
Lars G. Invest ApS

Hornsherredvej 106, DK-4070 Kirke Hyllinge

Annual Report for 1 July 2015 - 30 June 2016

CVR No 17 76 02 70

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/11 2016

Lars Gjørup
Chairman



pwc

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Lars G. Invest ApS for the financial year 1 July 2015 - 30 June 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Kirke Hyllinge, 30 November 2016

Direktion

Bjarne Gjørup

Independent Auditor's Report on the Financial Statements

To the Shareholders of Lars G. Invest ApS

Report on the Financial Statements

We have audited the Financial Statements of Lars G. Invest ApS for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Financial Statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 30 November 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
statsautoriseret revisor

Company Information

The Company

Lars G. Invest ApS
Hornsherredvej 106
DK-4070 Kirke Hyllinge
E-mail: lars@gjoerup.hk

CVR No: 17 76 02 70
Financial period: 1 July - 30 June
Municipality of reg. office: Lejre

Executive Board

Bjarne Gjørup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Lars G. Invest ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The Company's main activity is financing and investing in equity.

Development in the year

The income statement of the Company for 2015/16 shows a profit of DKK 438,154,636, and at 30 June 2016 the balance sheet of the Company shows equity of DKK 794,383,923.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 July - 30 June

	Note	2015/16 DKK	2014/15 DKK
Gross profit/loss		-282.795	-150.800
Income from investments in associates		436.570.076	30.432.021
Financial income	1	2.439.704	0
Financial expenses	2	-149.377	0
Profit/loss before tax		438.577.608	30.281.221
Tax on profit/loss for the year		-422.972	-20.024
Net profit/loss for the year		438.154.636	30.261.197

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid		0	51.282.051
Reserve for net revaluation under the equity method		-39.840.179	-20.850.030
Retained earnings		477.994.815	-170.824
		438.154.636	30.261.197

Balance Sheet 30 June

	Note	2015/16 DKK	2014/15 DKK
Assets			
Investments in associates	3	316.494.125	359.964.045
Fixed asset investments		316.494.125	359.964.045
Fixed assets		316.494.125	359.964.045
Receivables from group enterprises		0	5.128.205
Receivables		0	5.128.205
Cash at bank and in hand		479.330.497	69.357
Currents assets		479.330.497	5.197.562
Assets		795.824.622	365.161.607
Liabilities and equity			
Share capital		200.000	200.000
Reserve for net revaluation under the equity method		315.511.393	358.981.312
Retained earnings		478.672.530	677.715
Equity		794.383.923	359.859.027
Trade payables		2.500	174.375
Payables to owners and Management		1.000.000	3.743.590
Corporation tax		422.972	0
Other payables		15.227	1.384.615
Short-term debt		1.440.699	5.302.580
Debt		1.440.699	5.302.580
Liabilities and equity		795.824.622	365.161.607

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
2015/16				
Equity at 1 July	200.000	358.981.312	677.715	359.859.027
Other equity movements	0	-3.629.740	0	-3.629.740
Net profit/loss for the year	0	-39.840.179	477.994.815	438.154.636
Equity at 30 June	200.000	315.511.393	478.672.530	794.383.923
2014/15				
Equity at 1 July	200.000	375.719.551	848.539	376.768.090
Extraordinary dividend paid	0	0	-51.282.051	-51.282.051
Other equity movements	0	4.111.791	0	4.111.791
Net profit/loss for the year	0	-20.850.030	51.111.227	30.261.197
Equity at 30 June	200.000	358.981.312	677.715	359.859.027

Notes to the Financial Statements

	2015/16	2014/15
	DKK	DKK
1 Financial income		
Other financial income	221.058	0
Exchange adjustments	2.218.646	0
	2.439.704	0
2 Financial expenses		
Other financial expenses	149.377	0
	149.377	0
3 Investments in associates		
Cost at 1 July	982.732	982.732
Cost at 30 June	982.732	982.732
Value adjustments at 1 July	358.981.313	375.719.552
Net profit/loss for the year	436.570.076	30.432.021
Dividends received	-476.410.256	-51.282.051
Other equity movements, net	-3.629.740	4.111.791
Value adjustments at 30 June	315.511.393	358.981.313
Carrying amount at 30 June	316.494.125	359.964.045

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Odin DK Holding A/S	Tune	48.750.000	25,641%	1.234.329.000	1.702.625.000

Accounting Policies

Basis of Preparation

The Annual Report of Lars G. Invest ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015/16 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in associates

Investments in associates are recognised and measured under the equity method.

The items "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in associates.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.