)
Rik Prosper Dobbelaere
Peter Ellehuus

Executive Board

Steffen Busk Jespersen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
8210 Aarhus
Denmark

Management's review

Financial highlights

DKK'000	2016	2015	2014	2013	2012
Gross profit	61,878	45,201	49,424	44,030	36,635
Profit/loss before financial income and expenses	5,912	893	4,649	1,666	-3,611
Profit from financial income and expenses	1,243	1,192	993	643	433
Profit/loss for the year	5,495	1,538	4,100	2,223	-2,501
Total assets	130,966	127,092	130,439	131,669	126,429
Investment in property, plant and equipment	10,374	5,966	6,308	2,246	9,832
Equity	94,584	89,089	87,551	83,451	81,228
Current ratio	276.9%	258.2%	234.0%	210.3%	208.1%
Return on equity	6.0%	1.7%	4.8%	2.7%	-3.1%
Solvency ratio	72.2%	70.1%	67.1%	63.4%	64.2%
Rate of return	4.5%	0.7%	3.6%	1.3%	-2.9%

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

The financial ratios have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Rate of return	$\frac{\text{Profit before financial income and expenses and tax} \times 100}{\text{Assets}}$

Management's review

Operating review

Principal activities of the Company

The Company is primarily engaged in the manufacturing and sale of packaging and technical products made in EPS (Expandable Polystyrene) as well as EPS insulating material.

The production facilities are situated in Denmark. The products of the Company are mainly sold in Denmark, Germany and Sweden.

Development during the financial year

Profit before financial income and expenses amounted to DKK 5,912 thousand against a profit of DKK 893 thousand last year.

Profit for the year after tax represented DKK 5,495 thousand against a profit of DKK 1,538 thousand last year.

Management considers the profit for the year to be at a satisfactory level and in line with forecast.

Styropack A/S is a party to a finance agreement within the Synbra Group. We refer to additional information in note 12.

Environment

The Group prepares an environmental statement for the production site placed in Tvilho in Denmark. The overall objective is to avoid any accidents which may cause damage to persons, technical equipment and surroundings. It is of crucial importance that all group activities in Denmark take place with the lowest possible environmental strain on the surroundings and with a high safety standard.

Outlook

Management expects to enjoy a positive development in activities during the next financial year. For 2017, the Company expects earnings capacity to be positive.

Risks

The Company's most significant operating risk relates to its ability to be strongly positioned on the domestic market.

Management's review

Operating review

Events after the balance sheet date

No significant events have occurred after the balance sheet date, which are considered to have a material effect on the assessment of the annual report.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2016	2015
Gross profit	2	61,878	45,201
Distribution costs	2	-42,112	-33,398
Administrative expenses	2	-13,692	-10,910
Other operating costs		-162	0
Profit before financial income and expenses		5,912	893
Financial income	3	1,625	1,625
Financial expenses	4	-382	-433
Profit before tax		7,155	2,085
Tax on profit for the year	5	-1,660	-547
Profit for the year	6	5,495	1,538

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
ASSETS			
Non-current assets			
Property, plant and equipment	7		
Land and buildings		21,878	24,978
Plant and machinery		11,951	8,939
Fixtures and fittings, tools and equipment		978	1,014
Property, plant and equipment under construction		2,692	1,406
		<u>37,499</u>	<u>36,337</u>
Total non-current assets		<u>37,499</u>	<u>36,337</u>
Current assets			
Inventories			
Raw materials and consumables		3,832	3,353
Finished goods		9,953	7,559
		<u>13,785</u>	<u>10,912</u>
Receivables			
Trade receivables		47,568	44,468
Receivables from group entities		30,839	29,250
Other receivables		325	162
Corporation tax		0	1,028
Prepayments	8	79	1,459
		<u>78,811</u>	<u>76,367</u>
Cash at bank and in hand	9	<u>871</u>	<u>3,476</u>
Total current assets		<u>93,467</u>	<u>90,755</u>
TOTAL ASSETS		<u>130,966</u>	<u>127,092</u>

