

Bramming Plast-Industri A/S

Vardevej 9, 6740 Bramming

CVR-nr. 78 70 91 11



Annual report 2015

Approved at the Company's annual general meeting on 7 March 2016

Chairman:



Per Aas Jensen

EY

Building a better
working world



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Bramming Plast-Industri A/S for the financial year 1 January - 31 December 2015.

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

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 financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the parent company's operations and financial position.

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

Bramming, 7 March 2016
Executive Board:



Jesper Lykke Brix
CEO



Per Aas Jensen
CFO

Board of Directors:



Hans Lohmann
Chairman




John Feldt



Knud Sant



Christian Majgaard



Niels Toft

Independent auditors' report

To the shareholders of Bramming Plast-Industri A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Bramming Plast-Industri A/S for the financial year 1 January - 31 December 2015, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies for the Group and the parent company as well as the consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

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. Management is also responsible for such internal control that 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.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the 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 as to whether the consolidated financial statements and the 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 the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that provide 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 Company'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 evaluating the overall presentation of the consolidated financial statements and the 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 qualification.

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 financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditors' report

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.

Esbjerg, 7 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



John Lesbo
State Authorised
Public Accountant



Søren Jensen
State Authorised
Public Accountant



Management's review

Company details

Name	Bramming Plast-Industri A/S
Address, postal code/city	DK-Vardevej 9, 6740 Bramming
CVR no.:	78 70 91 11
Established:	2 September 1985
Registered office:	Esbjerg
Financial year:	1 January - 31 December
Website:	www.bpi.dk
Telephone	+45 79 57 10 00
Fax	+45 75 17 26 11
Board of Directors	Hans Lohmann, Chairman John Feldt Knud Sant Christian Majgaard Niels Toft
Executive Board	Jesper Lykke Brix, CEO Per Aas Jensen, CFO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Havnegade 33, DK-6700 Esbjerg Telephone +45 73 23 30 00 Fax +45 72 29 30 30

Management's review

Financial highlights for the Group

	2015	2014	2013	2012	2011
Key figures (DKK'000)					
Revenue	248,121	239,316	222,143	232,098	224,562
Gross profit	72,520	66,707	56,960	61,872	58,241
EBITDA	27,410	22,619	19,090	19,079	13,938
Ordinary operating profit	17,069	11,436	7,226	7,768	4,014
Profit from financial income and expenses	-3,421	-4,119	-4,279	-1,229	-7,686
Profit/loss for the year	11,135	6,437	2,534	5,991	-3,692
Financial ratios					
Total assets	164,915	162,346	179,040	195,518	187,009
Capex in property, plant and equipment	9,522	4,598	5,252	17,122	7,260
Equity	56,320	52,168	54,402	67,309	59,714
Operating margin	6.9	4.8	3.3	3.3	1.8
Return on invested capital	10.4	6.7	3.9	4.1	2.2
Return on equity	20.5	12.1	4.2	9.4	-5.9
Average number of full-time employees					
	427	413	430	438	499

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2010". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the Group

As in previous years, the principal activities comprise the processing and production of foam related products. Production takes place in the parent company in Bramming and in the subsidiary in Poland. Sales are primarily handled by the sales department in Denmark.

Unusual circumstances affecting the financial statements

No unusual circumstances occurred in the year under review.

Development in activities and financial matters

The Group realised increasing revenue of DKK 8,805 thousand and increasing profit of DKK 4,698 thousand. The Group's income statement for 2015 showed a profit of DKK 11,135 thousand and the Group's balance sheet at 31 December 2015 showed equity of DKK 56,320 thousand. Development in revenue and earnings are positive as expected. Based thereon, Management finds profit for the year satisfactory.

The Group's liquid funds developed positively in 2015 despite dividend distribution of DKK 7,500 thousand.

Particular risks

Business risks:

In Management's assessment, the Group is not exposed to particular risks apart from those generally occurring in this line of business.

Financial risks:

Due to its operations, investments and financing, the Group is exposed to changes in exchange rates and interest rates. The parent company manages the Group's financial risks centrally and coordinates the Group's cash management, including new funding and placement of excess liquidity.

The share capital consists of 7,000 shares at DKK 1,000. All shares rank equally.

At 31 December 2015, the Group's net interest-bearing debt constituted a total of DKK 75,403 thousand (2014: DKK 82,336 thousand), which is assessed to be a reasonable level compared to the actual need for financial flexibility.

Research and development activities

The Group carries on development activities on an ongoing basis regarding both new as well as existing products.

Statutory report on corporate social responsibility

Within corporate social responsibility the Group among other areas focus on human rights, Code of Conduct, working environment and impact on the external environment.

Human rights

BPI supports and respects the Universal Declaration of Human Rights and promotes human rights standards internally and throughout all business.

Equal opportunities for all employees irrespective of gender or ethnicity continue to be part of our HR-philosophy and humanity attitude.

Management's review

Operating review

We hire, remunerate and promote employees on the basis of skills, competences and performance - not according to gender, religion nor race.

In early 2015 we prepared a complete new detailed Code of Conduct with thorough description of main areas within human rights, labour and environment, a.o. The Code of Conduct is to a large extent based on The Ten Principles of the UN Global Compact and is currently being implemented widely in the organisation and our factories, as well as with our sub-suppliers in the second stage

New action plan for our AMO (working environment organization).

