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CVR no. 20 22 26 70

FLEURAMETZ DANMARK A/S
LITAUEN ALLE 13, HØJE TAASTRUP, 2630 TAASTRUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 June 2019**

Casper de Groot

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 10 57 43 31

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COMPANY DETAILS

Company	Fleurametz Danmark A/S Litauen Alle 13 Høje Taastrup 2630 Taastrup CVR No.: 10 57 43 31 Established: 13 January 1987 Registered Office: Høje Taastrup Financial Year: 1 January - 31 December
Board of Directors	Casper de Groot, chairman Martin Jules Vered, vice-chairman Isabel Buchwald Lange
Board of Executives	Isabel Buchwald Lange
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank, Finanscenter Sjælland Nord Munkeengen 30 3400 Hillerød

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Fleurametz Danmark A/S for the financial year 1 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Høje Taastrup, 11 June 2019

Board of Executives

Isabel Buchwald Lange

Board of Directors

Casper de Groot
Chairman

Martin Jules Vered
Vice-chairman

Isabel Buchwald Lange

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Fleurametz Danmark A/S

Opinion

We have audited the Financial Statements of Fleurametz Danmark A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company's at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of 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 Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 11 June 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT'S REVIEW

Principal activities

The company's activity is sale of flowers, plants and accessories.

Development in activities and financial position

The management finds the result as satisfying and in line with the expectations.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
GROSS PROFIT		14.883.540	15.970.598
Distribution costs.....		-12.006.479	-12.658.687
Administrative expenses.....		-2.789.771	-3.142.496
OPERATING PROFIT		87.290	169.415
Financial income.....	1	32.672	91.682
Financial expenses.....	2	-50.446	-53.539
PROFIT BEFORE TAX		69.516	207.558
Tax on profit/loss for the year.....	3	18.265	46.639
PROFIT FOR THE YEAR		87.781	254.197
 PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		87.781	254.197
TOTAL		87.781	254.197

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Other plants, machinery, tools and equipment.....		531.238	705.414
Leasehold improvements.....		3.662.890	4.186.160
Tangible fixed assets.....	4	4.194.128	4.891.574
Rent deposit and other receivables.....		487.701	480.073
Fixed asset investments.....	5	487.701	480.073
FIXED ASSETS.....		4.681.829	5.371.647
Finished goods and goods for resale.....		294.102	369.482
Inventories.....		294.102	369.482
Trade receivables.....		7.569.607	5.791.931
Receivables from group enterprises.....		2.098.823	1.762.247
Deferred tax assets.....		1.081.274	1.063.009
Other receivables.....		126.937	11.735
Prepayments and accrued income.....		92.355	102.649
Receivables.....		10.968.996	8.731.571
Cash and cash equivalents.....		298.637	160.591
CURRENT ASSETS.....		11.561.735	9.261.644
ASSETS.....		16.243.564	14.633.291

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK	2017 DKK
Share capital.....		500.000	500.000
Retained profit.....		8.748.264	8.660.482
EQUITY.....	6	9.248.264	9.160.482
Lease liabilities.....		286.922	377.198
Long-term liabilities.....	7	286.922	377.198
Short-term portion of long-term liabilities.....	7	90.276	85.642
Bank debt.....		1.586.900	940.701
Trade payables.....		3.229.402	2.314.765
Other liabilities.....		1.801.800	1.754.503
Current liabilities.....		6.708.378	5.095.611
LIABILITIES.....		6.995.300	5.472.809
EQUITY AND LIABILITIES.....		16.243.564	14.633.291
 Contingencies etc.	 8		
Staff costs	9		

NOTES

	2018 DKK	2017 DKK	Note
Financial income			1
Group enterprises.....	29.366	55.206	
Other interest income.....	3.306	36.476	
	32.672	91.682	
Financial expenses			2
Group enterprises.....	728	992	
Other interest expenses.....	49.718	52.547	
	50.446	53.539	
Tax on profit/loss for the year			3
Adjustment of tax for previous years.....	-36.935	0	
Adjustment of deferred tax.....	18.670	-46.639	
	-18.265	-46.639	
Tangible fixed assets			4
	Other plants, machinery, tools and equipment	Leasehold improvements	
Cost at 1 January 2018.....	1.501.076	5.232.700	
Additions.....	7.485	0	
Disposals.....	-80.000	0	
Cost at 31 December 2018.....	1.428.561	5.232.700	
Depreciation and impairment losses at 1 January 2018.....	795.662	1.046.540	
Reversal of depreciation of assets disposed of.....	-80.000	0	
Depreciation for the year.....	181.661	523.270	
Depreciation and impairment losses at 31 December 2018....	897.323	1.569.810	
Carrying amount at 31 December 2018.....	531.238	3.662.890	
Finance lease assets.....	377.198		
Fixed asset investments			5
		Rent deposit and other receivables	
Cost at 1 January 2018.....		480.073	
Additions.....		7.628	
Cost at 31 December 2018.....		487.701	
Carrying amount at 31 December 2018.....		487.701	

NOTES

	Note
Equity	6

	Share capital	Retained profit	Total
Equity at 1 January 2018.....	500.000	8.660.483	9.160.483
Proposed distribution of profit.....		87.781	87.781
Equity at 31 December 2018.....	500.000	8.748.264	9.248.264

Long-term liabilities	7
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	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2017 total liabilities	Repayment 2018
Lease liabilities.....	377.198	90.276	0	462.840	85.642
	377.198	90.276	0	462.840	85.642

Contingencies etc.	8
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Contingent liabilities

Rent payments concerning contracts which is interminable until 31 December 2023, amount to DKK ('000) 6,216, which an annual payment of DKK ('000) 1,243.

Payments regarding operating leases and leases concerning cars and equipment which is interminable with a 12 months notice, amounts to DKK ('000) 164, with an annual payment of DKK ('000) 66

Staff costs	9
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Average number of employees
18 (2017: 18)

ACCOUNTING POLICIES

The Annual Report of Fleurametz Danmark A/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with voluntary selection of requirement form reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Production costs

Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. Commercial enterprises recognise cost of sales, and the manufacturing enterprises recognise production costs equal to the revenue for the year, including direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

Distribution costs

The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortisation are also recognised in distribution costs.

Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc and related amortisation.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

ACCOUNTING POLICIES

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5-20 years	0-30 %
Leasehold improvements.....	10 years	0-30 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets where the company bears all material risks and benefits attached to the ownership (finance lease) are recognised as assets in the balance sheet. The assets are at the initial recognition measured at calculated cost equal to the lower of fair value and present value of the future lease payments. The internal interest rate of the lease contract is used as discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company’s other tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible fixed assets and investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.