

# LOUIS VUITTON DANMARK A/S

Amagertorv 2  
1160 København K

Annual report  
1 January 2016 - 31 December 2016

**The annual report has been presented and  
approved on the company's general meeting the**

**23/06/2017**

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**Lise Ladegaard, Advokat, Gorrissen Federspiel**  
**Chairman of general meeting**

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# Company information

<b>Reporting company</b>	LOUIS VUITTON DANMARK A/S Amagertorv 2 1160 København K  Phone number: 33151022 Fax number: 33151110 e-mail: store_copenhagen.dk@louisvuitton.com  CVR-nr: 11935893 Reporting period: 01/01/2016 - 31/12/2016
<b>Main financial institution</b>	Nordea Bank Danmark A/S  Copenhagen DK Danmark
<b>Auditor</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S DK Danmark CVR-nr: 33963556 P-number: 1017192430

# Statement by Management

The board of directors and the executive board have today presented the annual report of Louis Vuitton Danmark A/S for the financial year 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the period from 1 January to 31 December 2016.

We are of the opinion that the management review includes a fair description of the issues dealt with. The annual report is recommended for approval by the general meeting.

Paris, the 07/06/2017

## Management

Anthony Michel Patrick Ledru

## Board of directors

Isabelle Brunetiere Rebours

Alessandro Valenti

Anthony Michel Patrick Ledru

# The independent auditor's report on financial statements

To the shareholder of Louis Vuitton Danmark A/S

## Opinion

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the period from 1 January to 31 December 2016.

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The annual report is recommended for approval by the general meeting.

The board of directors and the executive board have today presented the annual report of Louis Vuitton Danmark A/S for the financial year 2016.

We have audited the financial statements of Louis Vuitton Danmark A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

## Basis for opinion

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the period from 1 January to 31 December 2016.

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In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of management 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility**

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 judgement and maintain professional scepticism 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management's review**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 07/06/2017

Lars Andersen  
State Authorised Public Accountant  
Deloitte Statsautoriseret Revisionspartnerselskab  
CVR: 33963556

# Management's Review

## **Main activities of the enterprise**

Like previous years, the main activity has consisted of retailing Louis Vuitton branded products.

## **Unusual matters**

There have been no unexpected circumstances this year.

## **Uncertainties in relation and measurement**

There have not been uncertainties related to recognition and measuring during the year.

## **Development in activities and financial affairs**

The result from ordinary activities after tax is DKK 27 811k against DKK 19 608k last year. The management considers the result satisfactory.

## **Special risks**

The company does not have any special price-, currency-or interest risks.

## **Environmental issues**

The company has prepared a comprehensive strategy for environmental work.

## **Know how resources**

The company bases its activity on educated industry-related know-how resources, where quality and diligence of the work performance are put into focus.

## **Research and development activities**

The company did not have expenses related to research and development.

## **The expected development**

The company expects to maintain/increase the revenue in 2017 and future years.

The first quarter of 2017 is in double-digit growth compared to last year.

## **Events subsequent to the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the Company.

## **Annual profit compared with the expected development**

The profit of LV Danmark rose by DKK 8 203k due to an increase in sales which is linked to the good performance of the store.

The good results rely on clienteling actions and on increasing tourism linked to cruise ships.



## Key figures and Financial Ratios

	2016	2015	2014	2013	2012
	kr.	kr.	kr.	kr.	kr.
<b>Key figures</b>					
Profit (loss) from ordinary operating activities	35,908	26,618	16,109	13,790	9,203
Net financials	-154	-113	-173	-80	31
Result for the year	27,811	19,608	12,411	10,610	6,957
Investment in property, plant and equipment	653	325	749	2,125	36,330
Balance sheet total	52,186	56,010	47,579	56,572	62,363
<b>Equity</b>	<b>18,741</b>	<b>38,349</b>	<b>31,152</b>	<b>29,351</b>	<b>25,741</b>
<b>Financial ratios</b>					
Solvency ratio	69,0 %	68,5 %	65,5 %	51,9 %	41,3 %
Return on equity	73,5 %	51,1 %	39,8 %	38,5 %	27,5 %
<b>Average number of employees</b>	<b>18</b>	<b>18</b>	<b>17</b>	<b>19</b>	<b>21</b>

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class C, medium-size enterprise.

## General

The annual report for Lous Vuitton Danmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

## Recognition and measurement in general

Income is recognised in the profit and loss accounts simultaneously with its realisation, including the recognition of the value adjustments of financial assets and liabilities.

Likewise, all costs, these including depreciation, amortisation, writedown, provisions and reversals which are due to change in estimated amounts previously recognised in profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described for each individual item.

## Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

## The profit and loss account

### Gross profit

The gross profit comprises the net turnover, cost of goods sold, other operating income and external costs. The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of goods less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors and operational leasing costs.

### **Employee expense**

Employee expenses include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

### **Net financials**

Net financials include income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### **Tax on the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses)

### **Balance sheet**

#### **Intangible fixed assets**

Acquired intangible assets are measured at cost with deduction of accumulated depreciation.

Acquired intangible assets are amortized on a straight-line basis over the estimated financial life of the asset, which is 5 years.

