

Koldingvej 2, Billund A/S

Koldingvej 2
7190 Billund

CVR No. 16632635

Annual Report 2017

The annual report was presented and adopted at the annual general meeting of the Company on 22 May 2018

Chairman of the annual general meeting

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Koldingvej 2, Billund A/S

Management's Statement

The board of directors and executive management have today considered and adopted the annual report of Koldingvej 2, Billund A/S for the financial year 1 January 2017 - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations and cash flow for the financial year 1 January 2017 - 31 December 2017.

In our opinion, the management's review includes a true and fair account of the development in the Company's operations and financial circumstances, the result for the year and the financial position of the Company, as well as a review of the most significant risks and elements of uncertainty facing the Company.

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

Billund, 22 February 2018

Executive Management

Søren Thorup Sørensen

Board of Directors

Kjeld Kirk Kristiansen
Chairman of the board

Sidsel Marie Kristensen

Søren Thorup Sørensen

Independent Auditor's Report

To the shareholder of Koldingvej 2, Billund A/S

Opinion

We have audited the financial statements of Koldingvej 2, Billund A/S for the financial year 1 January 2017 - 31 December 2017, which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of its operations and cash flows for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by management are reasonable.
- * Conclude on whether management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of opinion providing assurance regarding the management's review.

Our responsibility in connection with our audit of the financial statements is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the management's review is not materially misstated.

Aarhus, 22 February 2018

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Thomas Rosquist Andersen
State Authorised Public Accountant
MNE-no. mne31482

Nikolaj Thomsen
State Authorised Public Accountant
MNE-no. mne33276

Koldingvej 2, Billund A/S

Company Information

Company	Koldingvej 2, Billund A/S Koldingvej 2 7190 Billund
CVR No.	16632635
Financial year	1 January 2017 - 31 December 2017
Board of Directors	Kjeld Kirk Kristiansen, Chairman of the board Sidsel Marie Kristensen Søren Thorup Sørensen
Executive Management	Søren Thorup Sørensen
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab CVR-no. 33963556

Management's Review

The Company's principal activities

Koldingvej 2, Billund A/S' activities consist primarily of financial investments, including the ownership of 25 percent of the shares in LEGO A/S.

Besides, the Company has established the LEGO House, a newly opened experience house in Billund. The 12,000-square meter house is filled with 25 million LEGO bricks ready to give LEGO fans of all ages the ultimate LEGO experience.

Development in activities and financial position

The Company's income statement for the financial year 1 January - 31 December 2017 shows a net profit of DKK 2,023 million, and the Company's balance sheet as per 31 December 2017 shows total assets of DKK 13,797 million and equity of DKK 12,015 million. The profit for the year includes income from the 25 percent shareholding of the LEGO Group totaling DKK 1,952 million, a DKK 407 million decrease compared to 2016.

The financial result for Koldingvej 2, Billund A/S is below expectations due to a decline in growth and result from the LEGO Group. 2017 was a challenging year for the LEGO Group. Revenue declined to DKK 34,995 million compared with DKK 37,934 million in 2016. Excluding the impact of foreign currency exchange, revenues for the full year declined 6.5 percent compared with 2016. The LEGO Group's profit before tax amounted to DKK 10,201 million compared with DKK 12,391 million the year before, a decrease of 18 percent. The lower profit was a result of lower revenues and costs from manufacturing and organisation capacity build to support expected higher growth levels.

Uncertainty connected with recognition or measurement

Measurements of the Company's property and equipment are subject to uncertainty. The Company's property and equipment are recognised at DKK 478 million after write-down for the year of DKK 206 million. The measurements of property and equipment are based on management's estimates. Assumptions used in estimates are subject to uncertainty but in conclusion, management is of the opinion that the estimates are based on sound and realistic assumptions.

Risks

The Company's risks primarily relate to the attractiveness of the LEGO House, development in the financial markets and in the global markets where the LEGO Group is active.

Research and development activities

Koldingvej 2, Billund A/S is not engaged in research and development activities, except for the development of the LEGO House activities.

Corporate responsibility

Koldingvej 2, Billund A/S strives to observe and maintain high ethical standard in all operations carried out by the Company itself as well as when working with partners. The Company wants to have a positive impact on its stakeholders and its surroundings.

The Company's policy is to secure high standards for corporate responsibility in all operations carried out by the Company, and the Company supports the LEGO Group commitment to United Nations Global Compact and the Responsibility Report, describing how the LEGO Group is working within the areas of human rights, labour standards, the environment and anti-corruption.

