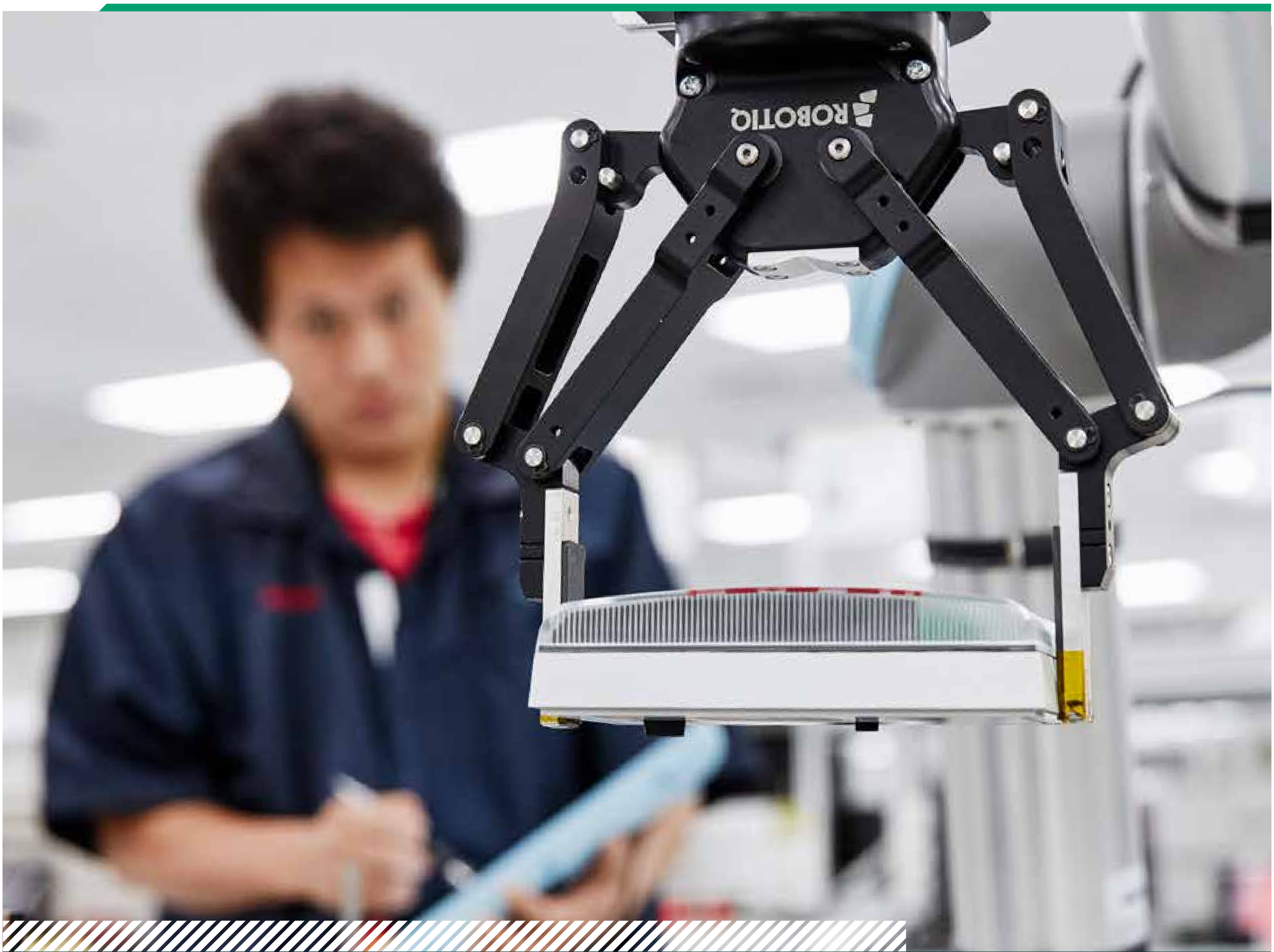

Annual report

2015/16

GPV International A/S

CVR-nr. 66945715

Håndværkervej 3 - 5
6880 Tarm

Approved at the Annual General Meeting, 27.06.2016

Conductor

Henrik Tornbjerg

> ***Accomplish More***
Electronics Manufacturing Services Worldwide

Contents

Entity details

Entity

GPV International A/S
Håndværkervej 3-5
DK-6880 Tarm

Central Business Registration No: 66945715
Registered in: Ringkøbing-Skjern
Financial year: 01.04.2015 - 31.03.2016

Phone: +4572191919
E-mail: www.gpv-group.com

Board of Directors

Jens Bjerg Sørensen, Chairman
Jørn Ankær Thomsen
Poul Erik Schou-Pedersen
Poul Viggo Bartels Petersen
Bjarne Skaarup Jepsen, Employee director
Tove Davidsen, Employee director
Ole Christensen, Employee director

Executive Board

Bo Lybæk, Chief Executive Officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Frodesgade 125
DK-6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of GPV International A/S for the financial year 01.04.2015 - 31.03.2016.

