Annual Report | 2009

Superfos a/s

Superfos® – *part of your day*

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Superfos a/s and the Superfos Group for the financial year 1 January – 31 December 2009.

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

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2009 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2009.

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

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

Taastrup, 23 February 2010

Executive Board

Hans Pettersson *President & CEO*	René Valentin *Executive Vice President & CFO*
Benny Nielsen *Executive Vice President, Technology*	

Board of Directors

Waldemar Schmidt *Chairman*	Gerard De Geer *Deputy Chairman*	Mads Ryum Larsen
Torben Bjerre-Madsen	Thomas Hofvenstam	Erik Ingemarsson

Statement by Management and independent auditors' report

Independent auditors' report

To the shareholders of Superfos a/s

We have audited the consolidated financial statements and the parent company financial statements of Superfos a/s for the financial year 1 January – 31 December 2009, pp. 12-48. The consolidated financial statements and the parent company financial statements comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In addition to our audit, we have read the Management's review prepared in accordance with the Danish Financial Statements Act and issued a statement in this regard.

Management's responsibility

Management is responsible for the preparation and fair presentation of the consolidated financial statements and the parent company financial statements in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. Further, it is the responsibility of Management to prepare a Management's review that gives a fair review in accordance with the Danish Financial Statements Act.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements and the parent company financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Statement by Management and independent auditors' report

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2009 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January – 31 December 2009 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information given in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Taastrup, 23 February 2010

KPMG
Statsautoriseret Revisionspartnerselskab

Finn L. Meyer	Per Ejsing Olsen
State Authorised	*State Authorised*
Public Accountant	*Public Accountant*

Management's review

Company details

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Spotorno Allé 8
DK-2630 Taastrup
Denmark

Telephone:	+45 59 11 11 10
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Website:	www.superfos.com
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CVR No.:	43 23 95 11
Registered office:	Høje Taastrup

Board of Directors

Waldemar Schmidt (Chairman)
Gerard De Geer (Deputy Chairman)
Mads Ryum Larsen
Torben Bjerre-Madsen
Thomas Hofvenstam
Erik Ingemarsson

Executive Board

Hans Pettersson, President & CEO
René Valentin, Executive Vice President & CFO
Benny Nielsen, Executive Vice President, Technology

Auditors

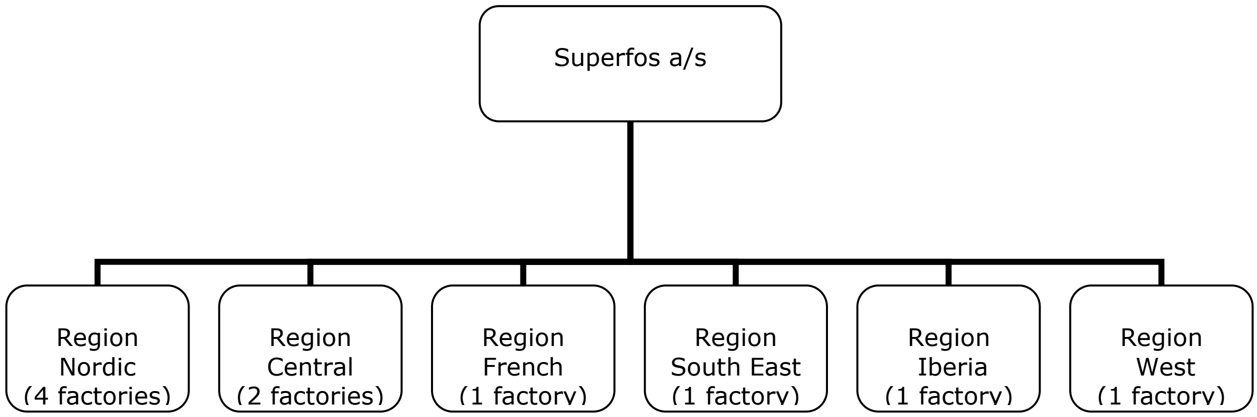
KPMG
Statsautoriseret Revisionspartnerselskab
Borups Allé 177
DK-2000 Frederiksberg

Annual general meeting

The annual general meeting of the Company will be held on 1 March 2010, at 2.00 pm, in Taastrup.

Management's review

Activities and structure at 1 January 2010



The Superfos Group, in which Superfos Industries a/s is the parent company, develops, manufactures and markets a broad range of injection-moulded plastic-packaging products.

Activities are undertaken from 10 factories in Europe and a number of sales offices which in the aggregate employ 1,285 people.
The Company is operated and managed in regions. Overall responsibility for purchasing categories that are deemed to be of particular strategic importance is placed centrally.

In addition, the jointly managed North African company Galion is included in the Superfos Group. Galion's activities are undertaken from the main factory in Tunisia and a minor satellite factory in Algeria.

The legal structure of the Group is shown in note 13 to the parent company financial statements.

Management's review

Financial highlights

(EUR million)	**2009**	**2008**	**2007**	**2006**	**2005**
Profit and loss account					
Net turnover	324	362	360	342	355
Gain on sale of business	34	0	0	0	28
Profit before financial items and tax (EBIT)	**64**	**21**	**18**	**14**	**17**
Financial items	(3)	(9)	(4)	(3)	(3)
Profit before tax (EBT)	**60**	**13**	**14**	**10**	**42**
Net profit for the year (EAT)	**51**	**5**	**9**	**2**	**35**
Balance sheet					
Assets					
Fixed assets	137	161	171	147	170
Current assets	162	106	134	108	124
Total assets	**299**	**268**	**306**	**255**	**294**
Equity and liabilities					
Equity	158	118	136	143	176
Provisions	12	13	12	12	14
Long-term debt	26	24	29	7	33
Short-term debt	103	113	129	93	71
Total equity and liabilities	**299**	**268**	**306**	**255**	**294**
Average number of employees	1,452	1,549	1,523	1,597	1,788
Cash flows					
Cash flows from operating activities	60	36	34	28	36
Investments in tangible fixed assets	19	20	31	26	19
Business acquisitions and disposals (-)	(51)	0	28	(17)	(51)
Key financial figures and ratios					
Operating profit margin (%)	19.7	5.9	5.0	4.1	4.8
Solvency ratio (%)	52.9	44.0	44.4	56.1	59.9
Net interest-bearing debt	(5)	71	68	34	22

For the computation of key financial figures and ratios, the following definitions have been applied:

Operating profit margin: $\frac{\text{Profit before financial items and tax (EBIT) X 100}}{\text{Net turnover}}$

Solvency ratio: $\frac{\text{Equity at year-end X 100}}{\text{Total assets}}$

Net interest-bearing debt: Interest-bearing liabilities less cash and cash equivalents and other current assets that can readily be converted into cash

Management's review

Operating review

The activities in the Superfos Group comprise the development, manufacture and marketing of a broad range of injection-moulded plastic-packaging products.

Activities are undertaken from 10 factories in Europe which in the aggregate employed 1,285 people in 2009 (2008: 1,369 people).
At year end 2009, the activity in the USA, which employed 167 people (2008: 180 people), was disposed of to the American company Berry Plastics Corporation.
Hereafter, Superfos has sales activities in 24 countries in Europe and northern Africa.

Turnover
Group turnover came to EUR 324.0 million (2008: EUR 362.4 million).

Group turnover decreased by 11%, equivalent to EUR 38.4 million, compared to 2008. As a direct result of the global financial crisis, 2009 saw a significant decrease in raw materials prices which is associated with the declining demand for PP (polypropylene) from a number of large industries. The decrease in raw materials prices has triggered price reductions with customers, which has reduced group turnover significantly compared to 2008.
In addition to the effect on commodity markets, the financial crisis also caused turbulence in currency exchange markets where a number of currencies were weakened against the euro. The weaker exchange rates reduced turnover in 2009 by EUR 7 million.
The Group realised tonnage approx. 3% under the 2008 level. Especially sales of plastic packaging for building and construction-related cyclical segments showed a weakening trend in large parts of Europe. A positive trend was recorded in the minor cyclical food segments with sales at the same level as last year.

Earnings – EBIT and continuing EBITA
Group EBIT was EUR 63.7 million (2008: EUR 21.4 million).

EBIT for the year, which increased by EUR 42.3 million compared to 2008, was affected by a number of factors:

The above significant decrease in raw materials prices in 2009 had a positive effect on earnings as a result of the market-related time lag between the decrease in raw materials prices and the resulting adjustment of selling prices. However, this positive effect is reduced by the impact of the weakened exchange rates against the euro and the impact of declining sales.

In 2008, additional costs were incurred which were primarily attributable to start-up difficulties at the factory in Poland and introduction of a new distribution structure with regional distribution centres. In 2009, these matters were normalised and optimised, which particularly generated freight cost savings. In addition, as a result of the quick response to the decreasing demand as a consequence of the financial crisis, the Group has succeeded in adjusting fixed costs to the lower level of activity.

At year end 2009, a share-based compensation programme was established aimed at motivating and retaining members of the Executive Board and senior staff members in the Group. Under the programme, Management is entitled to acquire 896,174 shares of DKK 10 each in Superfos Industries a/s at a predetermined price. The theoretical market value of the programme, estimated on the basis of Black-Scholes' formula, amounts to EUR 3.6 million which has been recognised in full under staff costs.

