

**Plast Team A/S
Central Business Registration No
19719685**

Annual report 2014

The Annual General Meeting adopted the annual report on 20.05.2015

Chairman of the General Meeting

Name: Bente Kjær Jensen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	9
Consolidated income statement for 2014	16
Consolidated balance sheet at 31.12.2014	17
Consolidated statement of changes in equity for 2014	19
Consolidated cash flow statement for 2014	20
Notes to consolidated financial statements	21
Parent income statement for 2014	27
Parent balance sheet at 31.12.2014	28
Parent statement of changes in equity for 2014	30
Notes to parent financial statements	31

Entity details

Company

Plast Team A/S
Skodsborgvej 315
2850 Nærum

Central Business Registration No: 19719685

Registered in: Copenhagen

Financial year: 01.01.2014 - 31.12.2014

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Internet: www.plast-team.com

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Board of Directors

Jens Heimburger, chairman

Jacob Andersen, deputy chairman

Henrik Bernt Sanders

Mads Krage

Executive Board

Henrik Juhl Hansen, CEO

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen 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 Plast Team A/S for the financial year 01.01.2014 - 31.12.2014.

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 31.12.2014 and of the results of its operations and cash flows for the financial year 01.01.2014 - 31.12.2014.

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.

Copenhagen, 20.05.2015

Executive Board

Henrik Juhl Hansen
CEO

Board of Directors

Jens Heimbürger
chairman

Jacob Andersen
deputy chairman

Henrik Bernt Sanders

Mads Krage

Independent auditor's reports

To the owners of Plast Team A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Plast Team A/S for the financial year 01.01.2014 - 31.12.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement for the Group. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2014, and of the results of their operations and the Group's cash flows for the financial year 01.01.2014 - 31.12.2014 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 consolidated financial statements and parent financial statement.

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

Independent auditor's reports

Copenhagen, 20.05.2015

Deloitte

Statsautoriseret Revisionspartnerselskab

Kim Mücke

State Authorized Public Accountant

Management commentary

	2014	2013	2012	2011	2010
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights					
Key figures					
Revenue	290,605	289,413	299,351	327,312	371,587
Gross profit/loss	56,318	54,329	55,539	52,911	49,896
EBITDA	18,625	15,233	18,401	10,704	918
Operating profit/loss	11,274	9,333	8,826	29,082	(6,524)
Net financials	(7,694)	(6,109)	(5,449)	14,787	(8,025)
Profit/loss for the year	2,733	2,818	2,192	33,601	(10,025)
Total assets	175,672	186,387	224,301	238,918	256,114
Investments in property, plant and equipment	7,977	3,956	11,343	21,663	12,520
Equity	55,763	55,753	55,680	54,178	38,053
Cash flows from (used in) operating activities	10,954	(1,428)	34,934	19,269	(23,646)
Cash flows from (used in) investing activities	(8,008)	7,311	(4,263)	(6,023)	1,782
Cash flows from (used in) financing activities	(59)	18,973	(217)	(10,331)	23,892
Ratios					
Gross margin (%)	19.4	18.8	18.6	16.2	13.4
Net margin (%)	0.9	1.0	0.7	10.3	(2.7)
Return on equity (%)	4.9	5.1	4.0	72.9	(26.3)
Equity ratio (%)	31.7	29.9	24.8	22.7	14.9

Management commentary

Primary activities

The Group's activity is production and marketing of household plastic products. The Group's products are primarily sold in the Nordic Countries and the rest of Europe.

Development in activities and finances

In the financial year 2014, the Group realized revenues of DKK 290,605k compared to DKK 289,413k prior year.

In 2014 the Group implemented a product harmonization initiative including product harmonization, color, packing material and coli optimization, which will allow the Group to continue improving profitability and increasing efficiencies in the years ahead.

The Group improved gross profit by DKK 3,392k and realized an EBITDA of DKK 18,625k. The profit after tax of DKK 2,733k is considered satisfactory.

In June 2014, in connection with restructuring of funding facilities in a related company, Plast Team converted a part of a subordinated loan to share capital and now holds 16.7% of this related company.

