PLUS PACK

Plus Pack A/S

Annual Report 2014

Co. Reg. No. 37 75 40 13

The financial statements were presented
and approved at the Company's
annual general meeting on 23rd of March 2015.

Chair of the Meeting

Christian Engsted

CORPORATE INFORMATION

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Co. Reg. No. 37 75 40 13
Financial year 1 January – 31 December
Registered office: Odense

BOARD OF DIRECTORS

Christian Engsted, Chair
Torben Sørensen
Carsten Bo Pedersen
Steen Haustrup
Anders Top Haustrup
Ole Uldahl, Employee Representative
John Madsen, Employee Representative
Vacant, Employee Representative

MANAGEMENT

René N. Christensen, CEO
Anders Top Haustrup, CFO

AUDITORS

Deloitte
State Authorised Public Accountants
Tværkajen 5
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STATEMENT BY THE MANAGEMENT

The Board of Directors and Management have today discussed and adopted the financial statements of Plus Pack A/S for the financial year 1 January – 31 December 2014.

The financial statements have been presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a true and fair view of the Group's and the Parent Company's assets, liabilities, financial position as at 31 December 2014, operating profit and cash flow for 2014.

In our opinion the Directors' report contains a fair view of the affairs and conditions referred to therein.

The financial statements are recommended to the Annual General Meeting of shareholders for adoption.

Odense, 23rd of March 2015

Board of Directors

Christian Engsted
Chair

Torben Sørensen

Carsten Bo Pedersen

Steen Haustrup

Anders Top Haustrup

Ole Uldahl
Employee Representative

John Madsen
Employee Representative

Management

René N. Christensen
CEO

Anders Top Haustrup
CFO

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Plus Pack A/S

Report on the consolidated financial statements and parent financial statements
We have audited the consolidated financial statements and parent financial statements of Plus Pack A/S for the financial year 01.01.2014 - 31.12.2014, which comprise the accounting policies, income statement, balance sheet, and notes for the Group as well as the Parent, and the consolidated cash flow statement. 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 the 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 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 statements.

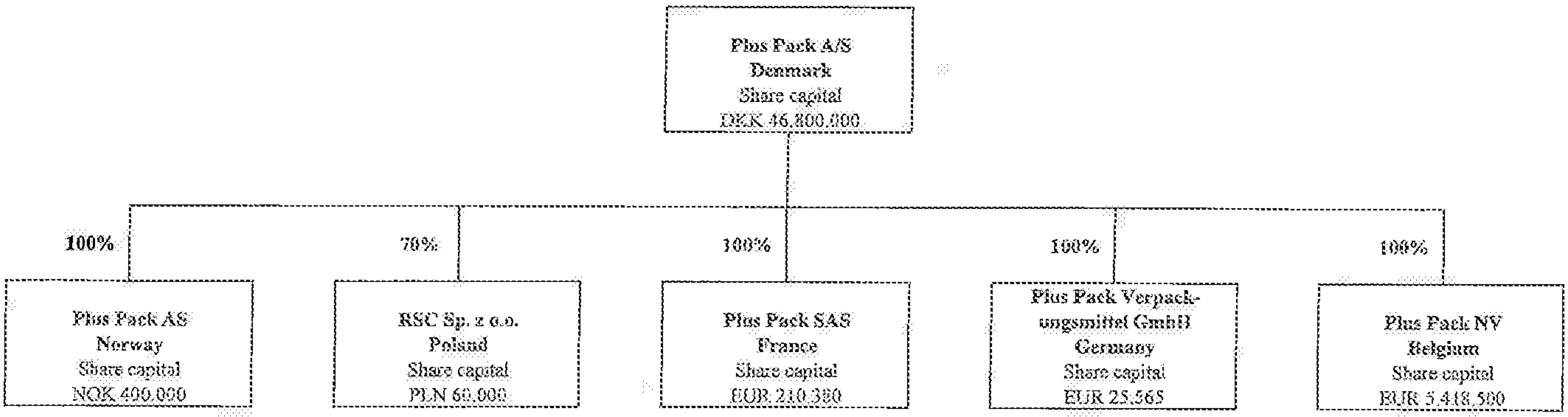
On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statements.

Odense, 23th of March 2015

Deloitte
Statsautoriseret Revisionspartnerselskab

Lars Knage Nielsen	Claus Kolin
State Authorised	State Authorised
Public Accountant	Public Accountant

GROUP ORGANISATIONAL CHART



PLUS PACK GROUP COMPANIES

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Sales Manager
Jaroslaw Czerwinski

Based on consolidated figures

(tdkk)	2014	2013	2012	2011	2010
KEY FIGURES					
Net turnover	547.310	577.822	566.193	562.551	593.316
Gross profit or gross loss	139.376	128.737	125.177	143.134	157.380
Restructuringexpenses	5.098	8.587	17.528	0	0
Profit before financial items	21.735	-1.457	-21.815	12.723	14.849
Profit from financial items	-11.790	-13.180	-8.743	-9.346	-8.174
Profit for the year after tax	8.088	-15.871	-29.240	2.346	2.636
Balance sheet total	293.106	307.866	331.999	328.231	352.280
Investments in fixed assets	9.241	23.000	11.977	15.183	11.834
Equity	52.818	46.164	60.518	92.266	97.443
Subordinate loan capital	15.750	15.000	0	0	0
No. of employees	205	219	232	241	233

	2014	2013	2012	2011	2010
RATIOS					
Net turnover index, (2010 = index 100)	92	97	95	95	100
Gross profit margin	25,5%	22,3%	22,1%	25,4%	26,5%
Net profit ratio	4,0%	-0,3%	-3,9%	2,3%	2,5%
Return on investment	7,2%	-0,5%	-6,6%	3,7%	4,2%
Return on investment excl. restructuring expenses	8,9%	2,2%	-1,3%	3,7%	4,2%
Equity ratio	18,0%	15,0%	18,2%	28,1%	27,7%
Equity ratio incl. subordinate loan capital	23,4%	19,9%	18,2%	28,1%	27,7%
Return on equity	16,3%	-29,8%	-38,3%	2,5%	2,7%

DIRECTORS' REPORT

CORE ACTIVITIES

Plus Pack develops, manufactures and sells both standard products and innovative, customer-specific solutions within the area of aluminium and plastic packaging for food products. Plus Pack continually monitors the latest market trends before integrating them into the Company's product development, often in close collaboration with customers. The key business areas are:

- Standard aluminium packaging: one of the largest ranges in Europe, with many different types of foil, lids and special shapes, colours and designs.
- Specialist and portion packaging: aluminium solutions for foodstuffs, preserves and airline catering.
- Ready2Cook®: proprietary packaging concept comprising sealable aluminium packaging with plastic lids for freshly packed hot and cold ready meals.
- Plastic packaging: standard and customised plastic solutions for hot and cold ready meals, snacks, take-aways and catering.