Action has improved working environment and engaged and healthier employees.

External environment

The company engages in targeted and systematic efforts to continuously protecting the environment through energy and material optimization, pollution prevention, waste minimization and environmental management. With the following actions in 2015:

Introduction of new halogen-free and flame retardant foam qualities

OEKO-TEX "" Standard 100-certification of another of our BPIs registered trademarks - TempraFlex""

Implementation of external audit in both our factories to test and control, that all environmental laws and working area regulations are being monitored and followed

Continuously in a process of exchanging existing chemicals with environmentally friendly low-emission additives

'Water management-project' with one of our main cooperation partners

Investments in further automation to reduce water waste

Increase of recyclable foam waste

These actions has improved working environment, reduced energy consumption and reduced negative environmental impact.

Gender quotation on the Management Board

Bramming Plast-Industri A/S believes that diversity among its employees, including equal gender quotation, contributes positively to the working environment and strengthens the enterprise's culture and competitiveness.

In 2014, the gender quotation among the Company's board members elected by the general meeting was: 0 women and five men. According to legislation on the gender quotation on the Management Board in Danish enterprises, the Company has set a target that board members elected by the general meeting are at least to account for 20% of the underrepresented gender at the ordinary general meeting in 2018 at the latest. No changes to the Management Board have been done in 2015.

Bramming Plast-Industri A/S has moreover set a target that other managerial positions comprising the Executive Board, heads of department and department managers at least are to account for 20% of the underrepresented gender before the end of 2018. When suitable candidates for a manager positions is being selected for the final round at least one of the candidates has to be of the opposite gender if possible.

Women make up 35% and men 65% of the Group's employees.

Management's review

Operating review

Development in staff:	Denmark	The rest of the world
Number of employees, 1 January	128	273
New employments in the year	38	109
Dismissals in the year	-37	-82
Number of employees, 31 December	<u>129</u>	<u>300</u>

Events after the balance sheet date

No events have occurred after the balance sheet date which may materially affect the assessment of the Company's financial position.

Outlook

The increasing sales efforts and continued internal optimisation and consolidation projects are expected to increase activities and earnings in 2016. In 2016, revenue and earnings are expected to exceed the 2015 level.

Ownership

Bramming Plast-Industri A/S' largest shareholder is LD Equity 2 K/S, who owns 78% of the holding company, Equity Datterholding 14 (BPI) ApS, who owns 60% of Bramming Plast-Industri A/S and exercises control.

LD Equity 2 K/S is represented on the Board of Directors by Hans Lohmann, Chairman of the Board, and the board members Knud Sant, Christian Majgaard and Niels Toft. The member of the Board, John Feldt, represents BPI Holding ApS. Other management positions of the Board of Directors are as follows:

Hans Lohmann, CEO, Member of the Board since 10. March 2011

- CEO in Hirtshals Ejendomsselskab ApS
- CEO in Bluecap Invest ApS
- Chairman of the Board in Sjørring Invest ApS
- Chairman of the Board in Sjørring Maskinfabrik A/S
- Chairman of the Board in SFK Systems A/S
- Chairman of the Board in Nordjysk Dønggalvanisering Aktieselskab
- Chairman of the Board in P.F. Værktøj, Herning ApS
- Chairman of the Board in PF Group A/S
- Chairman of the Board in A/S Maskinfabrikken PCP
- Chairman of the Board in Elefantriste A/S
- Chairman of the Board in JKF Industri A/S
- Chairman of the Board in Bluecap Invest ApS
- Chairman of the Board in Lilleheden A/S
- Chairman of the Board in J. Hvidtved Larsen A/S
- Chairman of the Board in JHL Holding A/S
- Chairman of the Board in Bramming Plast-Industri A/S
- Member of the Board in IAI Holding A/S
- Member of the Board in Ib Andresen Industri A/S

Management's review

Operating review

Christian Majgaard Nielsen, CEO, Member of the Board since 14. December 2007

- CEO in Majgaard Branding A/S
- Member of the Board in Rosa Danica A/S
- Member of the Board in Inrotech ApS
- Member of the Board in H. Daugaard A/S
- Chairman of the Board in Kentaur A/S
- Member of the Board in Bramming Plast-Industri A/S
- Chairman of the Board in ABC Holding A/S
- Chairman of the Board in ABC-Reoler Aulum A/S
- Member of the Board in H. Daugaard A/S
- Member of the Board in Nordic Boats A/S
- Member of the Board in Majgaard Branding A/S
- Member of the Board in Odense Zoo Development Foundation ApS

Knud Lindberg Sant, CEO, Member of the Board since 14. December 2007

- CEO in Sant Holding A/S
- Chairman of the Board in Elvium ApS
- Member of the Board in Eltronic A/S
- Member of the Board in Bramming Plast-Industri A/S
- Member of the Board in Sant Holding A/S
- Member of the Board in Fintek A/S

John Feldt, CEO, Member of the Board since 27. August 1986

- CEO in BPI Holding ApS
- CEO in Trio-Bramming ApS
- CEO in John Feldt ApS, Bramming
- Chairman of the Board in Trio-Bramming ApS
- Member of the Board in BPI Holding ApS
- Member of the Board in John Feldt ApS, Bramming
- Member of the Board in Bramming Plast-Industri A/S