In November 2014, the Eastern High Court awarded Plast Team compensation in a case against previous owners. The court determined that the previous owners of Plast Team had breached agreed non-competition clauses and acted disloyally and in violence of the Danish Marketing Act. The compensation is included in the result for the year and was paid in December 2014.

Capital resources

The capital resources are adequate to support the activity plan for the Group.

Particular risks

Business risks

The Group's primary operating risk relates to the market prices of granular plastics which have great impact on the Group's earnings capacity. The Group monitors this development closely in order to act to significant changes in cost.

Financial exposure

Due to its operations, investments and financing, the Group is exposed to changes in exchange rates and interest level. The parent company controls the financial risks of the Group centrally and coordinates the Group's cash management, including management of investments and funding and use of hedging instruments. The Group pursues a financial policy operating with a low risk profile to the effect that exchange rate, interest rate and credit risks arise only based on commercial circumstances.

Management commentary

Intellectual capital resources

Plast Team is characterized by a dynamic knowledge environment which places great demands on the Group when it comes to collecting and disseminating information. Moreover, the individual employee's personal knowledge plays an important part.

Statement of social responsibility

Plast Team focuses on performing and enhancing its efforts relating to the Group's corporate ethical, social and environmental responsibility.

It is management's assessment that the efforts within employees and working conditions, environmental issues and food security have been successful.

Employees and working environment

By way of their knowhow, network and competences, the Plast Team employees are a significant competitive factor to the Group. Job satisfaction is therefore of great importance to the Group.

The Group has an open and clear staff policy accommodating diversity and development. More-over, employees are offered benefits in order to improve their mental, physical and social welfare. The Group also focuses continuously on improving working conditions and environment in the Group with a view to retain motivated employees and create a positive work environment.

Environmental issues

Plast Team is aware of the general societal focus on optimizing environmental conditions and the company is working continuously to reduce the environmental impacts of the Group's operation.

Plast Team continuously verify that suppliers and factories are in compliance with environmental requirements.

Suppliers

Plast Team cooperates with its suppliers on compliance with safety measures and focus on optimizing environmental conditions, including reduction of CO2 emissions. All factories are subject to agreements which allow Plast Team to perform audit at any time.

Food safety

To ensure that the Group's products meet EU requirements for food safety, Plast Team maintain a continuous test program for its products.

Management commentary

Statement on the underrepresented gender

At the end of December 2014, the gender balance of the Group showed 55% women and 45% men. The management team consisted of 33% women. Currently, there are no women on the Board of Directors.

It is the long-term objective of the Group to maintain an equal balance between the genders, and continue to develop women to senior management positions.

Outlook

Management expects the Group to show a profit for 2015 based on continued focus on profitable business, launch of new products, customer gains and benefit capture from previously implemented initiatives.

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

The annual report of Plast Team A/S 2014 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Accounting policies applied are consistent with those applied last year.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each financial statement item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner are used as the reporting and measurement currency. All other currencies are regarded as foreign currencies.

Consolidated financial statements

The Consolidated Financial Statements comprise the Parent Company, Plast Team A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group generally

Accounting policies

holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

Basis of consolidation

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised profits and losses on transactions between the consolidated enterprises.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, translation gains or losses are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

When recognising foreign subsidiaries, the income statements are translated at average exchange rates for the year and balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of intercompany receivables with foreign subsidiaries which are considered part of the total investment in the subsidiary in question are presented directly in equity.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognized in the income statement when delivery and transfer of risk has been made.

Revenue is recognised exclusive of VAT and net of discount relating to sales.

Cost of sales

Cost of sales comprise the raw materials and consumables consumed to achieve revenue for the year and freight for the year.

Accounting policies

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc. Received compensation from previous owners less legal costs have been set off against other operating expenses.

Income from investments in group enterprises

Income from investments in subsidiaries include the proportionate share of profit/loss according to the equity-method.

Other financial income

Other financial income are recognized in the income statement at the amounts relating to the financial year. Other financial income comprise interest income and exchange gains.

