

**A/S Steen Hastrup
Investering**
Energivej 40
5260 Odense S
Central Business Registration No
12903839

Annual report 2016

The Annual General Meeting adopted the annual report on 08.06.2017

Chairman of the General Meeting

Name: Steen Hastrup

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Entity details

Entity

A/S Steen Hastrup Investering
Energivej 40
5260 Odense S

Central Business Registration No: 12903839
Registered in: Odense
Financial year: 01.01.2016 - 31.12.2016

Board of Directors

Anders Top Hastrup, Chairman
Steen Hastrup
Camilla Hastrup Hermansen

Executive Board

Steen Hastrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
Postboks 10
5100 Odense 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 A/S Steen Hastrup Investering for the financial year 01.01.2016 - 31.12.2016.

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 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.

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.

Odense, 08.06.2017

Executive Board

Steen Hastrup

Board of Directors

Anders Top Hastrup
Chairman

Steen Hastrup

Camilla Hastrup Hermansen

Independent auditor's report

To the shareholders of A/S Steen Hastrup Investering

Opinion

We have audited the financial statements of A/S Steen Hastrup Investering 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

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.

Management's responsibilities 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 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 commentary

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.

Independent auditor's report

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.

Odense, 08.06.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Lars Knage Nielsen
State Authorised Public Accountant

Allan Dydensborg Madsen
State Authorised Public Accountant

Management commentary

Primary activities

The Entity's primary activities comprises investing in unquoted shares and loan.

A/S Steen Hastrup investering is holder of 42.91% of the shares of Hastrup Holding A/S.

Development in activities and finances

The Profit for the 2016 financial year was DKK 8,200k, which is DKK 253k better than in 2015.

The Equity improved to DKK 28,435k at 31 December 2016, compared to DKK 20,024k at the beginning of the year.

The Management expect a similar result for the financial year 2017.

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.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Gross loss		(118)	(62)
Income from investments in associates		9.983	7.436
Other financial income		551	694
Other financial expenses		<u>(2.216)</u>	<u>(121)</u>
Profit/loss for the year		<u>8.200</u>	<u>7.947</u>
Proposed distribution of profit/loss			
Transferred to reserve for net revaluation according to the equity method		9.983	0
Retained earnings		<u>(1.783)</u>	<u>7.947</u>
		<u>8.200</u>	<u>7.947</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Land and buildings		1.547	1.547
Other fixtures and fittings, tools and equipment		45	45
Property, plant and equipment	1	<u>1.592</u>	<u>1.592</u>
Investments in associates		37.322	27.128
Other receivables		7.088	6.832
Fixed asset investments	2	<u>44.410</u>	<u>33.960</u>
Fixed assets		<u>46.002</u>	<u>35.552</u>
Receivables from associates		3.683	3.683
Receivables		<u>3.683</u>	<u>3.683</u>
Cash		<u>0</u>	<u>2.546</u>
Current assets		<u>3.683</u>	<u>6.229</u>
Assets		<u>49.685</u>	<u>41.781</u>

Balance sheet at 31.12.2016

<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Contributed capital	6.050	6.050
Reserve for net revaluation according to the equity method	17.906	276
Retained earnings	4.479	13.698
Equity	<u>28.435</u>	<u>20.024</u>
Current portion of long-term liabilities other than provisions	8.670	8.670
Bank loans	617	1.724
Payables to shareholders and management	11.822	11.227
Other payables	141	136
Current liabilities other than provisions	<u>21.250</u>	<u>21.757</u>
Liabilities other than provisions	<u>21.250</u>	<u>21.757</u>
Equity and liabilities	<u>49.685</u>	<u>41.781</u>

Statement of changes in equity for 2016

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	6.050	276	13.698	20.024
Exchange rate adjustments	0	211	0	211
Transfer to reserves	0	7.436	(7.436)	0
Profit/loss for the year	0	9.983	(1.783)	8.200
Equity end of year	6.050	17.906	4.479	28.435

	Number	Nominal value DKK'000
Share capital comprises the following:		
Shares	6.050	6.050
		6.050

No shares have special rights.

There have been no changes in the share capital in the last 5 years.

Notes

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	
1. Property, plant and equipment			
Cost beginning of year	1.547	45	
Cost end of year	1.547	45	
Carrying amount end of year	1.547	45	
	Investments in associates DKK'000	Other receivables DKK'000	
2. Fixed asset investments			
Cost beginning of year	19.416	6.832	
Additions	0	256	
Cost end of year	19.416	7.088	
Revaluations beginning of year	7.712	0	
Exchange rate adjustments	211	0	
Share of profit/loss for the year	9.983	0	
Revaluations end of year	17.906	0	
Carrying amount end of year	37.322	7.088	
	Registered in	Corpo- rate form	Equity inte- rest %
Investments in associates comprise:			
Haustrup Holding A/S	Odense	A/S	42,9

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

The annual report is compiled in DKK thousand.

Recognition and measurement

Income is included in the income statement as it is earned. Adjustments in the value of financial assets and liabilities measured at fair value or amortised cost price are also included. The income statement also includes all the costs that have been paid to achieve the annual income, including amortisation and depreciation, write-downs and provisions as well as reversals as a result of the changed accounting estimates of amounts which were previously included in the income statement.

Assets are included in the balance sheet where it is likely that the Company will benefit from future economic advantages and the value of the asset can be measured reliably.

Liabilities are included in the balance sheet where it is likely that the Company will lose future economic advantages and the value of the liability can be measured reliably.

When first included, assets and liabilities are measured at cost price. Assets and liabilities are subsequently measured as described for each individual account item below.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

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.

Income from investments in associates

Income from holdings in subsidiaries includes a pro rata share of the subsidiaries' profit or loss.

Other financial income

Financial income are included with the amounts, related to the current year.

Other financial expenses

Financial expenses are included with the amounts, related to the current year.

Accounting policies

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land and art 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 accounting values of property, plant and equipment are reviewed annually to determine whether there is any indications of a reduction in value compared to booked value. Where this is the case, the asset is written down to its lowest recovery value. The recovery value of the asset is calculated as the greater of the net sales price and the capital value.

Investments in associates

Investments in subsidiaries are recognised and assessed in the Parent Company's financial statements in accordance with the net equity method.

The financial statements of the Parent Company include a pro rata share of the subsidiaries' profit after tax for the year less amortisation of goodwill under the item "Income from investments in associates".

A pro rata share of the companies' net asset values, calculated in accordance with the accounting principles of the Parent Company and adjusted for the share of unrealised intragroup profits or losses and for positive or negative goodwill, is recognised on the balance sheet under the item "Investments in associates".

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Financial liabilities are assessed at their amortised cost price, which largely corresponds to the nominal value.