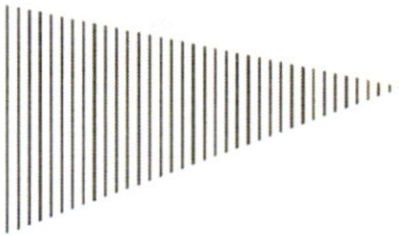


# Conaxess Trade Denmark A/S

Transformervej 16, 2860 Søborg

CVR-nr. 16 01 55 12



## Årsrapport 2015

Annual report 2015

Godkendt på selskabets ordinære generalforsamling, den 31. maj 2016

Approved at the annual general meeting of shareholders on 31 May 2016

Som dirigent:

Chairman:

Jacob Schilling

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.



Building a better  
working world

**Indhold**

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## Ledelsespåtegning

Statement by the Board of Directors and the Executive Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2015 for Conaxess Trade Denmark A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af koncernens og selskabets aktiviteter samt af koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2015.

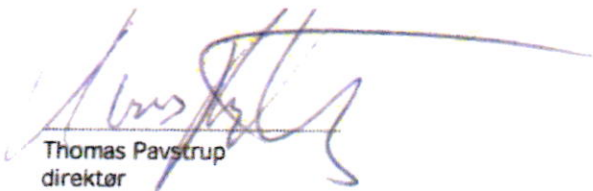
Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for udviklingen i koncernens og selskabets aktiviteter og økonomiske forhold, årets resultat og for koncernens og selskabets finansielle stilling

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 31. maj 2016


Copenhagen, 31 May 2016

Direktion:/Executive Board:




Thomas Pavstrup  
direktør

Bestyrelse/Board of Directors:



Nils Holger Haase  
formand/chairman



Jacob Schilling



Thomas Pavstrup

The Board of Directors and the Executive Board have today discussed and approved the annual report of Conaxess Trade Denmark A/S for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

## Den uafhængige revisors erklæringer

Independent auditors' report

Til kapitalejerne i Conaxess Trade Denmark A/S

### Påtegning på koncernregnskabet og årsregnskabet

Vi har revideret koncernregnskabet og årsregnskabet for Conaxess Trade Denmark A/S for regnskabsåret 1. januar - 31. december 2015, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis for såvel koncernen som selskabet, samt pengestrømsopgørelse for koncernen. Koncernregnskabet og årsregnskabet udarbejdes efter årsregnskabsloven.

### *Ledelsens ansvar for koncernregnskabet og årsregnskabet*

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

### *Revisors ansvar*

Vores ansvar er at udtrykke en konklusion om koncernregnskabet og årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet er uden væsentlig fejlinformation.

To the shareholders of Conaxess Trade Denmark A/S

### Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Conaxess Trade Denmark A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies for the group as well as the company, and a cash flow statement for the group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

### *Management's responsibility for the consolidated financial statements and the parent company financial statements*

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on the consolidated financial statements and the parent Company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

## Den uafhængige revisors erklæringer

Independent auditors' report

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i koncernregnskabet og årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et koncernregnskab og et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af koncernregnskabet og årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

### **Konklusion**

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af koncernens og selskabets aktiviteter samt koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company 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 Company'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 evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

### **Opinion**

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations, and the consolidated cash flow for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## Den uafhængige revisors erklæringer

Independent auditors' report

### Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af koncernregnskabet og årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet.

København, den 31. maj 2016

Copenhagen, 31 May 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28



Henrik Reedtz  
statsaut. revisor

State Authorised Public Accountant

### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

**Ledelsesberetning**

Management's review

**Oplysninger om selskabet**

Company details

|   |  |
|---|--|
| Navn/Name                                       | Conaxess Trade Denmark A/S   |
| Adresse, postnr., by/Address, Postal code, City | Transformervej 16, 2860 Søborg   |
| CVR-nr./CVR No.                                 | 16 01 55 12  |
| Hjemstedskommune/Registered office              | Søborg   |
| Regnskabsår/Financial year                      | 1. januar - 31. december/1 January - 31 December   |
| Telefon/Telephone                               | +45 44 57 58 59  |
| Telefax/Telefax                                 | +45 44 57 58 60  |
| Bestyrelse/Board of Directors                   | Nils Holger Haase, formand/Chairman<br>Jacob Schilling<br>Thomas Pavstrup  |
| Direktion/Executive Board                       | Thomas Pavstrup, direktør  |
| Revision/Auditors                               | Ernst & Young Godkendt Revisionspartnerselskab<br>Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg,<br>Denmark |

## Ledelsesberetning

Management's review

### Hoved- og nøgletal for koncernen

Financial highlights for the Group

| DKK'000  | 2015           | 2014           | 2013           | 2012           | 2011           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Hovedtal</b>  |                |                |                |                |                |
| <b>Key figures</b>                                       |                |                |                |                |                |
| Nettoomsætning<br>Revenue                                | 1.066.058      | 1.266.661      | 1.332.640      | 1.256.377      | 1.231.415      |
| Resultat af primær drift<br>Operating profit/loss        | -16.515        | 309            | 4.659          | 10.399         | 23.769         |
| Resultat af finansielle poster<br>Net financials         | -2.266         | -3.617         | -4.494         | -3.947         | -4.963         |
| Resultat før skat<br>Profit/loss before tax              | -14.556        | -307           | 0              | 0              | 0              |
| <b>Årets resultat</b><br><b>Profit/loss for the year</b> | <b>-10.491</b> | <b>330</b>     | <b>3.245</b>   | <b>6.062</b>   | <b>15.805</b>  |
| Balancesum<br>Total assets                               | 380.126        | 589.401        | 563.636        | 520.040        | 515.786        |
| <b>Egenkapital</b><br><b>Equity</b>                      | <b>140.795</b> | <b>151.786</b> | <b>151.904</b> | <b>148.462</b> | <b>142.109</b> |
| <b>Nøgletal</b>  |                |                |                |                |                |
| <b>Financial ratios</b>                                  |                |                |                |                |                |
| Overskudsgrad<br>Operating margin                        | -1,5 %         | 0,0 %          | 0,3 %          | 0,8 %          | 1,9 %          |
| Bruttomargin<br>Gross margin                             | 10,0 %         | 9,4 %          | 0,0 %          | 0,0 %          | 0,0 %          |
| Soliditetsgrad<br>Solvency ratio                         | 37,0 %         | 25,8 %         | 27,0 %         | 28,5 %         | 27,6 %         |
| Egenkapitalforrentning<br>Return on equity               | -7,2 %         | 0,2 %          | 2,2 %          | 4,2 %          | 11,1 %         |
| <b>Gennemsnitligt antal fuldtidsbe-<br/>skæftigede</b>   | <b>181</b>     | <b>189</b>     | <b>205</b>     | <b>206</b>     | <b>2.015</b>   |
| <b>Average number of employees</b>                       |                |                |                |                |                |

Nøgletallene er beregnet i overensstemmelse med Finansforeningens "Anbefalinger og Nøgletal 2015". Der henvises til definitioner og begreber under anvendt regnskabspraksis.

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Sammenligningstallene for 2011-2013 er anført som totale værdier uden eliminerings af interne transaktioner, med undtagelse af eliminering af kapitalandele i datterselskaber. Det er ledelsens vurdering, at oversigten giver et retvisende billede for perioden 2011 til 2013 på trods af manglende eliminerings.

Comparison figures for 2011-2013 are stated as total values without elimination of intercompany transactions, except for the elimination of investments in subsidiaries. Management believes that the statement is presented fairly for the period 2011-2013 despite the lack of eliminations.



## Ledelsesberetning

Management's review

### Beretning

Operating review

#### Koncernens væsentligste aktiviteter

Conaxess Trade Denmark-koncernen er en marketingdrevet koncern, hvis hovedaktivitet er salg af mærkevarer til det danske dagligvaremarked med hovedvægten på fødevarer, konfekture, personlig pleje, kemitekniske produkter, spiritus og vin. Derudover varetages salg og distribution af konfekture på rejsemarkedet i primært Norden. Det er en del af koncernens strategi at vinde markedsandele og være den foretrukne samhandelspartner på det marked, hvorpå koncernen agerer. Denne strategi kræver fokus på kunden og dennes behov samt vækst, hvilket blandt andet skal ske ved kontinuerlig tilgang/udvikling af nye produkter/forretningsområder.