Other financial expenses

Other financial expenses are recognized in the income statement at the amounts relating to the financial year. Other financial expenses comprise exchange losses, interest and other financial expenses.

Income taxes

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is part of a joint taxation. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intellectual property rights etc

Intellectual property rights acquired are measured at cost less accumulated amortisation and impairment losses. Acquired licences are amortised over the term of the agreement, but over no more than 5 years.

Accounting policies

Property, plant and equipment

Property, plant and equipment are measured at cost with addition of revaluations and less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition. For self-constructed assets, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation is based on cost with the addition of revaluations and reduced by any residual value and is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	3-12 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-12 years

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in group enterprises

Investments in subsidiaries are recognised and measured under the equity method.

Investments in subsidiaries include the proportionate ownership share of the equity of each subsidiary.

The total net revaluation of investments in subsidiaries is shown separately in equity in "Reserve for net revaluation under the equity method". The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net value are recognised and presented at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the subsidiary is presented as provisions.

Investments in associates

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

Accounting policies

Receivables

Receivables are measured at nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

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.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion.

The cost of goods for resale, raw materials and consumables comprises purchase price plus delivery costs.

Income tax payable or receivable

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Fixed-interest loans are recognized initially at the proceeds received, net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost where the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Accounting policies

Cash flow statement

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

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot solely be derived from the published financial records.

Accounting policies

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.
Soliditetsgrad (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2014

	<u>Notes</u>	<u>2014 DKK'000</u>	<u>2013 DKK'000</u>
Revenue	1	290,605	289,413
Cost of sales		<u>(234,287)</u>	<u>(235,084)</u>
Gross profit/loss		56,318	54,329
Staff costs	2	(24,034)	(24,038)
Depreciation, amortisation and impairment losses	3	(7,351)	(5,900)
Other operating expenses		<u>(13,659)</u>	<u>(15,058)</u>
Operating profit/loss		11,274	9,333
Other financial income	4	2,102	12,521
Other financial expenses	5	<u>(9,796)</u>	<u>(18,630)</u>
Profit/loss from ordinary activities before tax		3,580	3,224
Tax on profit/loss from ordinary activities	6	<u>(847)</u>	<u>(406)</u>
Profit/loss for the year		<u>2,733</u>	<u>2,818</u>
Proposed distribution of profit/loss			
Retained earnings		<u>2,733</u>	<u>2,818</u>
		<u>2,733</u>	<u>2,818</u>

Consolidated balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK'000</u>	<u>2013 DKK'000</u>
Acquired licences		1,499	2,469
Intangible assets	7	1,499	2,469
Plant and machinery		34,159	36,678
Other fixtures and fittings, tools and equipment		1,555	1,750
Leasehold improvements		59	0
Property, plant and equipment in progress		4,424	1,780
Property, plant and equipment	8	40,197	40,208
Receivables from group enterprises		3,641	3,641
Investments in associates		15,000	0
Receivables from associates		15,300	30,300
Deposits		676	637
Deferred tax	12	4,473	5,861
Fixed asset investments	9	39,090	40,439
Fixed assets		80,786	83,116
Raw materials and consumables		2,431	1,712
Manufactured goods and goods for resale		27,196	28,894
Inventories		29,627	30,606
Trade receivables		46,359	57,444
Receivables from group enterprises		6,059	3,794
Other short-term receivables		11,049	8,938
Income tax receivable		612	798
Prepayments	13	980	1,490
Receivables		65,059	72,464
Cash		200	201
Current assets		94,886	103,271
Assets		175,672	186,387