The LEGO Group Responsibility Report 2017 is available at www.LEGO.com/responsibility.

Management's Review

Diversity policy

The board of directors has decided to follow the ambition in the parent, the LEGO Foundation, recognizing the value of a diversified organization and striving for a balance between genders, with a specific commitment to keeping a minority gender at 25 percent or higher. The current board of directors consist of two men and one woman, which is living up to the commitment.

Expectations for 2018

Koldingvej 2, Billund A/S' expectations for the future is very much dependent on the development in the attractiveness of the LEGO House, the financial markets and the LEGO Group business.

The LEGO Group expects to stabilise the business in 2018 and invest in further activities to create demand.

Long term the LEGO Group expects to grow low single digits in line with the global toy market.

Management's Review

Financial highlights

The development in the Company's key figures and financial ratios is shown below.
(amounts in mill.DKK)

	2017	2016	2015	2014	2013
Income statement:					
Revenue	27	4	3	3	2
Income from investments in associates	1,945	2,355	2,291	1,755	1,517
Profit from ordinary operating activities	-279	-184	-67	-172	-3
Net financial income	358	381	120	232	47
Profit for the year	2,023	2,551	2,344	1,804	1,562
Balance sheet:					
Total assets	13,797	11,633	10,236	7,244	5,565
Investment in property and equipment, net	299	340	223	144	118
Total equity	12,015	10,410	8,019	5,731	5,512
Ratios (%):					
Return on equity (ROE)	18.04	27.68	34.09	32.10	32.66
Solvency ratio	87.08	89.49	78.34	79.11	99.03

For definitions of key ratios, see accounting policies.

Accounting Policies

Reporting class

The annual report of Koldingvej 2, Billund A/S for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

Securities have been reclassified from non-current to current assets. The comparative figures have been restated accordingly.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation of foreign currency

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General Information

Basis of recognition and measurement

Income is recognised in the income statement when earned. Furthermore, all costs incurred to generate earnings for the year are recognised in the income statement, including depreciation/amortisation, impairment losses and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income Statement

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Other operating income

Other operating income comprise items of a secondary nature to the principal activity of the company.

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Accounting Policies

Other external expenses

Other external expenses comprise expenses regarding facilities, sales, administration etc.

Employee expenses

Employee expenses comprise wages and salaries, pensions and social security costs.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment include amortisation of goodwill and depreciation and impairment of property and equipment. Fixed assets are depreciated using the straight-line method, based on the cost measured by reference to the below assessments of the useful lives:

	Useful life
Goodwill	10 years
Properties and installations	10-40 years
Equipment	3-10 years

As for individual assets, the expected residual value has been set off.

Goodwill is amortised over 10 years, corresponding to the duration of the profit-making rent agreements to which the goodwill relates.

Gains or losses on the sale of fixed assets are recognised in the income statement under other operating income or expenses.

Income from investments in associates

Income from investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include among others interest income and expenses related to receivables, cash and liabilities and realised and unrealised foreign exchange gains and losses.

Tax on profit for the year

The Company has opted to use section 3(4) of the Danish Corporation Tax Act. Under these rules, the taxable income of Koldingvej 2, Billund A/S is considered to have been earned by the LEGO Foundation if the taxable income is distributed as dividends to the LEGO Foundation.

Tax on profit for the year contains non-refundable withholding tax on received dividends.

Balance Sheet

Intangible assets

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

Impairment test of goodwill is performed if there are indications of impairment. The impairment test is made for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) if this is lower than the carrying amount.

Accounting Policies

Property and equipment

Property and equipment include land, buildings and operating equipment. Property and equipment are measured at cost less accumulated depreciation and impairment losses. Furthermore an estimated residual value has been taken into consideration for depreciation purposes.

An impairment test is made for property and equipment if there is evidence of impairment. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the fair value, net of selling expenses, of the asset or group of assets if this is lower than the carrying amount.

Investments in associates

Investments in associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill.

Inventories

Inventories are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Securities

Securities that are listed are measured at market value at the balance sheet date. Other securities are measured at estimated fair value.

Cash

Cash comprises cash at bank and in hand.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Liabilities

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

Deferred income

Deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash as well as the Company's cash at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash.