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 31.03.2016 and of the results of its operations and cash flows for the financial year 01.04.2015 - 31.03.2016.

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.

Tarm, 27.06.2016

Executive Board

Bo Lybæk
Chief Executive Officer

Board of Directors

Jens Bjerg Sørensen
Chairman

Jørn Ankær Thomsen

Poul Erik Schou-Pedersen

Poul Viggo Bartels Petersen

Bjarne Skaarup Jepsen
Employee director

Tove Davidsen
Employee director

Ole Christensen
Employee director

Independent auditor's reports

To the owners of GPV International A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of GPV International A/S for the financial year 01.04.2015 - 31.03.2016, 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. 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 31.03.2016, and of the results of their operations and the Group’s cash flows for the financial year 01.04.2015 - 31.03.2016 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

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.

Esbjerg, 27.06.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Flemming Kühl	Palle H. Jensen
State Authorised Public Accountant	State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015/16 DKK'000	2014/15 DKK'000	2013/14 DKK'000	2012/13 DKK'000	2011/12 DKK'000
Financial high-lights					
Key figures					
Revenue	853.768	797.863	731.036	718.362	740.443
Operating profit (EBIT)	56.485	56.956	39.049	30.157	23.262
Operating profit/loss	55.590	54.569	18.375	30.157	23.262
Net financials	(4.923)	(39.173)	(629)	(23.704)	(15.167)
Profit/loss for the year	50.820	14.031	12.995	3.937	2.749
Total assets	586.079	651.275	486.636	440.776	398.230
Investments in property, plant and equipment	16.064	120.669	83.593	46.146	15.216
Equity	132.551	142.533	42.342	85.601	61.021
Interest bearing debt, net	279.091	267.479	212.953	170.549	134.716
Employees in average	1.078	1.054	960	934	871
Ratios					
Net margin (%)	6,0	1,8	1,8	0,5	0,4
Financial gearing (%)	2,1	1,9	5,0	2,0	2,2
Return on equity (%)	36,9	15,2	20,3	5,4	4,5
Return on invested capital %	22,3	22,7	21,1	20,4	16,3
Solvency ratio %	23,0	22,0	9,0	19,0	15,0
EBIT margin %	7,0	7,0	5,0	4,0	3,0

Management commentary

Primary activities

In GPV, we have been working with a range of strategic initiatives with the aim of further strengthening the platform for our core business within Electronic Manufacturing Services (EMS), Mechatronics and High Precision Mechanics. The products and services are supplied worldwide to a range of blue-chip customers located primarily in Europe and the Americas.

In 2015/16, we continued the efforts to optimise and to focus on increasing the value creation for our customers, for GPV, and for our owners.

GPV's 2015/16 performance is satisfactory, showing an increase in revenue of 7%, an operating profit (EBIT) as expected and an increase in profit for the year.

The decrease in the THB exchange rate has been negatively influencing the consolidated value of the equity investment in the Thai subsidiary and consequently GPV's total equity.

During 2015/16, GPV purchased the remaining shares in our subsidiary in Thailand from the minority shareholder and now holds full ownership of the subsidiary.

At the end of 2015/16, GPV stands as a healthy, well-developed business with a good base of competent employees and with an appropriate production foot-print in Europe and Asia. This provides a strong platform for securing competitive business that will establish the future basis for value-adding growth for our customers, for GPV, and for our owners.

Development in activities and finances

Total revenue for 2015/16 came to DKK 854m (DKK 798m) – an increase of 7% compared with 2014/15.

For 2015/16, operating profit (EBIT) amounted to DKK 55.6m (DKK 54.6m), which is a satisfactory level after a negative effect from changes in exchange rates at the beginning of 2015. Profit for the year came to DKK 50.8m (DKK 14.0m).

In 2015/16, cash flow from operating activities amounted to DKK 22.0m (DKK 63.4m) and net investments equals DKK 14.7m in new production equipment (DKK 118.2m in 2014/15 including DKK 74.5m for the construction of the new plant in Bangkok).

At year-end 2015/16, total assets amounted to DKK 584m against DKK 651m for the previous year.

At the financial year-end, total equity amounted to DKK 133m after a negative exchange-rate adjustment of DKK 57m (DKK 143m at the financial year-end 2014/15).

Management commentary

Outlook

Following the new ownership, the financial year for GPV will be aligned towards that of Schouw & Co. and therefore in future be changed to follow the calendar year. Consequently, FY 2016 will comprise nine months only (1 April to 31 December 2016).

The development of the recurring business has continued over the past year, and with the decision to establish manufacturing capabilities in Mexico – the third large time-zone – GPV takes another strategic step to continue the focused efforts to increase the value creation for our customers and to explore the market potential in the Americas. This strategic step will have no effect on revenue in 2016.