In the spring of 2009, it was decided to look into the possibilities of disposing of Superfos' American activity (Superfos Packaging, Inc.) in order to concentrate management resources on the European growth potential in selected food segments. At year end 2009, Superfos

Packaging, Inc. was thus disposed of to Berry Plastics Corporation, which is one of the leading American enterprises in manufacture and distribution of a broad range of plastic packaging products. The tax-exempt accounting gain on the disposal of Superfos Packaging, Inc. amounted to EUR 33.8 million. The costs related to the disposal are included in the statement of gains and losses.

The Group posted continuing EBITA of EUR 27.9 million (2008: EUR 16.1 million).

	2009 EUR'000	2008 EUR'000
Turnover	323,981	362,351
Disposal of the American activity	(29,492)	(31,986)
Turnover from continuing activities	**294,489**	**330,365**
EBITDA	90,888	48,642
Gain on disposal of the American activity	(33,784)	0
EBITDA in the American activity disposed of	(9,175)	(8,799)
Recognised theoretical market value of share programme	3,553	0
Continuing EBITDA	51,482	39,843
Depreciation of tangible fixed assets	(23,567)	(23,732)
Continuing EBITA	**27,915**	**16,111**
Operating profit margin EBITA	**9.5%**	**4.9%**

The Group posted continuing EBITDA of EUR 51 million against EUR 40 million in 2008. As described above, the increase of EUR 11 million is attributable to a number of factors, including the earnings generated as a result of the market-related time lag between the decrease in raw materials prices in 2009 and the resulting reduction of selling prices, the weaker exchange rates against the euro, the decrease in group sales (tonnage) of approx. 3% and the cost savings achieved.
The increase in the Group's continuing EBITA amounted to EUR 12 million and was caused by the factors mentioned above in relation to EBITDA.

The forecast of a minor increase in the activity level and a modest improvement in group profit before financial items and tax (EBIT) for 2009, expressed in the annual report for 2008, has therefore almost been met.

Knowledge resources

The Group endeavours to use effective and automated production processes to secure a product quality that constantly meets the various segments' specific requirements for plastic packaging – an effort mainly targeted at customers in the food industry as well as the building and construction sector.

This calls for a continuously high competence level throughout all stages of the production process, and the ongoing updating of the skills and knowledge of the Group's technicians is therefore a major focus area. Training courses are provided in-house as well as at our suppliers of injection-moulding machines and robots.

Environment and hygiene

Production of injection-moulded plastic packaging is primarily based on granulate of the polypropylene (PP) type. This granulate is not a pollutant in itself. Packaging produced of PP or a similar granulate is converted into CO_2 and water in connection with complete incineration and, therefore, does not have an impact on the environment other than actual carbon dioxide emissions during such a process of destruction. Through a wide spectrum of product development initiatives, continuous work is being done to reduce the weight of the packaging products and, in that manner, cut potential CO_2 emissions. Product development targeted at improving the barrier properties of plastic packaging and, therefore, enabling them to compete with both metal and glass packaging, has been materialised and marketed in 2009.

Seen from a carbon dioxide perspective, such a conversion towards plastic packaging will imply reduced CO_2 emissions in both the production and transport stages.
In 2008, Superfos developed a CO_2 calculator to compute and inform customers of the total environmental impact, including the production of the PP granulate and the plastic packaging itself. The calculator is also capable of simulating the significance of different transport and disposal alternatives. The algorithms of the calculator have been reviewed by Carbon Trust, which is an independent organisation set up by the UK government in 2001 to cut CO_2 emissions.

The Group is a major supplier to the food industry, which places exacting demands on the standard of hygiene in production.
Continuous steps are taken to improve the standard of hygiene and ensure that it meets specific customer requirements at all times, which is regularly verified by auditors.

Corporate social responsibility

The Group wishes to carry on and develop its business activities and to meet strategic challenges in a financially and socially responsible way in compliance with laws and regulations in the countries and local communities in which Superfos operates.

In 2009, Superfos commenced the work on structuring and standardising business procedures and information in respect of quality management. In Superfos, quality management is defined as certification in accordance with standards, including procedures for follow-up on the production process through established and defined measurement criteria, e.g. sickness absence, wastage rate and number of occupational injuries.
All Superfos factories are ISO 9001 certified (quality standard), and it is the Group's plan that the factories are to be successively certified in accordance with the environmental management standard ISO 14001. Five of the ten European factories have already been certified in accordance with ISO 14001, and it is expected that the remaining factories will be certified during 2010 and 2011. For a number of years, the Group has focused on its environmental impact, which is described further in the paragraph above on environment and hygiene.
Eight out of ten factories are certified in accordance with BRC (British Retail Consortium). BRC is to ensure that the product meets the quality standards described in the production process for enterprises supplying products to the food industry. It is expected that the remaining factories will be certified in accordance with BRC during 2010.

On the basis of the ongoing work in relation to environment and quality management, the Group plans to define and communicate a specific corporate social responsibility policy during 2010.

Financial matters

The financing of the Superfos a/s Group is covered by a credit agreement setting out various ordinary covenants with regard to developments in the Superfos Industries a/s Group's key financial ratios. Against the background of the quarterly budgets and plans for 2010, the Management estimates that these covenants will be met. The Group's loan facility has therefore been included under long-term debt, except for next year's reduction in loan principal.

The Group's net interest-bearing debt at year end 2009 amounted to EUR -5 million (2008: EUR 71 million).

At year end 2009, total assets amounted to EUR 299.3 million (2008: EUR 267.5 million), and equity stood at EUR 158.4 million (2008: EUR 117.8 million), equivalent to a solvency ratio of 52.9% (2008: 44.0%).

Management's review

The Board of Directors and the Executive Board propose that dividends of EUR 55 million be distributed.

Goodwill and other intangible fixed assets

At year end 2009, the carrying amount of goodwill and other intangible fixed assets was EUR 7.1 million. Goodwill is amortised over 20 years, whereas other intangible fixed assets are amortised over 6-8 years. Against the background of budgets for 2010 and plans for the years ahead, Management assesses that earnings and cash flow will be sufficient to provide return on and amortise the capitalised assets and has consequently found no basis for impairment.

Cash flow statement

The consolidated cash flow statement shows that operating activities brought net cash inflow of EUR 59.5 million (2008: EUR 36.3 million). The increase in cash flows from operating activities is primarily attributable to the improved continuing EBITDA and reduced funds tied up in trade debtors. EUR 19.2 million (2008: EUR 20.2 million) was invested in tangible fixed assets, primarily aimed at measures to expand production capacity in relation to the manufacture of plastic packaging for the food segments. On 31 December 2009, an amount of EUR 50.5 million was received from the disposal of Superfos Packaging, Inc. Cash flows for the year from operating and investing activities hereafter amounted to EUR 91.3 million (2008: EUR 16.5 million), equivalent to an increase of EUR 74.8 million, as a result of the increase in the continuing EBITDA, reduced funds tied up in working capital and the disposal of Superfos Packaging, Inc. to Berry Plastics Corporation.

Profit for the year after tax

Profit for the year before tax was EUR 60.3 million (2008: EUR 13.2 million). Tax on profit for the year of EUR 9.5 million (2008: EUR 8.1 million) should be seen against the background of the tax-exempt gain on the disposal of Superfos Packaging, Inc., recognised at EUR 33.8 million, and tax losses in foreign countries allowed for carry-forward which, based on Management's assessment of the possible utilisation, have not been fully capitalised.

Outlook

Management anticipates a slightly rising activity level and a minor decrease in profit before financial items and tax (EBIT) for 2010. This outlook is based on the assumption that the situation in the financial and commodity markets does not deteriorate, resulting in declining demand in relation to the plans and budgets for 2010.

Ownership

Superfos a/s is wholly-owned by Superfos Industries a/s, Spotorno Allé 8, DK-2630 Taastrup, and is included in the consolidated financial statements of this company.

Accounting policies

The Annual Report of Superfos Industries a/s for the year ended 31 December 2009 is presented in conformity with the provisions of the Danish Financial Statements Act governing class C companies.