For further information please visit the Plus Pack website: www.pluspack.com and www.pluspack.com/ready2cook.

THE YEAR 2014

Plus Pack has continued the implementation of the restructuring plan initiated at the end of 2013 to sharpen the Company's focus on earnings, fixed costs and working capital. The plan consists of a range of initiatives, which have been rolled out in the organization in the areas of sales, supply chain and production focusing on the optimisation of key processes and procedures.

Overall, the initiatives have delivered as planned and are expected to continue to deliver further improvements in 2015 in line with the restructuring plan.

The overall competitive situation in Europe continued to be challenging in 2014. Furthermore, Plus Pack was impacted by a substantial increase in the price on aluminium raw material that led to an increase in product costs.

Plus Pack remains committed to its position as a provider of both standard and innovative packaging. In 2014, the Company introduced a range of new solutions and products to the market, including the SmartView™ SafeSnack™, a total packaging solution with spork and label, and the Bistro™ series in PP chalk, helping customers to reduce CO^2 emissions and achieve significant energy savings.

THE FUTURE

The restructuring plan will continue in 2015 leading to further improvements in the financial result. The improvements will come from full year effects of initiatives launched in 2014 and new projects implemented in 2015.

Investments are expected to be slightly higher in 2015 than in 2014.

FINANCIAL SITUATION

The positive financial result for 2014 is a significant improvement compared to 2013 driven by the successful implementation of the restructuring plan. In addition, the sharp reduction in working capital has resulted in a significant decrease in the interest-bearing debt.

Based upon the 2014 financial result and the outlook for 2015, the banks continue to give their full support to the Company. The Board of Directors therefore considers the current credit facilities to be sufficient to enable the Company to continue operations, and the financial statements have therefore been prepared under the assumption that the Company is a going concern.

FINANCIAL RISKS

Plus Pack continually seeks to reduce the Group's risks in relation to commodity purchases and currency transactions through hedging within a specified timeframe. Interest rate risks relating to the Group's loan financing are hedged as far as this is deemed profitable. Plus Pack does not pursue a policy of participating in speculative financial transactions, and hedging relating to commodities, interest and currencies is always founded on underlying business transactions.

Plus Pack is also working proactively in partnership with existing financing partners to exercise diligence in relation to Plus Pack's financial risks and in such a way that the Company maintains its competitive engagement at all times.

SOCIAL RESPONSIBILITY

Plus Pack has established policies within social responsibility covering equality, working environment, suppliers and the Company's environmental profile.

Equality

Plus Pack wishes to work towards the goal of achieving equality between men and women on the Board of Directors. At the present time, women are underrepresented among the members of the Board elected at the Annual General Meeting. The proportion of female members in 2014 was 0%, and the aim is to achieve 20% in 2016, equivalent to one female member.

Plus Pack's equality policy should be viewed in conjunction with Plus Pack's other HR policies, which are handled by HR. The aim of Plus Pack's equality policy is an equal distribution of men and women at Plus Pack's workplaces, covering all managerial levels. The fundamental aim is equality and equal opportunities for both sexes. Equality is a question of culture, traditions and attitude. Everyday awareness is therefore vital when elements of the HR policies are brought into use.

Equality at the workplace is not about making men and women the same, but about utilising the different resources of men and women and exploiting the dynamic that these differences create. Certain functions within Plus Pack's organisation are traditionally male- or female-dominated, a situation which will undoubtedly continue in the future. It is therefore vital that specific initiatives are targeted at specific areas. It is Plus Pack's policy to:

- ensure equal career opportunities
- ensure equal access to skills development
- ensure equal pay for equal work
- strive to qualify and recruit employees of both sexes for committees, working groups, managerial positions, etc.

In 2014, Plus Pack promoted that whenever possible both male and female candidates were processed in internal and external recruitments.

Working environment

Plus Pack wants to carry out its business in harmony with its staff and continues to focus on making improvements to the working environment in relation to both processes and products. Because its staff is one of Plus Pack's most important resources, the Company wishes to be seen as an employer offering good working conditions, with focus on the working environment and staff satisfaction.

In accordance with the above, the working environment at Plus Pack is a priority for, and has the undivided attention of, the Company's management. It is Plus Pack's policy to ensure full compliance with relevant regulations in all areas and to limit any harmful physical and psychological effects from the working environment by way of systematic preventive measures and the development of new production methods. Internal workplace assessments are carried out regularly, and improvements to the working environment are made continually by setting and following up targets. This is an open process that is carried out in consultation with staff, who also receive on-going training and encouragement to carry out their work in a responsible manner as far as the working environment is concerned.

In addition to its defined working environment policy Plus Pack also enforces a number of other policies that directly affect the working environment, including alcohol, ethics, racial issues, pregnancy, hygiene, bullying, stress and safety at work.

In 2014, Plus Pack performed a survey on the work culture in Odense and updated relevant safety policies and procedures to improve the work environment.

Human rights and suppliers

Plus Pack has introduced global standards for suppliers for trade with its suppliers. These standards contain policies, targets and norms in relation to:

- staff issues (child labour, discrimination, health and safety, working hours, etc.)
- corruption, gifts and kickbacks
- confidentiality, communication, anti-trust and competition issues
- environmental issues
- compliance with relevant legislation

Global standards for suppliers have been introduced as an invariable part of the written contract documents with all significant/large suppliers. The standards are continually followed up, and form part of Plus Pack's on-going audit programme. During the audits, Plus Pack's suppliers are set specific objectives, and where Plus Pack identifies nonconformities or inadequate follow-up, such findings are included in the on-going supplier evaluation, resulting in the selection of a "Supplier of the Year". In 2014, Plus Pack once again selected the same Supplier of the Year. The fact that the same suppliers won again emphasises the importance of continually working with the best suppliers with a focus on the collective supply chain.