#### Udvikling i aktiviteter og økonomiske forhold

Koncernens omsætning i 2015 udgør 1.066.058 t.kr. mod 1.266.661 t.kr. sidste år. Resultatopgørelsen for 2015 udviser et underskud på -10.991 t.kr. mod -118 t.kr. sidste år, og koncernen og modervirksomhedens balance pr. 31. december 2015 udviser en egenkapital på 140.795 t.kr.

På den ordinære drift må regnskabsåret 2015 betegnes som tilfredsstillende og med fuld indfrielse af forventningerne målt både på resultat og på balanceudvikling. Resultatet viser en forringelse af EBIT på 16,8 mio. kr. mod sidste år, hvilket skyldes en engangsudgift til nedskrivning af nordiske aktiver i relation til frasalget af Valora Trade-gruppen.

Nettoomsætningen er, grundet strukturelle ændringer i samhandlen, lavere end sidste år.

Årets resultat er positivt påvirket af andel af resultat i datterselskab på 1.504 t.kr. (moderselskab) og i associeret virksomhed på 4.225 t.kr.

Årets ordinære resultat på -10.991 t.kr. i moderselskab (2014: -118 t.kr.) opfylder ledelsens forventninger til året.

#### Videnressourcer

koncernen har i året gennemsnitligt beskæftiget 181 medarbejdere (2014: 189). I år 2016 forventes medarbejderantallet at være højere.

#### The Group's business review

Conaxess Trade Denmark Group is a sales and marketing group whose principal activity is sales of branded convenience goods to the Danish market, with main emphasis on food, confectionery, personal hygiene, chemical technical products, spirits and wines. Other activities include sales and distribution of confectionery in travel markets, primarily in the Nordic region. It is part of the Group's strategy to win market shares and be the preferred trading partner in the market in which the Group is operating. This strategy requires focus on the customers and their needs as well as on growth driven by continuous additions/ development of new products and business segments.

#### Financial review

In 2015, the group's revenue came in at DKK 1,066,058 thousand against DKK 1,266,661 thousand last year. The income statement for 2015 shows a loss of DKK 10,991 thousand against a loss of DKK 118 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 140,795 thousand.

Income from ordinary activities is considered satisfactory with both results and assets developing as expected. EBIT was down DKK 16.8 million compared with last year, which can be put down to non-recurring impairment losses on the Nordic assets in relation to the divestment of the Valora Trade group.

Due to structural portfolio changes, revenue was down compared to last year's level

The profit for the year was positively affected by income from subsidiary totalling DKK 1,504 thousand (parent) and income from associates totalling DKK 4,225 thousand.

At DKK -10,991 thousand (2014: DKK -118 thousand), income from ordinary activities was in line with Management's expectations.

#### Knowledge resources

The average number of employees was 181 in 2015 (2014: 189). The number of employees is expected to increase in 2016.

## Ledelsesberetning

Management's review

### Beretning

Operating review

#### Særlige risici

Koncernens rentebærende nettogæld udgør 0 t.kr. (2014: 93.500 t.kr.) ultimo året. Koncernens likvide beholdninger og bankgæld forrentes med variabel rente til den gældende markedsrente.

Koncernen har ikke væsentlige risici vedrørende enkelte kunder eller samarbejdspartnere. Alle kunder gennemgår en kreditvurdering ved oprettelse samt stikprøvevist i forbindelse med en løbende evaluering af kreditmaksimum.

#### Lovpligtig redegørelse for samfundsansvar

Koncernen har ikke politikker for samfundsansvar, herunder ej heller politikker specifikt for menneskerettigheder eller klimapåvirkning.

#### Redegørelse for kønsmæssig sammensætning af ledelsen

Ledelsens mål er fortsat, at der indgår 1 kvinde i bestyrelsen senest i 2019. Bestyrelsen består i øjeblikket af 3 mænd og 0 kvinder. Grundet manglende nyvalg til bestyrelsen har det ikke været muligt at opfylde dette krav i 2015.

Som et led i selskabets personalepolitik tilstræbes det at fremme lige karrieremuligheder.

Personalepolitikken understøtter den kønsmæssige sammensætning ved individuelle karriereplaner. Endvidere bestræber selskabet sig på at have minimum en repræsentant af hvert køn blandt de sidste 3 kandidater til en stilling i virksomhedens ledelse.

I 2015 indgik der 25% kvinder i topledelsen. Mellemlidergruppen af ca. 45 % kvinder. I 2016 vil andelen af kvinder i topledelsen udgøre 33 %, hvilket anses som værende tilfredsstillende.

#### Begivenheder efter balancedagen

Der er efter regnskabsårets afslutning ikke indtruffet betydningsfulde hændelser.

#### Special risks

The Group's net interest bearing debt was DKK 93,500 thousand (2014: DKK 93,500 thousand) at year-end. The Group's cash and bank loans attract interest at current floating interest rates.

The Group is not exposed to any substantial risks relating to individual customers or trading partners. All customers are rated upon the set up of business relations and subsequently on a random basis in connection with the ongoing evaluation of credit limits.

#### Statutory CSR report

The Group has no CSR policies, including no specific policies for human rights or climate impact.

#### Account of the gender composition of management

Management's goal is still to include one woman on the Board at the latest in 2019. The Board currently consists of 3 men and 0 women. Due to no new election to the Board, it has not been possible to meet this requirement in 2015.

As part of the company's personnel policy, it is sought to promote equal career opportunities.

The personnel policy supports the gender composition by individual career plans. Furthermore, the Company seeks to have at least one representative of each sex among the final three candidates for a position in the company management.

In 2015, the proportion of women in top management was 25%. Mid-level group about 45% women. In 2016, the proportion of women in top management is 33% which is considered satisfactory.

#### Post balance sheet events

No significant events have occurred subsequent to the financial year.

## Ledelsesberetning

Management's review

### Beretning

Operating review

#### Forventet udvikling

Forventningen til resultatet for 2016 er lavere end 2015-niveauet, grundet tilpasning af vores portefølje.

Grundet strukturelle ændringer i porteføljesammensætningen forventes en mindre nedgang i omsætning såvel som indtjening i 2016, dog med fortsat positiv udvikling af kapitalberedskabet. 2016 vil være et konsolideringsår med fokus på forbedret indtjening, principaltilgang samt fortsat forbedring af kapitalberedskab. Investeringsniveauet forventes øget sammenholdt med 2015.

#### Outlook

Results for 2016 are expected to be down on 2015 due to portfolio adjustments.

Due to structural portfolio changes, both revenue and earnings are expected to be slightly down in 2016, while financial resources are expected to develop favourably. 2016 will be a year of consolidation with focus on improving earnings, adding new principals and strengthening financial resources. The level of investments is expected to be up on 2015.

**Koncern- og årsregnskab 1. januar - 31. december**

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

**Resultatopgørelse**

Income statement

| Note<br>Note | DKK'000   | Koncern<br>Group |           | Modervirksomhed<br>Parent company |           |
|--------------|---|------------------|-----------|-----------------------------------|-----------|
|              |   | 2015             | 2014      | 2015                              | 2014      |
| 2            | <b>Nettoomsætning</b><br>Revenue  | 1.066.058        | 1.266.661 | 936.106                           | 1.188.116 |
|              | Vareforbrug<br>Cost of sales  | -830.903         | -998.405  | -739.413                          | -941.670  |
|              | Andre driftsindtægter<br>Other operating income   | 7.499            | 0         | 7.499                             | 0         |
|              | Andre eksterne<br>omkostninger<br>Other external expenses   | -135.520         | -149.380  | -109.175                          | -135.619  |
|              | <b>Bruttoresultat</b><br>Gross profit   | 107.134          | 118.876   | 95.017                            | 110.827   |
| 3            | Personaleomkostninger<br>Staff costs  | -100.066         | -102.920  | -90.533                           | -96.678   |
|              | Af- og nedskrivninger af<br>immaterielle og<br>materielle<br>anlægsaktiver<br>Depreciation and impairment of<br>intangible assets and<br>property, plant and<br>equipment | -23.583          | -15.647   | -23.583                           | -15.647   |
|              | <b>Resultat af primær drift</b><br>Operating profit/loss  | -16.515          | 309       | -19.099                           | -1.498    |
|              | Indtægter af<br>kapitalandele i<br>tilknyttede<br>virksomheder<br>Income from investments in<br>group entities  | 0                | 0         | 1.504                             | 1.338     |
|              | Indtægter af<br>kapitalandele i<br>associerede<br>virksomheder<br>Income from investments in<br>associates  | 4.225            | 3.001     | 4.225                             | 3.001     |
| 4            | Finansielle indtægter<br>Financial income   | 43               | 39        | 43                                | 39        |
| 5            | Finansielle omkostninger<br>Financial expenses  | -2.309           | -3.656    | -2.336                            | -4.240    |
|              | <b>Resultat før skat</b><br>Profit/loss before tax  | -14.556          | -307      | -15.663                           | -1.360    |
| 6            | Skat af årets resultat<br>Tax for the year  | 4.065            | 637       | 4.672                             | 1.242     |
|              | <b>Årets resultat</b><br>Profit/loss for the year   | -10.491          | 330       | -10.991                           | -118      |
|              | Minoritetsinteressers<br>resultatandel<br>Minority interests' in the profit or<br>loss for the year   | -500             | -448      | 0                                 | 0         |
|              | <b>Årets resultat efter<br/>minoritetsinteressern<br/>es andel</b><br>Profit/loss for the year after<br>non-controlling interests   | -10.991          | -118      | -10.991                           | -118      |