Consolidated balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK'000</u>	<u>2013 DKK'000</u>
Contributed capital		2,500	2,500
Revaluation reserve		21,031	21,991
Retained earnings		<u>32,232</u>	<u>31,262</u>
Equity		<u>55,763</u>	<u>55,753</u>
Provisions for deferred tax	12	<u>2,953</u>	<u>3,583</u>
Provisions		<u>2,953</u>	<u>3,583</u>
Bank loans		1,607	0
Other credit institutions		5,833	5,833
Other payables		<u>4,202</u>	<u>5,922</u>
Non-current liabilities other than provisions	14	<u>11,642</u>	<u>11,755</u>
Current portion of long-term liabilities other than provisions	14	8,250	7,589
Bank loans		33,797	34,922
Trade payables		54,064	62,810
Debt to group enterprises		706	790
Income tax payable		64	409
Other payables		<u>8,433</u>	<u>8,776</u>
Current liabilities other than provisions		<u>105,314</u>	<u>115,296</u>
Liabilities other than provisions		<u>116,956</u>	<u>127,051</u>
Equity and liabilities		<u><u>175,672</u></u>	<u><u>186,387</u></u>
Subsidiaries	10		
Unrecognised rental and lease commitments	16		
Mortgages and securities	17		
Consolidation	18		

Consolidated statement of changes in equity for 2014

	Contributed capital DKK'000	Revaluation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,500	21,991	31,262	55,753
Exchange rate adjustments	0	(960)	(653)	(1,613)
Other adjustments	0	0	(1,110)	(1,110)
Profit/loss for the year	0	0	2,733	2,733
Equity end of year	2,500	21,031	32,232	55,763

Consolidated cash flow statement for 2014

	<u>Notes</u>	<u>2014</u> <u>DKK'000</u>	<u>2013</u> <u>DKK'000</u>
Operating profit/loss		11,274	9,333
Amortisation, depreciation and impairment losses		7,351	5,900
Working capital changes	15	<u>(1,862)</u>	<u>(10,622)</u>
Cash flow from ordinary operating activities		16,763	4,611
Financial income received		516	1,647
Financial income paid		(6,077)	(8,405)
Income taxes refunded/(paid)		<u>(248)</u>	<u>719</u>
Cash flows from operating activities		<u>10,954</u>	<u>(1,428)</u>
Acquisition etc of intangible assets		(39)	(2,490)
Acquisition etc of property, plant and equipment		(7,978)	(8,060)
Sale of property, plant and equipment		286	17,880
Acquisition of fixed asset investments		<u>(277)</u>	<u>(19)</u>
Cash flows from investing activities		<u>(8,008)</u>	<u>7,311</u>
Loans raised		2,007	22,273
Instalments on loans etc		<u>(2,066)</u>	<u>(3,300)</u>
Cash flows from financing activities		<u>(59)</u>	<u>18,973</u>
Increase/decrease in cash and cash equivalents		2,887	24,856
Cash and cash equivalents beginning of year		(34,721)	(58,760)
Currency translation adjustments of cash and cash equivalents		<u>(1,763)</u>	<u>(817)</u>
Cash and cash equivalents end of year		<u>(33,597)</u>	<u>(34,721)</u>
Cash and cash equivalents at year-end are composed of:			
Cash		200	201
Short-term debt to banks		<u>(33,797)</u>	<u>(34,922)</u>
Cash and cash equivalents end of year		<u>(33,597)</u>	<u>(34,721)</u>

Notes to consolidated financial statements

	2014	2013
	DKK'000	DKK'000
1. Revenue		
Denmark	55,402	57,822
Other countries	235,203	231,591
	290,605	289,413
	2014	2013
	DKK'000	DKK'000
2. Staff costs		
Wages and salaries	22,014	22,068
Pension costs	927	861
Other social security costs	2,411	2,915
Staff costs classified as assets	(1,318)	(1,806)
	24,034	24,038
Average number of employees	86	87
	Remune- ration of manage- ment 2014 DKK'000	Remune- ration of manage- ment 2013 DKK'000
Total amount for management categories	2,554	2,435
	2,554	2,435
	2014	2013
	DKK'000	DKK'000
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	1,009	619
Depreciation of property, plant and equipment	6,462	7,870
Profit/loss from sale of intangible assets and property, plant and equipment	(120)	(2,589)
	7,351	5,900