The trend towards outsourcing of production within the industries in which GPV is operating is expected to continue so that customers can focus further on their core competencies, reduce investments in capital equipment and inventories, and at the same time via GPV gain access to flexibility and an outsourcing partner that can handle manufacturability study, complex production, test design, testing and logistics.

FY 2016 (nine months) appears to be characterised by weakened market conditions in China and Russia, expectations of a flat development in Europe and stronger market conditions in the US. Against this outlook and on a comparable basis (nine months), GPV expects a stable development in revenue and operating profit (EBIT) as well as a positive cash flow from operating activities for 2016.

Management will closely follow developments in 2016 and take the steps necessary to secure future competitiveness and the required liquid resources. We will continue to focus on managing and improving cash flow through optimisation of operations, our capital structure and the working capital components.

Continuous improvements and new competencies

The technology content and the complexity in the finished products that GPV delivers to our customers is continuously being increased, and on the part of our customers great importance is attached to the handling of competencies within Electronics, Mechanics as well as the combination with software/control systems to finished Mechatronics products.

It is GPV’s goal to ensure an ongoing update and expansion of GPV’s global knowledge and competencies to provide a basis for maintaining and growing our position.

Management commentary

Employee development and appraisal

It is an essential prerequisite for the continued development of our business that in GPV we are able to attract, retain, develop and motivate employees who have the necessary skills and competencies. Important elements to support this include the delegation of responsibility and competencies as well as cross-organisational solutions.

Our focus on quality and environmental management

We always strive to timely deliver faultless, secure and functional products and services that fulfil expectations and requirements from our customers. The competence and commitment of all employees are a prerequisite for achieving this.

At GPV we do not compromise on quality – we want satisfied customers!

GPV is also determined to ensure environmental management as well as responsible behaviour in all areas. Because GPV is an international supplier it is imperative that GPV makes sure that all environmental and quality requirements are channeled to our partners and suppliers to ensure the same high levels of quality, environment, safety and ethics throughout the value chain.

Particular risks

Foreign-exchange and interest-rate risks

GPV actively monitors and manages interest rate and foreign exchange risks with the purpose of minimising overall risk. GPV does not engage in active speculation in financial instruments.

The primary exposure for GPV is related to unrealised deviations in the valuation of equity of our subsidiaries in especially Thailand.

Debitor risk

The major part of GPV’s production is delivered to customers that use GPV as a regular partner. Such customers are mostly world class in what they do, well-reputed and often large international companies.

Debtor creditworthiness is monitored on an ongoing basis, and we perform an in-depth credit assessment of new customers and ongoing assessment of existing customers. In recent years, no material debtor losses have been recorded.

Furthermore, debtor insurance with regard to the existing and new customer portfolios is being reviewed on a current basis.

Management commentary

Environmental performance

GPV makes continuous efforts to mitigate the environmental impact of our business activities. Our largest environmental impact is related to the consumption of energy, raw materials and the derived materials waste.

Our policy is to always comply with the rules and regulations that apply and to commit to making progress at our own initiative within environment, health and safety.

GPV’s Electronics plants and the Mechanics plant in Thailand are environmentally certified according to ISO 14001:2004.

Corporate social responsibility

GPV is dedicated to being a responsible employer and a good corporate citizen. Our Code of Conduct (COC) represents our core values and reflects our continued commitment to ethical business practices and regulatory compliance.

We take a serious view of any suspicion of breach of GPV‘s Code of Conduct, and in any cases of non-compliance with the Code of Conduct, we will act.

Corporate Social Responsibility (CSR)

GPV strives to continually improve our work environment. We aim to strengthen and implement a shared corporate culture which is to help us treat all colleagues equally.

In GPV we aim to place the right people in the right jobs. We are looking for competencies to fill in a certain job regardless of gender, age, religion, culture, colour of skin, etc.

In 2015/16, the Board of Directors of GPV consisted of three elected members, and it is the aim of GPV to search for the best qualified candidates for future elections. It is our goal to recruit a female board member within the next 7 years.

The GPV Management including the Factory Management consists of 31 persons with a female/male distribution of 32%/68%.

On an ongoing basis, GPV is working with our recruiting processes and policies to ensure that our employees as well as any candidates will have equal opportunities irrespective of background.

In 2015/16, the distribution between female/male employees was 41%/59% in Europe and 62%/38% in Asia.

Management commentary

Working Environment

In GPV the amount of working hours lives up to the local labour legislation. In situations where law or agreements require overtime pay or other kind of nuisance bonus, such a pay will be paid.

GPV ensures that in all phases of the supply chain, production is planned and organised to promote a safe, healthy and responsible working environment.

The purpose is to avoid accidents and to ensure that the physical and mental conditions of the employees will not deteriorate. It is indeed important to GPV to have healthy employees. GPV ensures that efforts to improve the general health are part of the GPV way to act.

GPV helps improving the health of our employees by combining the efforts to improve the work environment with initiatives targeting a healthier lifestyle and an improved well-being.

