

# Cabinplant

Precise by nature

**Cabinplant A/S**  
**Central Business Registration No**  
**76165319**  
**Roesbjergvej 9**  
**5683 Haarby**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 04.03.2016

**Chairman of the General Meeting**

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Name: Peter Eriksen Jensen

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## **Entity details**

### **Entity**

Cabinplant A/S  
Roesbjergvej 9  
5683 Haarby

Central Business Registration No: 76165319

Founded: 28.12.1984

Registered in: Haarby

Financial year: 01.01.2015 - 31.12.2015

### **Board of Directors**

Peter Eriksen Jensen, Chairman

Poul Brage Michelsen

Gregers Baungaard

Peter Flemming Sørensen

### **Executive Board**

Ralf Astrup, Chief executive officer

Jan Helskov Hansen, Chief financial officer

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

Postboks 10

5100 Odense C

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Cabinplant A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Haarby, 04.03.2016

### **Executive Board**

Ralf Astrup  
Chief executive officer

Jan Helskov Hansen  
Chief financial officer

### **Board of Directors**

Peter Eriksen Jensen  
Chairman

Poul Brage Michelsen

Gregers Baungaard

Peter Flemming Sørensen

## **Independent auditor's reports**

### **To the owners of Cabinplant A/S**

#### **Report on the financial statements**

We have audited the financial statements of Cabinplant A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. 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 and for such internal control as Management determines is necessary to enable the preparation of 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 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 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as 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 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

## Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Odense, 04.03.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Claus Kolin

State Authorised Public Accountant

Johnny Bækholm

State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Financial high-lights</b>					
<b>Key figures</b>					
Revenue	287,103	249,312	217,533	284,793	254,569
Gross profit/loss	63,210	52,923	32,180	41,761	38,088
Operating profit/loss	22,488	15,054	(7,890)	3,085	2,750
Net financials	(299)	(1,155)	849	3,608	(1,629)
Profit/loss for the year	17,248	11,054	(4,276)	6,502	1,881
Total assets	192,899	144,360	146,461	191,486	165,531
Investments in property, plant and equipment	0	0	1,006	0	0
Equity	61,888	54,190	45,538	49,823	43,231
Cash flows from (used in) operating activities	41,513	18,395	(3,848)	(8,271)	8,633
Cash flows from (used in) investing activities	(3,641)	(4,801)	1,024	(7,416)	(4,149)
Cash flows from (used in) financing activities	(17,784)	4,912	(2,041)	1,966	(6,007)
Employees in average	170	162	172	200	184
<b>Ratios</b>					
Gross margin (%)	22.0	21.2	14.8	14.7	15.0
Net margin (%)	6.0	4.4	(2.0)	2.3	0.7
Return on equity (%)	29.7	22.2	(9.0)	14.0	4.4
Solvency ratio (%)	32.1	37.5	31.1	26.0	26.1

## **Management commentary**

### **Primary activities**

Cabinplant A/S is engaged in the development, production and sale of machines and high-tech processing and weighing/packing lines for the food processing industry.

The solutions are sold domestically and worldwide directly from the parent company and its sales subsidiaries in Denmark, Poland, Germany, USA and Spain as well as from a network of sales agents in more than 35 countries.

### **Development in activities and finances**

Cabinplant A/S' net profit after tax totals DKK 17,248k compared with DKK 11,054k the previous financial year. The net profit of the year is considered satisfactory.

### **Uncertainty relating to recognition and measurement**

There are no uncertainties on recognition or measurement of the individual entries in the annual accounts.

### **Outlook**

Increased activities and improved profits are anticipated in 2016.

### **Particular risks**

International activities cause impact on profit/(loss), cash flow and shareholders' equity from movements in exchange and interest rates. Company policy is to hedge commercial currency risks. Hedging tool is primarily currency forwards, swaps, etc. to finance order intake during the first 12 months. Speculative currency transactions are not concluded.

### **Intellectual capital resources**

The company has developed considerable know-how on the development and production of machines and high-tech processing and weighing/packing lines for the food processing industry. To a great extent, such intellectual resources are anchored in employees with a high level of education. It is the company's clear policy to maintain and accumulate the intellectual resources of its employees.

### **Environmental performance**

The company is constantly engaged in optimization of resource application to continuously minimize the main environmental impacts. The company focuses on optimizing their products in terms of energy and productivity. The company has a working environment policy that includes employee satisfaction and job satisfaction.

### **Research and development activities**

Product research activities proceeded satisfactorily during the past year. Product research was implemented particularly for the weighing/packing segment resulting in new marketleading solutions.