**Koncern- og årsregnskab 1. januar - 31. december**

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

**Resultatopgørelse**

Income statement

| DKK'000  | Modervirksomhed<br>Parent company |               |
|--|-----------------------------------|---------------|
|  | 2015                              | 2014          |
| <b>Forslag til resultatdisponering</b>                 |                                   |               |
| Proposed profit appropriation/distribution of loss     |                                   |               |
| Reserve for nettoopskrivning efter indre værdi         | -6.614                            | 3.050         |
| Net revaluation reserve according to the equity method |                                   |               |
| <b>Overført resultat</b>                               | <b>-4.377</b>                     | <b>-3.168</b> |
| Retained earnings/accumulated loss                     |                                   |               |
|  | <b>-10.991</b>                    | <b>-118</b>   |

**Koncern- og årsregnskab 1. januar - 31. december**

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

**Balance**

Balance sheet

| Note | DKK'000   | Koncern<br>Group |               | Modervirksomhed<br>Parent company |               |
|------|---|------------------|---------------|-----------------------------------|---------------|
|      |   | 2015             | 2014          | 2015                              | 2014          |
|      | <b>AKTIVER</b>                                      |                  |               |                                   |               |
|      | <b>ASSETS</b>                                       |                  |               |                                   |               |
|      | <b>Anlægsaktiver</b>                                |                  |               |                                   |               |
|      | <b>Non-current assets</b>                           |                  |               |                                   |               |
| 7    | <b>Immaterielle<br/>anlægsaktiver</b>               |                  |               |                                   |               |
|      | <b>Intangible assets</b>                            |                  |               |                                   |               |
|      | Erhvervede immaterielle<br>anlægsaktiver            | 7.027            | 30.375        | 7.027                             | 30.375        |
|      | Acquired intangible assets                          |                  |               |                                   |               |
|      | Goodwill  | 0                | 0             | 0                                 | 0             |
|      | Goodwill  |                  |               |                                   |               |
|      |   | <u>7.027</u>     | <u>30.375</u> | <u>7.027</u>                      | <u>30.375</u> |
| 8    | <b>Materielle anlægsaktiver</b>                     |                  |               |                                   |               |
|      | <b>Property, plant and equipment</b>                |                  |               |                                   |               |
|      | Andre anlæg,<br>driftsmateriel og<br>inventar       | 3.287            | 1.628         | 3.287                             | 1.628         |
|      | Other fixtures and fittings, tools<br>and equipment |                  |               |                                   |               |
|      | Indretning af lejede<br>lokaler                     | 1.780            | 1.466         | 1.780                             | 1.466         |
|      | Leasehold improvements                              |                  |               |                                   |               |
|      |   | <u>5.067</u>     | <u>3.094</u>  | <u>5.067</u>                      | <u>3.094</u>  |
| 9    | <b>Finansielle<br/>anlægsaktiver</b>                |                  |               |                                   |               |
|      | <b>Investments</b>                                  |                  |               |                                   |               |
|      | Kapitalandele i<br>tilknyttede<br>virksomheder      | 0                | 0             | 3.004                             | 11.597        |
|      | Investments in group entities,<br>net asset value   |                  |               |                                   |               |
|      | Kapitalandele i<br>associerede<br>virksomheder      | 34.378           | 32.399        | 34.378                            | 32.399        |
|      | Investments in associates, net<br>asset value       |                  |               |                                   |               |
|      |   | <u>34.378</u>    | <u>32.399</u> | <u>37.382</u>                     | <u>43.996</u> |
|      | <b>Anlægsaktiver i alt</b>                          | <u>46.472</u>    | <u>65.868</u> | <u>49.476</u>                     | <u>77.465</u> |
|      | <b>Total non-current assets</b>                     |                  |               |                                   |               |
|      | transport<br>to be carried forward                  | 46.472           | 65.868        | 49.476                            | 77.465        |

**Koncern- og årsregnskab 1. januar - 31. december**

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

**Balance**

Balance sheet

| Note | DKK'000   | Koncern<br>Group |         | Modervirksomhed<br>Parent company |         |
|------|---|------------------|---------|-----------------------------------|---------|
|      |   | 2015             | 2014    | 2015                              | 2014    |
|      | transport<br>brought forward  | 46.472           | 65.868  | 49.476                            | 77.465  |
|      | <b>Omsætningsaktiver</b><br>Current assets  |                  |         |                                   |         |
| 10   | <b>Varebeholdninger</b><br>Inventories  |                  |         |                                   |         |
|      | Fremstillede færdigvarer<br>og handelsvarer<br>Finished goods and goods for<br>resale | 86.649           | 105.000 | 76.368                            | 92.773  |
|      |   | 86.649           | 105.000 | 76.368                            | 92.773  |
|      | <b>Tilgodehavender</b><br>Receivables   |                  |         |                                   |         |
|      | Tilgodehavender fra salg<br>og tjenesteydelser<br>Trade receivables                   | 209.757          | 191.706 | 151.060                           | 159.558 |
|      | Tilgodehavender hos<br>tilknyttede<br>virksomheder<br>Receivables from group entities | 8.496            | 158.403 | 19.224                            | 158.403 |
|      | Udskudte skatteaktiver<br>Deferred tax assets   | 1.467            | 0       | 2.071                             | 0       |
|      | Tilgodehavende<br>selskabsskat<br>Income taxes receivable                             | 2.230            | 1.857   | 2.230                             | 2.452   |
|      | Andre tilgodehavender<br>Other receivables  | 24.471           | 34.803  | 21.093                            | 30.189  |
|      |   | 246.421          | 386.769 | 195.678                           | 350.602 |
|      | <b>Likvide beholdninger</b><br>Cash   | 584              | 31.764  | 374                               | 31.554  |
|      | <b>Omsætningsaktiver i alt</b><br>Total current assets                                | 333.654          | 523.533 | 272.420                           | 474.929 |
|      | <b>AKTIVER I ALT</b><br>TOTAL ASSETS  | 380.126          | 589.401 | 321.896                           | 552.394 |