The Company's climate and environmental profile

It is the policy of the Plus Pack group to always comply with the relevant environmental requirements for production both in Belgium and Denmark. We have also set our own environmental targets and goals to ensure a comprehensive focus on reducing Plus Pack's overall environmental impact. Environmental issues and reusability are also key principles in both new technological solutions and in the product development process. Plus Pack has also managed to bring about a stronger focus throughout the organisation on minimising both environmental impact and resource consumption.

Our persistent efforts to minimise our use of resources and wastage to the benefit of the environment, consumers and our customers are illustrated by the entire Plus Pack group having obtained ISO 14.001 environmental certification and being audited accordingly.

More specifically, the production of aluminium and plastic packaging does not cause significant emissions into the external environment, and because material waste and discarded raw materials are worth a significant amount, Plus Pack sells these to authorised partners in the market.

Plus Pack works continually with various customers and suppliers to reduce material thicknesses and, where possible, switch to harder materials. Reduced material thicknesses means reduced raw material consumption and thus a reduced environmental impact.

As a member of AluDk, Plus Pack supports the activities that have resulted in the recycling rate in Denmark reaching 86%.

In 2014, Plus Pack introduced a new PP material with +50% mineral (Chalk), which means a significant improvement of the overall environmental profile. Moreover, the amount of mineral strengthens the barrier effect and thus allows for a reduced material gauge. This means less material usage.

Furthermore, in 2014, Plus Pack has conducted an optimization of packaging methods. By increasing the number of items per pallet, Plus Pack has effectively reduced the level of freight and thus CO2 emissions on product level.

Development activities
The core part of Plus Pack's development activities is based on specific customer projects. This normally involves the development of tools and machine solutions, as well as a tangible fixed asset that is activated upon completion of the development project and subject to straight-line depreciation over the project's useful life.

THE 2014 FINANCIAL STATEMENTS

The Group's net revenue for the 2014 financial year was DKK 547.310 million, which is DKK 30.512 million lower than in 2013 and as anticipated in the restructuring plan. Profit before tax amounted to DKK 9.945 million, compared with a profit before tax of DKK -14.637 million the year before. Profit of the year was DKK 7.923 million in 2014, compared with DKK -16.020 million in 2013.

Although it is pleasing that the Company has delivered a substantial improvement in the financial result in 2014, the restructuring plan will continue in 2015 to ensure that the Company can achieve a more satisfactory level of profit going forward.

Equity improved to DKK 52.818 million at 31 December 2014, compared with DKK 46.164 million at the beginning of the year. Including the subordinate loan capital the base capital was DKK 68.568 million end 2014 compared with DKK 61.164 million end 2013.

In 2014, operations showed a positive cash flow of DKK 28,998. Plus Pack's total investments during the 2014 financial year amounted to DKK 9.241 million compared with DKK 23.000 million in 2013.

The number of employees within the Plus Pack group averaged 205 in 2014, compared to 219 in 2013.

EVENTS SINCE THE END OF THE FISCAL YEAR

From the reporting date until today, no events have taken place to change the assessments made in the Annual Report.

SHAREHOLDERS

At the end of the year, the following shareholders were registered as holding at least 5% of the votes or share capital (the shareholders' ownership interest and voting shares are identical).

- A/S Haustrup Holding, Odense

ACCOUNTING PRINCIPLES

GENERAL

The financial statements of Plus Pack A/S are presented in accordance with the regulations relating to Class C, large companies, of the Danish Financial Statements Act.

The annual report for 2014 is compiled in DKK thousand.

The accounting principles applied for the annual report are consistent with those applied last year.

General information on inclusion in calculations and measurement
The accounts have been prepared based on the historical cost price principle.

Income is included in the income statement as it is earned. Adjustments in the value of financial assets and liabilities measured at fair value or amortised cost price are also included. The income statement also includes all the costs that have been paid to achieve the annual income, including amortisation and depreciation, write-downs and provisions as well as reversals as a result of the changed accounting estimates of amounts which were previously included in the income statement.

Assets are included in the balance sheet where it is likely that the Company will benefit from future economic advantages and the value of the asset can be measured reliably.

Liabilities are included in the balance sheet where it is likely that the Company will lose future economic advantages and the value of the liability can be measured reliably.

When first included, assets and liabilities are measured at cost price. Assets and liabilities are subsequently measured as described for each individual account item below.

Certain financial assets and liabilities are measured at amortised cost price where a constant effective interest over the maturity period is included. The amortised cost price is calculated as the original cost price less principal payments plus/minus the cumulative amortisation of the difference between the cost price and the nominal amount. In this way capital losses and gains are amortised over the maturity period.

When including and measuring, consideration is given to the foreseeable losses and risks that occur prior to the presentation of the financial statements and that confirm or invalidate circumstances on the balance sheet date.

DKK will be used as the measurement currency. All other currencies will be regarded as foreign currency.

Leasing
Leases where the Company bears all the significant risks and advantages associated with ownership (financial leasing) are included in the balance sheet at the fair value of the asset or the current value of lease payments, whichever is the lowest, calculated using the lease's internal interest rate or an approximate value thereof as a discount factor. Financially leased assets are amortised and written down using the same method laid down for the Company's other fixed assets.

The capitalised residual lease obligation is included in the balance sheet as a liability and the lease payment's interest rate component is charged on an ongoing basis in the income statement.

All other leases are considered to be operating leases. Lease payments for operating leases are included directly in the income statement over the lease term.

Consolidation
The consolidated financial statements include Plus Pack A/S (the Parent Company) and the companies (subsidiaries) in which the Parent Company directly or indirectly holds more than 50% of the voting rights or in some other way has a controlling influence. Companies in which the Group owns between 20% and 50% of the voting rights and has a significant, but not controlling, influence are regarded as associated companies. An overview of the Group is shown earlier in the annual report.