The financial statements of the Group and the Parent Company have been drawn up on the basis of the same accounting policies as those applied last year.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group and the value of the asset can be measured reliably.
Liabilities are recognised in the balance sheet when they are probable and can be measured reliably.
At the time of initial recognition, assets and liabilities are measured at cost. Subsequent to initial recognition, assets and liabilities are measures as described for each individual accounting item below.
Certain financial assets and liabilities are measured at amortised cost, in which case a constant effective interest rate is recognised over the life of the asset or liability. Amortised cost is the original cost less principal repayments, if any, with the addition of or net of the accumulated amortisation of the difference between cost and nominal amount.
For recognition and measurement purposes, due consideration is given to gains, losses and risks arising before the annual report is prepared and proving and disproving conditions existing at the balance sheet date.
Income is recognised in the profit and loss account as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Moreover, costs incurred to generate earnings for the year are recognised, including depreciation, amortisation, impairment and provisions as well as reversals resulting from changed accounting estimates of amounts that used to be recognised in the profit and loss account.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Superfos Industries a/s, and subsidiaries in which Superfos Industries a/s directly or indirectly holds more than 50% of the voting rights or, in any other way, has a controlling interest.
Companies which the Group owns and manages jointly with other companies are regarded as jointly managed companies, which are consolidated and included in the consolidated financial statements on a pro rata basis (pro rata consolidation).
The consolidated financial statements have been prepared by consolidating the audited financial statements of the Parent Company and the individual subsidiaries, all of which have been drawn up in compliance with the accounting policies of the Superfos Industries Group.
Intercompany income and expenses, shareholdings, balances and dividends as well as realised and unrealised gains and losses on transactions between consolidated companies are eliminated on consolidation.
Newly acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition or establishment. Divested or liquidated companies are recognised in the consolidated profit and loss account up to the time of divestment or liquidation. Comparative figures are not restated for newly acquired, divested or liquidated companies.
In the event of company acquisitions, the acquisition accounting method is used, according to which the identifiable assets and liabilities of the newly acquired companies are measured at fair value at the date of acquisition. Provisions are made for the cost of decided and published plans to restructure the acquired company in connection with the acquisition. Allowance is made for the tax effect of revaluations.
Positive differences (goodwill) between the acquisition cost and fair value of acquired identifiable assets and liabilities, including provisions for restructuring expenses, are recognised as intangible fixed assets and amortised systematically in the profit and loss account on the basis of an individual assessment of the estimated useful life of the asset not exceeding twenty years. Negative differences (negative goodwill), reflecting an expected

Accounting policies

unfavourable development of the companies in question, are recognised in the balance sheet under prepayments and recognised in the profit and loss account in parallel with the realisation of the unfavourable development. An amount of negative goodwill not related to an expected unfavourable development is recognised in the balance sheet, equalling the fair value of non-monetary assets, which is subsequently recognised in the profit and loss account over the average life of such non-monetary assets.
Goodwill and negative goodwill from acquired companies are adjustable until the end of the year following the acquisition.
Any gain or loss on the divestment or liquidation of subsidiaries and associated undertakings is calculated as the difference between the selling or liquidation price and the carrying amount of net assets at the date of divestment or liquidation, including non-amortised goodwill as well as the expected cost of divestment or liquidation.

Minority interests
The items of subsidiaries are fully recognised in the consolidated financial statements. Minority interests' proportionate share of the results and equity of subsidiaries are adjusted on an annual basis and recorded separately in the profit and loss account and balance sheet.

Foreign currency translation
At the time of initial recognition, transactions in foreign currencies are translated at the rates of exchange ruling at the date of transaction. Exchange differences arising between the exchange rates at the date of transaction and the date of payment are recognised in the financial items of the profit and loss account.
Debtors, creditors and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates ruling at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date when the amount receivable or payable originated or was recognised in the latest financial statements is recognised in the profit and loss account under financial income and expenses.
For the recognition of foreign subsidiaries and associated undertakings, all of which are independent entities, the profit and loss accounts are translated at average exchange rates for the month, and the balance sheet items are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising from the translation of the equity of foreign subsidiaries at the beginning of the year at the exchange rates ruling at the balance sheet date and from the translation of the profit and loss accounts based on average exchange rates at the exchange rates ruling at the balance sheet date are recognised directly in equity.
Exchange gains and losses on intercompany balances with independent foreign subsidiaries that are considered a part of the total investment in the subsidiary are recognised directly in equity. Exchange gains and losses on loans and derivative financial instruments used for hedging foreign subsidiaries are also recognised directly in equity.

Derivative financial instruments
Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other debtors and creditors, respectively.
Changes in the fair value of derivative financial instruments classified as and qualifying for recognition as an instrument used for hedging the fair value of a recognised asset or liability are recognised in the profit and loss account together with changes in the value of the hedged asset or liability.
Changes in the fair value of derivative financial instruments classified as and qualifying for recognition as an instrument used for hedging future assets or liabilities are recognised directly in equity. Income and expenses relating to such hedging transactions are transferred from equity on the realisation of the hedged item and recognised in the same accounting item as the hedged item.
In regard to derivative financial instruments that do not qualify for hedge accounting treatment, changes in fair value are recognised in the profit and loss account when they occur.

Accounting policies

Changes in the fair value of derivative financial instruments used for hedging net investments in independent foreign subsidiaries or associated undertakings are recognised directly in equity.

Accounting policies

Profit and loss account

Net turnover
Net turnover from the sale of goods for resale and finished goods is booked to the profit and loss account if delivery and transfer of risk to the individual purchaser took place before the end of the year and if income can be calculated reliably and is likely to be received. Net turnover is measured exclusive of value added tax, other taxes and discounts in relation to the sale.
Contracted work in progress is recognised in net turnover as production is completed, which means that net turnover equals the sales value of work performed during the year (percentage of completion method).

Costs for raw materials, consumables and goods for resale
Costs for raw materials, consumables and goods for resale comprise costs incurred to generate net turnover for the year. Cost of sales is recognised in regard to goods for resale, and production costs are recognised in regard to self-produced goods at net turnover for the year. Such costs include direct and indirect costs for raw materials and consumables.

Other external expenses
External expenses comprise administrative expenses as well as distribution, selling and marketing expenses. External expenses also comprise production overheads, including repair and maintenance costs that do no qualify for capitalisation.

Other operating income and costs
Other operating income and costs comprise items secondary to the principal activities of the companies, including gains and losses on the sale of intangible and tangible fixed assets.

Results of participating interests in subsidiaries
The proportionate share of the results after tax of the individual subsidiaries is recognised in the profit and loss account of the Parent Company after full elimination of intercompany gains/losses and deduction of goodwill amortisation.

Financial income and expenses
Financial income and expenses comprise interest income and expenses, gains and losses on securities, creditors and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc. Financial income and expenses are recognised at the amounts relating to the financial year.

Extraordinary income and charges
Extraordinary income and charges comprise income and expenses arising from events or transactions that are clearly distinct from ordinary operations, are beyond the control of the Company and are not expected to recur.

Tax on profit for the year
Superfos Industries a/s is jointly taxed with a number of wholly-owned Danish subsidiaries. The current Danish corporation tax is distributed among the Danish companies included in the joint taxation in proportion to their taxable incomes (full distribution with reimbursement relating to tax losses). The jointly taxed companies are included in the on-account tax scheme. Tax for the year comprises current tax and changes in deferred taxes for the year. The tax expense relating to the profit for the year is recognised in the profit and loss account, and the tax expense relating to changes taken directly to equity is recognised directly in

equity. The tax expense recognised in the profit and loss account relating to the extraordinary profit for the year is allocated to this item, whereas the remaining tax expense is allocated to profit on ordinary operations for the year.

Accounting policies

Balance sheet

Intangible fixed assets

Goodwill
Goodwill is amortised over its estimated useful economic life, determined on the basis of the Management's experience within the individual business areas. Goodwill is amortised on a straight-line basis over a period not exceeding 20 years, the longest amortisation period being for strategically acquired companies with strong market positions and long-term earnings profiles.
The carrying amount of goodwill is continuously assessed and written down to recoverable amount in the profit and loss account provided that the carrying amount exceeds the expected future net income from the company or activity to which the goodwill relates.

Development projects, patents and licences
Development costs comprise costs, wages and salaries and other costs, including amortisation, that are directly and indirectly attributable to the Company's development activities as well as externally acquired rights. Patent and license costs are also included.
Development projects that are clearly defined and identifiable, where the capacity utilisation rate, sufficient resources and a potential future market or development prospects for the Company can be established, and where the intention is to produce, market or use the project, are recognised as intangible fixed assets if the cost can be determined reliably and there is adequate certainty that future earnings will cover production costs, selling and administrative expenses and development costs. Other development costs are recognised in the profit and loss account as incurred.
Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.
On completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset. The period of amortisation is usually five years and does not exceed twenty years.
Intangible fixed assets are written down to the lower of recoverable amount or carrying amount. Impairment tests are conducted annually in respect of each individual asset or group of assets.

Tangible fixed assets
Land and buildings, plant and machinery, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.
Cost comprises the acquisition cost and any costs directly attributable to the acquisition up to the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages and salaries.
Interest expenses on loans to finance the production of tangible fixed assets and relating to the period of production are included in cost. All other borrowing costs are recognised in the profit and loss account.
The cost of leases is stated at the lower of fair value or net present value of future lease payments. For the calculation of net present value, the internal rate of interest specified in a particular lease, or an approximation thereof, is used as a discount rate.
Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, which are as follows:

Building structures	20-50 years
Domestic services	15-30 years
Injection-moulding machines	10 years
Moulds and tools	5 years
Other plant and machinery	5-10 years
Fixtures and fittings, tools and equipment	3-5 years

Minor acquisitions and assets with short useful lives are charged to the profit and loss account as incurred.
Tangible fixed assets are written down to the lower of recoverable amount or carrying amount. Impairment tests are conducted annually in respect of each individual asset or group of assets. Any gain or loss on the disposal of tangible fixed assets is stated as the difference between the selling price less selling costs and carrying amount at the date of disposal. The gain or loss is recognised in the profit and loss account under other operating income or other operating costs.