Accounting Policies

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible assets, property, equipment and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Explanation of financial ratios

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year X 100}}{\text{Average equity}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Total equity X 100}}{\text{Total assets}}$$

Income Statement

	Note	2017 t.DKK	2016 t.DKK
Revenue	1	27,141	3,749
Other operating income		6,145	4,334
Raw materials and consumables		-1,585	0
Other external expenses		-79,257	-2,176
Gross profit		-47,556	5,907
Employee expenses	2	-16,524	-118
Depreciation, amortisation and impairment losses		-214,995	-190,222
Profit from ordinary operating activities		-279,075	-184,433
Income from investments in associates		1,945,355	2,354,666
Financial income		457,428	627,961
Financial expenses	3	-99,762	-247,360
Profit before tax		2,023,946	2,550,834
Tax on profit for the year		-1,206	0
Profit for the year	4	2,022,740	2,550,834

Balance Sheet as of 31 December

	Note	2017 t.DKK	2016 t.DKK
Assets			
Goodwill	5	11,525	13,775
Intangible assets		11,525	13,775
Land and buildings	6	423,539	54,037
Equipment	7	54,766	3,100
Fixed assets under construction	8	0	335,193
Property and equipment		478,305	392,330
Investments in associates	9	5,187,162	5,018,557
Financial non-current assets		5,187,162	5,018,557
Total non-current assets		5,676,992	5,424,662
Raw materials and consumables		150	0
Manufactured goods and goods for resale		188	0
Inventories		338	0
Trade receivables		6,875	0
Receivables from group enterprises		6,145	4,333
Receivables from associates		6,194	0
Other current receivables		86,003	144,110
Prepayments		329	0
Receivables		105,546	148,443
Securities		7,985,484	6,058,626
Cash		29,088	968
Total current assets		8,120,456	6,208,037
Total assets		13,797,448	11,632,699

Balance Sheet as of 31 December

	Note	2017 t.DKK	2016 t.DKK
Equity and liabilities			
Share capital		50,000	50,000
Reserve from the use of the equity method		4,314,424	4,151,819
Retained earnings		7,265,961	5,823,576
Proposed dividend		385,000	385,000
Total equity		12,015,385	10,410,395
Payables to group enterprises		808,906	1,102,891
Deposits		876	850
Total non-current liabilities	10	809,782	1,103,741
Trade payables		6,271	25,013
Payables to associates		887	0
Other payables		963,259	93,550
Deferred income	11	1,864	0
Total current liabilities		972,281	118,563
Total liabilities		1,782,063	1,222,304
Total equity and liabilities		13,797,448	11,632,699
Uncertainty connected with recognition or measurement	12		
Contingent liabilities and other obligations	13		
Scope and nature of derivative financial instruments	14		
Related parties	15		
Fees for auditors elected on the general meeting	16		

Statement of changes in Equity

2017

(Amounts in t.DKK)

	Share capital	Reserve from the use of the equity method	Retained earnings	Proposed dividend	Total
Balance at 1 January	50,000	4,151,819	5,823,576	385,000	10,410,395
Capital adjustments in associates	0	-32,750	0	0	-32,750
Dividend received	0	-1,750,000	1,750,000	0	0
Dividend paid	0	0	0	-385,000	-385,000
Profit for the year	0	1,945,355	-307,615	385,000	2,022,740
Balance at 31 December	50,000	4,314,424	7,265,961	385,000	12,015,385

The share capital has remained unchanged for the last 5 years.

Cash Flow Statement

	2017	2016
	t.DKK	t.DKK
Profit for the year	2,022,740	2,550,834
Depreciation, amortisation and impairment losses	214,995	190,222
Revaluation of securities	-94,659	-316,187
Income from investments in associates	-1,945,355	-2,354,666
Changes in inventories	-338	0
Changes in receivables	42,897	-61,764
Changes in trade payables and other current liabilities	-21,282	70,029
Cash flows from operating activities	218,998	78,468
Dividend received from associates	1,750,000	1,750,000
Changes in other payables	875,000	-800,000
Purchase of property and equipment	-298,720	-340,029
Capital increase in associates	-6,000	-6,000
Acquisition of securities, net	-1,832,199	-545,929
Cash flows from investing activities	488,081	58,042
Changes in deposits	26	-50
Changes in debt to group enterprises	-293,985	-264,803
Dividend paid	-385,000	-122,000
Cash flows from financing activities	-678,959	-386,853
Net cash flows for the year	28,120	-250,343
Cash at 1 January	968	251,311
Cash at 31 December	29,088	968

Notes

	2017	2016
	†.DKK	†.DKK
1. Revenue		
Segmentation of revenue by activity:		
Rental income	4,812	3,749
LEGO House activities	22,329	0
	27,141	3,749

All revenue is related to Denmark.