The consolidated financial statements are prepared as an amalgamation of the audited financial statements of the Parent Company and the individual subsidiaries, which are all prepared in accordance with the Group's accounting principles. Intragroup income and expenditure, shareholdings, balances and dividends are eliminated, as are unrealised internal gains and losses.

In the case of the acquisition of new companies the acquisition method is used, whereby the assets and liabilities of the newly acquired company are converted to market values at the time of acquisition. If the cost price exceeds the net asset value for accounting purposes calculated after revaluation, the remaining positive difference is capitalised as goodwill in the year of acquisition and is amortised systematically in the profit and loss account in accordance with an individual assessment of the economic lifetime of the asset, which shall not exceed 20 years.

Transfer of operations
In the transfer of operations comprising both tangible and intangible assets with the same use in the same business area and at approximately the same value, the acquisition price of the assets received is regarded as being identical to the book value of the surrendered assets, and for this reason no gain or loss is realised in the transaction. The costs associated with the transfer, and any difference in value of the transferred assets, are recorded in the accounts as an intangible fixed asset under "Added value on transfer of operations", which is depreciated on a straight-line basis over a period of up to 20 years.

Translation of foreign currencies
Transactions in foreign currencies are translated during the year at the exchange rate on the transaction date.

Unrealised and realised gains and losses on forward exchange contracts, which are hedging transactions, are included in the profit and loss account at the same time and under the same item as the exchange rate adjustment of the hedged transactions.

Receivables, debt and other items in foreign currency not settled on the balance sheet date are translated at the exchange rate on the balance sheet date.

To the extent that the value of receivables, debt and other items in foreign currency are hedged through forward exchange contracts, the items are translated at the hedged rates without accrual of premiums and discounts.

Other realised and unrealised exchange rate adjustments are included in the profit and loss account under financial items.

The balance sheet items of foreign subsidiaries are translated at the exchange rate on the balance sheet date. The profit and loss accounts are translated at the average exchange rates for the year. Exchange rate adjustments on investments in subsidiaries and associated companies are taken directly to equity.

Derivatives
Derivative financial instruments are initially recorded on the balance sheet at their cost price and are subsequently assessed at their market value. Positive and negative market values of derivatives are included as accruals under assets or liabilities respectively.

Any changes in the market values of derivatives which are classified as, and meet the criteria for, the hedging of the market value of an included asset or liability are recorded in the profit and loss account together with any changes in the market value of the hedged asset or liability.

Any changes in the market value of derivatives which are classified as, and meet the criteria for, the hedging of expected future transactions relating to purchases and sales in foreign currency or the hedging of interest are included as accruals or as equity under retained earnings. If the expected future transaction results in the recording of an asset or liability, the amount which was deferred under shareholders' equity is transferred from shareholders' equity and is included in the cost price of the asset or liability. Amounts which are deferred in equity are transferred to the profit and loss account in the period in which the hedged item affects the profit and loss account.

Segment information
With reference to Danish Financial Statements Act § 96 3rd sentence, segment information is omitted, as the submission of this information could cause seriously damage to the company, which is justified by the relatively few competitors in the industry.

PROFIT AND LOSS ACCOUNT

Net revenue
Net revenue is included in the profit and loss account if delivery and transfer of risk took place prior to the end of the financial year.

Production costs
Production costs include materials consumed and expenses incurred, including depreciation and wages, in order to achieve the net revenue for the year.

Sales and distribution costs
Sales and distribution costs include expenses relating to shipping, sales staff, warehouse staff, advertising and exhibitions etc. and depreciation.

Administration costs
Administration costs include expenses relating to administrative staff, management, office premises and office expenses etc. and depreciation.

Other operating income/expenses
Other operating income and other operating expenses cover accounting items of a secondary nature in relation to the Company's core activity.

Tax
Tax on profits for the year comprises current year tax and deferred tax for the year and is included in the

income statement to the extent that it can be attributed to the profit for the year, and is taken directly to equity to the extent that it can be attributed to items taken directly to equity.

Any changes in deferred tax as a result of amendments to tax rates are included in the income statement.

The Group is jointly taxed with the Group's Danish and foreign subsidiaries (international joint taxation). The Group's subsidiaries are included in the joint taxation from the date on which they are recognised in the consolidated financial statements and until the date on which they cease to be recognised in such statements.
The relevant Danish corporation tax is distributed fully between the jointly taxed Danish subsidiaries according to their taxable income (full distribution).

A/S Poul Haustrup Investering, the ultimate parent company, acts as a management company.

Current tax liabilities are included on the balance sheet under short-term debt to the extent that they have not been paid.

Deferred tax liabilities are included on the balance sheet as a provision. The deferred tax liability is included as tax on temporary differences with the exception of goodwill which does not qualify for a depreciation allowance. The deferred tax liability is calculated at 22%.

A provision for deferred tax is made at the tax rate expected in the country concerned. Changes in deferred tax as a result of changes in tax rates are included in the income statement.

BALANCE SHEET

Intangible assets
Intangible assets are valued at their cost price less accumulated depreciation and writedowns. Amortisation and depreciation are applied on a straight-line basis over the expected lifetime of the asset, which is:

Goodwill .... up to 20 years
Added-value on transfer of
operations/know-how .... up to 20 years

Assets with a short lifetime and low-value assets are charged to expenses in the year of acquisition.

The amortisation period of up to 20 years for goodwill and know-how is determined on the basis of the Management's experience in the Group's areas of business and, in the Management's opinion, reflects the best estimate of the acquired company's economic lifetime.

Property, plant and equipment (PPE)
Property, plant and equipment (PPE) is assessed at its cost price less accumulated depreciation and writedowns.

The cost price includes the cost of materials, components, services of external suppliers, direct wage costs and indirect production costs. Interest and other borrowing costs are not included in the cost price.