Impairment of assets

The carrying amount of assets, not including stocks, deferred tax assets and financial assets, are subject to an annual impairment test. When there is an indication of impairment, the recoverable amount of the asset is determined. The recoverable amount is the higher of the net selling price of an asset or its value in use. If neither the net selling price of an asset nor its value in use is determinable, for instance if cash flows from the asset are dependent on cash flows from other assets, the value is use is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or the net assets of a cash-generating unit, respectively, exceeds the recoverable amount of the asset or cash-generating unit. Impairment losses are recognised in the profit and loss account.

Leases

Leases for fixed assets in respect of which the Company has all significant risks and benefits related to ownership (finance leases) are measured at the time of initial recognition in the balance sheet at the lower of fair value and net present value of future lease payments. For the calculation of net present value, the internal rate of interest specified in a particular lease, or an approximation thereof, is used as a discount rate. Assets under finance leases are subsequently treated like the Company's other fixed assets.

Any capitalised remaining lease commitment is recognised in the balance sheet as a liability, and the interest portion of the lease payments is recognised in the profit and loss account over the term of the lease.

All other leases are regarded as operating leases. Payments under operating and other leases are recognised in the profit and loss account over the term of the lease. The Company's total liability relating to operating leases appears from contingencies etc.

Participating interests in subsidiaries

Participating interests in subsidiaries are measured according to the equity method.
Participating interests in subsidiaries are measured in the balance sheet at the Parent Company's proportionate share of the net asset values of such subsidiaries in compliance with the Parent Company's accounting policies with the addition of or less unrealised intercompany gains or losses and with the addition of or less the residual value of goodwill or negative goodwill.

Subsidiaries with negative net asset values are measured at EUR 0 (nil), and any amounts owed by such companies are written down by the Parent Company's share of the negative net asset value. Where the negative net asset value exceeds the amount owed, the outstanding balance is recognised as provisions for subsidiaries.

Net revaluation of participating interests in subsidiaries is taken to the reserve for net revaluation according to the equity method under equity to the extent that the carrying amount exceeds acquisition cost.

Accounting policies

Stocks
Stocks are measured at cost in accordance with the FIFO method. Where net realisable value is lower than cost, stocks are written down this lower value.
Goods for resale and raw materials and consumables are measured at cost, comprising acquisition cost with the addition of delivery costs.
Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and production overheads. Production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the production process and the cost of factory administration and management. Borrowing costs are not recognised.
The net realisable value of stocks is calculated as selling price less completion costs and costs involved in executing the sale and is determined with due regard to marketability, obsolescence and movements in expected selling price.

Debtors
Debtors are measured at amortised cost. Provision is made for expected losses.

Prepayments
Prepayments comprise costs paid but relating to subsequent financial years.

Other securities and participating interests
Listed securities and participating interests, recognised as current assets, are measured at fair value at the balance sheet date.

Equity

Dividends
Proposed dividends are recognised as a liability at the time of their adoption at the Annual General Meeting of the company (date of declaration). Dividends payable for the year are shown as a separate item under equity.

Own shares
The acquisition cost, selling price and dividends pertaining to own shares are recognised directly as retained profits under equity. Accordingly, gains and losses on the sale of own shares are not recognised in the profit and loss account. Capital reductions resulting from the cancellation of own shares reduce the share capital of the company by an amount corresponding to the nominal value of the shares.

Incentive programmes
The Superfos Group’s incentive programmes comprise a share option programme and employee shares.

Share option programme
The value of services received in exchange for granted options is measured at the fair value of the options granted.

For equity-settled programmes, the share options are measured at fair value at the grant date and recognised in the profit and loss account under staff costs over the vesting period. The set-off item is recognised directly in equity.

On initial recognition of the share options, the Company estimates the number of options expected to vest in the employees, see the service condition. The estimate is subsequently revised for changes in the number of options vested. Accordingly, recognition is based on the number of options ultimately vested.
The fair value of granted options is estimated in accordance with an option pricing model, taking into account the terms and conditions on which the options were granted.

Accounting policies

Employee shares

When the Superfos Group's employees are granted the right to subscribe for shares at a price below the market price, the bonus element is recognised under staff costs. The set-off item is recognised directly in equity. The bonus element is determined at the subscription date as the difference between the fair value and the subscription price of the shares.

Pension obligations and similar long-term obligations

The Group has concluded pension contracts and similar agreements with most of its employees. Contributions to defined-contribution pension plans are recognised in the profit and loss account during the accumulation period, and contributions payable are recognised in the balance sheet under other creditors. In regard to defined-benefit pension plans, an annual actuarial calculation is made of the value in use of future benefits payable according to the plan. The value in use is calculated on the basis of assumptions on future movements in wages and salaries and trends in interest, inflation and mortality rates. The value in use is exclusively calculated for the benefits to which the employees have earned entitlement by way of their employment with the Group. The actuarial value in use, net of the fair value of any assets pertaining to the plan, is recognised in the balance sheet under pension obligations (subject to the following provisions).

Differences between forecast changes in pension plan assets and obligations and actual values are known as actuarial gains or losses. If subsequent cumulative actuarial gains or losses at the beginning of a financial year exceed the greater numerical value of 10% of the pension obligations or 10% of the fair value of the pension plan assets, the gains or losses are recognised in the profit and loss account over the expected average remaining working lives of the relevant employees with the Company. Actuarial gains or losses not exceeding the above-mentioned limits are not recognised in the profit and loss account or balance sheet, but are disclosed in the notes. If changes in benefits relating to services rendered by employees in previous years result in changes in the actuarial present value, the changes are recognised as historical costs. Historical costs are recognised immediately, provided employees have already earned the changed benefits. If employees have not earned the benefits, the historical costs are recognised in the profit and loss account over the period in which the changed benefits are earned by the employees.

Corporation tax and deferred taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on taxable income for the year, adjusted for tax on taxable incomes for prior years and for taxes paid on account. Deferred taxes are measured according to the balance sheet liability method on all temporary differences between accounting and taxation treatment of the values of assets and liabilities. However, deferred taxes are not recognised on temporary differences relating to non-deductible goodwill and other items where temporary differences – apart from business acquisitions – have occurred at the date of acquisition without affecting profit for the year or taxable income. In the event that alternative tax rules can be applied to determine the tax base, deferred taxes are measured on the basis of the planned use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at their estimated realisable value by being offset either against tax on future income or against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made for deferred taxes in respect of eliminations of unrealised intercompany gains and losses.

Deferred taxes are measured in compliance with the taxation rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax liability is expected to crystallise as current tax. Changes in deferred taxes as a result of changes in tax rates are recognised in the profit and loss account.

Accounting policies

Other provisions
Provisions comprise expected costs related to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the Group has a legal or constructive obligation as a result of past events and the discharge of such an obligation is likely to involve an outflow of the company's financial resources.
In connection with business acquisitions, provision for restructurings of the acquired company is included in the calculation of acquisition cost and, accordingly, in goodwill in so far as they have been decided and published on or before the acquisition date.
When total costs are likely to exceed total income in respect of contracted work in progress, provision is made for the total loss expected to result from the contract in question. The provision is recognised as production costs.

Financial liabilities
Amounts owed to mortgage credit institutions and banks are recognised at the date of borrowing at the proceeds received net of transaction costs paid. In subsequent periods, financial debt is measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the profit and loss account over the term of the loan.
Financial liabilities also include the capitalised residual obligation under finance leases.
Other liabilities are measured at net realisable value.

Deferred income
Deferred income comprises negative goodwill, see description under consolidation policy above, as well as payments received but relating to subsequent years.

Cash flow statement
The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the cash inflows and outflows for the year as well as the Group's cash and cash equivalents at the beginning and end of the year.
The cash flow effect of business acquisitions and divestments is shown separately under cash flows from investing activities. Cash flows from acquired companies are recognised in the cash flow statement from the date of acquisition, and cash flows from divested companies are recognised up to the date of divestment.

Cash flows from operating activities
Cash flows from operating activities are calculated as the Group's share of profit adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities
Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and activities and the acquisition and sale of intangible and tangible fixed assets and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as borrowing transactions, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities that are readily convertible into cash and subject to an insignificant risk of changes in value.

