

**Hans Laurup Holding A/S  
Central Business Registration No  
10505194  
Slotsalléen 3  
2930 Klampenborg**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 19.05.2016

**Chairman of the General Meeting**

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Name: Kjeld Kornum

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## **Entity details**

### **Entity**

Hans Lautrup Holding A/S  
Slotsalléen 3  
2930 Klampenborg

Central Business Registration No: 10505194

Registered in: Gentofte

Financial year: 01.01.2015 - 31.12.2015

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### **Board of Directors**

Kjeld Kornum, Chairman

Hans Lautrup

Joachim Lautrup

### **Executive Board**

Hans Lautrup, Chief Executive Officer

### **Entity auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen C

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Hans Lautrup Holding A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015 and of the results of their operations and the consolidated cash flow for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Klampenborg, 19.05.2016

### **Executive Board**

Hans Lautrup  
Chief Executive Officer

### **Board of Directors**

Kjeld Kornum  
Chairman

Hans Lautrup

Joachim Lautrup

## **Independent auditor's reports**

### **To the owner of Hans Lautrup Holding A/S Report on the financial statements**

We have audited the consolidated financial statements and parent financial statements of Hans Lautrup Holding A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the consolidated financial statements and parent financial statements**

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

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

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

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

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

Copenhagen, 19.05.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Steen Christensen

State Authorised Public Accountant

Claus Jorch Andersen

State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Financial high-lights</b>					
<b>Key figures</b>					
Gross profit	26.842	17.266	14.474	21.940	18.763
Operating profit/loss	15.645	7.014	4.313	11.331	7.833
Net financials	664	547	831	1.143	1.352
Profit/loss for the year	9.528	3.677	2.370	5.749	4.284
Total assets	113.807	107.307	117.170	134.798	116.884
Investments in property, plant and equipment	31.578	193	0	244	0
Equity	36.121	29.204	27.876	30.506	24.757
<b>Ratios</b>					
Return on equity (%)	29,2	12,9	8,1	20,8	16,7
Equity ratio (%)	31,7	27,2	23,8	22,6	21,2
Return on capital employed (%)	13,7	6,2	3,7	8,4	6,7

## **Management commentary**

### **Primary activities**

The Company is a holding company and its object is to generate income from return on investments and securities.

### **Development in activities and finances**

Profit for the year amounts to DKK 9,528 thousand.

In mid-2015, the Group acquired the remaining 33% of the shares in HLC-Hans Lautrup Chemicals A/S.

It is Management's overall assessment that the performance for 2015 has been satisfactory.

### **Outlook**

It is Management's assessment that an earnings improvement will be realised for 2016 because of expected earnings improvements in the Company's group enterprises.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



## **Accounting policies**

### **Reporting class**

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

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

### **Recognition and measurement**

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

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

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

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

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

### **Consolidated financial statements**

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

### **Basis of consolidation**

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

## Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

### Business combinations

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

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

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

### Profits or losses from divestment of equity investments

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

### Foreign currency translation

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

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and other external expenses.

## Accounting policies

### Revenue

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

Pursuant to section 32 of the Danish Financial Statements Act, the Group has opted to aggregate the financial statement items revenue, other operating income, cost of sales and other external expenses for competitive reason.

### Other operating income

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

### Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

### Other external expenses

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

### Staff costs

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

### Amortisation, depreciation and impairment losses

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

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

## Accounting policies

### Other financial income

Other financial income comprises interest income, realised and unrealised capital gains on securities and transactions in foreign currencies as well as amortisation premium or allowance on mortgage debt, cash discounts etc.

### Other financial expenses

Other financial expenses comprise interest expenses, the interest portion of finance lease payments, realised and unrealised capital losses on securities, payables and transactions in foreign currencies as well as amortisation premium or allowance on mortgage debt, cash discounts etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

The Parent is jointly taxed with some of its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Goodwill

Goodwill and acquired intellectual property rights are measured at cost less accumulated amortisation and impairment losses.

The carrying amount of goodwill is evaluated on an ongoing basis and written down to recoverable amount should the carrying amount exceed expected future net income from the operations or the activities that the goodwill is related to.

### Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

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

## Accounting policies

Land and buildings	10-50 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

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

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement with depreciation and impairment losses.

### Investments in group enterprises

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

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and plus or minus amortisation of positive, or negative, goodwill is recognised in the income statement.