Property, plant and equipment (PPE) is depreciated on a straight-line basis over the expected lifetime of the asset to the expected residual value. The lifetime of major assets is determined on an individual basis, but the lifetime of other assets is determined for groups of assets of the same type. The expected lifetimes of the latter assets is:

Plant and machinery, aluminium prod. 10–20 years
Plant and machinery, plastic prod. .... 5–10 years
Tools for aluminium production............... 10 years
Tools for plastic production ....5 years
Other plant, equipment and fixtures
and fittings.. 3–8 years

Assets with a cost price of less than DKK 12,300 per unit are charged in the year of acquisition.

The costs of repair and maintenance of property, plant and equipment (PPE) is included in production costs in the profit and loss account.

Gains or losses on the disposal or scrapping of property, plant and equipment (PPE) are calculated as the difference between the sales price (less dismantling, sales and reinstatement costs) and the book value and are included in the profit and loss account as other operating income or as costs of production, sales and distribution and administration costs.

Investments in subsidiaries
Investments in subsidiaries are recognised and assessed in the Parent Company's financial statements in accordance with the net equity method.

The financial statements of the Parent Company include a pro rata share of the subsidiaries' profit before tax for the year less amortisation of goodwill under the item "Income from investments in subsidiaries", while a pro rata share of the tax expenses is included in the item "Tax on profit for the year".

A pro rata share of the companies' net asset values, calculated in accordance with the accounting principles of the Parent Company and adjusted for the share of unrealised intragroup profits or losses and for positive or negative goodwill, is recognised on the balance sheet under the item "Investments in subsidiaries".

Subsidiaries with negative net asset values are valued at DKK 0, and any receivables from these companies are written down by the Parent Company's share of the negative net asset value. If the negative net asset value for accounting purposes exceeds the value of receivables, the residual amount is recorded under "Other provisions".

Net revaluations of investments in subsidiaries in excess of the dividend received from the company are taken to equity as "Reserve for net revaluation in accordance with the net equity method" under shareholders' equity.

Other securities and holdings
Other securities and holdings are assessed at their market value. Unlisted securities are assessed at their estimated sales value.

Depreciation of fixed assets
The accounting values of intangible assets and property, plant and equipment (PPE) are reviewed annually to determine whether there is any indication of a reduction in value over and above that expressed by regular depreciation. Where this is the case, the asset is written down to its lowest recovery value. The recovery value of the asset is calculated as the greater of the net sales price and the capital value. If it is not possible to determine the recovery value of a particular asset, an assessment is made of the writedown requirement for the smallest group of assets for which it is possible to calculate the recovery value.
Goodwill and other assets for which it is not possible to assess any capital value because the assets do not in themselves generate future cash flows are assessed for the purpose of their writedown requirements together with the group of assets to which they can be attributed.

Stocks
Stocks are assessed at their cost price in accordance with the FIFO method or at the net realisable value (the expected sales price less any finishing costs and costs of sales) if this is lower.

The cost price of goods for resale, raw materials and ancillary materials includes the invoice price plus delivery costs.

The cost price of manufactured, finished goods and of work in progress includes the purchase price of the materials used and direct wage costs plus indirect production costs. Indirect production costs include indirect materials and wage costs, the maintenance and depreciation of machinery, factory buildings and equipment used in the production process, and factory administration and management costs. Any borrowing costs during the manufacturing period are not included.

Accounts receivable
Accounts receivable are assessed at their nominal value less writedowns for expected losses on the basis of individual assessments.

Provisions
Provisions are included where the Company has a legal or actual liability as a result of an event which occurred before or on the balance sheet date and it is likely that financial assets will have to be surrendered in order to meet the liability.

Financial liabilities
Fixed-interest loans such as mortgage loans and bank loans which are expected to be held to maturity are recorded at the raising of the loan as the funds received less transaction costs incurred. In subsequent periods the loans are assessed at their amortised cost price, which corresponds to the capitalised value on the basis of the effective interest rate, such that the difference between the funds received and the nominal value (the capital loss) is included in the profit and loss account over the term of the loan.

Other liabilities are assessed at their amortised cost price, which largely corresponds to the nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the consolidated cash flow for the year and the Group's liquid assets at the beginning and end of the year.

Cash flow from operations
The cash flow from operations is presented indirectly and is calculated as the profit for the year adjusted for non-liquid operating items, changes in working capital, financial and extraordinary items paid and corporate tax paid.

Cash flow to investments
The cash flow from investment activities includes payments in connection with the purchase and sale of fixed assets and payments in connection with the purchase and sale of companies.

Cash flow from financing
The cash flow from financing activities includes payments to and from shareholders and the raising and repayment of secured debts and other long-term debt.

Liquidity
Liquidity includes liquid funds and realisable securities with insignificant risk of value adjustments less short-term bank loans payable on demand which are included in the ongoing liquidity management.

SUMMARY OF KEY FIGURES AND RATIOS

The key figures are presented in accordance with the recommendations of the Danish Society of Financial Analysts.

The key figures were calculated as follows:

Gross profit percentage =
Gross profit/net revenue x 100

Profit ratio =
Profit before financial items/net revenue x 100

Rate of return on investment =
Profit before financial items/average assets x 100

Solvency ratio =
Equity as at 31 Dec/assets as at 31 Dec x 100

Return on equity =
Profit for the year after tax/average equity x 100

INCOME STATEMENT 1 January - 31 December

Notes	(tdkk)	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
	Net sales	547.310	577.822	488.346	388.585
4	Production expenses	407.934	449.085	409.171	321.727
	GROSS PROFIT	**139.376**	**128.737**	**79.175**	**66.858**
4	Selling and distribution expenses	84.447	90.638	44.958	40.183
4-5	Administration expenses	33.664	39.685	25.110	18.643
	Other operating income	1.093	853	361	3.749
4	Other operating expenses	623	724	0	5.311
	PROFIT BEFORE FINANCING	**21.735**	**-1.457**	**9.468**	**6.470**
6-7	Income from holdings in subsidiaries	0	0	8.141	-22.306
1	Financial income	1.180	429	747	248
1	Financial expenses	12.970	13.609	10.559	11.399
	PROFIT BEFORE TAX	**9.945**	**-14.637**	**7.797**	**-26.987**
2	Tax on profit for the year	1.857	1.234	-126	-10.967
	PROFIT BEFORE MINORITY INTERESTS	**8.088**	**-15.871**	**7.923**	**-16.020**
	Minority interests part of subsidiaries profit	(165)	(149)	0	0
	PROFIT FOR THE YEAR	7.923	-16.020	7.923	-16.020