#### **Goodwill**

Goodwill is measured at cost with deduction of accumulated amortisation.

Goodwill is amortised on a straight-line basis over the estimated financial life which is 8 years.

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accumulated depreciation and writedown.

The basis of depreciation at cost with deduction of expected residual value after the end of the useful life of the asset.

The cost price contains the acquisition cost and cost directly linked to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-6 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale.

Profit or loss recognised in the profit and loss account under depreciation.

**Leasehold improvements**

Leasehold improvements of rented premises are measured at cost with deduction of accumulated depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 6 years.

**Property, plant and equipment in progress and prepayments for property, plant and equipment.**

Property, plant and equipment in progress and prepayments for property, plant and equipment are measured at cost. There is no depreciation for these fixed assets until the time of activation.

**Deposits**

Deposits consist of deposits made for rent. The deposit is adjusted yearly with indexation.

**Inventories**

Inventories are measured at cost on basis of measured average prices. In the case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw material, and consumables comprises the acquisition cost with the addition of the delivery costs.

**Trade receivables**

Trade receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable income.

**Other receivable and deferred income assets**

Other receivables consist of accrued income and deferred income assets consist of deferred expenses recognized under assets comprise incurred costs concerning the next financial year.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash.

**Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

**Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years taxable income and prepaid taxes.

Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Louis Vuitton Danmark A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

**Liabilities**

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

**The cash flow statement**

According to Danish Financial Statements Act § 86, 4, there is no cash flow statement included. The cash flow statement for Louis Vuitton Danmark is included in the consolidated financial statements of LVMH, France.

**The key figures**

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgter 2010" ('Recommendations & Key figures 2010') published by the Danish Association of Finance Analysts.

The key figures in the survey appear as follows:

Equity share:  $\text{Equity less minority interests, closing balance} \times 100 / \text{Total liabilities, closing balance}$

Return on equity:  $\text{Result} \times 100 / \text{Average equity exclusive of minority interests}$

# Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 kr.	2015 kr.
<b>Gross profit (loss) .....</b>		<b>48,443,132</b>	<b>40,248,636</b>
Employee expense .....	1	-7,187,151	-6,625,646
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets .....		-5,348,060	-6,973,551
<b>Profit (loss) from ordinary operating activities .....</b>		<b>35,907,921</b>	<b>26,649,439</b>
Other finance expenses .....	2	-153,990	-144,480
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>35,753,931</b>	<b>26,504,959</b>
Tax expense .....	3	-7,943,263	-6,897,107
<b>Profit (loss) .....</b>		<b>27,810,668</b>	<b>19,607,853</b>

# Balance sheet 31 December 2016

## Assets

	Disclosure	2016 kr.	2015 kr.
Acquired intangible assets .....		390,108	546,408
Goodwill .....		1,192,677	1,505,187
<b>Intangible assets .....</b>	<b>4</b>	<b>1,582,785</b>	<b>2,051,595</b>
Fixtures, fittings, tools and equipment .....		3,447,320	3,959,011
Leasehold improvements .....		10,788,877	14,495,736
Property, plant and equipment in progress and prepayments for property, plant and equipment .....		10,700	423,378
<b>Property, plant and equipment .....</b>	<b>5</b>	<b>14,246,897</b>	<b>18,878,125</b>
Deposits .....		2,957,987	2,952,096
<b>Investments .....</b>	<b>6</b>	<b>2,957,987</b>	<b>2,952,096</b>
<b>Total non-current assets .....</b>		<b>18,787,669</b>	<b>23,881,816</b>
Manufactured goods and goods for resale .....		7,940,364	7,993,448
<b>Inventories .....</b>		<b>7,940,364</b>	<b>7,993,448</b>
Trade receivables .....		84,600	1,308,359
Receivables from group enterprises .....		16,669,140	15,076,965
Current deferred tax assets .....		1,924,253	1,521,930
Other receivables .....		582,834	439,404
Deferred income assets .....		109,834	1,659,364
<b>Receivables .....</b>		<b>19,370,661</b>	<b>20,006,022</b>
Cash and cash equivalents .....		6,891,807	4,128,363
<b>Current assets .....</b>		<b>34,202,832</b>	<b>32,127,833</b>
<b>Total assets .....</b>		<b>52,990,501</b>	<b>56,009,649</b>

# Balance sheet 31 December 2016

## Liabilities and equity

	Disclosure	2016 kr.	2015 kr.
Contributed capital .....		500,000	500,000
Retained earnings .....		8,241,208	8,241,208
Proposed dividend .....		27,810,668	29,607,853
<b>Total equity .....</b>		<b>36,551,876</b>	<b>38,349,061</b>
Trade payables .....		139,161	641,790
Payables to group enterprises .....		7,575,634	6,677,852
Other payables, including tax payables, liabilities other than provisions .....		8,723,830	10,340,946
<b>Short-term liabilities other than provisions, gross .....</b>		<b>16,438,625</b>	<b>17,660,588</b>
<b>Liabilities other than provisions, gross .....</b>		<b>16,438,625</b>	<b>17,660,588</b>
<b>Liabilities and equity, gross .....</b>		<b>52,990,501</b>	<b>56,009,649</b>