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

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

The purchase method is applied to the acquisition of investments in group enterprises; see above description under consolidated financial statements.

### Receivables

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

### Inventories

Inventories are measured at the lower of cost using weighted average prices and net realisable value.

## Accounting policies

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

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Prepayments

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

### Other investments

Securities recognised under current assets comprise listed shares measured at fair value (quoted price) at the balance sheet date.

### Cash

Cash comprises cash in hand and bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

### Minority interests

Minority interests consist of non-controlling interests' share of equity in subsidiaries not 100% owned by the Parent.

### Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

### Other financial liabilities

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

## Accounting policies

### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Cash flow statement

The cash flow statement of the Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year. No separate cash flow statement has been prepared for the Parent because it is included in the consolidated cash flow statement.

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

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and activities as well as purchase and sale of intangible assets, property, plant and equipment and fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt and payment of dividend.

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

### Financial highlights

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

**Ratios**

**Calculation formula**

**Ratios reflect**

## Accounting policies

Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.
Return on capital employed (%)	$\frac{\text{Operating profit/loss} \times 100}{\text{Balance sheet total}}$	The Entity's ability to generate profits, compared to how much money is invested in total asset.



## Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
<b>Gross profit</b>		<b>26.842.294</b>	<b>17.266</b>
Staff costs	1	(10.566.043)	(9.991)
Depreciation, amortisation and impairment losses	2	<u>(630.945)</u>	<u>(261)</u>
<b>Operating profit/loss</b>		<b>15.645.306</b>	<b>7.014</b>
Other financial income	3	2.029.336	2.132
Other financial expenses	4	<u>(1.365.827)</u>	<u>(1.585)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>16.308.815</b>	<b>7.561</b>
Tax on profit/loss from ordinary activities	5	<u>(4.010.681)</u>	<u>(1.888)</u>
<b>Consolidated profit/loss</b>		<b><u>12.298.134</u></b>	<b><u>5.673</u></b>
Minority interests' share of profit/loss		<u>(2.770.390)</u>	<u>(1.996)</u>
<b>Profit/loss for the year</b>		<b><u><u>9.527.744</u></u></b>	<b><u><u>3.677</u></u></b>
<b>Proposed distribution of profit/loss</b>			
Dividend for the financial year		3.500.000	2.500
Retained earnings		<u>6.027.744</u>	<u>1.177</u>
		<b><u>9.527.744</u></b>	<b><u>3.677</u></b>

## Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Goodwill		4.046.985	0
<b>Intangible assets</b>	6	<b>4.046.985</b>	<b>0</b>
Land and buildings		30.946.551	0
Other fixtures and fittings, tools and equipment		2.158.621	2.084
Leasehold improvements		44.873	24
<b>Property, plant and equipment</b>	7	<b>33.150.045</b>	<b>2.108</b>
Receivables from group enterprises		0	31.188
Other receivables		0	450
<b>Fixed asset investments</b>	8	<b>0</b>	<b>31.638</b>
<b>Fixed assets</b>		<b>37.197.030</b>	<b>33.746</b>
Manufactured goods and goods for resale		15.801.885	20.425
<b>Inventories</b>		<b>15.801.885</b>	<b>20.425</b>
Trade receivables		55.399.164	46.626
Receivables from group enterprises		3.086.212	3.939
Deferred tax assets	9	123.000	172
Other short-term receivables		1.027.837	1.844
Prepayments		108.184	96
<b>Receivables</b>		<b>59.744.397</b>	<b>52.677</b>
Other investments		15.790	13
<b>Other investments</b>		<b>15.790</b>	<b>13</b>
<b>Cash</b>		<b>1.048.041</b>	<b>446</b>
<b>Current assets</b>		<b>76.610.113</b>	<b>73.561</b>
<b>Assets</b>		<b>113.807.143</b>	<b>107.307</b>