Notes to consolidated financial statements

	2014	2013
	DKK'000	DKK'000
4. Other financial income		
Exchange rate adjustments	1,586	10,874
Other financial income	516	1,647
	2,102	12,521
	2014	2013
	DKK'000	DKK'000
5. Other financial expenses		
Exchange rate adjustments	3,112	9,854
Other financial expenses	6,684	8,776
	9,796	18,630
	2014	2013
	DKK'000	DKK'000
6. Tax on ordinary profit/loss for the year		
Tax on current year taxable income	0	(1,075)
Change in deferred tax for the year	863	1,481
Adjustment concerning previous years	(16)	0
	847	406
		Acquired
		licences
		DKK'000
7. Intangible assets		
Cost beginning of year		5,193
Additions		39
Cost end of year		5,232
Amortisation and impairment losses beginning of year		(2,724)
Amortisation for the year		(1,009)
Amortisation and impairment losses end of year		(3,733)
Carrying amount end of year		1,499

Notes to consolidated financial statements

	Plant and machinery DKK'000	Other fix- tures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000	Property, plant and equipment in progress DKK'000
8. Property, plant and equipment				
Cost beginning of year	115,896	11,064	0	1,780
Exchange rate adjustments	(4,311)	(265)	0	0
Transfer to and from other items	4,426	0	0	(4,426)
Additions	196	648	63	7,070
Disposals	(4,647)	(2,181)	0	0
Cost end of year	111,560	9,266	63	4,424
Revaluations beginning of year	24,200	0	0	0
Exchange rate adjustments	(960)	0	0	0
Revaluations end of year	23,240	0	0	0
Depreciation and impairment losses beginning of the year	(103,418)	(9,314)	0	0
Exchange rate adjustments	3,948	228	0	0
Depreciation for the year	(5,818)	(640)	(4)	0
Reversal regarding disposals	4,647	2,015	0	0
Depreciation and impairment losses end of the year	(100,641)	(7,711)	(4)	0
Carrying amount end of year	34,159	1,555	59	4,424
	Receivables from group enterprises DKK'000	Investments in associates DKK'000	Receivables from associates DKK'000	Deposits DKK'000
9. Fixed asset investments				
Cost beginning of year	3,641	0	30,300	637
Additions	0	15,000	0	39
Disposals	0	0	(15,000)	0
Cost end of year	3,641	15,000	15,300	676
Carrying amount end of year	3,641	15,000	15,300	676

Notes to consolidated financial statements

	Deferred tax DKK'000
9. Fixed asset investments	
Cost beginning of year	5,861
Additions	0
Disposals	(1,388)
Cost end of year	4,473
Carrying amount end of year	4,473

Receivable from group enterprises of DKK 3,641k falls due in 2020. Receivable from associates of DKK 15,300k is subordinated to certain financial lenders in the associated company. Repayment will not start until debt to the financial lenders has been paid, which is agreed to happen in 2020.

	Registered in	Equi- ty inte- rest %
10. Subsidiaries		
Plast Team Poland sp. z.o.o.	Slupsk, Poland	100.0
Plast Team Vertriebs GmbH	Flensburg, Germany	100.0
Plast Team Sweden AB	Gothenburg, Swe- den	100.0
	Registered in	Equity inte- rest %
11. Associates		
ROOM Copenhagen A/S	Copenhagen, Denmark	16.7

Notes to consolidated financial statements

	2014	2013
	DKK'000	DKK'000
12. Deferred tax		
Intangible assets	(247)	117
Property, plant and equipment	(2,744)	(3,583)
Inventories	(71)	113
Receivables	(119)	222
Liabilities other than provisions	(139)	227
Tax losses carried forward	4,840	5,182
	1,520	2,278

13. Prepayments

	2014	2013
	DKK'000	DKK'000
Prepaid expenses	980	1,490

	Instalments within 12 months 2014 DKK'000	Instalments within 12 months 2013 DKK'000	Instalments beyond 12 months 2014 DKK'000
14. Long-term liabilities other than provisions			
Bank loans	400	0	1,607
Other credit institutions	1,250	1,667	5,833
Other payables	6,600	5,922	4,202
	8,250	7,589	11,642

No instalments due 5 years after the balance sheet date.