# Statement of changes in equity 1 Jan 2016 - 31 Dec 2016

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend recognised in equity	Total
	kr.	kr.	kr.	kr.	kr.
Equity, beginning balance .....	500,000	0	8,241,208	29,607,853	38,349,061
Dividend paid .....	0	0	0	-29,607,853	-29,607,853
Profit (Loss) .....	0	0	0	27,810,668	27,810,668
Equity, ending balance .....	500,000	0	8,241,208	27,810,668	36,551,876

# Disclosures

## 1. Employee expense

	<b>2016</b>	<b>2015</b>
	<b>kr.</b>	<b>kr.</b>
Salaries and wages	6.475.752	5.849.349
Pensions	437.771	426.339
Social security	33.750	97.963
Other staff costs	239.878	356.485
	<b>7.187.151</b>	<b>6.730.135</b>

## 2. Other finance expenses

	<b>2016</b>	<b>2015</b>
	<b>kr.</b>	<b>kr.</b>
Interest, group enterprises	0	2.992
Other interest expense	153.990	109.968
	<b>153.990</b>	<b>112.960</b>

## 3. Tax expense

	<b>2016</b>	<b>2015</b>
	<b>kr.</b>	<b>kr.</b>
Current tax	8.345.586	6.968.658
Changes in deferred tax	-402.323	-653.292
Adjustment of deferred tax previous years	0.00	581.741
	<b>7.943.263</b>	<b>6.897.107</b>

#### 4. Intangible assets

	2016 kr.	2015 kr.
<b>Software</b>		
Cost, beginning of year	781,500	781,500
Additions	0	0
Disposals	0	0
<b>Cost, end of year</b>	<b>781,500</b>	<b>781,500</b>
Impairment and depreciation, beginning of year	-235,092	-78,792
Depreciation for the year	-156,300	-156,300
<b>Impairment and depreciation, end of year</b>	<b>-391,392</b>	<b>-235,092</b>
<b>Carrying value, end of year</b>	<b>390,108</b>	<b>546,408</b>
	2016	2015
<b>Goodwill</b>	<b>kr.</b>	<b>kr.</b>
Cost, beginning of year	2,500,000	2,500,000
Additions	0	0
Disposals	0	0
<b>Cost, end of year</b>	<b>2,500,000</b>	<b>2,500,000</b>
Impairment and depreciation, beginning of year	-994,813	-682,302
Depreciation for the year	-312,510	-312,510
<b>Impairment and depreciation, end of year</b>	<b>-1,307,323</b>	<b>-994,813</b>
<b>Carrying value, end of year</b>	<b>1,192,677</b>	<b>1,505,187</b>

## 5. Property, plant and equipment

	Fixtures, fittings, tools & equipment	Leasehold improvements	Property, plant and equipment in progress
	kr.	kr.	kr.
Cost, beginning of year	8,410,555	30,140,773	423,378
Increase	633,746	18,770	10,700
Decrease	0	0	-423,378
<b>Cost, end of year</b>	<b>9,044,301</b>	<b>30,159,543</b>	<b>10,700</b>
Amortisation, beginning of year	-4,451,544	-15,645,037	0
Depreciation for the year	-1,145,437	-3,725,629	0
Reversal on disposal	0	0	0
<b>Impairment losses and amortisation, end of year</b>	<b>-5,596,981</b>	<b>-19,370,666</b>	<b>0</b>
<b>Carrying value, end of year</b>	<b>3,447,320</b>	<b>10,788,877</b>	<b>10,700</b>

## 6. Investments

	2016 kr.	2015 kr.
Cost price, beginning	2,952,096	2,929,974
Additions	5,890	22,122
Disposals	0	0
<b>Cost, end of year</b>	<b>2,957,989</b>	<b>2,952,096</b>

## 7. Disclosure of contingent liabilities

The company has entered lease liability on a new lease, which is irrevocable until 1/10/2019. The liability of that period is kDKK 14.219.

Parfums Christian Dior A/S being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause change in the company's liabilities.

## 8. Disclosure of mortgages and collaterals

There are no mortgages or securities.

## 9. Disclosure of ownership

### Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Louis Vuitton Malletier S.A., France

### Related parties

#### Controlling interest:

Louis Vuitton Malletier S.A.  
2. Rue du Pont Neuf  
75001 Paris  
France

### Group relations

Included in the consolidated financial statements of: Louis Vuitton Malletier S.A., France

## 10. Information on remuneration of management categories and special incentive programmes

No fees were paid to management.

## 11. Information on transactions with related parties made on an arm's length basis

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

LVMH Moët Hennessy, Paris, France.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Louis Vuitton Malletier, Paris, France.

Information on transactions with related parties not made on arm's length basis:

All transactions are made on market terms.

## 12. Proposed distribution of results

	2016	2015
	kr.	kr.
Proposed dividend recognised in equity .....	27,810,668	29,607,853
Retained earnings .....		-10,000,000
<b>Proposed distribution of profit (loss) .....</b>	<b>27,810,668</b>	<b>19,607,853</b>