**Consolidated balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		1.000.000	1.000
Retained earnings		31.620.611	25.704
Proposed dividend		3.500.000	2.500
<b>Equity</b>		<b><u>36.120.611</u></b>	<b><u>29.204</u></b>
<b>Minority interests</b>	10	<b><u>0</u></b>	<b><u>16.506</u></b>
Mortgage debts		11.555.382	0
Bank loans		10.213.868	11.995
Other payables		5.314.464	0
<b>Non-current liabilities other than provisions</b>	11	<b><u>27.083.714</u></b>	<b><u>11.995</u></b>
Current portion of long-term liabilities other than provisions	11	1.946.250	1.781
Bank loans		6.160.680	16.787
Trade payables		29.434.544	23.083
Payables to group enterprises		1.614.377	0
Income tax payable		4.327.077	1.908
Other payables		7.119.890	6.043
<b>Current liabilities other than provisions</b>		<b><u>50.602.818</u></b>	<b><u>49.602</u></b>
<b>Liabilities other than provisions</b>		<b><u>77.686.532</u></b>	<b><u>61.597</u></b>
<b>Equity and liabilities</b>		<b><u><u>113.807.143</u></u></b>	<b><u><u>107.307</u></u></b>
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Mortgages and securities	15		

**Consolidated statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	1.000.000	25.703.637	2.500.000	29.203.637
Ordinary dividend paid	0	0	(2.500.000)	(2.500.000)
Other adjustments	0	(144.797)	0	(144.797)
Tax of equity postings	0	34.027	0	34.027
Profit/loss for the year	0	6.027.744	3.500.000	9.527.744
<b>Equity end of year</b>	<b>1.000.000</b>	<b>31.620.611</b>	<b>3.500.000</b>	<b>36.120.611</b>

## Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Operating profit/loss		15.645.306	7.014
Amortisation, depreciation and impairment losses		630.945	261
Working capital changes	12	<u>4.081.783</u>	<u>(6.402)</u>
<b>Cash flow from ordinary operating activities</b>		<b>20.358.034</b>	<b>873</b>
Financial income received		2.029.336	2.132
Financial income paid		(1.365.827)	(1.585)
Income taxes refunded/(paid)		(1.509.087)	(1.388)
Other cash flows		<u>(144.797)</u>	<u>(1)</u>
<b>Cash flows from operating activities</b>		<b>19.367.659</b>	<b>31</b>
Acquisition etc of property, plant and equipment		(31.544.346)	(192)
Sale of property, plant and equipment		2.000	130
Sale of fixed asset investments		450.000	0
Acquisition of enterprises		(21.456.518)	0
Other cash flows from investing activities		<u>33.654.876</u>	<u>(348)</u>
<b>Cash flows from investing activities</b>		<b>(18.893.988)</b>	<b>(410)</b>
Loans raised		15.253.596	4.531
Dividend paid		(2.500.000)	(2.350)
Other cash flows from financing activities		<u>(2.000.000)</u>	<u>(1.300)</u>
<b>Cash flows from financing activities</b>		<b>10.753.596</b>	<b>881</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>11.227.267</b>	<b>502</b>
Cash and cash equivalents beginning of year		<u>(16.339.906)</u>	<u>(16.843)</u>
<b>Cash and cash equivalents end of year</b>		<b><u>(5.112.639)</u></b>	<b><u>(16.341)</u></b>
Cash and cash equivalents at year-end are composed of:			
Cash		1.048.041	446
Short-term debt to banks		<u>(6.160.680)</u>	<u>(16.787)</u>
<b>Cash and cash equivalents end of year</b>		<b><u>(5.112.639)</u></b>	<b><u>(16.341)</u></b>

## Notes to consolidated financial statements

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	10.138.235	9.713
Other social security costs	75.443	72
Other staff costs	352.365	206
	<b>10.566.043</b>	<b>9.991</b>
Average number of employees	<b>10</b>	<b>9</b>

Referring to section 98b of the Danish Financial Statements Act, remuneration to Management has not been disclosed.

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	96.416	0
Depreciation of property, plant and equipment	476.529	157
Profit/loss from sale of intangible assets and property, plant and equipment	58.000	104
	<b>630.945</b>	<b>261</b>

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>3. Other financial income</b>		
Financial income arising from group enterprises	1.750.186	2.113
Exchange rate adjustments	270.790	17
Fair value adjustments	3.082	2
Other financial income	5.278	0
	<b>2.029.336</b>	<b>2.132</b>

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>4. Other financial expenses</b>		
Other financial expenses	1.365.827	1.585
	<b>1.365.827</b>	<b>1.585</b>