	2014	2013
	DKK'000	DKK'000
15. Change in working capital		
Increase/decrease in inventories	979	(1,263)
Increase/decrease in receivables	7,457	20,010
Increase/decrease in trade payables etc	(9,173)	(29,369)
Other changes	(1,125)	0
	(1,862)	(10,622)

Notes to consolidated financial statements

	<u>2014</u> <u>DKK'000</u>	<u>2013</u> <u>DKK'000</u>
16. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>8,358</u>	<u>11,179</u>

17. Mortgages and securities

A floating charge of DKK 81,000k has been established as security for loan agreements covering assets with a total bookvalue of DKK 45,850k.

	<u>2014</u> <u>DKK'000</u>	<u>2013</u> <u>DKK'000</u>
Trade receivables pledged as security for bank debt	<u>32.561</u>	<u>41.623</u>
Long-term receivables have been pledged as security for bank debt	<u>18.941</u>	<u>28.641</u>

18. Consolidation

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

Jacob Andersen Holding ApS, 2680 Solrød Strand, CVR-nr. 26 99 55 58

Parent income statement for 2014

	<u>Notes</u>	<u>2014 DKK'000</u>	<u>2013 DKK'000</u>
Revenue	1	158,647	145,388
Cost of sales		<u>(133,604)</u>	<u>(122,135)</u>
Gross profit/loss		25,043	23,253
Staff costs	2	(12,405)	(12,344)
Depreciation, amortisation and impairment losses	3	(1,529)	(1,279)
Other operating expenses		<u>(2,246)</u>	<u>(1,961)</u>
Operating profit/loss		8,863	7,669
Income from investments in group enterprises		(1,020)	(698)
Other financial income	4	842	4,446
Other financial expenses	5	<u>(4,718)</u>	<u>(7,817)</u>
Profit/loss from ordinary activities before tax		3,967	3,600
Tax on profit/loss from ordinary activities	6	<u>(1,234)</u>	<u>(782)</u>
Profit/loss for the year		<u>2,733</u>	<u>2,818</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		(1,441)	(698)
Retained earnings		<u>4,174</u>	<u>3,516</u>
		<u>2,733</u>	<u>2,818</u>

Parent balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK'000</u>	<u>2013 DKK'000</u>
Acquired licences		1,499	2,469
Intangible assets	7	<u>1,499</u>	<u>2,469</u>
Plant and machinery		2,135	2,167
Other fixtures and fittings, tools and equipment		338	701
Leasehold improvements		59	0
Property, plant and equipment in progress		4,385	1,780
Property, plant and equipment	8	<u>6,917</u>	<u>4,648</u>
Investments in group enterprises		37,355	51,516
Receivables from group enterprises		3,641	3,641
Investments in associates		15,000	0
Receivables from associates		15,300	25,000
Deposits		676	637
Deferred tax	10	3,380	4,614
Fixed asset investments	9	<u>75,352</u>	<u>85,408</u>
Fixed assets		<u>83,768</u>	<u>92,525</u>
Manufactured goods and goods for resale		8,516	5,632
Inventories		<u>8,516</u>	<u>5,632</u>
Trade receivables		28,918	36,552
Receivables from group enterprises		6,059	1,816
Other short-term receivables		1,038	22
Prepayments	11	897	1,251
Receivables		<u>36,912</u>	<u>39,641</u>
Cash		<u>66</u>	<u>1,147</u>
Current assets		<u>45,494</u>	<u>46,420</u>
Assets		<u><u>129,262</u></u>	<u><u>138,945</u></u>

Parent balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK'000</u>	<u>2013 DKK'000</u>
Contributed capital	12	2,500	2,500
Reserve for net revaluation according to the equity method		23,347	37,675
Retained earnings		<u>29,916</u>	<u>15,578</u>
Equity		<u>55,763</u>	<u>55,753</u>
Provisions for investments in group enterprises	13	<u>3,525</u>	<u>0</u>
Provisions		<u>3,525</u>	<u>0</u>
Bank loans		1,607	0
Other credit institutions		5,833	5,833
Other payables		<u>4,202</u>	<u>5,922</u>
Non-current liabilities other than provisions	14	<u>11,642</u>	<u>11,755</u>
Current portion of long-term liabilities other than provisions	14	8,250	7,589
Bank loans		23,929	28,590
Trade payables		6,476	2,142
Debt to group enterprises		13,426	27,541
Other payables		<u>6,251</u>	<u>5,575</u>
Current liabilities other than provisions		<u>58,332</u>	<u>71,437</u>
Liabilities other than provisions		<u>69,974</u>	<u>83,192</u>
Equity and liabilities		<u>129,262</u>	<u>138,945</u>
Unrecognised rental and lease commitments	15		
Mortgages and securities	16		
Related parties with controlling interest	17		