PROPOSED APPROPRIATION OF PROFIT

	2014	2013
Proposed dividend	0	0
Profit brought forward	7.923	-16.020
Profit for the year	7.923	-16.020

BALANCE SHEET 31 December
Assets

		GROUP		PARENT COMPANY	
Notes	(tdkk)	2014	2013	2014	2013
	Goodwill	10.259	10.393	259	394
	Added value, business swap/know-how	2.424	2.963	2.424	2.963
3	INTANGIBLE FIXED ASSETS	12.683	13.356	2.683	3.357
	Land and buildings	6.583	4.307	0	0
	Tools and machinery	62.950	66.841	72.036	77.760
	Process materials and fixtures and fittings	4.955	5.773	4.440	5.051
	Fixed assets in process of construction	2.411	5.081	2.411	5.081
4	TANGIBLE FIXED ASSETS	76.899	82.002	78.887	87.892
7	Investments in subsidiaries	0	0	25.568	27.193
	Deposits	10.036	11.079	7.990	8.008
	FINANCIAL ASSETS	10.036	11.079	33.558	35.201
	FIXED ASSETS	99.618	106.437	115.128	126.450
	Raw materials	37.143	28.157	36.493	21.079
	Finished goods	35.300	45.721	34.578	25.282
	INVENTORIES	72.443	73.878	71.071	46.361
	Receivables from sales and services	79.889	93.412	32.781	37.260
	Receivables from related companies	0	0	13.418	12.891
10	Deferred tax	10.446	10.016	3.723	3.294
	Other receivables	4.653	415	2.878	218
	Accruals	4.067	6.649	3.637	4.012
	RECEIVABLES	99.055	110.492	56.437	57.675
	CASH	21.990	17.059	11.311	8.030
	CURRENT ASSETS	193.488	201.429	138.819	112.066
	TOTAL ASSETS	293.106	307.866	253.947	238.516

BALANCE SHEET 31 December
Liabilities

Notes	(tdkk)	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
8	Share capital	46.800	46.800	46.800	46.800
	Retained earnings	6.018	-636	6.018	-636
	Proposed dividend	0	0	0	0
9	EQUITY	52.818	46.164	52.818	46.164
	MINORITY INTERESTS	191	291	0	0
	Other provisions	7.923	10.268	0	816
11	PROVISIONS	7.923	10.268	0	816
	Subordinate loan capital	15.750	15.000	15.750	15.000
	Other long-term debt	16.520	19.065	16.365	18.815
12	LONG-TERM DEBT	32.270	34.065	32.115	33.815
	Bank loans	101.242	115.870	75.991	84.931
	Trade creditors	60.296	59.718	55.455	43.701
	Debts to related companies	0	477	11.470	477
	Corporation tax	215	1.289	0	0
	Other debt	38.151	39.724	26.098	28.612
	SHORT-TERM DEBT	199.904	217.078	169.014	157.721
	TOTAL DEBT	232.174	251.143	201.129	191.536
	TOTAL LIABILITIES	293.106	307.866	253.947	238.516

13-18 Provision of collateral, contingent liabilities, employees and other information.

CASH FLOW STATEMENT

(tdkk)	GROUP 2014	GROUP 2013
CASH FLOW FROM OPERATIONS		
Profit for the year before tax	9.481	-14.786
Depreciation inc. gain/loss on disposal of tangible fixed assets	14.408	15.207
Income from investments in subsidiaries	-165	-149
Provisions and other adjustments	-2.685	6.801
Corporate tax paid	-2.979	-1.629
Change in inventories and receivables	13.765	35.800
Change in trade creditors and other debt	-2.827	-12.453
CASH FLOW FROM OPERATIONS	**28.998**	**28.791**
CASH FLOW FROM INVESTMENTS		
Purchase of tangible fixed assets	-9.241	-23.000
Proceeds from sale of fixed assets	563	0
CASH FLOW FROM INVESTMENTS	**-8.678**	**-23.000**
CASH FLOW FROM FINANCING		
Subordinate loan capital	750	15.000
Change in borrowing from financial and credit institutions	-16.139	-12.182
Loan repayments to credit institutions	0	-1.875
CASH FLOW FROM FINANCING	**-15.389**	**943**
CASH FLOW FOR THE YEAR	4.931	6.734
Cash and cash equivalents as at 1 January	17.059	10.325
Cash and cash equivalents as at 31 December	**21.990**	**17.059**

NOTES TO THE FINANCIAL STATEMENT

		GROUP		PARENT COMPANY	
	(tdkk)	2014	2013	2014	2013
1	**FINANCIAL INCOME/EXPENSES**				
	Interests from intercompany receivables	0	0	-79	-93
	Interest on intercompany receivables	0	0	1.056	571
2	**CORPORATE TAX**				
	Tax calculated on the year's taxable income	1.982	2.323	0	0
	Adjustment of tax relating to previous years	6	192	0	0
	Adjustment relating to tax rate	0	946	0	330
	Adjustment of provision for deferred tax	-435	-1.241	-430	-10.311
	Adjustment of provision for deferred tax previous years	0	-24	0	-24
	Tax for the year	1.553	2.196	-430	-10.005
	tax for the year comprises the following:				
	Tax on profit of the year	1.857	1.234	-126	-10.967
	Tax on changes on equity	-304	962	-304	962
	Tax for the year	1.553	2.196	-430	-10.005

3 **INTANGIBLE ASSETS**

	Goodwill	Added value, business swap	Goodwill	Added value, business swap
Cost at 1 January	40.343	12.966	2.700	12.951
Exchange rate adjustment	-92	-15	0	0
Cost at 31 December	40.251	12.951	2.700	12.951
Write-down at 1 January	-6.234	0	0	0
Correction beginning	388	0	0	0
Exchange rate adjustment	34	0	0	0
Write-down for the year	1.779	0	0	0
Write-down at 31 December	-4.033	0	0	0
Depreciation at 1 January	23.716	10.003	2.306	9.988
Correction beginning	388		0	0
Exchange rate adjustment	-58	-15	0	0
Depreciation for the year	1.913	539	135	539
Depreciation at 31 December	25.959	10.527	2.441	10.527
Book value at 31 December	10.259	2.424	259	2.424