Niels Garde Toft, Member of the Board since 14. February 2012

- CEO in Maks ApS
- CEO in LDE 1 ApS
- CEO in LDE 2 ApS
- CEO in LDE 3 ApS
- CEO in MIE4 Holding 6 ApS
- CEO in Equity Datterholding 15 (FM) ApS
- CEO in Equity Datterholding 8 (JHL) ApS
- CEO in LDE Holding 14 ApS
- CEO in LDE Holding 5 ApS
- CEO in LDE Holding 8 ApS
- CEO in MIE4 Holding 3 ApS
- CEO in JKF Industri Holding ApS
- CEO in LDetre Holding 12 ApS
- CEO in Equity Datterholding 14 (BPI) ApS
- Chairman of the Board in Fonden LDE 2 GP
- Member of the Board in JHL Holding A/S
- Member of the Board in Proløn A/S
- Member of the Board in Proløn Holding ApS
- Member of the Board in A/S Maskinfabrikken PCP
- Member of the Board in PF Group A/S
- Member of the Board in Bramming Plast-Industri A/S
- Member of the Board in JKF Industri A/S
- Member of the Board in J. Hvidtved Larsen A/S

Management's review

Operating review

Jesper Lykke Brix
-CEO in Bramming Plast-Industri A/S
-General manager in BPI Holding Anno 2009 ApS
-Member of the Board in BPI Holding ApS

Per Aas Jensen
-CFO in Bramming Plast-Industri A/S

Management

Members of the Board of Directors held approx. 14% of the shares in Bramming Plast-Industri A/S via holding companies at the end of 2015. The Executive Board and other executives held approx. 38% of the shares at the end of 2015.

The basis for the planning of the Board of Directors' and the Executive Board's work comprises among other things the Danish Companies Act, the Danish Financial Statements Act, the Company's articles of association and rules of procedure. Five meetings of the Board of Directors are held annually.

The Board of Directors has not established an audit and risk committee as such tasks are handled by the Board of Directors.

The Board of Directors and the Executive Board have the general responsibility for the Group's risk management and internal controls in connection with the financial reporting. The organizational structure and the internal guidelines make up the control environment together with legislation and other statutory rules for the Group.

Recommendations for active ownership and corporate governance for private equity funds

As an equity fund owned company, Bramming Plast Industri A/S follows DVCA's recommendations. Reference is made to www.DVCA.dk for further information on the guidelines.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Consolidated		Parent company	
		2015	2014	2015	2014
	Revenue	248,121	239,316	198,473	179,409
2	Production costs	-175,601	-172,609	-145,673	-135,939
	Other operating income	0	0	0	0
	Gross profit	72,520	66,707	52,800	43,470
2	Distribution costs	-37,173	-37,354	-28,186	-28,635
2	Administrative expenses	-18,278	-17,840	-14,352	-13,158
	Other operating costs	0	-77	0	-77
	Ordinary operating profit	17,069	11,436	10,262	1,600
8	Share of profit after tax in subsidiaries	0	0	4,066	6,327
9	Share of profit after tax in associates	26	29	0	0
3	Financial income	115	108	125	169
4	Financial expenses	-3,536	-4,227	-1,794	-2,321
	Profit before tax	13,674	7,346	12,659	5,775
5	Tax on profit for the year	-2,539	-909	-1,524	662
	Profit for the year	11,135	6,437	11,135	6,437
	Proposed profit appropriation				
	Proposed dividends recognised as equity			0	7,500
	Extraordinary dividends distributed in the financial year			0	0
	Reserve for net revaluation according to the equity method			5,954	6,327
	Retained earnings			5,181	-7,390
				11,135	6,437