Parent statement of changes in equity for 2014

	Contri- buted capi- tal DKK'000	Reserve for net revaluation according to the equi- ty method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,500	37,675	15,578	55,753
Exchange rate adjustments	0	(1,613)	0	(1,613)
Other adjustments	0	(1,110)	0	(1,110)
Distributed dividends from group enterpri- ses	0	(10,164)	10,164	0
Profit/loss for the year	0	(1,441)	4,174	2,733
Equity end of year	2,500	23,347	29,916	55,763

Notes to parent financial statements

	2014 DKK'000	2013 DKK'000
1. Revenue		
Denmark	55,402	58,433
Other countries	103,245	86,955
	158,647	145,388
	2014 DKK'000	2013 DKK'000
2. Staff costs		
Wages and salaries	12,618	13,123
Pension costs	927	861
Other social security costs	178	166
Staff costs classified as assets	(1,318)	(1,806)
	12,405	12,344
Average number of employees	20	17
	Remune- ration of manage- ment 2014 DKK'000	Remune- ration of manage- ment 2013 DKK'000
Total amount for management categories	2,554	2,435
	2,554	2,435
	2014 DKK'000	2013 DKK'000
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	1,009	619
Depreciation of property, plant and equipment	518	660
Profit/loss from sale of intangible assets and property, plant and equipment	2	0
	1,529	1,279
	2014 DKK'000	2013 DKK'000
4. Other financial income		
Exchange rate adjustments	335	2,799
Other financial income	507	1,647
	842	4,446

Notes to parent financial statements

	2014	2013
	DKK'000	DKK'000
5. Other financial expenses		
Exchange rate adjustments	506	3,123
Other financial expenses	4,212	4,694
	4,718	7,817
	2014	2013
	DKK'000	DKK'000
6. Tax on ordinary profit/loss for the year		
Change in deferred tax for the year	1,234	782
	1,234	782
		Acquired licences DKK'000
7. Intangible assets		
Cost beginning of year		5,193
Additions		39
Cost end of year		5,232
Amortisation and impairment losses beginning of year		(2,724)
Amortisation for the year		(1,009)
Amortisation and impairment losses end of year		(3,733)
Carrying amount end of year		1,499

Notes to parent financial statements

	Plant and machinery DKK'000	Other fix- tures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000	Property, plant and equipment in progress DKK'000
8. Property, plant and equipment				
Cost beginning of year	6,248	4,739	0	1,780
Transfer to and from other items	182	0	0	(182)
Additions	0	53	63	7,031
Disposals	0	(137)	0	(4,244)
Cost end of year	6,430	4,655	63	4,385
Depreciation and impairment losses beginning of the year	(4,081)	(4,038)	0	0
Depreciation for the year	(214)	(300)	(4)	0
Reversal regarding disposals	0	21	0	0
Depreciation and impairment losses end of the year	(4,295)	(4,317)	(4)	0
Carrying amount end of year	2,135	338	59	4,385

Notes to parent financial statements

	Investments in group enter- prises DKK'000	Receivables from group enterprises DKK'000	Investments in associates DKK'000	Receivables from associates DKK'000
9. Fixed asset invest- ments				
Cost beginning of year	14,008	3,641	0	25,000
Additions	0	0	15,000	5,300
Disposals	0	0	0	(15,000)
Cost end of year	14,008	3,641	15,000	15,300
Revaluations beginning of year	37,508	0	0	0
Exchange rate adjustments	(1,613)	0	0	0
Share of profit/loss for the year	(1,020)	0	0	0
Dividend	(10,164)	0	0	0
Reversal of revaluations	(5,795)	0	0	0
Investments with negative equity depreciated over recei- vables	2,016	0	0	0
Investments with negative equity transferred to provisions	3,525	0	0	0
Other adjustments	(1,110)	0	0	0
Revaluations end of year	23,347	0	0	0
Carrying amount end of year	37,355	3,641	15,000	15,300