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Balance sheet

DKK'000	Note	2016	2015
EQUITY AND LIABILITIES			
Equity			
Share capital	10	3,000	3,000
Revaluation reserve		768	1,896
Retained earnings		90,816	84,193
Total equity		94,584	89,089
Provisions			
Provisions for deferred tax	11	2,621	2,438
Total provisions		2,621	2,438
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease liabilities		0	411
		0	411
Current liabilities other than provisions			
Current portion of non-current liabilities		0	192
Bank loans		95	588
Trade payables		9,038	14,308
Payables to group enterprises		11,219	7,545
Corporation tax		107	0
Other liabilities		13,302	12,521
		33,761	35,154
Total liabilities other than provisions		33,761	35,565
TOTAL EQUITY AND LIABILITIES		130,966	127,092
Contractual obligations, contingencies, etc.	12		
Related parties	13		

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Statement of changes in equity

DKK'000	Share capital	Revaluation reserve	Retained earnings	Total
Equity at 1 January 2016	3,000	1,896	84,193	89,089
Revaluation reserve moved	0	-1,128	1,128	0
Profit for the year	0	0	5,495	5,495
Equity at 31 December 2016	3,000	768	90,816	94,584

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Notes

1 Accounting policies

The annual report of Styropack A/S for 2016 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

- Going forward, the residual value of property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

Omission of cash flow statement

Referring to section 86 of the Danish Financial Statements Act, no cash flow statement has been prepared as Styropack A/S' cash flows are recognised in the consolidated financial statements of Synbra Danmark A/S.

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

Referring to section 32 of the Danish Financial Statements Act, the Company's revenue, production costs and other operating income are aggregated into one item called Gross profit.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Revenue

Revenue from the sale of goods and finished goods is included in the income statement when the delivery and transfer of risk to the purchaser have taken place before the end of the year, and if the income can be made up reliably and is expected to be received.

Production costs

Production costs comprise costs incurred to generate revenue for the year, including depreciation, amortisation, wages and salaries incurred to generate revenue for the year.

Distribution costs

Costs incurred to sell and distribute goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment.

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, expenses pertaining to finance leases, 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.

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1 Accounting policies (continued)

Tax on profit/loss for the year

The Company is covered by the Danish rules on compulsory joint taxation of the Synbra Group's Danish subsidiaries. Subsidiaries form part of the joint taxation from the date on which they are included in the consolidation, of the consolidated financial statement and up to the date on which they exit the consolidation.

Synbra Danmark A/S is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by the settlement of joint taxation contribution between the joint taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year. The tax expense in relation to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, energy consumption, staff and depreciation of machinery used.

Revaluation of non-current assets was made with reference to a reassessment of the value of the assets at the date of acquisition.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets.

The estimated useful lives are as follows:

Buildings	10-50 years
Plant and machinery	8-12 years
Fixtures and fittings, tools and equipment	2-8 years

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Depreciation is recognised in the income statement as production costs, sales and 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.

Leases

All other leases are treated as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contingencies, etc.

Impairment of non-current assets

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

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is determined as the present value of forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or group of assets after the end of the useful life.

Inventories

Raw materials and consumables are measured at the lower of cost in accordance with the FIFO method and net realisable value.

Finished goods are measured at the lower of the cost plus indirect production overheads and net realisable value.

Finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise costs for factory administration and management.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

Prepayments

Prepayments comprise incurred concerning subsequent financial years.

Equity

Dividends

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

Corporation tax and deferred tax

In its capacity as the administrative company, Synbra Danmark A/S is liable for its subsidiaries' corporation taxes to the tax authorities concurrently with the payment of joint taxation contribution by the subsidiaries.

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

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax".

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 other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax losses carried forward, are recognised at the expected value of their utilisation; 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 and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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.