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Consolidated		Parent company	
		2015	2014	2015	2014
		ASSETS			
		Non-current assets			
6	Intangible assets				
	Completed development projects	2,723	2,061	2,723	2,061
	Intangible assets acquired	1,311	1,360	1,217	1,360
	Goodwill	420	687	238	357
		<u>4,454</u>	<u>4,108</u>	<u>4,178</u>	<u>3,778</u>
7	Property, plant and equipment				
	Land and buildings	61,436	62,220	29,561	29,956
	Plant and machinery	34,622	32,156	23,147	22,899
	Fixtures and fittings, other plant and equipment	852	713	842	699
	Property, plant and equipment under construction	211	244	106	141
		<u>97,121</u>	<u>95,333</u>	<u>53,656</u>	<u>53,695</u>
	Investments				
9	Investments in group enterprises	0	0	32,724	28,280
8	Investments in associates	209	180	0	0
	Receivables from group enterprises	0	0	3,847	3,999
		<u>209</u>	<u>180</u>	<u>36,571</u>	<u>32,279</u>
	Total non-current assets	<u>101,784</u>	<u>99,621</u>	<u>94,405</u>	<u>89,752</u>
	Current assets				
	Inventories				
	Raw materials and consumables	17,687	16,293	9,280	9,143
	Finished goods and goods for resale	11,995	12,263	9,831	10,045
		<u>29,682</u>	<u>28,556</u>	<u>19,111</u>	<u>19,188</u>
	Receivables				
	Trade receivables	30,200	31,029	18,764	20,795
	Receivables from group enterprises	0	0	333	357
11	Deferred tax	1,073	0	0	0
	Corporation tax receivable	1,025	0	0	0
	Other receivables	591	2,676	417	2,631
	Prepayments	522	442	514	458
		<u>33,411</u>	<u>34,147</u>	<u>20,028</u>	<u>24,241</u>
	Cash at bank and in hand	<u>38</u>	<u>22</u>	<u>7</u>	<u>11</u>
	Total current assets	<u>63,131</u>	<u>62,725</u>	<u>39,146</u>	<u>43,440</u>
	TOTAL ASSETS	<u>164,915</u>	<u>162,346</u>	<u>133,551</u>	<u>133,192</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Consolidated		Parent company	
		2015	2014	2015	2014
		EQUITY AND LIABILITIES			
		Equity			
10	Share capital	7,000	7,000	7,000	7,000
	Reserve for net revaluation acc. to the equity method	0	0	27,105	20,634
	Retained earnings	49,320	37,668	22,215	17,034
	Proposed dividends	0	7,500	0	7,500
	Total equity	56,320	52,168	56,320	52,168
	Provisions				
11	Provision for deferred tax	7,072	4,660	7,060	5,946
	Total provisions	7,072	4,660	7,060	5,946
	Liabilities other than provisions				
12	Non-current liabilities				
	Mortgage loans	33,354	34,784	33,354	34,784
	Bank loans	20,425	20,516	0	0
	Lease obligations	3,275	2,920	2,147	2,920
		57,054	58,220	35,501	37,704
	Current liabilities other than provisions				
12	Current portion of non-current liabilities	2,864	2,548	2,226	2,074
	Bank loans	15,523	21,590	7,209	13,870
	Trade payables	12,247	9,546	7,289	4,690
	Payables to group enterprises	0	0	9,226	8,192
	Corporation tax payable	628	1,757	403	0
	Other payables	13,207	11,857	8,317	8,548
		44,469	47,298	34,670	37,374
	Total liabilities other than provisions	101,523	105,518	70,171	75,078
	TOTAL EQUITY AND LIABILITIES	164,915	162,346	133,551	133,192

- 1 Accounting policies
- 13 Mortgages and collateral
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties
- 16 Fees paid to auditors appointed at the annual general meeting

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Consolidated				Total
	Share capital	Retained earnings	Proposed dividends		
Equity at 1 January 2015	7,000	37,668	7,500		52,168
Distributed dividends	0	0	-7,500		-7,500
Foreign exchange adjustment	0	517	0		518
Profit for the year, see profit appropriation	0	11,135	0		11,135
Equity at 31 December 2015	7,000	49,320	0		56,320

DKK'000	Parent company				Total
	Share capital	Net revaluation acc. to the equity method	Retained earnings	Proposed dividends	
Equity at 1 January 2015	7,000	20,634	17,034	7,500	52,168
Distributed dividends	0	0	0	-7,500	-7,500
Foreign exchange adjustment	0	517	0	0	517
Profit for the year, see profit appropriation	0	5,954	5,181	0	11,135
Equity at 31 December 2015	7,000	27,105	22,215	0	56,320

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Consolidated	
		2015	2014
	Profit for the year	11,135	6,437
17	Adjustments	16,257	16,153
18	Change in working capital	5,743	10,174
	Cash generated from operations (operating activities) before financial income and expenses	33,135	32,764
	Interest received, etc.	115	108
	Interest paid, etc.	-3,536	-4,227
	Corporation tax paid	-3,179	-3,011
	Cash flows from operating activities	26,535	25,634
	Acquisition of intangible assets	-2,037	-1,287
	Acquisition of property, plant and equipment	-9,547	-7,681
	Disposal of property, plant and equipment	0	3,774
	Cash flows from investing activities	-11,584	-5,194
	Distributed dividends	-7,500	-7,500
	Bank loans and overdrafts	0	0
	Repayment of bank loans and overdrafts	-850	-5,330
	Cash flows from financing activities	-8,350	-12,830
	Cash flows for the year	6,601	7,610
19	Cash and cash equivalents at 1 January	-21,568	-29,226
	Foreign exchange adjustment	-518	48
	Cash and cash equivalents at 31 December	-15,485	-21,568

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of Bramming Plast-Industri A/S has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

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

Reporting currency

The financial statements are presented in Danish kroner.

Consolidation

The consolidated financial statements comprise the parent company, Bramming Plast-Industri A/S, and the entities over which the parent company has control. Control is assumed to exist where the parent company, directly or indirectly, owns more than half of the voting rights in a business. Control may also exist via agreement or articles of association or because the parent company in some other way has or actually exercises control in a subsidiary.

The existence and impact of potential voting rights that are actually exercisable or convertible are taken into account when assessing whether control exists.

The financial statements of the consolidated enterprises have been prepared in accordance with the parent company's accounting policies. The consolidated financial statements are prepared based on the consolidated enterprise's financial statements by aggregating similar financial statement items. Intra-group income, expenses, gains, losses, ownership interest, dividends and balances are eliminated. Investments in consolidated enterprises are set off against the proportionate share of the consolidated enterprise's fair value of net assets and liabilities at the acquisition date.

Newly acquired and sold subsidiaries are recognised in the consolidated income statement for the period during which control existed. Comparative figures are not restated for acquisitions or disposals.

