
Nordal Clausen Holding ApS

Gammel Hareskovvej 330, DK-3500 Værløse

Annual Report for 1 January - 31 December 2016

CVR No 10 09 66 69

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
16/5 2017

Torben Nordal Clausen
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Nordal Clausen Holding ApS for the financial year 1 January - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Værløse, 16 May 2017

Executive Board

Torben Nordal Clausen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Nordal Clausen Holding ApS

We have compiled the Financial Statements of Nordal Clausen Holding ApS for the financial year 1 January - 31 December 2016 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 16 May 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Steffen Kjær Rasmussen
statsautoriseret revisor

Company Information

The Company

Nordal Clausen Holding ApS
Gammel Hareskovvej 330
DK-3500 Værløse

CVR No: 10 09 66 69

Financial period: 1 January - 31 December

Incorporated: 23 September 2002

Financial year: 14th financial year

Municipality of reg. office: Furesø

Executive Board

Torben Nordal Clausen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Bankers

Sydbank A/S
Store Torv 12
DK-8000 Århus C

Income Statement 1 January - 31 December

	Note	2016 DKK	2015 DKK
Gross profit/loss		1.093.466	-484.824
Staff expenses	2	-304.852	-924.160
Depreciation, amortisation and impairment of property, plant and equipment		-111.068	-109.946
Profit/loss before financial income and expenses		677.546	-1.518.930
Financial income	3	2.833.666	26.144.320
Financial expenses	4	-3.162.444	-6.145.800
Profit/loss before tax		348.768	18.479.590
Tax on profit/loss for the year		0	0
Net profit/loss for the year		348.768	18.479.590

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	1.000.000	0
Proposed dividend for the year	0	100.000
Retained earnings	-651.232	18.379.590
	348.768	18.479.590
Extraordinary dividend after year end	2.000.000	0

Balance Sheet 31 December

Assets

	Note	2016 DKK	2015 DKK
Land and buildings		9.049.320	9.159.414
Other fixtures and fittings, tools and equipment		16.549	0
Tangible assets		9.065.869	9.159.414
Investments in subsidiaries	5	337.520	156.034
Investments in associates	6	0	12.500
Other fixed asset investments	7	1.492.060	5.057.285
Other receivables	7	312.670	0
		2.142.250	5.225.819
Fixed assets		11.208.119	14.385.233
Trade receivables		397.506	91.166
Receivables from group enterprises		25.768.365	15.682.462
Receivables from associates		551.216	399.936
Other receivables		531.755	1.018.547
Prepayments		5.424	5.424
Receivables		27.254.266	17.197.535
Cash at bank and in hand		3.195.658	7.416.339
Currents assets		30.449.924	24.613.874
Assets		41.658.043	38.999.107

Balance Sheet 31 December

Liabilities and equity

	Note	2016 DKK	2015 DKK
Share capital		125.000	125.000
Retained earnings		32.387.028	33.038.259
Proposed dividend for the year		0	100.000
Equity	8	32.512.028	33.263.259
Mortgage loans		5.495.122	5.499.844
Long-term debt	9	5.495.122	5.499.844
Trade payables		27.313	23.257
Payables to controlling shareholder		3.114.055	87.768
Other payables		509.525	124.979
		3.650.893	236.004
Debt		9.146.015	5.735.848
Liabilities and equity		41.658.043	38.999.107
Key activities	1		
Contingent assets, liabilities and other financial obligations	10		

Notes to the Financial Statements

1 Key activities

The company's main activity consists of securities trading, including the supply of services and equity investments.

	<u>2016</u> DKK	<u>2015</u> DKK
2 Staff expenses		
Wages and salaries	305.204	899.190
Other social security expenses	-428	3.293
Other staff expenses	76	21.677
	<u>304.852</u>	<u>924.160</u>
Average number of employees	<u>1</u>	<u>1</u>
3 Financial income		
Interest received from group enterprises	981.254	487.927
Interest received from associates	0	3.767
Other financial income	1.852.412	25.652.626
	<u>2.833.666</u>	<u>26.144.320</u>
4 Financial expenses		
Impairment losses on financial assets	0	1.150.026
Other financial expenses	3.156.583	4.995.774
Exchange adjustments	5.861	0
	<u>3.162.444</u>	<u>6.145.800</u>

Notes to the Financial Statements

	2016 DKK	2015 DKK
5 Investments in subsidiaries		
Cost at 1 January	275.000	125.000
Additions for the year	168.986	150.000
Transfers for the year	12.500	0
Cost at 31 December	<u>456.486</u>	<u>275.000</u>
Revaluations at 1 January	<u>-118.966</u>	<u>-118.966</u>
Revaluations at 31 December	<u>-118.966</u>	<u>-118.966</u>
Carrying amount at 31 December	<u>337.520</u>	<u>156.034</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Nordal Clausen Invest I ApS	Furesø	50.000	100%	225.726	175.726
Nordal Clausen Invest II ApS	Furesø	50.000	100%	-360.656	788.514
Nordal Clausen Invest III ApS	Furesø	50.000	100%	-1.715.781	-1.765.781
Nordal Clausen Invest 4 ApS	Furesø	70.300	73,68%	1.191.949	-204.113
Nordal Clausen Invest 5 ApS	Furesø	125.000	100%	5.061	-1.900
Nordal Clausen Invest 6 ApS	Furesø	50.000	100%	-98.315	-148.315

Notes to the Financial Statements

	2016 DKK	2015 DKK
6 Investments in associates		
Cost at 1 January	50.000	37.500
Additions for the year	0	12.500
Transfers for the year	-12.500	0
Cost at 31 December	<u>37.500</u>	<u>50.000</u>
Revaluations at 1 January	-37.500	-37.500
Revaluations at 31 December	-37.500	-37.500
Carrying amount at 31 December	<u>0</u>	<u>12.500</u>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Cosmo Company ApS	Furesø	125.000	30%

7 Other

	Other fixed asset investments DKK	Other receivables DKK
Cost at 1 January	5.057.285	0
Additions for the year	0	312.670
Disposals for the year	-3.565.225	0
Cost at 31 December	<u>1.492.060</u>	<u>312.670</u>
Carrying amount at 31 December	<u>1.492.060</u>	<u>312.670</u>

Notes to the Financial Statements

8 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	125.000	33.038.260	100.000	33.263.260
Ordinary dividend paid	0	0	-100.000	-100.000
Extraordinary dividend paid	0	-1.000.000	0	-1.000.000
Net profit/loss for the year	0	348.768	0	348.768
Equity at 31 December	125.000	32.387.028	0	32.512.028

9 Long-term debt

	2016	2015
	DKK	DKK
Debt falling due after 5 years	5.495.122	5.499.844
	5.495.122	5.499.844

10 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is liable for debts of group enterprises.

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group.

Notes, Accounting Policies

Basis of Preparation

The Annual Report of Nordal Clausen Holding ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

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

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

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

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

Translation policies

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

Notes, Accounting Policies

Income Statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods and services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Other external expenses

Other external expenses comprise office expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

Notes, Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

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

Other buildings	50 years
Other fixtures and fittings, tools and equipment	3 years
Land	no depreciation

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Other investments and securities

Other fixed assets investments are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Securities, under current assets, consists of public listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Notes, Accounting Policies

Prepayments

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

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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