**Koncern- og årsregnskab 1. januar - 31. december**

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

**Balance**

Balance sheet

| Note<br>Note | DKK'000                             | Koncern<br>Group |                | Modervirksomhed<br>Parent company |                |
|--------------|-------------------------------------|------------------|----------------|-----------------------------------|----------------|
|              |                                     | 2015             | 2014           | 2015                              | 2014           |
|              | <b>PASSIVER</b>                     |                  |                |                                   |                |
|              | <b>EQUITY AND LIABILITIES</b>       |                  |                |                                   |                |
|              | <b>Egenkapital</b>                  |                  |                |                                   |                |
|              | Equity                              |                  |                |                                   |                |
| 11           | Selskabskapital                     | 43.000           | 43.000         | 43.000                            | 43.000         |
|              | Share capital                       |                  |                |                                   |                |
|              | Reserve for                         |                  |                |                                   |                |
|              | nettoopskrivning                    |                  |                |                                   |                |
|              | efter indre værdi                   |                  |                |                                   |                |
|              | Net revaluation reserve             |                  |                |                                   |                |
|              | according to the equity             | 32.959           | 30.980         | 31.724                            | 38.338         |
|              | method                              |                  |                |                                   |                |
|              | Overført resultat                   | 64.836           | 77.806         | 66.071                            | 70.448         |
|              | Retained earnings                   |                  |                |                                   |                |
|              | <b>Egenkapital i alt</b>            | <b>140.795</b>   | <b>151.786</b> | <b>140.795</b>                    | <b>151.786</b> |
|              | Total equity                        |                  |                |                                   |                |
|              | <b>Minoritetsinteresser</b>         | <b>1.000</b>     | <b>3.866</b>   |                                   |                |
|              | Non-controlling interests           |                  |                |                                   |                |
|              | <b>Hensatte forpligtelser</b>       |                  |                |                                   |                |
|              | Provisions                          |                  |                |                                   |                |
|              | Udskudt skat                        | 0                | 2.579          | 0                                 | 2.608          |
|              | Deferred tax                        |                  |                |                                   |                |
|              | <b>Hensatte forpligtelser i alt</b> | <b>0</b>         | <b>2.579</b>   | <b>0</b>                          | <b>2.608</b>   |
|              | Total provisions                    |                  |                |                                   |                |
|              | <b>Gældsforpligtelser</b>           |                  |                |                                   |                |
|              | Liabilities other than provisions   |                  |                |                                   |                |
|              | <b>Kortfristede</b>                 |                  |                |                                   |                |
|              | <b>gældsforpligtelser</b>           |                  |                |                                   |                |
|              | Current liabilities other than      |                  |                |                                   |                |
|              | provisions                          |                  |                |                                   |                |
|              | Leverandører af varer og            |                  |                |                                   |                |
|              | tjenesteydelser                     | 177.308          | 230.783        | 145.257                           | 199.063        |
|              | Trade payables                      |                  |                |                                   |                |
|              | Gæld til tilknyttede                |                  |                |                                   |                |
|              | virksomheder                        | 596              | 103.862        | 596                               | 123.688        |
|              | Payables to group entities          |                  |                |                                   |                |
|              | Anden gæld                          | 60.427           | 96.525         | 35.248                            | 75.249         |
|              | Other payables                      |                  |                |                                   |                |
|              |                                     | <b>238.331</b>   | <b>431.170</b> | <b>181.101</b>                    | <b>398.000</b> |
|              | <b>Gældsforpligtelser i alt</b>     | <b>238.331</b>   | <b>431.170</b> | <b>181.101</b>                    | <b>398.000</b> |
|              | Total liabilities other than        |                  |                |                                   |                |
|              | provisions                          |                  |                |                                   |                |
|              | <b>PASSIVER I ALT</b>               | <b>380.126</b>   | <b>589.401</b> | <b>321.896</b>                    | <b>552.394</b> |
|              | <b>TOTAL EQUITY AND</b>             |                  |                |                                   |                |
|              | <b>LIABILITIES</b>                  |                  |                |                                   |                |

1 Anvendt regnskabspraksis

Accounting policies

12 Sikkerhedsstillelser

Collateral

13 Kontraktlige forpligtelser og eventualposter m.v.

Contractual obligations and contingencies, etc.

14 Nærtstående parter

Related parties

15 Honorar til selskabets generalforsamlingsvalgte revisor

Fee to the auditors appointed by the Company in general meeting



**Koncern- og årsregnskab 1. januar - 31. december**

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

**Egenkapitalopgørelse**

Statement of changes in equity

|  | Koncern<br>Group                 |   |  |                |
|--|----------------------------------|---|--|----------------|
| DKK'000  | Selskabskapital<br>Share capital | Reserve for<br>nettoopskrivning<br>efter indre værdi<br>Net revaluation<br>reserve according<br>to the equity<br>method | Overført resultat<br>Retained earnings | I alt<br>Total |
| Egenkapital 1. januar 2015<br>Equity at 1 January 2015                 | 43.000                           | 30.980  | 77.806                                 | 151.786        |
| Årets resultat<br>Profit/loss for the year                             | 0                                | 1.979   | -12.970                                | -10.991        |
| <b>Egenkapital<br/>31. december 2015</b><br>Equity at 31 December 2015 | <b>43.000</b>                    | <b>32.959</b>   | <b>64.836</b>                          | <b>140.795</b> |

|  | Modervirksomhed<br>Parent company |   |  |                |
|--|-----------------------------------|---|--|----------------|
| DKK'000  | Selskabskapital<br>Share capital  | Reserve for<br>nettoopskrivning<br>efter indre værdi<br>Net revaluation<br>reserve according<br>to the equity<br>method | Overført resultat<br>Retained earnings | I alt<br>Total |
| Egenkapital 1. januar 2015<br>Equity at 1 January 2015                 | 43.000                            | 38.338  | 70.448                                 | 151.786        |
| Årets resultat<br>Profit/loss for the year                             | 0                                 | -6.614  | -4.377                                 | -10.991        |
| <b>Egenkapital<br/>31. december 2015</b><br>Equity at 31 December 2015 | <b>43.000</b>                     | <b>31.724</b>   | <b>66.071</b>                          | <b>140.795</b> |

## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Pengestrømsopgørelse

Cash flow statement

|              |  | Koncern<br>Group |               |
|--------------|--|------------------|---------------|
|              |  | 2015             | 2014          |
| <b>Notes</b> | <b>DKK'000</b>   |                  |               |
| Notes        |  |                  |               |
|              | Årets resultat<br>Profit/loss for the year   | -10.491          | 330           |
| 16           | Reguleringer<br>Adjustments  | 19.135           | 15.626        |
|              | Pengestrømme fra primær drift før ændring i driftskapital<br>Cash generated from operations (operating activities) before changes in working capital | 8.644            | 15.956        |
| 17           | Ændring i driftskapital<br>Changes in working capital  | -32.300          | 21.693        |
|              | Pengestrømme fra primær drift<br>Cash generated from operations (operating activities)   | -23.656          | 37.649        |
|              | Renteindbetalinger mv.<br>Interest received, etc.  | 43               | 39            |
|              | Renteudbetalinger mv.<br>Interest paid, etc.   | -2.309           | -3.656        |
|              | Betalt selskabsskat<br>Corporation taxes paid  | -356             | -2.824        |
|              | <b>Pengestrømme fra driftsaktivitet</b><br>Cash flows from operating activities  | <b>-26.278</b>   | <b>31.208</b> |
|              | Køb af immaterielle anlægsaktiver<br>Additions of intangible assets  | -843             | 0             |
|              | Køb af materielle anlægsaktiver<br>Additions of property, plant and equipment  | -2.941           | -4.119        |
|              | Modtagne udbytter<br>Dividends received  | 2.248            | 1.349         |
|              | <b>Pengestrømme fra investeringsaktivitet</b><br>Cash flows from investing activities  | <b>-1.536</b>    | <b>-2.770</b> |
|              | Betalt udbytte<br>Dividends paid   | -3.366           | 0             |
|              | <b>Pengestrømme fra finansieringsaktiviteten</b><br>Cash flows from financing activities   | <b>-3.366</b>    | <b>0</b>      |
|              | <b>Årets pengestrøm</b><br>Net cash flow   | <b>-31.180</b>   | <b>28.438</b> |
|              | Likvider 1. januar<br>Cash and cash equivalents at 1 January   | 31.764           | 3.326         |
|              | <b>Likvider 31. december</b><br>Cash and cash equivalents at 31 December   | <b>584</b>       | <b>31.764</b> |

## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Conaxess Trade Denmark A/S for 2015 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for store klasse C-virksomheder.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

#### Rapporteringsvaluta

Årsregnskabet er aflagt i danske kroner.

#### Konsolidering

Koncernregnskabet omfatter modervirksomheden Conaxess Trade Denmark A/S og virksomheder, hvori modervirksomheden har bestemmende indflydelse. Bestemmende indflydelse antages at foreligge, når modervirksomheden direkte eller indirekte besidder mere end halvdelen af stemmerettighederne. Bestemmende indflydelse kan tillige foreligge via aftale eller vedtægter, eller fordi modervirksomheden på anden måde har eller faktisk udøver bestemmende indflydelse i dattervirksomheden.