For acquisitions of subsidiaries, the purchase method is used. Cost is measured at net present value of the agreed consideration with the addition of directly attributable costs. Conditional payments are recognised at the amount expected to be paid. Identifiable assets and liabilities of the enterprises acquired are recognised at fair value at the acquisition date. Restructuring costs that relate to the enterprise taken over, are recognised provided that the restructuring had been decided at the acquisition date. The tax effect of the restatement of assets and liabilities is taken into consideration. Any remaining difference between cost and the Group's share of fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

Enterprises over which the Group has control are considered associates. Control is obtained when the Group directly or indirectly holds between 20 % and 50 % of the voting rights or in some other way has or actually exercises control. Associates are recognised in the consolidated financial statements at net asset value.

Foreign currency translation

Transactions denominated in foreign currency are translated into Danish kroner at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised foreign exchange gains and losses are recognised in the income statement as financial income or financial expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Foreign group enterprises

Independent foreign enterprises are translated according to the below principles:

- ▶ The balance sheet is translated into the exchange rate at the balance sheet date.
- ▶ The income statement is translated at the transaction date.
- ▶ Foreign exchange differences, arising on the translation of opening equity at the exchange rates at the balance sheet date, and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date, are recognised directly in equity.

Exchange adjustments of outstanding balances with foreign entities, which constitute an addition to or a deduction from the net investment, are taken directly to equity. Exchange gains and losses on financial instruments held to hedge foreign entities' currency exposures are taken directly to equity.

On the sale of a foreign group enterprise, the accumulated exchange adjustment is recognised in the income statement together with the gain or the loss.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when delivery and transfer of risk have taken place and provided the income can be reliably measured and is expected to be received.

Revenue is measured less all kinds of discounts granted. Moreover, VAT and duties, etc. collected on behalf of third parties are deducted.

Other operating income and expenses

Other operating income comprises items secondary to the principal activities of the Company, including gains or losses on the disposal of non-current assets.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials, consumables, production personnel, rent and leases, and depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Distribution costs

Selling and distribution costs incurred during the year are recognised as distribution costs. Distribution costs comprise costs related to sales staff, advertising, exhibitions and amortisation of/depreciation on assets that relate to the sale and distribution of the enterprise's goods.

Administrative expenses

Administrative expenses comprise expenses paid in the year for the management and administration of the Company, including expenses related to administrative staff, management, office premises, office expenses and depreciation on assets used in the administration.

Consolidated financial statements and parent company financial statements 1 January - 31 December

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1 Accounting policies (continued)

Amortisation of intangible assets and depreciation on property, plant and equipment and impairment losses

Depreciation, amortisation and impairment losses comprise amortisation of intangible assets and depreciation on property, plant and equipment and impairment losses.

The estimated useful life of intangible assets is as follows:

Intellectual property rights acquired	3-5 years
Goodwill	10 years

The maximum amortisation period for goodwill is ten years for enterprises with strong market positions and long-term earnings profiles.

Depreciation is provided on a straight-line basis over the expected useful lives of property, plant and equipment. The basis of depreciation is cost less any expected residual value.

The expected useful lives of the assets are:

Buildings	20-40 years
Plant and machinery	5-10 years
Fixtures and fittings, other plant and equipment	3-5 years

Income from investments in group enterprises and associates

The item comprises the proportionate share of the individual subsidiaries' and associates' profits/losses after tax after elimination of intra-group profits/losses and less amortisation/impairment write-down of goodwill and other excess values at the date of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses, also from group enterprises and associates, comprise declared dividends from other securities and investments, financial expenses on finance leases, realised and unrealised gains and losses on securities and investments, transactions in foreign currencies and amortisation of financial assets and liabilities.

Taxation

Tax on profit/loss for the year comprises current tax on the expected taxable income for the year and adjustments for the year of deferred tax. The tax expense relating 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.

The Company is jointly taxed with the Danish group enterprises. The Danish corporation tax is allocated between profit/loss-making Danish companies in proportion to their taxable income (full absorption).

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets comprise development projects and other acquired rights.

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

Development projects are recognised as assets provided that they are clearly defined and identifiable and that the below recognition criteria are observed:

- ▶ the technical feasibility of completing the project is evidenced,
- ▶ it is the intention to produce, market or to use the product or the process,
- ▶ the availability of adequate technical and financial resources and ability to complete the development project and to use or sell it,
- ▶ it is probable that the project will result in future economic benefits and that a potential future market or possibilities of using the project internally in the Company are evidenced, and
- ▶ the cost can be reliably measured.

Development costs that do not qualify for capitalisation, are recognised as cost in the income statement as incurred.

Development costs are measured at direct costs and a portion of the costs that can be related indirectly to the individual development projects.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The cost of self-constructed non-current assets includes payroll costs and the cost of materials, etc. directly used in the construction process and a portion of production overheads.

Investments in group enterprises and associates

Investments in subsidiaries and associates are measured, using the equity method, at the companies' proportionate share of such enterprises' equity plus group goodwill and intra-group losses and less intra-group profits and negative goodwill. Investments in enterprises with negative net asset values are measured at DKK 0 (nil). The enterprise's proportionate share of any negative equity is set off against receivables to the extent the receivable is deemed irrecoverable. Any remaining amounts are recognised under provisions if the parent company has a legal or a constructive obligation to cover the deficit.

Investments acquired or sold during the year are recognised in the financial statements from the date of acquisition or until the time of sale.

Acquisitions are accounted for using the purchase method, see the description of consolidation.

