

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

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

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: 01.01.2015 - 31.12.2015

Phone: +4565506000

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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 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations 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.

Odense, 31.05.2016

Executive Board

Steen Hastrup

Board of Directors

Anders Top Hastrup
Chairman

Steen Hastrup

Camilla Hastrup Hermansen

Independent auditor's reports

To the owners of A/S Steen Hastrup Investering

Report on the financial statements

We have audited the financial statements of A/S Steen Hastrup Investering 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the 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 the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the 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 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 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 financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations 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 financial statements.

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

Odense, 31.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Knage Nielsen

State Authorised Public Accountant

Allan Dydensborg Madsen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

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 2015 financial year was T.DKK 7.947, which is T.DKK 4.518 better than in 2014. The Equity improved to T.DKK 20.024 at 31 December 2015, compared to T.DKK 11.801 at the beginning of the year.

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 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 for 2015 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 other operating income.

Administrative expenses

Administration costs include expenses relating to administrative staff, management, office premises and office expenses etc.

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.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Accounting policies

Other financial expenses

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

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 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.

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 before tax for the year less amortisation of goodwill under the item "Income from investments in subsidiaries", while a pro rata share of the tax expenses is included in the item "Tax on profit for the year".

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 subsidiaries".

Receivables

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

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

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.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Gross profit		0	0
Administrative costs		(62)	(370)
Operating profit/loss		(62)	(370)
Income from investments in associates	1	7.436	3.196
Other financial income		692	694
Financial expenses from group enterprises		0	(4)
Other financial expenses		(119)	(87)
Profit/loss for the year		<u>7.947</u>	<u>3.429</u>
Proposed distribution of profit/loss			
Retained earnings		7.947	3.429
		<u>7.947</u>	<u>3.429</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Land and buildings		1.547	1.547
Other fixtures and fittings, tools and equipment		45	45
Property, plant and equipment	2	<u>1.592</u>	<u>1.592</u>
Investments in associates		27.128	19.416
Receivables from associates		3.684	9.117
Other investments		0	4.650
Other receivables		6.831	0
Fixed asset investments	3	<u>37.643</u>	<u>33.183</u>
Fixed assets		<u>39.235</u>	<u>34.775</u>
Cash		<u>2.546</u>	<u>0</u>
Current assets		<u>2.546</u>	<u>0</u>
Assets		<u><u>41.781</u></u>	<u><u>34.775</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		6.050	6.050
Reserve for net revaluation according to the equity method		276	0
Retained earnings		13.698	5.751
Equity		<u>20.024</u>	<u>11.801</u>
Subordinate loan capital		0	8.670
Non-current liabilities other than provisions		<u>0</u>	<u>8.670</u>
Subordinate loan capital		8.670	0
Bank loans		1.724	1.650
Payables to shareholders and management		11.227	12.554
Other payables		136	100
Current liabilities other than provisions		<u>21.757</u>	<u>14.304</u>
Liabilities other than provisions		<u>21.757</u>	<u>22.974</u>
Equity and liabilities		<u><u>41.781</u></u>	<u><u>34.775</u></u>

Statement of changes in equity for 2015

	Contri- buted capi- tal <u>DKK'000</u>	Reserve for net revalu- ation ac- cording to the equity method <u>DKK'000</u>	Retained earnings <u>DKK'000</u>	Total <u>DKK'000</u>
Equity beginning of year	6.050	0	5.751	11.801
Exchange rate adjustments	0	276	0	276
Profit/loss for the year	0	0	7.947	7.947
Equity end of year	<u>6.050</u>	<u>276</u>	<u>13.698</u>	<u>20.024</u>

	<u>Number</u>	<u>Nominal value DKK'000</u>
Share capital comprises the following:		
Shares	6.050	<u>6.050</u>
		<u>6.050</u>

No shares have special rights.

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

Notes

1. Income from investments in associates

	2015	2014
	<u>DKK'000</u>	<u>DKK'000</u>
Profit or loss for the year	<u>7.436</u>	<u>3.196</u>
	<u>7.436</u>	<u>3.196</u>

2. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	<u>DKK'000</u>	<u>DKK'000</u>
Cost beginning of year	<u>1.547</u>	<u>45</u>
Cost end of year	<u>1.547</u>	<u>45</u>
Carrying amount end of year	<u>1.547</u>	<u>45</u>

3. Fixed asset investments

	Investments in associates
	<u>DKK'000</u>
Cost beginning of year	20.866
Disposals	<u>(1.450)</u>
Cost end of year	<u>19.416</u>
Exchange rate adjustments	276
Share of profit/loss after tax	<u>7.436</u>
Revaluations end of year	<u>7.712</u>
Carrying amount end of year	<u>27.128</u>

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Associates:			
Hastrup Holding A/S	Odense	A/S	42,91