Eksistensen og virkningen af potentielle stemmerettigheder, der aktuelt kan udnyttes eller konverteres medtages ved vurderingen af om bestemmende indflydelse foreligger.

De konsoliderede virksomheders regnskaber udarbejdes efter den samme regnskabspraksis, som er benyttet i modervirksomheden. Koncernregnskabet udarbejdes ved at sammendrage regnskaber i de konsoliderede virksomheder ved sammenlægning af regnskabsposter med ensartet indhold. Koncerninterne indtægter, omkostninger, avancer, tab, ejerandele, udbytter og mellemværender elimineres. Kapitalandele i konsoliderede virksomheder udignes med den forholdsmæssige andel af den konsoliderede virksomheds dagsværdi af aktiver og forpligtelser på anskaffelsestidspunktet.

Nyerhvervede og solgte dattervirksomheder medtages i koncernresultatopgørelsen for den periode, hvor bestemmende indflydelse foreligger. Sammenligningstallene korrigeres ikke for nyerhvervede eller frasolgte virksomheder.

The annual report of Conaxess Trade Denmark A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

The accounting policies applied by the company are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Consolidation

The consolidated financial statements comprise the parent, Conaxess Trade Denmark A/S, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding together like items. Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated. Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Virksomheder, hvor koncernen har betydelig indflydelse anses som associerede virksomheder. Betydelig indflydelse antages at foreligge når koncernen direkte eller indirekte besidder mellem 20% og 50% af stemmerettighederne eller på anden måde har eller faktisk udøver betydelig indflydelse. Associerede virksomheder indregnes i koncernregnskabet til indre værdi.

#### Minoritetsinteresser

I koncernregnskabet indregnes dattervirksomhedernes regnskabsposter 100%. Minoritetsinteressernes forholdsmæssige andel af dattervirksomheders resultat og egenkapital indregnes som særskilte poster i resultatopgørelsen og balancen.

#### Valutaomregning

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

#### Leasingaftaler

Leasingaftaler, hvor virksomheden ikke har alle væsentlige fordele og risici forbundet med ejendomsretten, er operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejeaftaler indregnes i resultatopgørelsen over kontraktens løbetid. Selskabets samlede forpligtelser vedrørende operationelle leasing- og lejeaftaler oplyses under eventualposter m.v.

Entities over which the group exercises significant influence are considered associates. Significant influence is presumed to exist when the group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence. Associates are recognised in the consolidated financial statements at their net asset value.

#### Minority interests

Accounting items attributable to subsidiaries are recognised in full in the consolidated financial statements. Minority interests' share of subsidiaries' profit or loss for the year and equity is recognised as separate items in the income statement and the balance sheet.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

### Resultatopgørelsen

#### Nettoomsætning

Indtægter fra salg af handelsvarer og færdigvarer indregnes i nettoomsætningen, når overgang af de væsentligste fordele og risici til køber har fundet sted, indtægten kan opgøres pålideligt, og betaling forventes modtaget.

Nettoomsætning måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

#### Andre driftsindtægter

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktiviteter, herunder fortjeneste eller tab ved salg af anlægsaktiver.

#### Vareforbrug

Vareforbrug omfatter kostprisen på de varer, som er medgået til at opnå årets nettoomsætning.

#### Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, ydelser på operationelle leasingkontrakter m.v.

#### Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusiv feriepenge og pensioner, samt andre omkostninger til social sikring m.v. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

### Income statement

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Af- og nedskrivninger af immaterielle og materielle anlægsaktiver

Afskrivninger omfatter af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

Goodwill afskrives lineært over den vurderede økonomiske levetid, der fastsættes på baggrund af en vurdering af bl.a. den overtagne virksomheds karakter, indtjening, markedsposition, branchens stabilitet og afhængighed af nøglemedarbejdere.

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Erhvervede immaterielle rettigheder  
Acquired IP rights  
Goodwill  
Goodwill

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Indretning af lejede lokaler  
Leasehold improvements  
Andre anlæg, driftsmateriel og inventar  
Other fixtures and fittings, tools and equipment

##### Indtægter af kapitalandele i tilknyttede og associerede virksomheder

Posten omfatter den forholdsmæssige andel af resultat efter skat i dattervirksomheder og associerede virksomheder efter eliminering af interne avancer eller tab og fratrukket af- og nedskrivning på goodwill og andre merværdier på erhvervelses tidspunktet.

##### Depreciation and impairment of intangible assets and property, plant and equipment

The item comprises depreciation and impairment of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

5 år/years

10 år/years

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

5-8 år/years

5-8 år/years

##### Income from investments in group entities and associates

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

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Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat) Accounting policies (continued)

##### Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

##### Skat

Modervirksomheden er omfattet af de danske regler om tvungen sambeskatning af koncernens danske dattervirksomheder. Dattervirksomheder indgår i sambeskatningen fra det tidspunkt, hvor de indgår i konsolideringen i koncernregnskabet og frem til det tidspunkt, hvor de udgår fra konsolideringen.

Modervirksomheden er administrationsselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til deres skattepligtige indkomster. I tilknytning her til modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

Årets skat, der består af årets aktuelle selskabsskat, årets sambeskatningsbidrag og ændring i udskudt skat - herunder som følge af ændring i skattesats - indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til poster direkte i egenkapitalen.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

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#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

#### Balancen

##### Immaterielle anlægsaktiver

Goodwill måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Andre immaterielle anlægsaktiver omfatter software og distributionsrettigheder

Andre immaterielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

##### Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Kostprisen omfatter anskaffelsesprisen og omkostninger direkte knyttet til anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

##### Kapitalandele i tilknyttede og associerede virksomheder

Kapitalandele i dattervirksomheder og associerede virksomheder måles ved første indregning til kostpris og efterfølgende til den forholdsmæssige andel af virksomhedernes indre værdi opgjort efter modervirksomhedens regnskabspraksis med fradrag eller tillæg af resterende værdi af positiv eller negativ goodwill opgjort efter overtagelsesmetoden. Dattervirksomheder og associerede virksomheder med negativ regnskabsmæssig indre værdi måles til 0 kr., og et eventuelt tilgodehavende hos disse virksomheder nedskrives med modervirksomhedens andel af den negative indre værdi, i det omfang det vurderes som uerholdeligt. Hvis den regnskabsmæssige negative indre værdi overstiger tilgodehavender, indregnes det resterende beløb under hensatte forpligtelser, i det omfang modervirksomheden har en retlig eller faktisk forpligtelse til at dække dattervirksomhedens underbalance. Nettoopskrivning af kapitalandele i dattervirksomheder og associerede virksomheder overføres under egenkapitalen til reserve for nettoopskrivning efter indre værdis metode, i det omfang den regnskabsmæssige værdi overstiger anskaffelsværdien.

#### Balance sheet

##### Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets include software and distribution rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Investments in group entities and associates

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.



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#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Værdiforringelse af anlægsaktiver

Immaterielle og materielle anlægsaktiver samt kapitalandele i dattervirksomheder og associerede virksomheder vurderes årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved afskrivning. Såfremt der er indikationer på værdiforringelse, foretages nedskrivningstest for hvert enkelt aktiv henholdsvis hver gruppe af aktiver, der genererer uafhængige pengestrømme. Aktiverne nedskrives til genindvindingsværdien, som udgør den højeste værdi af kapitalværdien og nettosalgsprisen (genvindingspris), såfremt denne er lavere end den regnskabsmæssige værdi. Nedskrivning på en gruppe af aktiver fordeles således, at der først nedskrives på goodwill og derefter forholdsmæssigt på de øvrige aktiver.

##### Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealiseringsværdien lavere end kostprisen, nedskrives til denne lavere værdi. Nettorealiseringsværdien for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

##### Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

##### Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Tilgodehavender, hvor der ikke foreligger en objektiv indikation på værdiforringelse på individuelt niveau, vurderes på porteføljeniveau for objektiv indikation for værdiforringelse. Porteføljerne baseres primært på debitorernes hjemsted og kreditvurdering i overensstemmelse med selskabets risikostyringspolitik. De objektive indikatorer, som anvendes for porteføljer, er fastsat baseret på historiske tabserfaringer.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonterings­sats anvendes den effektive rente for det enkelte tilgodehavende eller portefølje.

#### Likvider

Likvider omfatter likvide beholdninger, hvorpå der kun er ubetydelige risici for værdiændringer.