Securities and investments are measured at the market value at the balance sheet date if they are listed, or at an approximate fair value if they are not listed.

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Notes

1 Accounting policies (continued)

Impairment of non-current assets

Intangible assets and property, plant and equipment as well as investments in subsidiaries and associates are assessed annually for indications of impairment. When there is an indication of impairment, each asset or group of assets generating independent cash-flows is impaired. The recoverable amount of the asset is calculated as the value in use and the net sales price (recoverable amount) if this is higher than the carrying amount. Impairment write-down of a group of assets is made to the effect that impairment write-down is initially made on goodwill and subsequently proportionately on the other assets.

Inventories

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

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs and other costs directly attributable to the acquisition.

Work in progress and finished goods are measured at manufacturing cost, which includes cost of raw materials, consumables and direct payroll costs plus indirect production overheads.

Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance of and depreciation on intangible assets and property, plant and equipment used in the production process.

Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value. If there is an objective indication that an individual receivable or group of receivables is impaired, write-down is made for bad debt losses. Write-down is made to net realisable value if this is lower than the carrying amount.

Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial years.

Equity

Proposed dividends

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

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries and associates is recognised at cost in the reserve for net revaluation.

Corporation tax

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Deferred tax is provided using the balance sheet liability method of all temporary differences between the carrying amount and the tax value of assets and liabilities, with the exception of temporary differences that arise on the date of acquisition of assets and liabilities that neither affect profit or taxable income, as well as temporary differences relating to goodwill which is not deductible for tax purposes.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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 jurisdiction.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including exchange rate losses, are recognised as finance costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent financial years.

Cash flow statement

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

Cash flows from operating activities are presented using the indirect method and are stated as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid financial expenses and paid income taxes.

Cash flows from investing activities comprise payments related to additions and disposals of non-current assets and securities related to investing activities as well as payments in connection with the acquisition and disposal of enterprises and activities.

Cash flows from financing activities comprise the payment of dividends to shareholder, capital increases and reductions as well as the raising of loans and repayment of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term bank loans as well as short-term securities with insignificant price risks.

Segment information

Information on revenue broken down into business and geographical segments is not disclosed as such information is deemed to be detrimental to the enterprise as there are only a limited number of providers of the enterprise's products.

Consolidated financial statements and parent company financial statements 1 January - 31 December

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1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2010" as follows:

Definition of financial ratios

Profit margin

Ordinary operating profit/loss / revenue x 100

Return on investment

Ordinary operating profit/loss / average assets x 100

Return on equity:

Profit/loss for the year / average equity * 100

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
2 Staff costs				
Wages and salaries	67,222	65,563	47,539	46,834
Pensions	9,039	8,622	5,342	5,364
Other social security costs	1,720	2,202	1,092	1,163
Other staff costs	1,323	1,820	697	1,053
	<u>79,304</u>	<u>78,207</u>	<u>54,670</u>	<u>54,414</u>
Average number of full-time employees	<u>427</u>	<u>413</u>	<u>127</u>	<u>123</u>
Consolidated				
Remuneration of the Group's Board of Directors and Executive Board totalled DKK 3,330 thousand (2014: DKK 2,915 thousand), contained in this remuneration of the Board of Directors amounts to DKK 500 thousand (2014: DKK 500 thousand).				
Parent company				
Remuneration of the parent company's Board of Directors and Executive Board totalled DKK 3,330 thousand (2014: DKK 2,915 thousand), contained in this remuneration of the Board of Directors amounts to DKK 500 thousand (2014: DKK 500 thousand).				
Incentive schemes				
Remuneration of executive staff is partly performance-based.				
3 Financial income				
Interest income from group enterprises	0	0	105	133
Other interest income	20	40	20	36
Foreign exchange adjustments	95	68	0	0
	<u>115</u>	<u>108</u>	<u>125</u>	<u>169</u>
4 Financial expenses				
Other interest expense	2,502	3,313	1,400	2,034
Foreign exchange adjustments	1,001	872	362	248
Other financial expenses	33	42	32	39
	<u>3,536</u>	<u>4,227</u>	<u>1,794</u>	<u>2,321</u>
5 Tax on profit for the year				
Current tax for the year	1,200	1,998	411	0
Adjustment of deferred tax	1,339	-1,089	1,113	-662
	<u>2,539</u>	<u>909</u>	<u>1,524</u>	<u>-622</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

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6 Intangible assets

DKK'000	Consolidated			
	Completed development projects	Intangible assets acquired	Goodwill	Total
Cost at 1 January 2015	2,530	6,303	3,959	12,792
Foreign exchange adjustment	0	0	0	0
Additions during the year	1,174	862	0	2,036
Transferred	25	-25	0	0
Disposals during the year	0	-474	0	-474
Cost at 31 December 2015	3,729	6,666	3,959	14,354
Amortisation and impairment losses at 1 January 2015	469	4,943	3,272	8,684
Foreign exchange adjustment	0	0	0	0
Amortisation	537	886	267	1,690
Amortisation and impairment losses on assets sold	0	-474	0	-474
Amortisation and impairment losses at 31 December 2015	1,006	5,355	3,539	9,900
Carrying amount at 31 December 2015	2,723	1,311	420	4,454