Freedom of Association

GPV does not interfere with the employees‘ choice of union or other association and respects the employees‘ right to organise and enter into collective bargaining.

Child Labour

GPV does not accept child labour. GPV is aware of and respects the ban against child labour as expressed in the EU Directive 94/33/EC of 22 June 1994 on the protection of young people in the workplace, the UN Convention on Economic, Social and Cultural Rights of 16 December 1966, ILO Convention No. 138 of 26 June 1973 on Minimum Age, ILO Convention No. 182 of 17 June 1999 on the Worst Forms of Child Labour as well as the UN Convention on the Rights of the Child of 20 November 1989.

Conflict Minerals

GPV support Section 1502 of the 2010 Dodd-Frank Act Wall Street Reform and Consumer Protection Act that promote transparency and customer awareness regarding the use of Conflict Minerals.

GPV does not directly purchase any Conflict Minerals from any source and does not knowingly procure any product containing Conflict Minerals.

For our Conflict Minerals Statement we refer to the Company’s website at:
www.gpv-group.com/Conflict_Minerals_Statement

Management commentary

Corruption

As a company delivering globally GPV is exposed to different cultures primarily in Asia, Americas and Europe. As expressed in our Code of Conduct, we pride ourselves of acting credibly and with integrity in all of our operations, and we do not accept or offer bribes.

GPV is aware of and observes all applicable laws, rules and regulations in the various countries in which we operate. GPV is responsible for understanding these laws, rules and regulations and how they apply to our business and jobs, and for preventing, detecting and reporting instances of non-compliance to the relevant individuals, institutions or authorities.

GPV sources raw materials and services in different countries. Our ambition is for our suppliers to meet our Code of Conduct which governs ethical, social and environmental responsibilities.

For a full CSR policy and achieved results we refer to the Company’s website at:
www.gpv-group.com/CSR

GPV has no material outstanding environmental issues

GPV operates in compliance with all existing environmental rules and regulations and has set up task forces to handle the Company’s environmental affairs.

Events after the balance sheet date

After the financial year-end GPV got a new owner as the shares in the Parent Company GPV International A/S was acquired by the Danish listed company Aktieselskabet Schouw & Co.

Following the new ownership, GPV has initiated plans for establishment of manufacturing facilities in Guadalajara, Mexico, to increase our capacity and proximity to the American market.

Accounting policies

Reporting class

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

The Annual Report for 2015/16 includes the Parent Company Financial Statements and the Consolidated Financial Statements.

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

The group companies appears on page 29.

Accounting policies

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

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

Accounting policies

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Revenue

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

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress. This item includes ordinary write-downs of such inventories.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity’s primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Accounting policies

Costs of raw materials and consumables
Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Other external expenses also include research costs and costs of development projects that do not meet the criteria for recognition in the balance sheet.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other operating expenses
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

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

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

Accounting policies

Income taxes

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

The portion of the tax taken to the statement of income which relates to extraordinary profit/loss for the year is allocated to this entry, whereas the remaining portion is taken to the year’s profit/loss from ordinary activities.

The company is jointly taxed with its owned Danish subsidiary. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

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

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

All other finance costs are recognised in the income statement.

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

Buildings	25 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-8 years

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

Investments in group enterprises

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

Accounting policies

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

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

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

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

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 using the FIFO method and net realisable value.

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

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

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

Accounting policies

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

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

Cash
Cash comprises cash in hand and bank deposits.

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

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

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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

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

Accounting policies

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

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

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

Financial highlights
Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Net margin (%)	Profit/loss for the year x 100 / Revenue	The Entity's operating profitability.
Financial gearing	Net interest-bearing debt / Equity	The Entity's financial gearing..
Return on equity (%)	Profit/loss for the year x 100 / Average equity	The Entity's return on capital invested in the Entity by the owners.
Return on invested capital %	Operating profit/loss plus depreciation and amortisation (EBITDA) x 100 / Average invested capital	The Entity’s on capital invested.
Solvency ratio %	Equirt incl. subordinated loan capital x 100 / Total assets	The Entity’s solvency.
EBIT margin %	Operating profit/loss (EBIT) x 100 / Revenue	The Entity’s operating profitability.

Accounting policies

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.

EBIT (Earnings Before Interest, Tax, Depreciation and Amortisation) is defined as operating profit plus the year's amortisation of goodwill. The year's impairment losses on goodwill are not added.