## Notes to consolidated financial statements

	<b>2015</b>	<b>2014</b>	
	<b>DKK</b>	<b>DKK'000</b>	
<b>5. Tax on profit/loss from ordinary activities</b>			
Tax on current year taxable income	4.270.849	1.909	
Change in deferred tax for the year	(256.000)	(20)	
Adjustment concerning previous years	(4.168)	(1)	
	<b>4.010.681</b>	<b>1.888</b>	
		<b>Goodwill</b>	
		<b>DKK</b>	
<b>6. Intangible assets</b>			
Addition through merger and business combinations		4.143.401	
<b>Cost end of year</b>		<b>4.143.401</b>	
Amortisation for the year		(96.416)	
<b>Amortisation and impairment losses end of year</b>		<b>(96.416)</b>	
<b>Carrying amount end of year</b>		<b>4.046.985</b>	
	<b>Land and</b>	<b>Other fix-</b>	
	<b>buildings</b>	<b>tures and</b>	
	<b>DKK</b>	<b>fittings, tools</b>	
		<b>and</b>	
		<b>equipment</b>	
		<b>DKK</b>	
		<b>Leasehold</b>	
		<b>improve-</b>	
		<b>ments</b>	
		<b>DKK</b>	
<b>7. Property, plant and equipment</b>			
Cost beginning of year	0	4.394.161	1.509.651
Addition through merger and business combinations	31.220.530	0	0
Additions	0	325.878	31.600
Disposals	0	(920.837)	(13.310)
<b>Cost end of year</b>	<b>31.220.530</b>	<b>3.799.202</b>	<b>1.527.941</b>
Depreciation and impairment losses beginning of the year	0	(2.309.654)	(1.485.592)
Depreciation for the year	(273.979)	(191.764)	(10.786)
Reversal regarding disposals	0	860.837	13.310
<b>Depreciation and impairment losses end of the year</b>	<b>(273.979)</b>	<b>(1.640.581)</b>	<b>(1.483.068)</b>
<b>Carrying amount end of year</b>	<b>30.946.551</b>	<b>2.158.621</b>	<b>44.873</b>

## Notes to consolidated financial statements

	<b>Receivables from group en- terprises DKK</b>	<b>Other receivab- les DKK</b>
<b>8. Fixed asset investments</b>		
Cost beginning of year	31.187.971	450.000
Disposals	(31.187.971)	(450.000)
<b>Cost end of year</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>
	<b>2015 DKK</b>	<b>2014 DKK'000</b>
<b>9. Deferred tax</b>		
Property, plant and equipment	(112.000)	172
Receivables	235.000	0
	<b>123.000</b>	<b>172</b>

## 10. Minority interests

Minority interests have decreased by DKK 16,506 thousand. Transactions with minority interests include the minority interests' share of profit less dividend from 2014. In mid-2015, the remaining 33% of the shares was acquired meaning that no minority interests will exist in the future.

	<b>Instalments within 12 months 2015 DKK</b>	<b>Instalments within 12 months 2014 DKK'000</b>	<b>Instalments beyond 12 months 2015 DKK</b>	<b>Outstanding after 5 years DKK</b>
<b>11. Long-term liabilities other than provisions</b>				
Mortgage debts	165.000	0	11.555.382	10.895.000
Bank loans	1.781.250	1.781	10.213.868	3.117.000
Other payables	0	0	5.314.464	0
	<b>1.946.250</b>	<b>1.781</b>	<b>27.083.714</b>	<b>14.012.000</b>



## Notes to consolidated financial statements

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>12. Change in working capital</b>		
Increase/decrease in inventories	4.622.697	6.683
Increase/decrease in receivables	(7.969.589)	(1.370)
Increase/decrease in trade payables etc	7.428.675	(11.715)
	<b>4.081.783</b>	<b>(6.402)</b>

### 13. Unrecognised rental and lease commitments

The Group has entered into a mutual interminable rental agreement for the years 2015 to 2029. Rent for this year amounts to DKK 1,873 thousand.

### 14. Contingent liabilities

The Company participates in joint taxation (DK) with other Danish consolidated companies and, consequently, according to the Danish Corporation Tax Act, is liable as of the financial year 2013 for any income taxes etc for the jointly taxed companies, and as of 01.07.2012 for any obligation to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

Hans Lautrup Holding A/S has provided suretyship for the bank debt of group enterprises.

### 15. Mortgages and securities

The Company has pledged a company charge of DKK 20 million to unsecured claims, operating equipment, fixtures and fittings as security for bank debt and bank guarantees submitted.

## Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
<b>Gross loss</b>		<b>(150.976)</b>	<b>(172)</b>
Income from investments in group enterprises	1	10.146.496	4.010
Other financial income	2	1.722.080	2.110
Other financial expenses	3	<u>(2.385.378)</u>	<u>(2.380)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>9.332.222</b>	<b>3.568</b>
Tax on profit/loss from ordinary activities	4	<u>195.522</u>	<u>109</u>
<b>Profit/loss for the year</b>		<b><u>9.527.744</u></b>	<b><u>3.677</u></b>
<b>Proposed distribution of profit/loss</b>			
Dividend for the financial year		3.500.000	2.500
Reserve for net revaluation according to the equity method		6.146.496	1.410
Retained earnings		<u>(118.752)</u>	<u>(233)</u>
		<b><u>9.527.744</u></b>	<b><u>3.677</u></b>

**Parent balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other fixtures and fittings, tools and equipment		780.738	781
<b>Property, plant and equipment</b>	5	<b>780.738</b>	<b>781</b>
Investments in group enterprises		62.927.966	33.123
Receivables from group enterprises		11.859.249	31.188
<b>Fixed asset investments</b>	6	<b>74.787.215</b>	<b>64.311</b>
<b>Fixed assets</b>		<b>75.567.953</b>	<b>65.092</b>
Receivables from group enterprises		3.086.212	9.589
Income tax receivable		191.354	107
<b>Receivables</b>		<b>3.277.566</b>	<b>9.696</b>
Other investments		4.700	3
<b>Other investments</b>		<b>4.700</b>	<b>3</b>
<b>Current assets</b>		<b>3.282.266</b>	<b>9.699</b>
<b>Assets</b>		<b>78.850.219</b>	<b>74.791</b>

**Parent balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	7	1.000.000	1.000
Reserve for net revaluation according to the equity method		29.041.298	23.006
Retained earnings		2.579.313	2.698
Proposed dividend		3.500.000	2.500
<b>Equity</b>		<b><u>36.120.611</u></b>	<b><u>29.204</u></b>
Bank loans		10.213.868	11.995
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b><u>10.213.868</u></b>	<b><u>11.995</u></b>
Current portion of long-term liabilities other than provisions	8	1.781.250	1.781
Bank loans		284	0
Payables to group enterprises		28.993.315	29.538
Other payables		1.740.891	2.273
<b>Current liabilities other than provisions</b>		<b><u>32.515.740</u></b>	<b><u>33.592</u></b>
<b>Liabilities other than provisions</b>		<b><u>42.729.608</u></b>	<b><u>45.587</u></b>
<b>Equity and liabilities</b>		<b><u><u>78.850.219</u></u></b>	<b><u><u>74.791</u></u></b>
Contingent liabilities	9		
Related parties with controlling interest	10		
Ownership	11		

## Parent statement of changes in equity for 2015

	<b>Contributed capital DKK</b>	<b>Reserve for net revaluati- on according to the equity method DKK</b>	<b>Retained ear- nings DKK</b>	<b>Proposed dividend DKK</b>
Equity beginning of year	1.000.000	23.005.572	2.698.065	2.500.000
Ordinary dividend paid	0	0	0	(2.500.000)
Other adjustments	0	(144.797)	0	0
Tax of equity postings	0	34.027	0	0
Profit/loss for the year	0	6.146.496	(118.752)	3.500.000
<b>Equity end of year</b>	<b>1.000.000</b>	<b>29.041.298</b>	<b>2.579.313</b>	<b>3.500.000</b>
				<b>Total DKK</b>
Equity beginning of year				29.203.637
Ordinary dividend paid				(2.500.000)
Other adjustments				(144.797)
Tax of equity postings				34.027
Profit/loss for the year				9.527.744
<b>Equity end of year</b>				<b>36.120.611</b>

## Notes to parent financial statements

### 1. Income from investments in group enterprises

	<b>2015</b> <b>DKK</b>	<b>2014</b> <b>'000DKK</b>
	<u>          </u>	<u>          </u>
Share of profit/loss in group enterprises	10.911.496	4.010
	<b>10.911.496</b>	<b>4.010</b>