## **Management commentary**

### **Corporate social responsibility**

#### **Corporate social responsibility policies**

The company wishes to develop its core business and meet its strategic challenges in a financially and socially responsible way. This means that the company complies with legislation in the countries and local communities in which it operates, and that the company implements voluntary activities and commitments of a socially responsible character to attain the strategic objects.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

### **Consolidated financial statements**

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## **Accounting policies**

### **Income statement**

#### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

#### **Production costs**

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Also, provisions for loss on contract work in progress are recognised under production costs.

#### **Distribution costs**

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

#### **Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

#### **Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirect attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirect attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	20-30 years
Other fixtures and fittings, tools and equipment	3-8 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in cer-

## **Accounting policies**

tain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Investments in associates**

Investments in associates are measured at cost and are written down to the lower of recoverable amount and carrying amount.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

## **Accounting policies**

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Finance lease commitments**

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

## Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue		287,103	249,312
Production costs	1	<u>(223,893)</u>	<u>(196,389)</u>
<b>Gross profit/loss</b>		<b>63,210</b>	<b>52,923</b>
Distribution costs	1	(22,530)	(19,411)
Administrative costs	1	<u>(18,192)</u>	<u>(18,458)</u>
<b>Operating profit/loss</b>		<b>22,488</b>	<b>15,054</b>
Income from investments in group enterprises		1,294	565
Other financial income	2	675	306
Other financial expenses	3	<u>(2,268)</u>	<u>(2,026)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>22,189</b>	<b>13,899</b>
Tax on profit/loss from ordinary activities	4	<u>(4,941)</u>	<u>(2,845)</u>
<b>Profit/loss for the year</b>		<b><u>17,248</u></b>	<b><u>11,054</u></b>
<b>Proposed distribution of profit/loss</b>			
Dividend for the financial year		0	10,000
Reserve for net revaluation according to the equity method		2,332	(106)
Retained earnings		<u>14,916</u>	<u>1,160</u>
		<b><u>17,248</u></b>	<b><u>11,054</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Completed development projects		6,423	8,772
Development projects in progress		2,505	1,108
<b>Intangible assets</b>	5	<u><b>8,928</b></u>	<u><b>9,880</b></u>
Land and buildings		14,376	15,071
Other fixtures and fittings, tools and equipment		3,887	4,629
<b>Property, plant and equipment</b>	6	<u><b>18,263</b></u>	<u><b>19,700</b></u>
Investments in group enterprises		13,392	10,966
Investments in associates		37	37
<b>Fixed asset investments</b>	7	<u><b>13,429</b></u>	<u><b>11,003</b></u>
<b>Fixed assets</b>		<u><b>40,620</b></u>	<u><b>40,583</b></u>
Raw materials and consumables		20,650	17,221
Manufactured goods and goods for resale		9,375	7,103
<b>Inventories</b>		<u><b>30,025</b></u>	<u><b>24,324</b></u>
Trade receivables		56,869	39,697
Contract work in progress	8	6,958	4,790
Receivables from group enterprises		34,870	32,078
Receivables from associates		9	0
Other short-term receivables		357	476
Prepayments		2,385	1,377
<b>Receivables</b>		<u><b>101,448</b></u>	<u><b>78,418</b></u>
<b>Cash</b>		<u><b>20,806</b></u>	<u><b>1,035</b></u>
<b>Current assets</b>		<u><b>152,279</b></u>	<u><b>103,777</b></u>
<b>Assets</b>		<u><u><b>192,899</b></u></u>	<u><u><b>144,360</b></u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		1,050	1,050
Reserve for net revaluation according to the equity method		8,733	6,307
Retained earnings		52,105	36,833
Proposed dividend		<u>0</u>	<u>10,000</u>
<b>Equity</b>		<b><u>61,888</u></b>	<b><u>54,190</u></b>
Provisions for deferred tax		<u>7,412</u>	<u>5,601</u>
<b>Provisions</b>		<b><u>7,412</u></b>	<b><u>5,601</u></b>
Finance lease liabilities		1,301	2,065
Other credit institutions		<u>16,272</u>	<u>23,335</u>
<b>Non-current liabilities other than provisions</b>	9	<b><u>17,573</u></b>	<b><u>25,400</u></b>
Current portion of long-term liabilities other than provisions	9	1,783	1,740
Bank loans		0	317
Contract work in progress		36,177	6,939
Trade payables		29,270	18,235
Debt to group enterprises		9,000	8,686
Income tax payable		3,008	98
Other payables		<u>26,788</u>	<u>23,154</u>
<b>Current liabilities other than provisions</b>		<b><u>106,026</u></b>	<b><u>59,169</u></b>
<b>Liabilities other than provisions</b>		<b><u>123,599</u></b>	<b><u>84,569</u></b>
<b>Equity and liabilities</b>		<b><u>192,899</u></b>	<b><u>144,360</u></b>
Contingent liabilities	11		
Assets charged and collateral	12		
Related parties with control	13		
Ownership	14		
Consolidation	15		