Profit and loss account
of the Superfos Group for 2009

Note		2009 (EUR '000)	2008 (EUR '000)
3	**Net turnover**	323,981	362,351
	Change in stocks of finished goods, work in progress and goods for resale	(6,366)	(2,344)
	Costs for raw materials, consumables and goods for resale	(124,423)	(170,262)
	Gross profit	**193,192**	**189,745**
4	Staff costs	(65,890)	(64,745)
5	Other external expenses	(70,489)	(77,244)
6	Other operating income	3,189	2,793
	Gain on sale of business	33,784	0
6	Other operating costs	(2,898)	(1,907)
	Profit before depreciation, amortisation, financial items and tax (EBITDA)	**90,888**	**48,642**
7	Amortisation of intangible fixed assets	(726)	(798)
7	Depreciation of tangible fixed assets	(26,429)	(26,424)
	Profit before financial items and tax (EBIT)	**63,733**	**21,420**
	Financial income	316	335
8	Financial expenses	(3,731)	(8,563)
	Profit before tax (EBT)	**60,318**	**13,192**
9	Tax on profit for the year	(9,540)	(8,096)
	Net profit for the year (EAT)	**50,778**	**5,096**

Balance sheet
of the Superfos Group for 2009

Note	Assets	2009 (EUR '000)	2008 (EUR '000)
10	*Intangible fixed assets:*		
	Goodwill	5,072	5,088
	Other intangible fixed assets	2,002	2,309
		7,074	7,397
11	*Tangible fixed assets:*		
	Land and buildings	51,825	59,072
	Production facilities and machinery	64,138	72,239
	Fixtures and fittings, tools and equipment	3,109	4,619
	Tangible fixed assets in course of construction	4,042	11,004
		123,114	146,934
	Investments:		
12	Deferred taxes	7,185	6,695
		7,185	6,695
	Total fixed assets	**137,373**	**161,026**
	Stocks		
	Raw materials and consumables	11,661	11,259
	Finished goods and goods for resale	19,981	26,347
		31,642	37,606
	Debtors:		
	Trade debtors	43,164	55,075
16	Corporation tax	37	0
	Other debtors	8,279	6,944
	Prepayments	1,021	2,957
		52,501	64,976
	Cash at bank and in hand	77,784	3,893
	Total current assets	**161,927**	**106,475**
	Total assets	**299,300**	**267,501**

Balance sheet
of the Superfos Group for 2009

Note	Equity and liabilities	2009 (EUR '000)	2008 (EUR '000)
	Equity:		
	Share capital	100,851	100,851
	Retained profits	2,552	1,942
		103,403	102,793
	Proposed dividends	55,000	15,000
		158,403	**117,793**
	Provisions		
12	Provisions for deferred taxes	6,955	9,378
13	Pension obligations	2,915	2,259
14	Other provisions	2,309	1,135
		12,179	**12,772**
15	*Long-term debt:*		
	Credit institutions	20,585	19,838
	Other long-term debt	4,988	4,415
		25,573	24,253
	Short-term debt:		
15	Amounts falling due within one year	611	277
	Credit institutions	2,252	20,389
	Trade creditors	34,586	40,197
	Amount owed to Superfos Industries a/s	44,565	30,454
16	Corporation tax	3,510	1,649
	Other creditors	17,621	19,717
		103,145	112,683
	Total long-term and short-term debt	**128,718**	**136,936**
	Total equity and liabilities	**299,300**	**267,501**

17 **Charges and security interests**

18 **Contingent liabilities**

19 **Related parties**

Cash flow statement
of the Superfos Group for 2009

Note		2009 (EUR '000)	2008 (EUR '000)
	Cash flows from operating activities:		
	Profit before depreciation, amortisation, financial items and tax (EBITDA)	**90,888**	**48,642**
	Gain on sale of business	(33,784)	0
	Accounting items with no impact on cash flows	4,144	349
	Change in:		
	Trade debtors and other current assets	9,859	9,113
	Stocks	3,973	4,978
	Trade creditors	(2,878)	(2,723)
	Other creditors	(1,194)	(7,887)
	Cash flows from primary operations	71,008	52,472
	Finance income received	240	336
	Finance costs paid	(3,919)	(6,700)
16	Corporation tax paid	(7,798)	(9,809)
	Cash flows from operating activities	**59,531**	**36,299**
	Cash flows from investing activities:		
11	Investments in tangible fixed assets	(19,209)	(20,194)
	Investments in new activities	0	0
	Proceeds from sale of activity	50,513	0
	Sales of tangible fixed assets	428	349
	Cash flows from investing activities	**31,732**	**(19,845)**
	Cash flows from operating and investing activities	**91,263**	**16,454**
	Cash flows from financing activities:		
	Change in long-term debt	1,654	(4,338)
	Change in short-term debt owed to credit institutions	(18,137)	(1,589)
	with Superfos Industries a/s	14,111	(4,319)
	Dividends paid to shareholders	(15,000)	(20,016)
	Cash flows from financing activities	**(17,372)**	**(30,262)**
	Net cash inflow/(outflow) for the year	**73,891**	**(13,808)**
	Cash at bank and in hand, beginning of year	3,893	17,701
	Cash at bank and in hand, end of year	**77,784**	**3,893**

Statement of changes in equity
of the Superfos Group for 2009

	2009 (EUR '000)	2008 (EUR '000)
Changes in equity:		
Group equity at 1 January	117,793	136,056
Adjustment of opening equity at year-end exchange rate	0	0
Dividends	(15,000)	(20,000)
Currency translation adjustment pertaining to foreign subsidiaries	1,029	(6,541)
Deferred taxes on currency translation adjustment pertaining to foreign subsidiaries	478	765
Value of equity-settled share option scheme charged against profit	2,505	402
Adjustment concerning financial hedging instruments etc.	(3,739)	2,772
Deferred taxes concerning financial instruments	970	(757)
Prior years currency translation adjustments, USA	3,589	0
Net profit for the year	50,778	5,096
Equity at 31 December	**158,403**	**117,793**

List of notes
of the Superfos Group for 2009

Note

Notes
of the Superfos Group for 2009

Note 1 Critical accounting estimates and judgements:

In preparing the Annual Report of the Superfos Industries Group, management makes accounting estimates and assumptions that provide the basis for recognising and measuring the Group's assets and liabilities. Significant accounting estimates and judgements are described below.

Uncertainty of estimates
The carrying amounts of particular assets and liabilities are determined by making judgements, estimates and assumptions regarding future events.
The judgements, estimates and assumptions are based on historical experience and other factors, including judgements by advisers and specialists that are believed by management to be reasonable under the circumstances, but which, by their very nature, are uncertain and unpredictable. Assumptions may also be incomplete or inaccurate, and unanticipated events or circumstances may occur. Moreover, the Company is subject to risks and uncertainties, which may cause actual results to differ from these estimates, both positively and negatively.

Customer agreements and customer portfolios
In the event of a business combination, the value of the acquired customer agreements and customer portfolios is measured.
The measurement is based on an expected future cash flow for the customer agreements where the significant assumptions are the trend in turnover, profit margin, customer loyalty as well as theoretically calculated tax and contributions to other assets. The discount rate applied is after tax and reflects the risk-free interest rate with the addition of specific and future risks associated with the customer agreements.

Impairment test
In the annual impairment test of goodwill and other intangible fixed assets, an estimate is made of how the related parts of the business (cash-generating units) will be capable of generating sufficient positive net cash flows in the future to support the value of goodwill.
The estimate of future free net cash flows is based on budgets and business plans for the next five years and projections for subsequent years. Significant parameters include the trend in turnover, profit margin, future capital investments as well as growth expectations for the years following the next five years. Budgets and business plans for the next three years are based on specific future business initiatives in which risks for significant parameters are measured and recognised in future expected free cash flows. Projections beyond the next five years are based on general forecasts and risks.

Deferred tax assets
The Superfos Industries Group recognises deferred tax assets, including the tax base of tax loss carryforwards, if management assesses that the tax assets can be utilised within a foreseeable future through a future positive taxable income. The assessment is performed annually and is based on budgets and business plans for the years ahead, including planned business initiatives.

Debtors
Debtors are measured at amortised cost less impairment losses. Provision for impairment losses is made against the background of debtors' inability to pay. If the inability to pay deteriorates in the future, additional impairment provisions may be called for. Management conducts analysis against the background of customers' estimated creditworthiness and ability to pay, historical data on payment patterns and doubtful debts as well as customer concentrations and security interests received.

Notes
of the Superfos Group for 2009

The impairment provisions are estimated to be sufficient to cover any losses that may be suffered. The financial uncertainty related to impairment provisions for losses on doubtful debts is considered to be limited.

Pensions and similar obligations
The value of the Superfos Group's defined-benefit pension plans is determined on the basis of a number of significant actuarial assumptions, including discount rates, expected return on pension plan assets as well as expected rates of increases in wages, salaries and pensions. The value of the Group's defined-benefit pension plans is based on assessments by external actuaries.

Share-based compensation
For share options and warrants, the fair value of the compensation programme, which is recognised over the service period or at the time of granting, is measured if the programme is not subject to service conditions. The measurement of the fair value is based on accounting estimates, including an assessment of the value of the enterprise, the volatility of the share, anticipated dividends and the expected exercise period.

Application of accounting policies
In keeping with the Group's accounting policies, management makes assessments, in addition to estimates, that may have a material impact on the amounts recognised in the Annual Report.
Such assessments include, but are not limited to, the classification of participating interests, for instance associated undertakings, and the recognition of turnover.

Business combinations
In connection with business combinations and the conclusion of new cooperation agreements, an assessment is made for the purpose of classifying the acquired company as a subsidiary or associated undertaking. The assessment is made against the background of concluded agreements for the acquisition of ownership interests and voting rights, respectively, in the company and against the background of concluded shareholder agreements and similar agreements regulating the ability to exert real influence on the company.

Recognition of turnover
Turnover from sales of finished goods and goods for resale is recognised at the time when risk passes from seller to buyer. Net turnover is measured exclusive of VAT and other indirect taxes and discounts granted.
Customer discounts are recognised in the same period as the sale to which the discount is related. Net turnover is shown net of customer discounts.