NOTES TO THE FINANCIAL STATEMENT

4 TANGIBLE FIXED ASSETS – GROUP

(tdkk)	Land and buildings	Machinery and tools	Fixtures, fittings and equipment	Fixed assets in process of construction
Cost at 1 January	5.301	266.305	50.536	5.081
Exchange rate adjustment	-86	-238	-73	0
Additions	2.455	8.555	901	1.871
Disposals	0	-6.787	-385	-4.541
Cost at 31 December	7.670	267.835	50.979	2.411
Write-up at 1 January	0	13.392	0	0
Non-depreciated revaluation at 31 December	0	13.392	0	0
Depreciation at 1 January	994	212.856	44.763	0
Exchange rate adjustment	-77	-217	-57	0
Reversal of depreciation from disposals for the year	0	-6.270	-385	0
Depreciation for the year	170	11.908	1.703	0
Depreciation at 31 December	1.087	218.277	46.024	0
Book value at 31 December	6.583	62.950	4.955	2.411
Assets held under a finance lease	0	19.138	662	0

Depreciation of intangible and tangible fixed assets for the year are included in the statement of income as follows:	2014	2013
Production expenses	12.298	8.396
Administration expenses	3.827	6.961
Other operating expenses	108	110
	16.233	15.467

NOTES TO THE FINANCIAL STATEMENT

4 TANGIBLE FIXED ASSETS - PARENT COMPANY

(tdkk)	Machinery and tools	Fixtures, fittings and equipment	Fixed assets in process of construction
Cost at 1 January	249.788	34.443	5.081
Additions	8.408	845	1.871
Disposals	-4.492	-12	-4.541
Cost at 31 December	**253.704**	**35.276**	**2.411**
Write-up at 1 January	13.392	0	0
Non-depreciated revaluation at 31 December	**13.392**	**0**	**0**
Afskrivninger 1. januar	185.420	29.392	0
Reversal of depreciation from disposals for the year	-3.715	-12	0
Depreciation for the year	13.355	1.456	0
Depreciation at 31 December	**195.060**	**30.836**	**0**
Book value at 31 December	**72.036**	**4.440**	**2.411**
Assets held under a finance lease	19.138	662	0

Depreciation of intangible and tangible fixed assets for the year are included in the statement of income as follows:	2014	2013
Production expenses	13.729	9.898
Administration expenses	1.756	4.300
	15.485	**14.198**

	GROUP		PARENT COMPANY	
(tdkk)	2014	2013	2014	2013
5 ADMINISTRATION EXPENSES				
Ordinary expenses	28.566	31.098	20.169	16.688
Restructuringexpenses	5.098	8.587	4.941	1.955
	33.664	**39.685**	**25.110**	**18.643**

NOTES TO THE FINANCIAL STATEMENT

6 FINANSIAL ASSETS - PARENT COMPANY

(tdkk)	Investments in subsidiaries	Investments in associated companies	Other securities and holdings
Cost at 1 January	129.590	0	420
Cost at 31 December	**129.590**	**0**	**420**
Write-up and down at 1 January	-114.990	0	420
Exchange rate adjustment	-187	0	0
Profit for the year	8.141	0	0
Dividend	-8.669	0	0
Write-up and down at 31 December	**-115.705**	**0**	**420**
Book value at 31 December	**13.885**	**0**	**0**

7 INVESTMENTS IN SUBSIDIARIES – PARENT COMPANY

(tdkk)	Nominal value	Share of ownership	Original cost
Plus Pack AS, Norway	400 tnok	100%	442
RSC Sp. z o.o., Poland	60 tpln	70%	696
Plus Pack NV, Belgium	5.419 teur	100%	73.964
Plus Pack SAS, France	210 teur	100%	23.005
Plus Pack Verpackungsmittel GmbH, Germany	26 teur	100%	31.483
			129.590

	Book value at 01.01.2014	Profit share bef. tax	Tax	Dividend	Other adjust-ments	Book value at 31.12.2014
Plus Pack AS, Norway	2.335	1.629	-445	-1.365	-130	2.024
RSC Sp. z o.o., Poland	679	493	-107	-599	-20	446
Plus Pack NV, Belgium	15.559	3.628	-74	0	-45	19.068
Plus Pack SAS, France	8.620	3.443	-1.309	-6.705	-19	4.030
	27.193	9.193	-1.935	-8.669	-214	25.568
Plus Pack Verpackungs-mittel GmbH, Germany	-12.593	883	0	0	27	-11.683
	-12.593	883	0	0	27	-11.683

The negative booked value of subsidiaries is offset against receivables from subsidiaries.
Negative booked value more than receivables are booked under provision.

NOTES TO THE FINANCIAL STATEMENT

(tdkk)

8 SHARE CAPITAL

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
Share capital comprises the following:				
A-shares – nominal DKK 100 per share	23.400	23.400	23.400	23.400
B-shares – nominal DKK 100 per share	23.400	23.400	23.400	23.400
	46.800	46.800	**46.800**	46.800

Each A-share is assigned 10 votes and each B-share is assigned 1 vote. Shareholders are assigned right of first refusal in respect of share issues of the same class of share. In raising capital, priority subscription rights exist in respect of both A and B class shares. Holders of B-shares are entitled to a non-cumulative preference dividend of up to 8%. In all other respects, holders of shares of both classes have the same rights.