2. Employee expenses

Wages and salaries	15,728	118
Pensions	661	0
Social security contributions	135	0
	16,524	118

Average number of employees

41	1
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3. Financial expenses

Finance expenses arising from group enterprises	6,015	0
Other finance expenses	93,747	247,360
	99,762	247,360

4. Profit distribution

Proposed dividend	385,000	385,000
Reserve from the use of the equity method	1,945,355	2,354,666
Retained earnings	-307,615	-188,832
	2,022,740	2,550,834

5. Goodwill

	2017
	†.DKK
Cost at 1 January	22,500
Cost at 31 December	22,500

Amortisation and impairment losses at 1 January	-8,725
Amortisation and impairment losses for the year	-2,250
Amortisation and impairment losses at 31 December	-10,975

Carrying amount at 31 December	11,525
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Notes

	2017 t.DKK
6. Land and buildings	
Cost at 1 January	59,202
Addition during the year	40,251
Transfers during the year from other items	676,268
Cost at 31 December	775,721
Depreciation and impairment losses at 1 January	-5,165
Depreciation and impairment losses for the year	-29,696
Transfers during the year from other items	-317,321
Depreciation and impairment losses at 31 December	-352,182
Carrying amount at 31 December	423,539
7. Equipment	
Cost at 1 January	6,700
Addition during the year	3,000
Transfers during the year from other items	206,085
Cost at 31 December	215,785
Depreciation and impairment losses at 1 January	-3,600
Depreciation and impairment losses for the year	-2,855
Transfers during the year from other items	-154,564
Depreciation and impairment losses at 31 December	-161,019
Carrying amount at 31 December	54,766
8. Fixed assets under construction	
Cost at 1 January	757,529
Adjustment prior years	-130,645
Addition during the year	255,469
Transfers during the year to other items	-882,353
Cost at 31 December	0
Impairment losses at 1 January	-422,336
Adjustment prior years	130,645
Impairment losses for the year	-180,194
Transfers during the year to other items	471,885
Impairment losses at 31 December	0
Carrying amount at 31 December	0

Notes

	2017 t.DKK
9. Investments in associates	
Cost at 1 January	866,738
Capital increase	6,000
Cost at 31 December	872,738
Adjustments at 1 January	4,151,819
Share of the profit/loss for the year, net	1,945,355
Dividend received	-1,750,000
Capital adjustments	-32,750
Adjustments at 31 December	4,314,424
Carrying amount at 31 December	5,187,162

Associates:

Name	Domicile	Interest %
LEGO A/S	Billund	25.00
CoC Office A/S	Billund	50.00

10. Non-current liabilities (Amounts in t.DKK)

	Due after 1 year	Due within 1 year	Due after 5 years
Convertible debt instruments	808,906	0	0
Deposits	876	0	0
	809,782	0	0

A convertible debt instrument has been issued that carries interest at 0.65% p.a. The loan is a bullet loan and interest-only until 1 January 2020 by which date it falls due for payment. The loan is partly or wholly convertible into shares in the Company. The loan is irredeemable for the lender whereas the borrower can redeem the loan wholly or partly with one day's notice. The loan is always redeemed at par.

	2017 t.DKK	2016 t.DKK
11. Deferred income		
Prepaid admission and events, LEGO House	1,864	0
Balance at 31 December	1,864	0

Notes

12. Uncertainty connected with recognition or measurement

Measurements of the Company's property and equipment are subject to uncertainty. The Company's property and equipment are recognised at DKK 478 million after write-down for the year of DKK 206 million. The measurements of property and equipment are based on management's estimates. Assumptions used in estimates are subject to uncertainty but in conclusion, management is of the opinion that the estimates are based on sound and realistic assumptions.

13. Contingent liabilities and other obligations

The Company has lease obligations totalling DKK 1 million.

Commitments to participate in investments amount to no more than DKK 284 million.

The Company has no other contingent liabilities or other obligations than those mentioned above.

14. Scope and nature of derivative financial instruments

A positive fair value of the forward exchange transaction of DKK 523 thousand is included in other investments. The forward exchange transaction is entered into to hedge the currency risk on other investments at a total of USD 7,270 thousand (DKK 45,123 thousand). The contract does not meet the requirements of being treated as hedge accounting and therefore the fair value is included under the income statement. The term of the forward exchange transaction is 3 months.

15. Related parties

The parent, The LEGO Foundation, Billund has a controlling interest.

All transactions with related parties are made on market terms.

	2017	2016
	t.DKK	t.DKK
16. Fees for auditors elected on the general meeting		
Statutory audit	75	30
Other services	30	30
	105	60