Stocks
Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and production overheads. Production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of the machinery, production buildings and equipment used in the production process and the cost of production administration and management.
Production overheads are determined on the basis of relevant assumptions of capacity utilisation, production time and other relevant factors for the goods concerned.
The net realisable value of stocks is calculated as selling price less completion costs and costs involved in executing the sale and is determined with due regard to marketability, obsolescence and movements in expected selling price.

Notes
of the Superfos Group for 2009

Note 2 Segment information:

Information is provided on geographical segments.

The segment information is based on the Group's accounting policies, risks and internal financial management.

		2009 (EUR '000)	2008 (EUR '000)
Note 3	**Net turnover:**		
	Geographical markets:		
	Northern Europe	185,971	211,109
	Southern Europe	103,040	114,053
	Rest of world	34,970	37,189
	Total	323,981	362,351

Notes
of the Superfos Group for 2009

		2009 (EUR '000)	2008 (EUR '000)
Note 4	**Staff costs:**		
	Wages and salaries	51,695	51,161
	Pension contributions	3,813	2,734
	Other social security costs	10,382	10,850
	Total	65,890	64,745
	Average number of employees	1,452	1,549
	Remuneration of Group management:		
	Emoluments of Board of Directors, Parent Company	410	295
	Remuneration of Executive Board, Parent Company	4,566	1,407
		4,976	1,702

Total remuneration of EUR 4,976 thousand includes EUR 2,450 thousand relating to the share-based compensation programme established in 2009.

The Executive Board, senior staff members and specific members of the Board of Directors participate in an incentive programme under which they hold shares in Superfos Industries a/s with share subscription warrants. The warrants entitle their holders to purchase additional shares in Superfos Industries a/s at a designated price dependent on the date when the warrants are exercised. Shares owned by the persons in question comprise 155,756 shares of DKK 10 each, equalling 1.475% of the share capital (unchanged from 2007). The value of share and option programmes established in 2005 and 2007 has been determined at EUR 0.9 million and EUR 0.7 million, respectively, which is charged against profit over the expected exercise period.

At year end 2009, a share-based compensation programme (warrants) was established for specific members of the Board of Directors, the Executive Board and senior staff members of the Group. The programme entitles the holders of the warrants to purchase a total of 896,174 shares of DKK 10 each for DKK 110 per share. The theoretical market value of the programme estimated on the basis of Black-Scholes' formula amounts to EUR 3,553 thousand. In the valuation, the expected exercise period is determined at approx. 2.2 years, volatility based on a peer group is determined at 24.7% p.a., and it is assumed that dividends are not distributed from Superfos Industries a/s. Under the programme, warrants granted may be exercised in the period until 30 December 2013. Of the total value, EUR 1,250 thousand has been recognised as a provision as the programme includes a guaranteed minimum value (floor). The remaining EUR 2,303 thousand is recognised directly as distributable reserves under equity.
In 2009, an amount of EUR 3,755 thousand (2008: EUR 402 thousand) was charged to staff costs, of which EUR 202 thousand relates to the option programme established in 2007.

Note 5	**Fees of elected auditors:**		
	Statutory audit	426	469
	Audit-related services	78	78
	Tax advisory services	237	221
	Other services	102	92
	I alt	843	860

Notes
of the Superfos Group for 2009

		2009 (EUR '000)	2008 (EUR '000)
Note 6	**Other operating income and costs**		
	Sales of printing blocks	1,218	910
	Gain on sales of fixed assets	307	347
	Rent	198	210
	Other items	1,466	1,326
	Total other operating income	3,189	2,793
	Production costs, printing blocks	1,385	852
	Loss on sales of fixed assets	101	109
	Loss on sale of property	0	0
	Other items	1,412	946
	Total other operating costs	2,898	1,907
	Other operating income and costs	291	886
Note 7	**Depreciation of tangible fixed assets:**		
	Buildings	2,772	2,732
	Production facilities and machinery	22,639	22,927
	Fixtures and fittings, tools and equipment	1,018	765
	Total	26,429	26,424
	Goodwill	271	255
	Other intangible fixed assets	455	543
	Total	726	798
Note 8	**Financial expenses**		
	Includes interest paid to Superfos Industries a/s	590	1,356
Note 9	**Tax**		
	Tax on profit for the year for continuing activities is derived as follows:		
	Current tax	9,824	6,506
	Deferred taxes	(284)	1,590
	Total tax	9,540	8,096
	Tax on profit for the year is composed as follows:		
	Profit before tax	60,318	13,192
	Tax on profit at 25%	15,080	3,298
	Tax effect of:		
	Non-taxable income	(8,624)	(112)
	Non-deductible expenses	924	724
	Tax base of loss not capitalised	(278)	2,675
	Tax relating to prior years	(617)	160
	Difference in tax rate	3,056	1,351
	Total tax	9,540	8,096
	Effective tax rate	15.8	61.4

Notes
of the Superfos Group for 2009

Note 10 **Intangible fixed assets:**

EUR '000	Goodwill	Other intangible fixed assets	Intangible fixed assets total
Cost			
At 1 January 2009	5,732	3,146	8,878
Currency translation adjustment	302	192	494
Disposal	(249)	(124)	(373)
31.12.2009	5,785	3,214	8,999
Amortisation			
At 1 January 2009	644	837	1,481
Currency translation adjustment	47	44	91
Amortisation during the year	271	455	726
Disposal	(249)	(124)	(373)
At 31 December 2009	713	1,212	1,925
Carrying amount at 31 December 2009	**5,072**	**2,002**	**7,074**
Carrying amount at 31 December 2008	5,088	2,309	7,397
Amortised over	20 years	6-8 years	

Notes
of the Superfos Group for 2009

Note 11 Tangible fixed assets:

EUR '000	Land and buildings	Production facilities and machinery	Fixtures and fittings, tools and equipment	Tangible fixed assets under construction	Tangible fixed assets total
Cost					
At 1 January 2009	87,951	278,805	9,815	11,004	387,575
Currency translation adjustment	751	2,801	812	33	4,397
Additions during the year	1,356	21,375	727	(6,848)	16,610
Disposal on divestment of subsidiary	(9,701)	(29,945)	(598)	(147)	(40,391)
Disposals during the year	(306)	(5,581)	(134)	0	(6,021)
At 31 December 2009	80,051	267,455	10,622	4,042	362,170
Depreciation					
At 1 January 2009	28,879	206,566	5,196	0	240,641
Currency translation adjustment	374	2,988	816	0	4,178
Disposals on sales during the year	(137)	(4,656)	(133)	0	(4,926)
Disposal on divestment of subsidiary	(3,688)	(23,052)	(526)	0	(27,266)
Depreciation during the year	2,798	21,471	2,160	0	26,429
At 31 December 2009	28,226	203,317	7,513	0	239,056
Carrying amount at 31 December 2009	**51,825**	**64,138**	**3,109**	**4,042**	**123,114**
Carrying amount at 31 December 2008	59,072	72,239	4,619	11,004	146,934
Of which assets under finance leases:					
Carrying amount at 31 December 2009	0	7,135			
Carrying amount at 31 December 2008	3,933	6,305			
Depreciated over	15-50 years	5-10 years	3-10 years		

Additions with impact on cash flows:	
Additions - current year	11,016
Additions - prior years	8,193
Total cash impct	**19,209**

Notes
of the Superfos Group for 2009

		2009 (EUR '000)	2008 (EUR '000)
Note 12	**Deferred taxes**		
	Deferred taxes at 1 January	2,683	589
	Currency translation adjustment	14	512
	Deferred taxed for the year recognised in profit for the year	(284)	1,590
	Deferred taxes for the year recognised in equity	(1,448)	(8)
	Disposal on divestment of subsidiary	(1,195)	0
	Deferred taxes at 31 January	(230)	2,683
	Deferred taxes are recognised in the balance sheet as follows:		
	Deferred taxes (asset)	7,185	6,695
	Deferred taxes (liability)	6,955	9,378
	Deferred taxes at 31 January, net	(230)	2,683
	Deferred taxes relate to:		
	Intangible assets	(763)	(1,185)
	Tangible assets	6,608	7,839
	Financial assets	(1,770)	(1,576)
	Short-term assets	(754)	107
	Provisions	(217)	(134)
	Other liabilities	2,365	1,209
	Tax losses allowed for carryforward	(17,450)	(19,336)
	Deferred tax assets not recognised	11,751	15,759
	Deferred taxes	(230)	2,683

Notes
of the Superfos Group for 2009

		2009 (EUR '000)	2008 (EUR '000)
Note 13	**Pension obligations:**		
	Pension provisions	2,915	2,259
	Total	2,915	2,259
	Provisions for pensions include defined-benefit pension plans in the UK. The pension plans are recognised as follows:		
	Net assets	7,157	5,594
	Discounted value of obligations	12,168	8,808
	Total obligations	(5,011)	(3,214)
	Of which not recognised in annual report, see the corridor approach	3,350	2,101
	Recognised obligations	(1,661)	(1,113)
Note 14	**Other provisions:**		
	Public subsidy for establishing factory in Pamplona	377	452
	Warrant-programme	1,250	0
	Other provisions	682	683
	Total	2,309	1,135
Note 15	**Long-term debt:**		
	Credit institutions	21,196	20,115
	Other creditors	4,988	4,415
		26,184	24,530
	Less transfer to short-term debt	(611)	(277)
	Total	25,573	24,253
	Of which due after five years	16,736	17,900
	Fair value	25,573	24,253
	Nominal value	25,573	24,253
Note 16	**Corporation tax:**		
	At 1 January	1,649	4,967
	Currency translation adjustment	29	(15)
	Current tax on profit for the year	9,824	6,506
	Tax paid during the year	(7,798)	(9,809)
	Disposals on business divestments during the year	(231)	0
	At 31 December	3,473	1,649
	Recorded in the balance sheet under:		
	Current assets	37	0
	Short-term debt	3,510	1,649
	Total	3,473	1,649

Notes
of the Superfos Group for 2009

		2009 (EUR '000)	2008 (EUR '000)
Note 17	**Charges and security interests:**		
	Tangible fixed assets at a carrying amount of	20,433	23,771
		20,433	23,771
	are provided as security for long-term debt owed to Credit institutions	23,893	21,493

Moreover, the same assets are provided as security for debt owed to credit institutions in the Parent Company, Superfos Industries a/s.