Consolidated income statement for 2015/16

	Notes	2015/16 DKK'000	2014/15 DKK'000
Revenue	1	853.768	797.863
Changes in inventories of finished goods and work in progress		6.501	33.863
Other operating income		829	1.140
Costs of raw materials and consumables		(576.829)	(559.878)
Other external expenses	4	(62.969)	(61.574)
Gross profit/loss		**221.300**	**211.414**
Staff costs	2	(140.400)	(135.290)
Depreciation, amortisation and impairment losses	3	(24.414)	(19.168)
Other operating expenses		(896)	(2.387)
Operating profit/loss		**55.590**	**54.569**
Other financial income		19.157	121
Other financial expenses	5	(24.080)	(39.294)
Profit/loss from ordinary activities before tax		**50.667**	**15.396**
Tax on profit/loss from ordinary activities	6	153	(1.365)
Profit/loss for the year		**50.820**	**14.031**

Proposed distribution of profit/loss		
Retained earnings	50.820	14.031
	50.820	**14.031**

Consolidated balance sheet at 31.03.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Land and buildings		146.245	170.137
Plant and machinery		61.184	71.754
Other fixtures and fittings, tools and equipment		9.823	12.815
Property, plant and equipment in progress		1.556	2.307
Property, plant and equipment	7	**218.808**	**257.013**
Deposits		3.648	3.739
Deferred tax	10	3.078	3.301
Fixed asset investments	8	**6.726**	**7.040**
Fixed assets		**225.534**	**264.053**
Raw materials and consumables		91.827	107.293
Work in progress		58.533	53.841
Manufactured goods and goods for resale		31.317	29.508
Inventories		**181.677**	**190.642**
Trade receivables		146.088	142.279
Other short-term receivables		2.132	3.953
Income tax receivable		658	680
Prepayments	11	1.118	1.138
Receivables		**149.996**	**148.050**
Cash		**28.872**	**48.530**
Current assets		**360.545**	**387.222**
Assets		**586.079**	**651.275**

Consolidated balance sheet at 31.03.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Contributed capital		10.000	10.000
Retained earnings		122.551	132.533
Equity		**132.551**	**142.533**
Subordinate loan capital	12	0	35.901
Bank loans		35.550	58.528
Finance lease liabilities		7.526	9.461
Other payables		0	73.296
Non-current liabilities other than provisions	13	**43.076**	**177.186**
Current portion of long-term liabilities other than provisions	13	70.518	35.825
Bank loans		111.096	102.998
Prepayments received from customers		1.422	0
Trade payables		97.599	139.805
Other payables	14	129.817	52.928
Current liabilities other than provisions		**410.452**	**331.556**
Liabilities other than provisions		**453.528**	**508.742**
Equity and liabilities		**586.079**	**651.275**
Subsidiaries	9		
Unrecognised rental and lease commitments	16		
Mortgages and securities	17		

Consolidated statement of changes in equity for 2015/16

	Contri-buted capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	10.000	132.533	142.533
Exchange rate adjustments	0	(47.515)	(47.515)
Fair value adjustments of hedging instruments	0	(9.445)	(9.445)
Other adjustments	0	(3.842)	(3.842)
Profit/loss for the year	0	50.820	50.820
Equity end of year	**10.000**	**122.551**	**132.551**

Consolidated cash flow statement for 2015/16

	Notes	2015/16 DKK'000	2014/15 DKK'000
Operating profit/loss		55.590	54.569
Amortisation, depreciation and impairment losses		24.414	19.168
Other provisions		0	(290)
Working capital changes	15	(43.814)	2.163
Cash flow from ordinary operating activities		**36.190**	**75.610**
Financial income received		42	121
Financial income paid		(14.104)	(11.712)
Income taxes refunded/(paid)		(113)	(654)
Cash flows from operating activities		**22.015**	**63.365**
Acquisition etc of property, plant and equipment		(16.064)	(120.669)
Sale of property, plant and equipment		1.307	2.148
Acquisition of fixed asset investments		10	359
Cash flows from investing activities		**(14.747)**	**(118.162)**
Loans raised		81.724	54.748
Instalments on loans etc		(106.741)	(23.796)
Dividend paid		(3.842)	(7.657)
Cash flows from financing activities		**(28.859)**	**23.295**
Increase/decrease in cash and cash equivalents		**(21.591)**	**(31.502)**
Cash and cash equivalents beginning of year		(54.468)	(40.011)
Currency translation adjustments of cash and cash equivalents		(6.165)	17.045
Cash and cash equivalents end of year		**(82.224)**	**(54.468)**
Cash and cash equivalents at year-end are composed of:			
Cash		28.872	48.530
Short-term debt to banks		(111.096)	(102.998)
Cash and cash equivalents end of year		**(82.224)**	**(54.468)**

Notes to consolidated financial statements

1. Revenue

	2015/16 DKK'000	2014/15 DKK'000
Danmark	367.454	394.928
Andre EU-lande	238.327	175.539
Andre europæiske lande	138.788	125.826
Nordamerika	58.629	40.733
Øvrige lande	50.570	60.837
	853.768	**797.863**
Cleantech	373.480	371.321
Instruments & Industry	251.963	223.429
Marine & Defense	125.283	115.335
Medico	103.042	87.778
	853.768	**797.863**

2. Staff costs

	2015/16 DKK'000	2014/15 DKK'000
Wages and salaries	130.326	125.892
Pension costs	5.012	5.121
Other social security costs	5.062	4.277
	140.400	**135.290**
Average number of employees	**1.078**	**1.054**

