

## **Haustrup Holding A/S**

Energivej 40

5260 Odense S

Central Business Registration No

12904002

## **Annual report 2016**

The Annual General Meeting adopted the annual report on 16.06.2017

### **Chairman of the General Meeting**

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Name: Steen Haustrup

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## Entity details

### Entity

Haustrup Holding A/S  
Energivej 40  
5260 Odense S

Central Business Registration No: 12904002

Registered in: Odense

Financial year: 01.01.2016 - 31.12.2016

Phone: +4565506000

Fax: +4565506010

### Board of Directors

Steen Haustrup, Chairman  
Anders Top Haustrup  
Camilla Haustrup Hermansen

### Executive Board

Anders Top Haustrup

### 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 Hastrup Holding A/S 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, 16.06.2017

### Executive Board

Anders Top Hastrup

### Board of Directors

Steen Hastrup  
Chairman

Anders Top Hastrup

Camilla Hastrup Hermansen

# Independent auditor's report

## To the shareholders of Haustrup Holding A/S

### Opinion

We have audited the financial statements of Haustrup Holding 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

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, 16.06.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Claus Kolin  
State Authorised Public Accountant

Allan Dydensborg Madsen  
State Authorised Public Accountant

## Management commentary

### Primary activities

Hastrup Holding A/S is 100% shareholders of Plus Pack A/S.

### Development in activities and finances

The Profit for the 2016 financial year was t.DKK 23.265, which is t.DKK 5.937 better than in 2015. The Equity improved to t.DKK 86.978 at 31 December 2016, compared to t.DKK 63.221 at the beginning of the year. The management is satisfied with the annual result.

### 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>
<b>Gross profit</b>		<b>0</b>	<b>0</b>
Administrative costs		(213)	(138)
<b>Operating profit/loss</b>		<b>(213)</b>	<b>(138)</b>
Income from investments in group enterprises	1	23.805	17.783
Other financial expenses	2	(327)	(317)
<b>Profit/loss for the year</b>		<b>23.265</b>	<b>17.328</b>
<b>Proposed distribution of profit/loss</b>			
Transferred to reserve for net revaluation according to the equity method		13.228	0
Retained earnings		10.037	17.328
		<b>23.265</b>	<b>17.328</b>

**Balance sheet at 31.12.2016**

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Investments in group enterprises		<u>95.542</u>	<u>71.245</u>
<b>Fixed asset investments</b>	3	<u><b>95.542</b></u>	<u><b>71.245</b></u>
<b>Fixed assets</b>		<u><b>95.542</b></u>	<u><b>71.245</b></u>
Cash		<u>14</u>	<u>7</u>
<b>Current assets</b>		<u><b>14</b></u>	<u><b>7</b></u>
<b>Assets</b>		<u><b>95.556</b></u>	<u><b>71.252</b></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		14.100	14.100
Reserve for net revaluation according to the equity method		13.228	0
Retained earnings		59.650	49.121
<b>Equity</b>		<b>86.978</b>	<b>63.221</b>
Subordinate loan capital		8.542	7.296
<b>Non-current liabilities other than provisions</b>	4	<b>8.542</b>	<b>7.296</b>
Bank loans		0	700
Other payables		36	35
<b>Current liabilities other than provisions</b>		<b>36</b>	<b>735</b>
<b>Liabilities other than provisions</b>		<b>8.578</b>	<b>8.031</b>
<b>Equity and liabilities</b>		<b>95.556</b>	<b>71.252</b>
Related parties with controlling interest	5		

## Statement of changes in equity for 2016

	<b>Contributed capital DKK'000</b>	<b>Reserve for net revaluation according to the equity method DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	14.100	0	49.121	63.221
Exchange rate adjustments	0	0	492	492
Profit/loss for the year	0	13.228	10.037	23.265
<b>Equity end of year</b>	<b>14.100</b>	<b>13.228</b>	<b>59.650</b>	<b>86.978</b>

	<b>Number</b>	<b>Normal value DKK</b>
Share capital comprises the following:		
A-shares – 10 votes each	2.350	2.350.000
B-shares – 1 vote each	11.750	<u>11.750.000</u>
		<b><u>14.100.000</u></b>

Holders of B-shares are entitled to a preference dividend of up to 6% with a surcharge of what B shareholders may be missing from receiving 6% dividend in the previous year from 1992/93. Then holders of A-shares are entitled to a dividend of up to 6%. And in addition distributed by the same percentage for A-shares and B-shares.

In all other respects, holders of shares of both classes have the same rights.

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

## Notes

### 1. Income from investments in group enterprises

	<b>2016</b> <b>DKK'000</b>	<b>2015</b> <b>DKK'000</b>
Profit or loss for the year	<u>23.805</u>	<u>17.783</u>
	<b><u>23.805</u></b>	<b><u>17.783</u></b>

### 2. Other financial expenses

	<b>2016</b> <b>DKK'000</b>	<b>2015</b> <b>DKK'000</b>
Financial expenses from group enterprises	323	283
Financial expenses from associates	1	1
Interest expenses	<u>3</u>	<u>33</u>
	<b><u>327</u></b>	<b><u>317</u></b>

### 3. Fixed asset investments

	<b>Investments in group enterprises DKK'000</b>
Cost beginning of year	<u>82.314</u>
<b>Cost end of year</b>	<b><u>82.314</u></b>
Revaluations beginning of year	(11.069)
Exchange rate adjustments	492
Share of profit/loss for the year	<u>23.805</u>
<b>Revaluations end of year</b>	<b><u>13.228</u></b>
<b>Carrying amount end of year</b>	<b><u>95.542</u></b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity inte- rest %</b>
Investments in group enterprises comprise:			
Plus Pack A/S	Odense	A/S	100,0

## Notes

### 4. Liabilities other than provisions

	<b>2016</b>	<b>2015</b>
	<b><u>DKK'000</u></b>	<b><u>DKK'000</u></b>
The short-term part is included in short-term debt.		
Due between 1 and 5 years	8.542	7.296
Other short term debt to related companies	<u>0</u>	<u>0</u>
	<b><u>8.542</u></b>	<b><u>7.296</u></b>

### 5. Related parties with controlling interest

#### Deciding influence

Steen Hastrup, Hunderupvej 216, 5230 Odense M.

#### Overall parent company

The company's immediate and overall parent company, which prepares the consolidated accounts in which the company is included as a subsidiary, is C&A Invest A/S.

## 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 2016 is compiled in DKK.

### Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### 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 costs

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

### Income from investments in group enterprises

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

### Other financial expenses

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

## Accounting policies

### Balance sheet

#### Investments in group enterprises

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".

#### 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.