Indestående på koncernens cash-pool ordning anses som følge af ordningens karakter ikke som likvide beholdninger, men indgår i regnskabsposten tilgodehavender hos tilknyttede virksomheder.

#### Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gælds­metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. I de tilfælde hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash which is subject to an insignificant risk of changes in value.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under 'Receivables from group entities'.

#### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Gældsforpligtelser

Gældsforpligtelser måles til nettorealiseringsværdien.

##### Liabilities

Liabilities are measured at net realisable value.

##### Pengestrømsopgørelsen

Pengestrømsopgørelsen viser virksomhedens pengestrømme for året fordelt på drifts-, investerings- og finansieringsaktivitet, årets forskydning i likvider samt selskabets likvider ved årets begyndelse og slutning.

##### Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital og betalt selskabsskat.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af virksomheder og aktiviteter samt køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af selskabets aktiekapital og omkostninger forbundet hermed samt optagelse af lån, afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Likvider omfatter likvide beholdninger og kortfristet bankgæld samt kortfristede værdipapirer, som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelige risici for værdiændringer.

Cash and cash equivalents comprise cash, short-term bank loans and short-term marketable securities which are subject to an insignificant risk of changes in value.

##### Segmentoplysninger

Der gives oplysninger på forretningssegmenter og geografiske markeder. Segmentoplysningerne følger selskabets regnskabspraksis, risici og interne økonomistyring. Aktiver i segmentet omfatter de aktiver, som anvendes direkte i segmentets omsætningskabende aktivitet. Segmentforpligtelser omfatter forpligtelser, der er afledt af segmentets drift, herunder leverandører af varer og tjenesteydelser og anden gæld.

##### Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Company's accounting policies, risks and internal financial management. Assets in the segment comprises the assets that are used directly in the revenue-generating activity of the segment. Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

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#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Nøgletal

Nøgletallene er beregnet i overensstemmelse med Finansforeningens "Anbefalinger og Nøgletal 2015".

De i hoved- og nøgletalsoversigten anførte nøgletal er beregnet således:

##### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

|  | Resultat af primær drift x 100<br>Nettoomsætning             | Operating profit x 100<br>Revenue                                    |
|--|--|--|
| Overskudsgrad<br>Operating margin          |  |  |
|  | Bruttoresultat x 100<br>Nettoomsætning                       | Gross profit x 100<br>Revenue  |
| Bruttomargin<br>Gross margin               |  |  |
|  | Egenkapital ultimo x 100<br>Passiver i alt, ultimo           | Equity at year end x 100<br>Total equity and liabilities at year end |
| Soliditetsgrad<br>Solvency ratio           |  |  |
|  | Årets resultat efter skat x 100<br>Gennemsnitlig egenkapital | Profit/loss for the year after tax x 100<br>Average equity           |
| Egenkapitalforrentning<br>Return on equity |  |  |

| DKK'000   | Koncern<br>Group |                  | Modervirksomhed<br>Parent company |                  |
|---|------------------|------------------|-----------------------------------|------------------|
|   | 2015             | 2014             | 2015                              | 2014             |
| <b>2 Nettoomsætning</b><br>Revenue  |                  |                  |                                   |                  |
| Nettoomsætning fordelt på geografiske segmenter:<br>Geographical segmentation of revenue: |                  |                  |                                   |                  |
| Denmark   | 980.240          | 1.072.367        | 860.750                           | 1.005.870        |
| Export  | 85.818           | 194.294          | 75.356                            | 182.246          |
|   | <u>1.066.058</u> | <u>1.266.661</u> | <u>936.106</u>                    | <u>1.188.116</u> |

**Koncern- og årsregnskab 1. januar - 31. december**

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| DKK'000                                   | Koncern<br>Group |                | Modervirksomhed<br>Parent company |               |
|---|------------------|----------------|-----------------------------------|---------------|
|   | 2015             | 2014           | 2015                              | 2014          |
| <b>3 Personalemkostninger</b>             |                  |                |                                   |               |
| Staff costs                               |                  |                |                                   |               |
| Lønninger                                 | 89.254           | 90.889         | 80.414                            | 85.070        |
| Wages/salaries                            |                  |                |                                   |               |
| Pensioner                                 | 6.479            | 7.365          | 5.892                             | 6.993         |
| Pensions                                  |                  |                |                                   |               |
| Andre omkostninger til social sikring     | 1.107            | 1.252          | 1.021                             | 1.201         |
| Other social security costs               |                  |                |                                   |               |
| Andre personaleomkostninger               | 3.226            | 3.414          | 3.206                             | 3.414         |
| Other staff costs                         |                  |                |                                   |               |
|   | <u>100.066</u>   | <u>102.920</u> | <u>90.533</u>                     | <u>96.678</u> |
| Gennemsnitligt antal fuldtidsbeskæftigede | 181              | 189            | 164                               | 179           |
| Average number of full-time employees     |                  |                |                                   |               |

**Koncern**  
 Group

Vederlag til koncernens ledelse oplyses ikke med henvisning til ÅRL § 98b, stk. 3, nr. 2.

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group management is not disclosed.

**Moderselskab**  
 Parent company

Vederlag til moderselskabets ledelse oplyses ikke med henvisning til ÅRL § 98b, stk. 3 nr. 2.

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.

| DKK'000  | Koncern<br>Group |              | Modervirksomhed<br>Parent company |              |
|--|------------------|--------------|-----------------------------------|--------------|
|  | 2015             | 2014         | 2015                              | 2014         |
| <b>4 Finansielle indtægter</b>                 |                  |              |                                   |              |
| Financial income                               |                  |              |                                   |              |
| Renteindtægter fra tilknyttede virksomheder    | 0                | 0            | 0                                 | 1            |
| Interest receivable, group entities            |                  |              |                                   |              |
| Andre finansielle indtægter                    | 43               | 39           | 43                                | 38           |
| Other financial income                         |                  |              |                                   |              |
|  | <u>43</u>        | <u>39</u>    | <u>43</u>                         | <u>39</u>    |
| <b>5 Finansielle omkostninger</b>              |                  |              |                                   |              |
| Financial expenses                             |                  |              |                                   |              |
| Renteomkostninger til tilknyttede virksomheder | 1.839            | 3.097        | 1.930                             | 3.698        |
| Interest expenses, group entities              |                  |              |                                   |              |
| Andre finansielle omkostninger                 | 470              | 559          | 406                               | 542          |
| Other financial expenses                       |                  |              |                                   |              |
|  | <u>2.309</u>     | <u>3.656</u> | <u>2.336</u>                      | <u>4.240</u> |

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Notes to the financial statements

| DKK'000   | Koncern<br>Group |             | Modervirksomhed<br>Parent company |               |
|---|------------------|-------------|-----------------------------------|---------------|
|   | 2015             | 2014        | 2015                              | 2014          |
| <b>6 Skat af årets resultat</b>                   |                  |             |                                   |               |
| Tax for the year                                  |                  |             |                                   |               |
| Beregnet skat af årets<br>skattepligtige indkomst | 0                | 1.153       | 0                                 | 558           |
| Estimated tax charge for the year                 |                  |             |                                   |               |
| Årets regulering af udskudt skat                  | -4.047           | -1.662      | -4.679                            | -1.672        |
| Deferred tax adjustments in the year              |                  |             |                                   |               |
| Regulering af skat vedrørende<br>tidligere år     | -18              | -128        | 7                                 | -128          |
| Tax adjustments, prior years                      |                  |             |                                   |               |
|   | <u>-4.065</u>    | <u>-637</u> | <u>-4.672</u>                     | <u>-1.242</u> |