	Remuneration of management 2015/16 DKK'000	Remuneration of management 2014/15 DKK'000
Total amount for management categories	5.834	4.367
	5.834	**4.367**

3. Depreciation, amortisation and impairment losses

	2015/16 DKK'000	2014/15 DKK'000
Depreciation of property, plant and equipment	25.023	19.697
Profit/loss from sale of intangible assets and property, plant and equipment	(609)	(529)
	24.414	**19.168**

Notes to consolidated financial statements

4. Fees to the auditor appointed by the Annual General Meeting

	2015/16 DKK'000	2014/15 DKK'000
Statutory audit services	701	690
Tax services	13	13
Other services	177	177
	891	**880**

5. Other financial expenses

	2015/16 DKK'000	2014/15 DKK'000
Interest expenses	13.926	11.712
Exchange rate adjustments	178	17.472
Other financial expenses	9.976	10.110
	24.080	**39.294**

6. Tax on profit/loss from ordinary activities

	2015/16 DKK'000	2014/15 DKK'000
Tax on current year taxable income	49	324
Change in deferred tax for the year	(202)	1.041
	(153)	**1.365**

Notes to consolidated financial statements

7. Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	178.319	226.869	39.706	2.307
Exchange rate adjustments	(21.791)	(16.767)	(2.540)	(293)
Transfer to and from other items	(1.845)	(701)	(572)	0
Additions	3.555	6.536	1.917	3.110
Disposals	0	(23.679)	(3.246)	(3.568)
Cost end of year	**158.238**	**192.258**	**35.265**	**1.556**
Depreciation and impairment losses beginning of the year	(8.182)	(155.115)	(26.891)	0
Exchange rate adjustments	553	11.872	1.366	0
Transfer to and from other items	1.303	4.075	766	0
Depreciation for the year	(5.667)	(15.579)	(3.777)	0
Reversal regarding disposals	0	23.673	3.094	0
Depreciation and impairment losses end of the year	**(11.993)**	**(131.074)**	**(25.442)**	**0**
Carrying amount end of year	**146.245**	**61.184**	**9.823**	**1.556**
Recognised assets not owned by entity	**0**	**4.216**	**0**	**0**

8. Fixed asset investments

	Deposits DKK'000	Deferred tax DKK'000
Cost beginning of year	3.739	3.301
Exchange rate adjustments	0	(420)
Additions	0	197
Disposals	(91)	0
Cost end of year	**3.648**	**3.078**
Carrying amount end of year	**3.648**	**3.078**

The group has a non-recognized deferred tax asset of DKK 28.8 million.

Notes to consolidated financial statements

	Registered in	Corporate form	Equity interest %
9. Subsidiaries			
GPV Asia (Thailand) Co. Ltd.	Thailand, Bangkok	A/S	100,0
GPV Electronics A/S	Denmark, Vesthimmerland	A/S	100,0

	2015/16 DKK'000	2014/15 DKK'000
10. Deferred tax		
Intangible assets	(551)	(711)
Property, plant and equipment	(3.480)	(2.066)
Receivables	(3.260)	(2.247)
Liabilities other than provisions	(1.082)	(1.256)
Tax losses carried forward	11.451	9.581
	3.078	**3.301**

11. Prepayments

Prepayments are costs related to 2016/17 for instance rent, leases, service costs etc.

12. Subordinate loan capital

GPV Industri A/S (in bankruptcy) has provided subordinated loan capital which is payable on 31 march 2017. The loan carries an annual interest rate at 5%. The first interest payment date was 31 december 2012. Of the calculated interest, DKK 500,000 fals due for payment at the same date as interest accures, while other interest is added to principal and in this way “rolled up” to become payable together with the remaining principal.

	Instalments within 12 months 2015/16 DKK'000	Instalments within 12 months 2014/15 DKK'000	Instalments beyond 12 months 2015/16 DKK'000
13. Long-term liabilities other than provisions			
Subordinate loan capital	37.027	0	0
Bank loans	30.108	32.535	35.550
Finance lease liabilities	3.383	3.290	7.526
	70.518	**35.825**	**43.076**

GPV has entered into a currency swap to hedge a bank loan maturing at the end of october 2017.

Notes to consolidated financial statements

14. Other short-term payables

	2015/16 DKK'000	2014/15 DKK'000
VAT and duties	2.164	1.043
Wages and salaries, personal income taxes, social security costs, etc payable	13.505	13.647
Holiday pay obligation	10.514	10.406
Other costs payable	103.634	27.832
	129.817	**52.928**

Other costs payable includes other loan 83.273 t.DKK (0 in 2014/15).