		2009	2008
Note 18	**Contingent liabilities:**		
	Rental and lease commitments:		
	due within one year	314	329
	due between two and five years	832	753
	due after five years	3,350	2,101
	Total	4,496	3,183

Claims have been raised against the Superfos Group. In the management's opinion, the outcome of these disputes will have no material impact on the Group's financial position, except for the impact mentioned and recognised in the Annual Report.

Note 19 Related parties

Related parties with a controlling interest in Superfos a/s comprise the Parent Company, Superfos Industries a/s'. Transactions with related parties are made on an arm's length basis.

Related parties with a significant interest in Superfos a/s comprise subsidiaries and the Company's Board of Directors and Executive Board. No transactions were made with these parties except for remuneration and cost recovery.

Note 20 Risks:

General risks
The Group is to some extent exposed to fluctuations in the price of plastic granulate (Polypropylene), which is the Group's primary raw material. An attempt is made to meet the exposure by incorporating price clauses into the sales contracts. The market-related response time is usually two to three months, and a change in the raw material price by EUR 100 per tonne will therefore affect gross profit by about EUR 2.5 million.

Financial risks
The Group's foreign exchange and interest rate risks are managed centrally. For both types of exposure, position-taking is made exclusively against the background of business-related factors.

Notes
of the Superfos Group for 2009

Foreign exchange risks
The Group’s international operations mean that about 80% of operations stem from outside Denmark. Despite this high percentage, the foreign exchange exposure is limited since most of the costs underlying foreign turnover are incurred in the same currencies. Payments crossing the currency borders thus account for a mere 15 to 20% of turnover. Forward cover, which is taken out on a selective basis for anticipated payments up to 12 months, is for the sole purpose of reducing risk.

Foreign exchange risks on recognised financial assets and liabilities in a single currency are hedged through the conclusion of financial agreements, usually in the form of forward exchange contracts and options.

As a general rule, invoices are made out in the currency of the recipient country, and endeavours are made to achieve a balance between amounts invoiced and payments received in foreign currencies. The Group’s primary exposure is in GBP, SEK and NOK.

Interest rate risks
Financial instruments in the form of forward rate agreements and interest rate swaps are used to hedge the Group’s interest rate risk. Most of the Group’s bank loans have been taken out with short interest-rate adjustment periods. In the event of a 1%point increase in interest rates, the Group’s interest rate exposure will be in the region of EUR 0.2 million.

Credit risks
The Group’s credit risks are primarily linked to trade debtors. The Group’s policy for accepting credit risks implies the regular assessment of all major customers’ creditworthiness. The Group has assumed no significant risks in connection with a single customer.

The Group’s trade debtors at 31 December include total debtors of EUR 4,689,000 (2008: EUR 6,491,000), which amount, on an individual assessment, has been written down to EUR 3,545,000 (2008: EUR 5,212,000). Debtors are generally written down for impairment as a result of the customer’s bankruptcy or expected bankruptcy.

Overdue debtors at 31 December for which no impairment has been provided:

	2009 (EUR ‘000)	**2008** (EUR ‘000)
Maturity period		
Up to 10 days	2,443	2,947
Between 11 and 20 days	723	1,144
Between 21 and 30 days	432	371
Between 31 and 60 days	139	571
Over 60 days	952	1,458
Total	4,689	6,491

Profit and loss account
of Superfos a/s for 2009

Note		2009 (EUR '000)	2008 (EUR '000)
2	Other external expenses	(976)	(446)
	Other income	5,107	7,406
	Gross profit	**4,131**	**6,960**
1	Staff costs	(8,690)	(5,264)
5	Depreciation and impairment of tangible fixed assets	(1,583)	(789)
	Profit before financial items and tax (EBIT)	**(6,142)**	**907**
	Gain on sale of business	34,502	0
	After-tax results of subsidiaries	19,719	2,894
3	Financial income	3,465	5,776
	Financial expenses	(819)	(3,664)
		56,867	5,006
	Profit before tax	**50,725**	**5,913**
4	Tax on profit for the year	53	(817)
	Net profit for the year	**50,778**	**5,096**
	Which is distributed as follows:		
	Proposed dividends	55,000	15,000
	Transferred from "Retained profits"	(4,222)	(9,904)
		50,778	**5,096**

Balance sheet
of Superfos a/s for 2009

Note	Assets	2009 (EUR '000)	2008 (EUR '000)
5	*Tangible fixed assets:*		
	Fixtures and fittings, tools and equipment	567	1,439
		567	1,439
	Investments:		
6	Participating interests in subsidiaries	98,083	143,155
6/12	Amounts owed by subsidiaries	0	2,126
8	Deferred taxes	603	0
		98,686	145,281
	Total fixed assets	**99,253**	**146,720**
	Debtors:		
	Amounts owed by subsidiaries	64,829	78,304
9	Corporation tax	0	240
	Other debtors	6,721	1,793
		71,550	80,337
	Cash at bank and in hand	75,554	0
	Total current assets	**147,104**	**80,337**
	Total assets	**246,357**	**227,057**

Balance sheet
of Superfos a/s for 2009

Note	Equity and liabilities	2009 (EUR '000)	2008 (EUR '000)
7	**Equity:**		
	Share capital	100,851	100,851
	Retained profits	2,552	1,942
	Equity before proposed dividends	103,403	102,793
	Proposed dividends	55,000	15,000
		158,403	**117,793**
	Provisions		
8	Deferred taxes	0	641
	Other provisions	1,397	145
		1,397	**786**
	Short-term debt:		
	Credit institutions	0	17,485
	Trade creditors	1,849	2,176
	Amounts owed to subsidiaries	82,105	84,657
9	Corporation tax	0	0
	Other short-term debt	2,603	4,160
		86,557	108,478
	Total long-term and short-term debt	**86,557**	**108,478**
	Total equity and liabilities	**246,357**	**227,057**

10 **Contingent liabilities**

11 **Related parties**

12 **Charges**

List of notes
of Superfos a/s for 2009

Note

Notes
of Superfos a/s for 2009

		2009 (EUR '000)	2008 (EUR '000)
Note 1	**Staff costs:**		
	Wages and salaries	8,167	4,818
	Pension contributions	492	405
	Other social security costs	31	41
	Total	8,690	5,264
	Average number of employees	34	34
	Remuneration of Parent Company's management:		
	Emoluments of Board of Directors	410	295
	Remuneration of Executive Board	4,566	1,407
	Total	4,976	1,702

Total remuneration of EUR 4,976 thousand includes EUR 2,450 thousand relating to the share-based compensation programme established in 2009.

The Executive Board, senior staff members and specific members of the Board of Directors participate in an incentive programme under which they hold shares in Superfos Industries a/s with share subscription warrants. The warrants entitle their holders to purchase additional shares in Superfos Industries a/s at a designated price dependent on the date when the warrants are exercised. Shares owned by the persons in question comprise 155,756 shares of DKK 10 each, equalling 1.475% of the share capital (unchanged from 2007). The value of share and option programmes established in 2005 and 2007 has been determined at EUR 0.9 million and EUR 0.7 million, respectively, which is charged against profit over the expected exercise period.

At year end 2009, a share-based compensation programme (warrants) was established for specific members of the Board of Directors, the Executive Board and senior staff members of the Group. The programme entitles the holders of the warrants to purchase a total of 896,174 shares of DKK 10 each for DKK 110 per share. The theoretical market value of the programme estimated on the basis of Black-Scholes' formula amounts to EUR 3,553 thousand. In the valuation, the expected exercise period is determined at approx. 2.2 years, volatility based on a peer group is determined at 24.7% p.a., and it is assumed that dividends are not distributed from Superfos Industries a/s. Under the programme, warrants granted may be exercised in the period until 30 December 2013. Of the total value, EUR 1,250 thousand has been recognised as a provision as the programme includes a guaranteed minimum value (floor). The remaining EUR 2,303 thousand is recognised directly as distributable reserves under equity.
In 2009, an amount of EUR 3,755 thousand (2008: EUR 402 thousand) was charged to staff costs, of which EUR 202 thousand relates to the option programme established in 2007.