Finance lease also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

DKK'000	2016	2015
2 Staff costs		
Wages and salaries	51,400	49,272
Pension contribution	4,181	4,021
Other social security costs	2,325	2,147
	<u>57,906</u>	<u>55,440</u>
Average number of full-time employees	<u>136</u>	<u>133</u>

Referring to section 98 b (3) of the Danish Financial Statements Act, remuneration of the Executive Board is not disclosed.

3 Financial income		
Financial income from group entities	1,625	1,620
Other financial income	0	5
	<u>1,625</u>	<u>1,625</u>

Financial statements 1 January – 31 December

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DKK'000	<u>2016</u>	<u>2015</u>
4 Financial expenses		
Financial expenses from group entities	236	340
Other financial expenses	<u>146</u>	<u>93</u>
	<u>382</u>	<u>433</u>
5 Tax on profit for the year		
Total tax for the year	1,471	927
Deferred tax adjustment for the year	183	-336
Adjustment change in tax rate	0	-23
Adjustment of tax in respect of prior years	<u>6</u>	<u>-21</u>
	<u>1,660</u>	<u>547</u>
6 Proposed profit appropriation		
Transferred to retained earnings	<u>5,495</u>	<u>1,538</u>
	<u>5,495</u>	<u>1,538</u>

Financial statements 1 January – 31 December

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7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2016	47,345	105,874	3,251	1,406	157,876
Additions during the year	214	6,501	967	2,692	10,374
Disposals during the year	-2,273	-3,059	-1,283	0	-6,615
Reclassification	0	1,406	0	-1,406	0
Cost at 31 December 2016	45,286	110,722	2,935	2,692	161,635
Revaluations at 1 January 2016	2,527	0	0	0	2,527
Depreciation at 1 January 2016	24,894	96,934	2,237	0	124,065
Reversed depreciation on disposals for the year	-590	-1,368	-682		-2,640
Depreciation during the year	1,631	3,205	402	0	5,238
Depreciation at 31 December 2016	25,935	98,771	1,957	0	126,663
Carrying amount at 31 December 2016	21,878	11,951	978	2,692	37,499

8 Prepayments

Prepayments consists of prepaid expenses.

9 Cash at bank and in hand

The Company has a bank account registered as a deed account. The bank account amount, DKK 609 thousand, is tied up until the sale of property has been finalised.

10 Share capital

The share capital consists of 1 share of a nominal value of DKK 3,000 thousand.

The share capital has remained unchanged for the past five years.

Financial statements 1 January – 31 December

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11 Deferred tax

DKK'000	2016	2015
Deferred tax at 1 January	2,438	2,774
Deferred tax adjustment for the year in the income statement	183	-336
	<u>2,621</u>	<u>2,438</u>

12 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has entered into purchase agreements in the order of DKK 830 thousand.

In June 2015, Synbra Holding B.V. entered into a three-year senior Facility Agreement. In relation to this, the shares in Styropack A/S have been provided as collateral to the lenders.

The company is jointly taxed with other Danish group companies. As a group company, together with the other companies included in the joint taxation, the company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the jointly taxed unit. The jointly taxed entities' total known net liability to SKAT is disclosed in the financial statements of the administrative company, Synbra Danmark A/S (CVR No. 25 04 43 98). Any subsequent corrections to the joint taxation income and withholding taxes, etc. may result in an increased liability for the Company.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 1-103 months and an average monthly lease payments of DKK 96 thousand, totalling DKK 9,833 thousand.

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13 Related parties

Styropack A/S' related parties comprise the following:

Control

Synbra Danmark A/S, Tvilhøvej 8 - 10, Glejbjerg, Denmark.

The company is fully owned by Synbra Danmark A/S.

Styropack A/S is part of the consolidated financial statements of Synbra Danmark A/S, Glejbjerg, Denmark, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Synbra Danmark A/S can be obtained by contacting the Company.

Styropack A/S is part of the consolidated financial statements of Synbra International B.V., the Netherlands, which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Synbra International B.V. can be obtained by contacting the Company.

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.