15. Change in working capital

	2015/16 DKK'000	2014/15 DKK'000
Increase/decrease in inventories	8.965	(48.114)
Increase/decrease in receivables	(1.946)	(8.333)
Increase/decrease in trade payables etc	(38.295)	27.943
Other changes	(12.538)	30.667
	(43.814)	**2.163**

16. Unrecognised rental and lease commitments

	2015/16 DKK'000	2014/15 DKK'000
Commitments under rental agreements or leases until expiry	**16.784**	**14.806**

Operating lease and rent commitments have been concluded for the years 2016 to 2020.

17. Mortgages and securities

As security for debts payble to the two Danish banks, a floating charge of 92.000 t.DKK has been registered on production plant, machinery and invenstories, and security has been provided on 10 % of the shares in GPV Asia (Thailand) Co.Ltd. and 100 % of the shares in GPV Electronics A/S.

Carrying amount of mortgaged plant, machinery and inventories is 39.352 t.DKK.

Carrying amount of mortgaged subsidiaries is 354.677 t.DKK.

The Danish and Norwigian trade receiables have been assigned and provided as security so secure debts to BNP Paribas Factor A/S and secondarily to the two Danish banks. Carrying amount of mortgaged trade receivables is 41.284 t.DKK.

Notes to consolidated financial statements

The land and building in Bangkok has been assigned and provided as security for the debt to TMB Bank, Bangkok. Carrying amount of mortgaged land and buildings is 145.301 t.DKK.

Certain plant and machinery as well as other fixtures etc, have been financed by means of finance leases, see note 7.

Parent income statement for 2015/16

	Notes	2015/16 DKK'000	2014/15 DKK'000
Revenue		154.302	152.622
Changes in inventories of finished goods and work in progress		369	1.732
Other operating income		27.475	28.136
Costs of raw materials and consumables		(102.794)	(101.684)
Other external expenses		(21.379)	(22.874)
Gross profit/loss		**57.973**	**57.932**
Staff costs	1	(51.279)	(54.123)
Depreciation, amortisation and impairment losses	2	(3.696)	(3.164)
Other operating expenses		0	(5.525)
Operating profit/loss		**2.998**	**(4.880)**
Income from investments in group enterprises		67.840	40.823
Other financial income		270	44
Other financial expenses	3	(20.288)	(21.657)
Profit/loss from ordinary activities before tax		**50.820**	**14.330**
Tax on profit/loss from ordinary activities	4	0	(299)
Profit/loss for the year		**50.820**	**14.031**

Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		58.875	18.973
Retained earnings		(8.055)	(4.942)
		50.820	**14.031**

Parent balance sheet at 31.03.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Land and buildings		539	1.167
Plant and machinery		17.322	18.731
Other fixtures and fittings, tools and equipment		1.922	2.602
Property, plant and equipment	5	**19.783**	**22.500**
Investments in group enterprises		354.676	356.602
Deposits		1.953	1.916
Fixed asset investments	6	**356.629**	**358.518**
Fixed assets		**376.412**	**381.018**
Raw materials and consumables		6.857	7.736
Work in progress		3.539	3.564
Manufactured goods and goods for resale		3.289	2.895
Inventories		**13.685**	**14.195**
Trade receivables		17.244	18.298
Receivables from group enterprises		0	570
Other short-term receivables		521	575
Prepayments	7	812	906
Receivables		**18.577**	**20.349**
Cash		**23**	**15**
Current assets		**32.285**	**34.559**
Assets		**408.697**	**415.577**

Parent balance sheet at 31.03.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Contributed capital	8	10.000	10.000
Reserve for net revaluation according to the equity method		257.467	259.393
Retained earnings		(134.915)	(126.860)
Equity		**132.552**	**142.533**
Subordinate loan capital	9	0	35.901
Finance lease liabilities		6.451	7.705
Other payables		0	73.296
Non-current liabilities other than provisions	10	**6.451**	**116.902**
Current portion of long-term liabilities other than provisions	10	39.496	2.343
Bank loans		73.885	73.355
Trade payables		10.120	18.404
Payables to group enterprises		45.573	44.934
Other payables	11	100.620	17.106
Current liabilities other than provisions		**269.694**	**156.142**
Liabilities other than provisions		**276.145**	**273.044**
Equity and liabilities		**408.697**	**415.577**

	Notes
Unrecognised rental and lease commitments	12
Contingent liabilities	13
Mortgages and securities	14
Related parties with controlling interest	15

Parent statement of changes in equity for 2015/16

	Contributed capital DKK'000	Reserve for net revalua-tion accor-ding to the equity me-thod DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	10.000	259.393	(126.860)	142.533
Exchange rate adjustments	0	(45.612)	0	(45.612)
Other adjustments	0	(15.189)	0	(15.189)
Profit/loss for the year	0	58.875	(8.055)	50.820
Equity end of year	**10.000**	**257.467**	**(134.915)**	**132.552**

Notes to parent financial statements

1. Staff costs

	2015/16 DKK'000	2014/15 DKK'000
Wages and salaries	47.137	49.336
Pension costs	3.075	3.303
Other social security costs	1.067	1.484
	51.279	**54.123**
Average number of employees	**96**	**117**

