

## Financial Statements 1 January – 31 March

<b>Balance sheet - Liabilities and Equity</b>			
<b>EUR'000</b>	<b>31/03 2015</b>	<b>31/03 2014</b>	<b>31/12 2014</b>
<b>Unaudited</b>			
Share Capital	71,623	71,623	71,623
Share Premium account	355,763	355,763	355,763
Exchange adjustment reserve	-1,084	-1,051	-933
Hedging instruments reserve	-11,577	-6,429	-10,406
Retained earnings	-224,522	-200,657	-226,606
<b>Share of equity held by majority shareholders</b>	<b>190,203</b>	<b>219,249</b>	<b>189,441</b>
<b>Minority Interests</b>	<b>0</b>	<b>-438</b>	<b>0</b>
<b>TOTAL EQUITY</b>	<b>190,203</b>	<b>218,811</b>	<b>189,441</b>
Provision for deferred tax	6,425	7,247	6,560
Employee benefits	637	475	636
Other deferred liabilities	4,825	4,651	4,788
Credit institutions	162,435	188,289	145,711
Fair value of financial instruments	16,213	0	15,307
<b>Total non-current liabilities</b>	<b>190,535</b>	<b>200,662</b>	<b>173,002</b>
Current portion of long-term bank debt	31,522	25,825	50,203
Trade and investment payables	6,856	6,023	7,371
Income tax	4,362	3,492	3,264
Other current liabilities	8,012	6,386	8,798
Fair value of financial instruments	8,420	18,606	7,959
<b>Total current liabilities</b>	<b>59,172</b>	<b>60,332</b>	<b>77,595</b>
<b>TOTAL LIABILITIES</b>	<b>249,707</b>	<b>260,994</b>	<b>250,597</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>439,910</b>	<b>479,805</b>	<b>440,038</b>

**Credit institutions + Current portion of long-term bank debt – 1000 €**

	<b>1. kvart.</b>	<b>2. kvart.</b>	<b>3. kvart.</b>	<b>4. kvart.</b>
<b>2013</b>	306864	291628	286638	281946
<b>2014</b>	214114	207449	206606	195914
<b>2015</b>	193957			

**Tilbagebetaling (fra 2013-14 må der være ændret opgørelsesmetode)**

	<b>4. - 1.</b>	<b>1. - 2.</b>	<b>2. - 3.</b>	<b>3. - 4.</b>
<b>2013</b>		15236	4990	4692
<b>2014</b>	67832	6665	843	10692
<b>2015</b>	1957			

Der blev taget et ordentligt skrald af en tilbagebetaling i 4. kvartal 2014  
– da der kom ny direktør...!