		2009	2008
Note 2	**Fees of elected auditors:**		
	Statutory audit	97	94
	Audit-related services	13	13
	Tax advisory services	98	138
	Other services	58	24
	Total	266	269
Note 3	**Financial income comprises:**		
	Interest received from subsidiaries	4,187	2,861
	Interest paid to subsidiaries	864	8,611
	Net interest received from subsidiaries	3,323	(5,750)

Notes
of Superfos a/s for 2009

Note 4 **Tax**

	2009 (EUR '000)	2008 (EUR '000)
Tax on profit for the year for continuing activities is derived as follows:		
Current tax	603	(590)
Deferred taxes	(656)	1,407
Total tax	(53)	817
Tax on profit for the year is composed as follows:		
Profit before tax	50,725	5,913
Tax on profit at 25%	12,681	1,478
Tax effect of:		
Non-taxable income	(13,533)	(724)
Non-deductible expenses	852	(5)
Tax relating to prior years	(53)	0
Other tax	0	67
Total tax	(53)	817
Effective tax rate	(0.1)	13.8

Notes
of Superfos a/s for 2009

Note 5 Tangible fixed assets

EUR '000	Fixtures and fittings, tools and equipment	Tangible fixed assets total
Cost		
At 1 January 2009	2,944	2,944
Additions during the year	711	711
At 31 December 2009	3,655	3,655
Depreciation and impairment		
At 1 January 2009	1,505	1,505
Depreciation during the year	1,583	1,583
At 31 December 2009	3,088	3,088
Carrying amount at 31 December 2009	**567**	**567**
Carrying amount at 31 December 2008	1,439	1,439

Note 6 Investments:

EUR '000	Subsidiaries Participating interests	Tilgode-Debtors	Total fixed aktiver i alt
Cost			
At 1 January 2009	198,905	2,126	201,031
Market value adjustment	(162)		(162)
Additions during the year	17,670		17,670
Disposals during the year	(18,323)	(2,126)	(20,449)
At 31 December 2009	198,090	0	198,090
Value adjustment			
At 1 January 2009	(74,739)	0	(74,739)
Market value adjustment	3,810		3,810
Share of results of subsidiaries	19,719		19,719
Afsat udbytte	(40,038)		(40,038)
Other adjustment	(16,335)		(16,335)
At 31 December 2009	(107,583)	0	(107,583)
Carrying amount at 31 December 2009	**90,507**	**0**	**90,507**
Negative participating interests transferred to deductions from debtors	7,576		7,576
Recorded in the balance sheet at	**98,083**	**0**	**98,083**

The year's additions of interests in subsidiaries include capital increases in existing subsidiaries.

A list of subsidiaries is shown in note 13.

Notes
of Superfos a/s for 2009

Note 7 Equity

EUR '000	Share capital	Retained profits	Proposed dividends	Equity total
At 1 January 2008	100,851	15,205	20,000	136,056
Dividends paid			(20,000)	(20,000)
Currency translation adjustment, foreign subsidiaries		(5,776)		(5,776)
Value of equity-settled share option scheme charged against profit		402		402
Adjustment concerning financial hedging instruments etc.		2,015		2,015
Net profit for the year		(9,904)	15,000	5,096
At 31 December 2008	100,851	1,942	15,000	117,793
Dividends paid			(15,000)	(15,000)
Currency translation adjustment, foreign subsidiaries		1,507		1,507
Prior years currency translation adjustments, USA		3,589		3,589
Value of equity-settled share option scheme charged against profit		2,505		2,505
Adjustment concerning financial hedging instruments etc.		(2,769)		(2,769)
Net profit for the year		(4,222)	55,000	50,778
At 31 December 2009	**100,851**	**2,552**	**55,000**	**158,403**

Share capital (DKK '000)	
At 1 January 2001	617,804
New share issue 2002	166,094
Capital reduction 2006	(31,915)
At 31 December 2009	**751,983**

The share capital of DKK 751,983,500 is divided into 37,599,175 shares of DKK 20 each.

Note 8 Deferred taxes

	2009 (EUR '000)	**2008** (EUR '000)
Deferred taxes		
Deferred taxes at 1 January	641	72
Currency translation adjustment	1	0
Deferred taxes for the year recognised in profit for the year	(656)	1,407
Deferred taxes recognised in equity	(478)	(838)
Addition through merger	(111)	0
Deferred taxes at 31 January	(603)	641
Deferred taxes are recognised in the balance sheet as follows:		
Deferred taxes (asset)	603	0
Deferred taxes (liability)	0	641
Deferred taxes at 31 January, net	(603)	641
Deferred taxes relate to:		
Intangible assets	0	0
Tangible assets	(541)	(465)
Short-term assets	0	(8)
Liabilities	1,857	1,767
Tax losses allowed for carryforward	(1,919)	(653)
Deferred taxes	(603)	641

Notes
of Superfos a/s for 2009

		2009 (EUR '000)	2008 (EUR '000)
Note 9	**Corporation tax:**		
	At 1 January	(240)	(16)
	Current tax on profit for the year	603	(590)
	Tax paid during the year	41	366
	Addition through merger	(404)	0
	31. december	0	(240)
	Recorded in the balance sheet under:		
	Current assets	0	240
	Short-term debt	0	0
	Total	0	(240)
Note 10	**Contingent liabilities:**		
	Guarantees have been issued for subsidiaries	17,391	17,755
	in a total amount of	470	617
		17,861	18,372

Claims have been raised against Superfos a/s. In the management's opinion, the outcome of these disputes will have no material impact on the Company's financial position, except for the impact mentioned and recognised in the Annual Report.

To hedge a debit balance with subsidiaries, the Parent Company has entered into forward exchange contracts and interest rate swaps, the market value of which at 31 December is recognised in the balance sheet.

Note 11 **Related parties**

Related parties with a controlling interest in Superfos a/s comprise the Parent Company, Superfos Industries a/s. Transactions with related parties are made on an arm's length basis.

Related parties with a significant interest in Superfos a/s comprise subsidiaries, mentioned in note 6, and the Company's Board of Directors and Executive Board. No transactions were made with these parties except for remuneration and cost recovery.

		2009	2008
Note 12	**Charges**		
	Amounts owed by subsidiaries booked at a value of	64,829	82,124

have been provided as security for the Superfos Industries Group's total bank loan facilities.

Notes
of Superfos a/s for 2009

Note 13 Consolidated companies

Subsidiaries	**Country**	**Ownership share**
■■ Superfos Sweden ab	Sweden	100%
■Superfos Pori Oy	Finland	100%
■ Superfos Randers a/s	Denmark	100%
■■ Superfos Norway as	Norway	100%
■ Superfos Wetteren N.V	Belgium	100%
■ Superfos Tenhult AB	Sweden	100%
■■ Superfos Ystad AB	Sweden	100%
■■■ Mipac AB	Sweden	100%
■■■ Mipac AS	Norway	100%
■ Superfos Deutschland GmbH	Germany	100%
■ Superfos Czech s.r.o.	Czech Republic	100%
■ Superfos Poland Sp. z o.o	Poland	100%
■ Superfos Packaging b.v.	Netherlands	100%
■ Superfos Besançon s.a.s.	France	100%
■■ Superfos La Genête S.A.S	France	100%
■■ Superfos Pamplona, s.a.	Spain	100%
■■ Superfos Italy s.r.l.	Italy	100%
■ Superfos Runcorn Ltd.	United Kingdom	100%
■■ Drumrace Ltd.	United Kingdom	100%
■■■ Superfos Tamworth Ltd.	United Kingdom	100%
■ Superfos Aerosols GmbH	Germany	100%
■ Superfos Aerosols a/s	Denmark	100%

■ Companies owned directly by Superfos a/s.
■■ & ■■■ Companies owned indirectly by Superfos a/s.

Jointly managed companies (45% owned)	**Country**	**Share of ownership**
■■■ Galion S.A	Tunisia	45%

Galion S.A is owned by Superfos La Genête S.A.S

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Superfos is one of Europe's leading packaging brands
Superfos is one of Europe's largest manufacturer of injection moulded plastic packaging and supplies high-quality packaging for food and non-food markets.

Superfos is a focused pan-European company with a modern and dynamic platform and a homogenous modernized product program, offering the customers unique possibilities for uniformed product display and decoration across international market boundaries.

All production facilities provide a harmonized European range to large international groups, which make up the core customers of the company.

Superfos is a part of everyone's everyday life
Superfos develops and produces high-quality and easy-to-use packaging for the products that matter to people most in their everyday lives.

With its superior performance and consumer-friendly design, Superfos packaging is used every day by all people, young and old, sick and healthy, at home and at work, indoor and outdoor.

Whether it is hot or cold food, dairy products, marmalades, paint, oil and lubricants or cosmetic and health products, Superfos has a premium packaging design for all products needing protection and transportation from producer to end-user in the easiest, hygienic and most time and cost efficient way.

Superfos - part of your day.

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Superfos® – *part of your day*