	Remuneration of management 2015/16 DKK'000	Remuneration of management 2014/15 DKK'000
Total amount for management categories	5.834	4.367
	5.834	**4.367**

2. Depreciation, amortisation and impairment losses

	2015/16 DKK'000	2014/15 DKK'000
Depreciation of property, plant and equipment	4.058	3.793
Profit/loss from sale of intangible assets and property, plant and equipment	(362)	(629)
	3.696	**3.164**

3. Other financial expenses

	2015/16 DKK'000	2014/15 DKK'000
Financial expenses from group enterprises	2.051	2.333
Interest expenses	7.922	8.353
Exchange rate adjustments	330	857
Other financial expenses	9.985	10.114
	20.288	**21.657**

4. Tax on profit/loss from ordinary activities

	2015/16 DKK'000	2014/15 DKK'000
Tax on current year taxable income	0	299
	0	**299**

Notes to parent financial statements

5. Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	3.162	48.233	15.823
Additions	79	1.784	20
Disposals	(1.845)	(184)	(1.074)
Cost end of year	**1.396**	**49.833**	**14.769**
Depreciation and impairment losses beginning of the year	(1.995)	(29.502)	(13.221)
Depreciation for the year	(165)	(3.193)	(700)
Reversal regarding disposals	1.303	184	1.074
Depreciation and impairment losses end of the year	**(857)**	**(32.511)**	**(12.847)**
Carrying amount end of year	**539**	**17.322**	**1.922**
Recognised assets not owned by entity	**0**	**3.052**	**0**

6. Fixed asset investments

	Investments in group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	97.209	1.916
Additions	0	37
Cost end of year	**97.209**	**1.953**
Revaluations beginning of year	259.393	0
Exchange rate adjustments	(45.612)	0
Adjustments on equity	(11.348)	0
Share of profit/loss for the year	67.840	0
Dividend	(12.806)	0
Revaluations end of year	**257.467**	**0**
Carrying amount end of year	**354.676**	**1.953**

The company has a non-recognized deferred tax asset of DKK 20.7 million.

Notes to parent financial statements

7. Prepayments

Prepayments are costs related to 2016/17 for instance rent, leasing, service costs etc.

8. Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Shares	500	20	10.000
	500		**10.000**

The shares have not been divided into classes.

During the last five years, no changes have been made to share capital.

9. Subordinate loan capital

GPV Industri (in banktruptcy) has provided subordinated loan capital which is payable on 31 March 2017. The loan carries an annual interest rate at 5%. The first interest payment date was 31 December 2012. Of the calculated interest, DKK 500,000 falls due for payment at the same date as interest accrues, whiler other interest is added to the principal and in this way “rolled up” to become payable together with the reamining principal.

10. Long-term liabilities other than provisions

	Instalments within 12 months 2015/16 DKK'000	Instalments within 12 months 2014/15 DKK'000	Instalments beyond 12 months 2015/16 DKK'000
Subordinate loan capital	37.027	0	0
Bank loans	0	0	0
Finance lease liabilities	2.469	2.343	6.451
Other payables	0	0	0
	39.496	**2.343**	**6.451**

11. Other short-term payables

	2015/16 DKK'000	2014/15 DKK'000
VAT and duties	1.063	313
Wages and salaries, personal income taxes, social security costs, etc payable	3.719	4.032
Holiday pay obligation	2.564	2.735
Other costs payable	93.274	10.026
	100.620	**17.106**

Notes to parent financial statements

Other costs payable includes other loan 83.273 t.DKK (0 in 2014/15).

	2015/16 DKK'000	2014/15 DKK'000
12. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	**12.992**	**13.024**

Unrecognised rental and lease commitments have been concluded for the years 2016 to 2020.

13. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

The company has provided guarantees for debts to the two Danish banks in GPV Electronics A/S. The bank debt at 31 March 2016 was DKK 16.8 million.

14. Mortgages and securities

As security for debts payble to the two Danish banks, a floating charge of 82.000 t.DKK has been registered on production plant, machinery and invenstories, and security has been provided on 10 % of the shares in GPV Asia (Thailand) Co.Ltd. and 100% of the shares in GPV Electronics A/S.

Carrying amount of mortgaged plant, machinery and inventories is 29.877 t.DKK.

The trade receivables have been assigned and provided as security to secure debts to BNP Paribas Factor A/S and secondly to the two Dansh banks. Carrying amount of mortgaged trade receivables is 17.244 t.DKK.

Carrying amount of mortgaged subsidiaries is 354.676 t.DKK.

The parent company GPV International A/S has made a letter of support without any time limit to its subsidiary GPV Electronics A/S.

Certain plant and machinery as well as other fixtures etc., have been financed by meas of finance lease, see note 5.

15. Related parties with controlling interest

Aktieselskabet Schouw & CO, Århus, owns every stock in the company and therefore have controlling interest.