DKK'000	Parent company			
	Completed development projects	Intangible assets acquired	Goodwill	Total
Cost at 1 January 2015	2,530	6,303	714	9,547
Additions during the year	1,174	764	0	1,938
Transferred	25	-25	0	0
Disposals during the year	0	-474	0	-474
Cost at 31 December 2015	3,729	6,568	714	11,011
Amortisation and impairment losses at 1 January 2015	469	4,943	357	5,769
Amortisation	537	882	119	1,538
Amortisation and impairment losses on assets sold	0	-474	0	-474
Amortisation and impairment losses at 31 December 2015	1,006	5,351	476	6,832
Carrying amount at 31 December 2015	2,723	1,217	238	4,178

Consolidated financial statements and parent company financial statements 1 January - 31 December

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7 Property, plant and equipment

DKK'000	Consolidated				
	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equip.	Property, plant and equipment under const.	Total
Cost at 1 January 2015	85,440	99,497	5,393	244	190,574
Foreign exchange adjustment	760	565	0	2	1,327
Additions	698	9,836	470	106	11,110
Transferred	0	141	0	-141	0
Disposals	0	-2,772	-115	0	-2,887
Cost at 31 December 2015	86,898	107,267	5,748	211	200,124
Depreciation and impairment losses at 1 January 2015	23,220	67,341	4,680	0	95,241
Foreign exchange adjustment	141	371	0	0	512
Depreciation	2,101	6,161	325	0	8,587
Depreciation and impairment losses on assets sold	0	-1,228	-109	0	-1,337
Depreciation and impairment losses at 31 December 2015	25,462	72,645	4,896	0	103,003
Carrying amount at 31 December 2015	61,436	34,622	852	211	97,121
Thereof carrying amount of assets held under finance leases	0	5,840	0	0	5,840
	Parent company				
DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equip.	Property, plant and equipment under const.	Total
Cost at 1 January 2015	44,821	71,444	5,369	141	121,775
Additions	698	6,152	470	106	7,426
Transferred	0	141	0	-141	0
Disposals	0	-2,772	-115	0	-2,887
Cost at 31 December 2015	45,519	74,965	5,724	106	126,314
Depreciation and impairment losses at 1 January 2015	14,865	48,545	4,670	0	68,080
Depreciation	1,093	4,501	321	0	5,915
Depreciation and impairment losses on assets sold	0	-1,228	-109	0	-1,337
Amortisation and impairment losses at 31 December 2015	15,958	51,818	4,882	0	72,658
Carrying amount at 31 December 2015	29,561	23,147	842	106	53,656
Thereof carrying amount of assets held under finance leases	0	4,242	0	0	4,242

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

DKK'000		Consolidated	
		2015	2014
8	Investments in associates		
	Cost at 1 January	5	5
	Additions	0	0
	Cost at 31 December	5	5
	Value adjustments at 1 January	175	154
	Share of profit/loss for the year	26	29
	Foreign exchange adjustment	3	-8
	Value adjustments at 31 December	204	175
	Carrying amount at 31 December	209	180
			Voting rights and ownership
	Name and registered office (held by group companies)		
	BPI Lipiany SP.Z.o.o., Poland		49 %
		Parent company	
DKK'000		2015	2014
9	Investments in subsidiaries		
	Cost at 1 January	7,646	7,646
	Additions	0	0
	Disposals	-2,027	0
	Cost at 31 December	5,619	7,646
	Value adjustments at 1 January	20,634	15,478
	Share of profit/loss for the year	4,254	6,515
	Distributed dividends	-136	0
	Foreign exchange adjustment	547	-1,171
	Amortisation of goodwill re. investments	-188	-188
	Value adjustments on investments sold	1,994	0
	Value adjustments at 31 December	27,105	20,634
	Carrying amount at 31 December	32,724	28,280
	Non-amortised goodwill	261	449
			Voting rights and ownership
	Name and registered office (held directly by the parent company)		
	BPI Polska Sp. Z o.o., Poland		100 %
	BPI Foam Polska Sp. Z o.o., Poland		100 %
	Bramming Plast-Industri AB, Sweden		100 %

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10 Share capital

The parent company's share capital, DKK 7,000 thousand, is broken down as follows:

7,000 shares of DKK 1,000 each

The parent company's share capital totalled DKK 7,000 thousand in the past five years.

11 Deferred tax

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
	Deferred tax liability [-] / tax asset [+]	Deferred tax liability [-] / tax asset [+]	Deferred tax liability [-] / tax asset [+]	Deferred tax liability [-] / tax asset [+]
Intangible assets	-874	-816	-874	-816
Property, plant and equipment	-6,386	-6,872	-6,386	-6,872
Inventories	-568	-609	-568	-609
Liabilities	656	881	656	881
Tax losses	-433	1,369	0	1,369
Other taxable temporary differences	1,466	1,181	-28	-105
Other deductible temporary differences	140	206	140	206
	-5,999	-4,660	-7,060	-5,946

12 Mortgage loans and bank loans, etc.

The loans are specified as follows:

DKK'000	Falling due between 1 and 5 years	Falling due after more than 5 years DKK'000	Total non-current liabilities at 31 December 2015	Current portion of non-current liabilities other than provisions
Consolidated				
Mortgage loans	5,879	27,475	33,354	1,451
Bank loans	1,092	19,333	20,425	273
Lease obligations	3,275	0	3,275	1,140
	10,246	46,808	57,054	2,864
Parent company				
Mortgage loans	5,879	27,475	33,354	1,451
Lease obligations	2,147	0	2,147	775
	8,026	27,475	35,501	2,226

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13 Mortgages and collateral

Consolidated

Mortgages or other collateral in the Group's assets totalling DKK 62,712 thousand have been provided as collateral for the Company's payables to mortgage credit institutions, other credit institutions, creditors and other suppliers. The carrying amount of assets provided as collateral or mortgaged totals DKK 129,400 thousand. Security and the carrying amount are broken down on financial statement items as follows:

Land and buildings with a carrying amount of DKK 29,561 thousand at 31 December 2015 have been provided as collateral for payables to mortgage credit institutions, totalling DKK 34,805 thousand.