## Statement of changes in equity for 2015

	<b>Contributed capital DKK'000</b>	<b>Reserve for net revaluati- on accor- ding to the equity method DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	1,050	6,307	36,833	10,000	54,190
Ordinary dividend paid	0	0	0	(10,000)	(10,000)
Exchange rate adjustments	0	94	0	0	94
Fair value adjustments of hedging instru- ments	0	0	356	0	356
Profit/loss for the year	0	2,332	14,916	0	17,248
<b>Equity end of year</b>	<b>1,050</b>	<b>8,733</b>	<b>52,105</b>	<b>0</b>	<b>61,888</b>

## Cash flow statement 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Operating profit/loss		22,488	15,054
Amortisation, depreciation and impairment losses		6,030	6,764
Working capital changes	10	14,350	693
Other adjustments		457	(2,397)
<b>Cash flow from ordinary operating activities</b>		<b>43,325</b>	<b>20,114</b>
Financial income received		675	306
Financial income paid		(2,268)	(2,025)
Income taxes refunded/(paid)		(219)	0
<b>Cash flows from operating activities</b>		<b>41,513</b>	<b>18,395</b>
Acquisition etc of intangible assets		(2,227)	(3,816)
Acquisition etc of property, plant and equipment		(1,482)	(1,208)
Sale of property, plant and equipment		68	223
<b>Cash flows from investing activities</b>		<b>(3,641)</b>	<b>(4,801)</b>
Loans raised		0	6,000
Instalments on loans etc		(7,784)	(1,779)
Incurrence of lease obligations		0	691
Dividend paid		(10,000)	0
<b>Cash flows from financing activities</b>		<b>(17,784)</b>	<b>4,912</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>20,088</b>	<b>18,506</b>
Cash and cash equivalents beginning of year		718	(17,788)
<b>Cash and cash equivalents end of year</b>		<b>20,806</b>	<b>718</b>
Cash and cash equivalents at year-end are composed of:			
Cash		20,806	1,035
Short-term debt to banks		0	(317)
<b>Cash and cash equivalents end of year</b>		<b>20,806</b>	<b>718</b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	104,590	93,238
Pension costs	6,658	6,177
Other social security costs	1,429	1,368
Other staff costs	2,255	1,510
	<b>114,932</b>	<b>102,293</b>
Average number of employees	<b>170</b>	<b>162</b>
	<b>Remune- ration of manage- ment 2015 DKK'000</b>	<b>Remune- ration of manage- ment 2014 DKK'000</b>
Executive Board	2,183	2,172
Board of Directors	600	500
	<b>2,783</b>	<b>2,672</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Other financial income</b>		
Interest income	0	21
Exchange rate adjustments	675	285
	<b>675</b>	<b>306</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3. Other financial expenses</b>		
Interest expenses	929	944
Exchange rate adjustments	587	387
Other financial expenses	752	695
	<b>2,268</b>	<b>2,026</b>

## Notes

	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>4. Tax on ordinary profit/loss for the year</b>		
Current tax	3,007	98
Change in deferred tax for the year	1,934	2,736
Adjustment relating to previous years	0	11
	<b>4,941</b>	<b>2,845</b>
	<b>Completed develop- ment pro- jects DKK'000</b>	<b>Develop- ment pro- jects in progress DKK'000</b>
<b>5. Intangible assets</b>		
Cost beginning of year	31,085	1,108
Transfer to and from other items	0	(830)
Additions	830	2,227
<b>Cost end of year</b>	<b>31,915</b>	<b>2,505</b>
Amortisation and impairment losses beginning of year	(22,313)	0
Amortisation for the year	(3,179)	0
<b>Amortisation and impairment losses end of year</b>	<b>(25,492)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>6,423</b>	<b>2,505</b>
	<b>Land and buildings DKK'000</b>	<b>Other fix- tures and fittings, tools and equipment DKK'000</b>
<b>6. Property, plant and equipment</b>		
Cost beginning of year	40,413	34,167
Additions	598	884
Disposals	0	(707)
<b>Cost end of year</b>	<b>41,011</b>	<b>34,344</b>
Depreciation and impairment losses beginning of the year	(25,342)	(29,538)
Depreciation for the year	(1,293)	(1,587)
Reversal regarding disposals	0	668
<b>Depreciation and impairment losses end of the year</b>	<b>(26,635)</b>	<b>(30,457)</b>
<b>Carrying amount end of year</b>	<b>14,376</b>	<b>3,887</b>