9 EQUITY

GROUP

Equity are specified as follows:	Share-capital	Retained earnings	Proposed dividend	2014 Total	2013 Total
Equity at 1 January 2014	46.800	-636	0	46.164	60.518
Profit for the year	0	7.923	0	7.923	-16.020
Exchange rate adjustment	0	-188	0	-188	-302
Adjustment of current value via equity	0	-1.081	0	-1.081	1.968
Equity at 31 December 2014	46.800	6.018	0	52.818	46.164

PARENT COMPANY

Equity are specified as follows:	Share-capital	Retained earnings	Proposed dividend	2014 Total	2013 Total
Equity at 1 January 2014	46.800	-636	0	46.164	60.518
Profit for the year	0	7.923	0	7.923	-16.020
Exchange rate adjustment	0	-188	0	-188	-302
Adjustment of current value via equity	0	-1.081	0	-1.081	1.968
Equity at 31 December 2014	46.800	6.018	0	52.818	46.164

NOTES TO THE FINANCIAL STATEMENT

(tdkk)	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013

10 DEFERRED TAX

Deferred tax is made up of the following items:

	2014	2013	2014	2013
Intangible fixed assets	550	484	550	484
Tangible fixed assets	-5.942	-6.063	-4.620	-4.031
Stocks	320	308	320	308
Receivables	1	0	0	0
Other debt	-144	-177	27	-55
Losses to be carried forward	-5.231	-4.568	0	0
	-10.446	-10.016	-3.723	-3.294

Deferred tax is reported in the balance:

	2014	2013	2014	2013
Deferred tax - assets	10.446	10.016	3.723	3.294
	-10.446	-10.016	-3.723	-3.294

Movements for the year are specified as follows:

	2014	2013	2014	2013
Deferred tax, opening balance	-10.016	-9.721	-3.294	6.706
Tax in respect of recorded equity	-304	962	-304	962
Adjustment tax rate	0	946	0	330
Adjustment for previous year	5	25	1	5
Adjustment for the year	-131	-2.228	-126	-11.297
	-10.446	-10.016	-3.723	-3.294

	2014	2013
Deferred tax (asset), not reported in the balance	32.185	36.446

Deferred tax (asset) due to taxable losses in German and Belgium subsidiary carried forward

11 OTHER PROVISION

	2014	2013	2014	2013
Pension	3.577	3.636	0	0
Restructuringexpenses	4.346	6.632	0	816
	7.923	10.268	0	816

NOTES TO THE FINANCIAL STATEMENT

12 LONG-TERM DEBT LIABILITIES - GROUP

Long-term debt is specified as follows:

(tdkk)	Short-term debt Repayments in 2015	Long-term debt Due within 5 years	Long-term debt Due after 5 years	Total	Interest in 2014
Subordinate loan capital	0	15.750	0	15.750	1.200
Staff bonds	897	340	0	1.237	29
Lease contracts	4.467	13.660	2.520	20.647	1.046
	5.364	29.750	2.520	37.634	2.275

The short-term part of long-term debt is included in bank loans.

LONG-TERM DEBT LIABILITIES - PARENT COMPANY

Long-term debt is specified as follows:

(tdkk)	Short-term debt Repayments in 2015	Long-term debt Due within 5 years	Long-term debt Due after 5 years	Total	Interest in 2014
Subordinate loan capital	0	15.750	0	15.750	1.200
Staff bonds	897	340	0	1.237	29
Lease contracts	4.384	13.505	2.520	20.409	1.046
	5.281	29.595	2.520	37.396	2.275

The short-term part of long-term debt is included in bank loans.

NOTES TO THE FINANCIAL STATEMENT

13 PROVISION OF COLLATERAL

A business mortgage at MDKK 100 for Nordea and Danske Bank is in place. Furthermore, the banks are secured for their engagement, by certain fixed assets and shares in subsidiaries, as further pledge can't be made without the banks approval.

A factoring agreement has been made with Fortis Factoring of tEUR 1.000 for debtors in Plus Pack NV, Belgium (booked value tEUR 1.077) and tEUR 3.175 for debtors in Plus Pack SAS, France (booked value tEUR 3.737).

14 CONTINGENT LIABILITIES

(tdkk)	GROUP	PARENT COMPANY
Operational leasing contracts:	Annual leasing payment	Annual leasing payment
Relating to leasing contracts expiring in 2015	1.399	612
Relating to leasing contracts expiring in 2016	633	286
Relating to leasing contracts expiring in 2017	435	270
Relating to leasing contracts expiring in 2018	113	68
Relating to leasing contracts expiring in 2019	0	0
	2.580	1.236

PARENT COMPANY

The parent company has entered into a leasing contract for the lease of the company's head office at Energivej, Odense. The total amortized leasing liability at 31. December 2014 amounts to tDKK 88.868.

The parent company is generally liable for the Groups joint taxation up to and including the income year 2004.

GROUP

The subsidiary in Belgium has entered into a leasing contract for the lease of the company's premises at Henry Fordlaan, Genk, Belgium The total amortized leasing liability at 31. December 2014 amounts to tDKK 26.919.

Total rent liabilities currently amount to tDKK 95, beyond what is mentioned under parrent company and under the subsidiary in Belgium.

The parent company has provided guarantees in respect of subsidiaries' credits and bank loans to a maximum of tDKK 16.586.

NOTES TO THE FINANCIAL STATEMENT

		GROUP		PARENT COMPANY	
	(tdkk)	2014	2013	2014	2013
15	STAFF				
	Total company costs in respect of wages and salaries are specified as follows:				
	Wages and salaries	96.559	99.774	71.464	69.623
	Pensions	6.632	6.581	5.152	5.137
	Other social costs	3.654	4.651	1.412	1.424
		106.845	111.006	78.028	76.184
	Average number of full-time employees	205	219	147	151
16	BOARD OF DIRECTORS AND MANAGEMENT				
	Management salaries comprises:	4.774	4.061	4.774	4.061
	Cars and phones are made available to the management.				
	Board fee comprises:	980	858	980	858
17	FEE FOR AUDITORS ELECTED BY THE AGM				
	Total fee of auditors comprises:				
	Audit	314	1.378	165	904
	Other declarations	37	65	37	65
	Tax advice	94	308	94	308
	Services other than the audit	144	343	144	343
		589	2.094	440	1.620

NOTES TO THE FINANCIAL STATEMENT

18 RELATED PARTIES AND OWNERSHIP

Deciding influence	Basis
Steen Haustrup, Hunderupvej 216, 5230 Odense M.	Shareholder via Steen Haustrup Investering A/S.

Overall parent company

The company's immediate and overall parent company, which prepares the consolidated accounts in which the company is included as a subsidiary, is Poul Haustrup Investering A/S.