Land and buildings with a carrying amount of DKK 31,875 thousand at 31 December 2015 have been provided as collateral for payables to credit institutions, totalling DKK 20,698 thousand.

As security for payables to credit institutions, DKK 7,209 thousand, a company charge of DKK 25,000 thousand has been provided in the Company's assets with a carrying amount of DKK 67,964 thousand at 31 December 2015.

Parent company

Mortgages or other collateral in the parent company's assets totalling DKK 42,0142 thousand have been provided as collateral for the parent company's payables to mortgage credit institutions, other credit institutions, creditors and other suppliers. The carrying amount of assets provided as collateral or mortgaged totals DKK 97,525 thousand. Security and the carrying amount are broken down on financial statement items as follows:

Land and buildings with a carrying amount of DKK 29,561 thousand at 31 December 2015 have been provided as collateral for payables to mortgage credit institutions, totalling DKK 34,805 thousand

As collateral for liabilities to credit institutions, DKK 7,209 thousand, a company charge of DKK 25,000 thousand has been provided in the parent company's assets with a carrying amount of DKK 67,964 thousand at 31 December 2015.

The parent company has provided a total amount of DKK 33,776 thousand as collateral for payables to credit institutions in the subsidiaries. The subsidiaries' payables to credit institutions totalled DKK 30,894 thousand at 31 December 2015.

14 Contractual obligations and contingencies, etc.

Consolidated

The parent company is jointly taxed with its ultimate parent, LDE Holding 14 ApS as the administrative company as well as other Danish group enterprises. Together with the other jointly taxed enterprises in the group, the Company has limited and secondary liability for the payment of corporation taxes for the income years and withholding taxes in the joint taxation unit.

Rent and lease liabilities comprise lease liabilities totalling DKK 1,359 thousand (2014: DKK 3,353 thousand) for non-terminable leases with a remaining contract period of one year. Furthermore, the obligation comprises operating leases on vehicles and IT equipment totalling DKK 6,301 thousand (2014: DKK 3,344 thousand) with a remaining contract period of 1-5 years.

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Parent Company

The parent company is jointly taxed with its ultimate parent, LDE Holding 14 ApS as the administrative company as well as other Danish group enterprises. Together with the other jointly taxed enterprises in the group, the Company has limited and secondary liability for the payment of corporation taxes for the income years and withholding taxes in the joint taxation unit.

Rent and lease liabilities comprise lease liabilities totalling DKK 1,359 thousand (2014: DKK 3,353 thousand) for non-terminable leases with a remaining contract period of one year. Furthermore, the obligation comprises operating leases on vehicles and IT equipment totalling DKK 5,173 thousand (2014: DKK 3,344 thousand) with a remaining contract period of 1-5 years.

15 Related party disclosures

Consolidated

Transactions with group enterprises that are not carried out on an arm's length basis

There have not been any related party transactions not carried out on an arm's length basis.

Parent company

Bramming Plast-Industri A/S' related parties comprise the following:

Related parties exercising control

Related parties	Address/registered office	Basis for exercising control
Parent company Equity Datterholding 14 (BPI) ApS	Copenhagen	Shareholding
Ultimate parent company LDE Holding 14 ApS	Copenhagen	Shareholding

Information on consolidated financial statements

Parent company	Address/registered office	Consolidated financial statements are obtainable from
LDE Holding 14 ApS	Gammeltovej 18, DK-1457 Copenhagen K	The Danish Business Authority

Transactions with group enterprises that are not carried out on an arm's length basis

There have not been any related party transactions not carried out on an arm's length basis.

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Ownership

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

Equity Datterholding 14 (BPI) ApS
BPI Holding ApS

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
16 Fees paid to auditors appointed at the annual general meeting				
Fee relating to the statutory audit of the financial statements	221	205	135	100
Fee for other assurance engagements	0	2	0	2
Fee for providing tax advisory services	88	10	72	10
Fee for other assistance	88	99	89	99
	397	316	296	211
DKK'000	Consolidated			
	2015	2014	2015	2014
17 Adjustments, cash flow statement				
Depreciation, amortisation and impairment losses			10,319	11,154
Income from investments			-26	-29
Financial income			-115	-108
Financial expenses			3,536	4,227
Tax on profit for the year			2,539	909
Other adjustments			4	0
			16,257	16.153
18 Changes in working capital, cash flow statement				
Change in inventories			-2,440	4,043
Change in receivables			7,932	2,039
Change in trade and other payables			251	4,092
Other changes in working capital			0	0
			5,743	10,174
19 Cash and cash equivalents, cash flow statement				
Cash and cash equivalents according to the balance sheet			37	22
Short-term debt to banks			-15,523	-21,590
			-15,485	-21,568