Notes to parent financial statements

	Deposits DKK'000	Deferred tax DKK'000
9. Fixed asset investments		
Cost beginning of year	637	4,614
Additions	39	0
Disposals	0	(1,234)
Cost end of year	676	3,380
Revaluations beginning of year	0	0
Exchange rate adjustments	0	0
Share of profit/loss for the year	0	0
Dividend	0	0
Reversal of revaluations	0	0
Investments with negative equity depreciated over receivables	0	0
Investments with negative equity transferred to provisions	0	0
Other adjustments	0	0
Revaluations end of year	0	0
Carrying amount end of year	676	3,380

Receivable from group enterprises of DKK 3,641k falls due in 2020. Receivable from associates of DKK 15,300k is subordinated to certain financial lenders in the associated company. Repayment will not start until debt to the financial lenders has been paid, which is agreed to happen in 2020.

	2014 DKK'000	2013 DKK'000
10. Deferred tax		
Intangible assets	(247)	117
Property, plant and equipment	209	235
Inventories	0	46
Liabilities other than provisions	(39)	0
Tax losses carried forward	3,457	4,216
	3,380	4,614

11. Prepayments

	2014 DKK'000	2013 DKK'000
Prepaid expenses	897	1,251

Notes to parent financial statements

	<u>2014</u> <u>DKK'000</u>	<u>2013</u> <u>DKK'000</u>	<u>2012</u> <u>DKK'000</u>	<u>2011</u> <u>DKK'000</u>	<u>2010</u> <u>DKK'000</u>
12. Contributed capital					
Changes in contributed capital					
Contributed capital beginning of year	2,500	2,500	2,500	2,500	2,000
Increase of capital	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500</u>
Contributed capital end of year	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>

The share capital consists of 2,500 shares of DKK 1,000 each.

The shares have not been divided into classes.

13. Provisions for investments in group enterprises

Provisions for investments in group enterprises comprise the negative equity of a subsidiary.

	<u>Instalments</u> <u>within 12</u> <u>months</u> <u>2014</u> <u>DKK'000</u>	<u>Instalments</u> <u>within 12</u> <u>months</u> <u>2013</u> <u>DKK'000</u>	<u>Instalments</u> <u>beyond 12</u> <u>months</u> <u>2014</u> <u>DKK'000</u>
14. Long-term liabilities other than provisions			
Bank loans	400	0	1,607
Other credit institutions	1,250	1,667	5,833
Other payables	<u>6,600</u>	<u>5,922</u>	<u>4,202</u>
	<u>8,250</u>	<u>7,589</u>	<u>11,642</u>

No instalments due 5 years after the balance sheet date.

	<u>2014</u> <u>DKK'000</u>	<u>2013</u> <u>DKK'000</u>
15. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>7,458</u>	<u>9,125</u>

Notes to parent financial statements

16. Mortgages and securities

A floating charge of DKK 81,000k has been established as security for loan agreements covering assets with a total bookvalue of DKK 45,850k.

	<u>2014</u> <u>DKK'000</u>	<u>2013</u> <u>DKK'000</u>
Trade receivables pledged as security for bank debt	<u>23.812</u>	<u>25.785</u>
Long-term receivables have been pledged as security for bank debt	<u>18.941</u>	<u>28.641</u>
Shares in subsidiaries pledged as security for bank debt	<u>37.355</u>	<u>51.516</u>

17. Related parties with controlling interest

The following related parties have a controlling interest in the group:

<u>Name</u>	<u>Registered office</u>	<u>Basis of influence</u>
Plast Team Holding ApS	2850 Nærum	Shareholder, parent company
Jacob Andersen Holding ApS	2680 Solrød Strand	Ultimate parent Company
Jacob Andersen	2680 Solrød Strand	Ultimate majority shareholder