### 7 Immaterielle anlægsaktiver

Intangible assets

| DKK'000  | Koncern<br>Group   |                      |                |
|--|--|----------------------|----------------|
|  | Erhvervede<br>immaterielle<br>anlægsaktiver<br>Acquired intangible<br>assets | Goodwill<br>Goodwill | I alt<br>Total |
| Kostpris 1. januar 2015                                | 107.534  | 18.068               | 125.602        |
| Cost at 1 January 2015                                 |  |                      |                |
| Tilgang i årets løb                                    | 843  | 0                    | 843            |
| Additions in the year                                  |  |                      |                |
| Afgang i årets løb                                     | -1.579   | 0                    | -1.579         |
| Disposals in the year                                  |  |                      |                |
| Kostpris 31. december 2015                             | <u>106.798</u>   | <u>18.068</u>        | <u>124.866</u> |
| Cost at 31 December 2015                               |  |                      |                |
| Af- og nedskrivninger 1. januar 2015                   | 77.159   | 18.068               | 95.227         |
| Impairment losses and amortisation at 1 January 2015   |  |                      |                |
| Årets nedskrivninger                                   | 18.118   | 0                    | 18.118         |
| Impairment losses in the year                          |  |                      |                |
| Årets afskrivninger                                    | <u>4.494</u>   | <u>0</u>             | <u>4.494</u>   |
| Amortisation/depreciation in the year                  |  |                      |                |
| Af- og nedskrivninger 31. december 2015                | <u>99.771</u>  | <u>18.068</u>        | <u>117.839</u> |
| Impairment losses and amortisation at 31 December 2015 |  |                      |                |
| <b>Regnskabsmæssig værdi 31. december 2015</b>         | <u>7.027</u>   | <u>0</u>             | <u>7.027</u>   |
| Carrying amount at 31 December 2015                    |  |                      |                |

**Koncern- og årsregnskab 1. januar - 31. december**

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

**Noter**

Notes to the financial statements

| DKK'000   | Modervirksomhed<br>Parent company                                   |                      |                |
|---|---|----------------------|----------------|
|   | Erhvervede immaterielle anlægsaktiver<br>Acquired intangible assets | Goodwill<br>Goodwill | I alt<br>Total |
| Kostpris 1. januar 2015<br>Cost at 1 January 2015   | 107.534   | 18.068               | 125.602        |
| Tilgang i årets løb<br>Additions in the year  | 843   | 0                    | 843            |
| Afgang i årets løb<br>Disposals in the year   | -1.579  | 0                    | -1.579         |
| Kostpris 31. december 2015<br>Cost at 31 December 2015  | 106.798   | 18.068               | 124.866        |
| Af- og nedskrivninger 1. januar 2015<br>Impairment losses and amortisation at 1 January 2015      | 77.159  | 18.068               | 95.227         |
| Årets nedskrivninger<br>Impairment losses in the year   | 18.118  | 0                    | 18.118         |
| Årets afskrivninger<br>Amortisation/depreciation in the year                                      | 4.494   | 0                    | 4.494          |
| Af- og nedskrivninger 31. december 2015<br>Impairment losses and amortisation at 31 December 2015 | 99.771  | 18.068               | 117.839        |
| <b>Regnskabsmæssig værdi 31. december 2015</b><br>Carrying amount at 31 December 2015             | <b>7.027</b>  | <b>0</b>             | <b>7.027</b>   |

**8 Materielle anlægsaktiver**  
 Property, plant and equipment

| DKK'000   | Koncern<br>Group  |  |                |
|---|---|--|----------------|
|   | Andre anlæg, driftsmateriel og inventar<br>Other fixtures and fittings, tools and equipment | Indretning af lejede lokaler<br>Leasehold improvements | I alt<br>Total |
| Kostpris 1. januar 2015<br>Cost at 1 January 2015   | 14.401  | 1.643  | 16.044         |
| Tilgang i årets løb<br>Additions in the year  | 2.288   | 653  | 2.941          |
| Afgang i årets løb<br>Disposals in the year   | -18   | 0  | -18            |
| Kostpris 31. december 2015<br>Cost at 31 December 2015  | 16.671  | 2.296  | 18.967         |
| Af- og nedskrivninger 1. januar 2015<br>Impairment losses and depreciation at 1 January 2015                          | 12.773  | 177  | 12.950         |
| Årets afskrivninger<br>Amortisation/depreciation in the year  | 627   | 339  | 966            |
| Årets af- og nedskrivninger på afhændede aktiver<br>Amortisation/depreciation and impairment of disposals in the year | -16   | 0  | -16            |
| Af- og nedskrivninger 31. december 2015<br>Impairment losses and depreciation at 31 December 2015                     | 13.384  | 516  | 13.900         |
| <b>Regnskabsmæssig værdi 31. december 2015</b><br>Carrying amount at 31 December 2015                                 | <b>3.287</b>  | <b>1.780</b>   | <b>5.067</b>   |

## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Noter

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| DKK'000  | Modervirksomhed<br>Parent company   |  | I alt<br>Total |
|--|---|--|----------------|
|  | Andre anlæg,<br>driftsmateriel og<br>inventar<br>Other fixtures and<br>fittings, tools and<br>equipment | Indretning af<br>lejede lokaler<br>Leasehold<br>improvements |                |
| Kostpris 1. januar 2015<br>Cost at 1 January 2015  | 14.401  | 1.643  | 16.044         |
| Tilgang i årets løb<br>Additions in the year   | 2.288   | 653  | 2.941          |
| Afgang i årets løb<br>Disposals in the year  | -18   | 0  | -18            |
| Kostpris 31. december 2015<br>Cost at 31 December 2015   | 16.671  | 2.296  | 18.967         |
| Af- og nedskrivninger 1. januar 2015<br>Impairment losses and depreciation at 1 January 2015                             | 12.773  | 177  | 12.950         |
| Årets afskrivninger<br>Amortisation/depreciation in the year   | 627   | 339  | 966            |
| Årets af- og nedskrivninger på afhændede aktiver<br>Amortisation/depreciation and impairment of disposals in the<br>year | -16   | 0  | -16            |
| Af- og nedskrivninger 31. december 2015<br>Impairment losses and depreciation at 31 December 2015                        | 13.384  | 516  | 13.900         |
| <b>Regnskabsmæssig værdi 31. december 2015</b><br>Carrying amount at 31 December 2015                                    | <b>3.287</b>  | <b>1.780</b>   | <b>5.067</b>   |



## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Noter

Notes to the financial statements

## 9 Finansielle anlægsaktiver

Investments

|   | Koncern<br>Group   |
|---|--|
|   | Kapitalandele i<br>associerede<br>virksomheder<br>Investments in<br>associates, net<br>asset value |
| DKK'000   |  |
| Kostpris 1. januar 2015<br>Cost at 1 January 2015                                     | 1.419  |
| Tilgang i årets løb<br>Additions in the year  | 0  |
| Kostpris 31. december 2015<br>Cost at 31 December 2015                                | 1.419  |
| Værdireguleringer 1. januar 2015<br>Value adjustments at 1 January 2015               | 30.980   |
| Udloddet udbytte<br>Dividend distributed  | -2.248   |
| Andel af årets resultat<br>Share of the profit for the year                           | 4.157  |
| Egenkapitalreguleringer hos kapitalandele<br>Equity adjustments, investments          | 81   |
| Andre reguleringer vedr. kapitalandele<br>Other adjustments, investments              | -11  |
| Værdireguleringer 31. december 2015<br>Value adjustments at 31 December 2015          | 32.959   |
| <b>Regnskabsmæssig værdi 31. december 2015</b><br>Carrying amount at 31 December 2015 | <b>34.378</b>  |

**Koncern- og årsregnskab 1. januar - 31. december**

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**Noter**

Notes to the financial statements

| DKK'000   | Modervirksomhed<br>Parent company  |  | I alt<br>Total |
|---|--|--|----------------|
|   | Kapitalandele i<br>tilknyttede<br>virksomheder<br>Investments in<br>group entities, net<br>asset value | Kapitalandele i<br>associerede<br>virksomheder<br>Investments in<br>associates, net<br>asset value |                |
| Kostpris 1. januar 2015<br>Cost at 1 January 2015                                     | 4.239  | 1.419  | 5.658          |
| Tilgang i årets løb<br>Additions in the year  | 0  | 0  | 0              |
| Kostpris 31. december 2015<br>Cost at 31 December 2015                                | 4.239  | 1.419  | 5.658          |
| Værdireguleringer 1. januar 2015<br>Value adjustments at 1 January 2015               | 7.358  | 30.980   | 38.338         |
| Udloddet udbytte<br>Dividend distributed  | -10.097  | -2.248   | -12.345        |
| Andel af årets resultat<br>Share of the profit for the year                           | 1.504  | 4.157  | 5.661          |
| Egenkapitalreguleringer hos kapitalandele<br>Equity adjustments, investments          | 0  | 81   | 81             |
| Andre reguleringer vedr. kapitalandele<br>Other adjustments, investments              | 0  | -11  | -11            |
| Værdireguleringer 31. december 2015<br>Value adjustments at 31 December 2015          | -1.235   | 32.959   | 31.724         |
| <b>Regnskabsmæssig værdi 31. december 2015</b><br>Carrying amount at 31 December 2015 | <b>3.004</b>   | <b>34.378</b>  | <b>37.382</b>  |