### 2. Other financial income

Financial income arising from group enterprises

	<b>2015</b> <b>DKK</b>	<b>2014</b> <b>DKK'000</b>
	<u>          </u>	<u>          </u>
	1.722.080	2.110
	<b>1.722.080</b>	<b>2.110</b>

### 3. Other financial expenses

Financial expenses from group enterprises

Other financial expenses

	<b>2015</b> <b>DKK</b>	<b>2014</b> <b>DKK'000</b>
	<u>          </u>	<u>          </u>
	1.590.783	1.569
	794.595	811
	<b>2.385.378</b>	<b>2.380</b>

### 4. Tax on profit/loss from ordinary activities

Tax on current year taxable income

Adjustment concerning previous years

	<b>2015</b> <b>DKK</b>	<b>2014</b> <b>DKK'000</b>
	<u>          </u>	<u>          </u>
	(191.354)	(108)
	(4.168)	(1)
	<b>(195.522)</b>	<b>(109)</b>

### 5. Property, plant and equipment

Cost beginning of year

Cost end of year

Carrying amount end of year

<b>Other fixtures and fittings, tools and equipment DKK</b>
<u>          </u>
780.738
<b>780.738</b>
<b>780.738</b>

## Notes to parent financial statements

	<b>Investments in group enterpri- ses DKK</b>	<b>Receivables from group en- terprises DKK</b>
<b>6. Fixed asset investments</b>		
Cost beginning of year	10.116.668	31.187.971
Additions	23.770.000	671.278
Disposals	0	(20.000.000)
<b>Cost end of year</b>	<b>33.886.668</b>	<b>11.859.249</b>
Revaluations beginning of year	23.005.572	0
Amortisation of goodwill	(96.416)	0
Share of profit/loss for the year	10.242.912	0
Dividend	(4.000.000)	0
Other adjustments	(110.770)	0
<b>Revaluations end of year</b>	<b>29.041.298</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>62.927.966</b>	<b>11.859.249</b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity interest %</b>
Investments in associates comprise:			
HLC-Hans Lautrup Chemicals A/S, CVR no. 11562531	Gentofte	A/S	100,0
Enzo Holding ApS, CVR no. 27085660	Gentofte	ApS	100,0
HLC-Hans Lautrup Real Estate A/S, CVR no. 26361192	Gentofte	A/S	100,0
Hans Lautrup Chemicals Germany GmbH	Germany	GmbH	100,0

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
<b>7. Contributed capital</b>			
A shares	330	1.000	330.000
B shares	670	1.000	670.000
	<b>1.000</b>		<b>1.000.000</b>

There have been no changes in the share capital in the past five financial years.

## Notes to parent financial statements

	<b>Instalments within 12 months 2015 DKK</b>	<b>Instalments within 12 months 2014 DKK'000</b>	<b>Instalments beyond 12 months 2015 DKK</b>	<b>Outstanding after 5 years DKK</b>
<b>8. Long-term liabilities other than provisions</b>				
Bank loans	1.781.250	1.781	10.213.868	3.117.000
	<b>1.781.250</b>	<b>1.781</b>	<b>10.213.868</b>	<b>3.117.000</b>

### 9. Contingent liabilities

The Company participates in joint taxation (DK) with other Danish consolidated companies and, consequently, according to the Danish Corporation Tax Act, is liable as of the financial year 2013 for any income taxes etc for the jointly taxed companies, and as of 01.07.2012 for any obligation to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

Hans Lautrup Holding A/S has provided suretyship for the bank debt of group enterprises.

### 10. Related parties with controlling interest

Related parties with a controlling interest in the Hans Lautrup Holding A/S Group:

- Lautrup Swiss SA, Rue de Hesse 16, 1204 Geneva, Switzerland

Other related parties with whom the Hans Lautrup Holding A/S Group has had transactions in 2015:

- Enterprises in which Lautrup Swiss SA has controlling interest as well as the Company's Executive Board and Board of Directors.

Transactions between related parties and the Hans Lautrup Holding A/S Group in 2015:

- The Group has balances with Lautrup Swiss SA and enterprises in which Lautrup Swiss SA has controlling interest. Balances carry interest equal to the market rate.

Transactions with related parties have been carried out at arm's length.

### 11. Ownership

The following shareholder holds more than 5% of the share capital:

Lautrup Swiss SA, Rue de Hesse 16, 1204 Geneva, Switzerland