## Notes

	<b>Investments in group enterprises DKK'000</b>	<b>Investments in associates DKK'000</b>
<b>7. Fixed asset investments</b>		
Cost beginning of year	4,659	37
<b>Cost end of year</b>	<b>4,659</b>	<b>37</b>
Revaluations beginning of year	6,307	0
Exchange rate adjustments	94	0
Amortisation of goodwill	(278)	0
Share of profit/loss after tax	1,393	0
Investments with negative equity depreciated over receivables	1,217	0
<b>Revaluations end of year</b>	<b>8,733</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>13,392</b>	<b>37</b>

Goodwill included in the fixed asset investments amounts to DKK 834k.

	<b>Registered in</b>	<b>Equity interest %</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
Subsidiaries:				
Food Machinery Market ApS (under likvidation)	Denmark	100.00	606	17
Cabinplant Deutschland GmbH	Germany	65.00	3,281	776
Cabinplant Sp. Z. o. o.	Poland	90.00	9,436	2,113
Cabinplant Sociedad Limitada	Spain	100.00	(3,855)	(863)
Cabinplant Inc.	USA	100.00	166	251
Associates:				
Cabinplant SARL (under likvidation)	Morocco	50.00	N/A	N/A

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>8. Contract work in progress</b>		
Contract work in progress	35,246	24,416
Progress billings regarding contract work in progress	(28,288)	(19,626)
	<b>6,958</b>	<b>4,790</b>

	<b>Instalments within 12 months 2014 DKK'000</b>	<b>Instalments within 12 months 2015 DKK'000</b>	<b>Instalments beyond 12 months 2015 DKK'000</b>	<b>Outstanding after 5 years 2015 DKK'000</b>
<b>9. Long-term liabilities other than provisions</b>				
Finance lease liabilities	737	765	1,301	0
Other credit institutions	1,003	1,018	16,272	12,115
	<b>1,740</b>	<b>1,783</b>	<b>17,573</b>	<b>12,115</b>

	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>10. Change in working capital</b>		
Increase/decrease in inventories	(5,701)	393
Increase/decrease in receivables	(24,166)	1,065
Increase/decrease in trade payables etc	44,217	(765)
	<b>14,350</b>	<b>693</b>

## 11. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Cemara Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Operating lease contracts on operating equipment have been concluded for the years 2015 to 2019. The remaining lease payments amount to DKK 2,885k.

Insurance company and financial institutions have provided guarantees in the amount of DKK 21,040k for the Company's liabilities, relating to guarantees.

## Notes

The Company has signed currency options on future transactions in EUR/PLN. The value of the contract at 31. December 2015 amounts to DKK 94k.

### 12. Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

The carrying amount of mortgaged properties amounts to DKK 14,376k and the mortgaged debt amounts to DKK 17,290k.

### Collateral securities provided for subsidiaries and group enterprises

The Entity has guaranteed the subsidiaries' debt to Danske Bank. The subsidiaries' debt amounts to DKK 10,154k.

### 13. Related parties with control

#### Parties exercising control

Astrup & Helskov Holding ApS, Roesbjergvej 9, 5683 Haarby	Group enterprise
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#### Other related parties

Cemara Holding ApS, Denmark	Group enterprise
Cemara ApS, Denmark	Group enterprise
Food Machinery Market ApS, Denmark	Group enterprise
Cabinplant Sp. Z. o. o., Poland	Group enterprise
Cabinplant Deutschland GmbH, Germany	Group enterprise
Cabinplant Sociedad Limitada, Spain	Group enterprise
Cabinplant Inc., USA	Group enterprise
Cabinplant SARL, Morocco	Associate
Board of Directors, cf. page 2	
Board of Management, cf. page 2	

## Notes

### **14. Ownership**

The following shareholders are registered in the company's register of shareholders as holding minimum 5% of the voting shares or minimum 5% of the company capital:

Astrup & Helskov Holding ApS, Roesbjergvej 9, 5683 Haarby

### **15. Consolidation**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Cemara Holding ApS