| DKK'000                                   | Retsform<br>Legal form | Hjemsted<br>Domicile | Ejerandel<br>Interest | Egenkapital<br>Equity | Resultat<br>Profit/loss |
|---|------------------------|----------------------|-----------------------|-----------------------|-------------------------|
| <b>Dattervirksomheder</b><br>Subsidiaries |                        |                      |                       |                       |                         |
| Conaxess Trade Denmark<br>Beverages       | A/S                    | Søborg               | 75,00 %               | 4.004                 | 2.004                   |

| DKK'000                                       | Retsform<br>Legal form | Hjemsted<br>Domicile | Ejerandel<br>Interest | Egenkapital<br>Equity | Resultat<br>Profit/loss |
|---|------------------------|----------------------|-----------------------|-----------------------|-------------------------|
| <b>Associerede virksomheder</b><br>Associates |                        |                      |                       |                       |                         |
| * Borup Kemi Holding                          | A/S                    | Borup                | 44,95 %               | 76.482                | 9.249                   |

\* Borup Kemi Holding A/S har bestemmende indflydelse i Borup Kemi I/S, som er beliggende i Køge.

\* Borup Kemi Holding A/S controls Borup Kemi I/S, which is located in Køge.

## Koncern- og årsregnskab 1. januar - 31. december

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### Noter

Notes to the financial statements

#### 10 Varebeholdninger

Inventories

##### Koncern

Group

Der er i regnskabsåret foretaget nedskrivning af færdigvarelageret, som overstiger en normal lagernedskrivning. Nedskrivningen udgør 7.266 t.kr. for 2015.

In the year, the inventory of finished goods was written down by an amount exceeding a usual inventory write-down. The write-down totals DKK 7,266 thousand for 2015.

##### Moderselskab

Parent company

Der er i regnskabsåret foretaget nedskrivning af færdigvarelageret, som overstiger en normal lagernedskrivning. Nedskrivningen udgør 7.266 t.kr. for 2015.

In the year, the inventory of finished goods was written down by an amount exceeding a usual inventory write-down. The write-down totals DKK 7,266 thousand for 2015.

#### 11 Selskabskapital

Share capital

Selskabskapitalen er fordelt således:  
The share capital consists of the following:

Aktier, 86.000 stk. a nom. 500,00 kr.  
86,000 shares of DKK 500,00 each

| DKK'000 | Modervirksomhed<br>Parent company |        |
|---------|-----------------------------------|--------|
|         | 2015                              | 2014   |
|         | 43.000                            | 43.000 |
|         | 43.000                            | 43.000 |

Moderselskabets aktiekapital har uændret været 43.000 t.kr. de seneste 5 år.

The parent's share capital has remained DKK 43,000 thousand over the past 5 years.

#### 12 Sikkerhedsstillelser

Collateral

##### Koncern

Group

For at selskabet har kunnet registreres for import af vin og spiritus, kræver den danske stat, at der stilles sikkerhed. Selskabet har stillet denne sikkerhed i form af dets likvide beholdning, som pr. 31. december 2015 udgør 210.000 kr.

In order for the Company to become registered for importation of wine and spirits, the Danish government requires that security is put up. The Company has put up such security in the form of its cash funds, totalling DKK 210,000 at 31 December 2015.

##### Modervirksomhed

Parent company

Moderselskabet har ikke stillet pant eller anden sikkerhed i aktiver pr. 31/12 2015.

The parent company has not placed any assets or other as security for loans at 31/12 2015.

## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

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Notes to the financial statements

#### 13 Kontraktlige forpligtelser og eventualposter m.v.

Contractual obligations and contingencies, etc.

##### Andre økonomiske forpligtelser

Other financial obligations

Leje- og leasingforpligtelser i øvrigt:

Other rent and lease liabilities:

| DKK'000   | Koncern<br>Group |        | Modervirksomhed<br>Parent company |        |
|---|------------------|--------|-----------------------------------|--------|
|   | 2015             | 2014   | 2015                              | 2014   |
| Leje- og leasingforpligtelser<br>Rent and lease liabilities | 26.317           | 34.557 | 26.317                            | 34.557 |

##### Modervirksomhed

Parent company

Selskabet er som administrationselskab sambeskattet med øvrige danske tilknyttede virksomheder og hæfter solidarisk med øvrige sambeskattede selskaber for betaling af selskabsskat fra og med indkomståret 2013 samt for kildeskat på renter, royalties og udbytter, som forfalder til betaling den 1. juli 2012 eller senere.

As management company, the Company is jointly taxed with the other Danish group entities and has joint and several liability, together with the other jointly taxed group entities, for the payment of income taxes for income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

#### 14 Nærtstående parter

Related parties

##### Moderselskab

Parent company

Conaxess Trade Denmark A/S' nærtstående parter omfatter følgende:

Conaxess Trade Denmark A/S' related parties comprise the following:

##### Oplysning om koncernregnskaber

Information about consolidated financial statements

| Modervirksomhed<br>Parent | Hjemsted<br>Domicile | Rekvirering af modervirk-<br>somhedens koncernregnskab<br>Requisitioning of the parent's<br>consolidated financial statements |
|---------------------------|----------------------|---|
| Conaxess Holding AG       | Sverige / Sweden     | Henvendelse til selskabet /<br>Quiries to the Company   |

## Koncern- og årsregnskab 1. januar - 31. december

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Noter

Notes to the financial statements

| DKK'000   | Koncern<br>Group |            | Modervirksomhed<br>Parent company |            |
|---|------------------|------------|-----------------------------------|------------|
|   | 2015             | 2014       | 2015                              | 2014       |
| <b>15 Honorar til selskabets<br/>generalforsamlingsvalgte<br/>revisor</b> |                  |            |                                   |            |
| Fee to the auditors appointed by the<br>Company in general meeting        |                  |            |                                   |            |
| Honorar vedrørende lovpligtig<br>revision                                 | 306              | 302        | 264                               | 264        |
| Fee regarding statutory audit   |                  |            |                                   |            |
| Skatterådgivning  | 36               | 35         | 21                                | 21         |
| Tax assistance  |                  |            |                                   |            |
| Andre ydelser   | 48               | 44         | 28                                | 22         |
| Other assistance  |                  |            |                                   |            |
|   | <u>390</u>       | <u>381</u> | <u>313</u>                        | <u>307</u> |

| DKK'000   | Koncern<br>Group |               |
|---|------------------|---------------|
|   | 2015             | 2014          |
| <b>16 Reguleringer</b>                                |                  |               |
| Adjustments   |                  |               |
| Af- og nedskrivninger                                 | 23.583           | 15.647        |
| Amortisation/depreciation and impairment losses       |                  |               |
| Avance/tab ved afhændelse af anlægsaktiver            | 1.576            | 0             |
| Gain/loss on the sale of non-current assets           |                  |               |
| Indtægter af kapitalandele i associerede virksomheder | -4.225           | -3.001        |
| Income from investments in associates                 |                  |               |
| Finansielle indtægter                                 | -43              | -39           |
| Financial income                                      |                  |               |
| Finansielle omkostninger                              | 2.309            | 3.656         |
| Financial expenses                                    |                  |               |
| Skat af årets resultat                                | -4.065           | -637          |
| Tax for the year                                      |                  |               |
|   | <u>19.135</u>    | <u>15.626</u> |

|  |                |               |
|--|----------------|---------------|
| <b>17 Ændring i arbejdskapital</b>                 |                |               |
| Changes in working capital                         |                |               |
| Ændring i varebeholdninger                         | 18.351         | 8.449         |
| Change in inventories                              |                |               |
| Ændring i tilgodehavender                          | 142.188        | -4.555        |
| Change in receivables                              |                |               |
| Ændring i leverandørgæld mv.                       | -192.839       | 17.799        |
| Change in prepayments and trade and other payables |                |               |
|  | <u>-32.300</u> | <u>21.693</u> |