

Gorm Larsen Nordic Holding A/S
Central Business Registration No
20951109
Finsensvej 78, 2. sal
2000 Frederiksberg

Annual report 2015

The Annual General Meeting adopted the annual report on 30.03.2016

Chairman of the General Meeting

Name: Jens Brinck

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Entity details

Entity

Gorm Larsen Nordic Holding A/S
Finsensvej 78, 2. sal
2000 Frederiksberg

Central Business Registration No: 20951109
Registered in: Frederiksberg
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Carsten Schmidt , Chairman
Jens Brinck
Per Christian Skak Lystrup
Martin Pedersen

Executive Board

Jens Brinck, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Gorm Larsen Nordic Holding A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, 30.03.2016

Executive Board

Jens Brinck
Chief Executive Officer

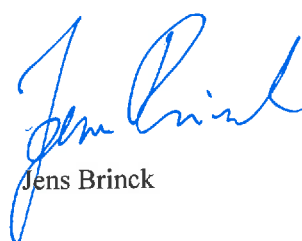
Board of Directors



Carsten Schmidt
Chairman



Martin Pedersen



Jens Brinck



Per Christian Skak Lystrup

Independent auditor's reports

To the owners of Gorm Larsen Nordic Holding A/S

Report on the financial statements

We have audited the financial statements of Gorm Larsen Nordic Holding A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

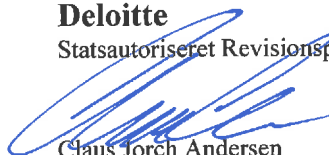
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

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

København, 30.03.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Claus Jorch Andersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's main activity is to function as holding company. Therefore, the Company's only activity is to hold shares in the independent subsidiaries of Gorm Larsen Nordic Holding A/S.

The Group comprises seven independent companies: Gorm Larsen Nordic ApS, SaleMate Europe ApS, Gorm Larsen Nordic Norge AS, Gorm Larsen Nordic Sverige AB, Gorm Larsen Nordic Sales Sverige AB, SaleMate Europe AB and Gorm Larsen Nordic Oy.

Development in activities and finances

Profit for the year amounts to DKK 2.202 thousand against a profit of DKK 1.642 thousand in 2014. Profit for the year is on this basis considered satisfactory.

The Company's ambition is to maintain long-lasting customer relations with a wide range of national and international customers.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, 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 is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Accounting policies

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries and the Parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 10 years due to the strategic character of current goodwill related to reorganisation of the Company in 2010.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other external expenses		(62.500)	(74)
Operating profit/loss		(62.500)	(74)
Income from investments in group enterprises		2.352.666	1.835
Other financial expenses	1	(125.214)	(182)
Profit/loss from ordinary activities before tax		2.164.952	1.579
Tax on profit/loss from ordinary activities	2	36.688	63
Profit/loss for the year		<u>2.201.640</u>	<u>1.642</u>
 Proposed distribution of profit/loss			
Dividend for the financial year		1.400.000	300
Extraordinary dividend		0	1.000
Reserve for net revaluation according to the equity method		1.382.508	(151)
Retained earnings		(580.868)	493
		<u>2.201.640</u>	<u>1.642</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Investments in group enterprises		2.964.638	1.612
Fixed asset investments	3	<u>2.964.638</u>	<u>1.612</u>
Fixed assets		<u>2.964.638</u>	<u>1.612</u>
Receivables from group enterprises		2.186.255	2.760
Deferred tax assets		462.000	488
Receivables		<u>2.648.255</u>	<u>3.248</u>
Cash		<u>33.907</u>	<u>7</u>
Current assets		<u>2.682.162</u>	<u>3.255</u>
Assets		<u><u>5.646.800</u></u>	<u><u>4.867</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		500.000	500
Reserve for net revaluation according to the equity method		2.260.909	908
Retained earnings		117.274	698
Proposed dividend		1.400.000	300
Equity		<u>4.278.183</u>	<u>2.406</u>
Debt to group enterprises		1.318.617	2.411
Other payables		50.000	50
Current liabilities other than provisions		<u>1.368.617</u>	<u>2.461</u>
Liabilities other than provisions		<u>1.368.617</u>	<u>2.461</u>
Equity and liabilities		<u><u>5.646.800</u></u>	<u><u>4.867</u></u>
Contingent liabilities	4		
Assets charged and collateral	5		
Related parties with control	6		

Statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revalua- tion accord- ing to the equity meth- od DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500.000	908.468	698.142	300.000	2.406.610
Ordinary dividend paid	0	0	0	(300.000)	(300.000)
Exchange rate adjustments	0	(30.067)	0	0	(30.067)
Profit/loss for the year	0	1.382.508	(580.868)	1.400.000	2.201.640
Equity end of year	500.000	2.260.909	117.274	1.400.000	4.278.183

Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
1. Other financial expenses		
Financial expenses from group enterprises	79	0
Interest expenses	23.531	2
Exchange rate adjustments	101.604	180
	<u>125.214</u>	<u>182</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
2. Tax on ordinary profit/loss for the year		
Change in deferred tax for the year	(36.688)	(63)
	<u>(36.688)</u>	<u>(63)</u>
		<u>Investments</u> <u>in group en-</u> <u>terprises</u> <u>DKK</u>
3. Fixed asset investments		
Cost beginning of year		703.729
Cost end of year		<u>703.729</u>
Revaluations beginning of year		908.467
Exchange rate adjustments		(30.067)
Share of profit/loss after tax		2.219.806
Adjustment of intra-group profits		132.859
Dividend		(400.107)
Other adjustments		(570.049)
Revaluations end of year		<u>2.260.909</u>
Carrying amount end of year		<u>2.964.638</u>

Unrealised internal profits inclusive of tax are included in the carrying amount with DKK 803.809.

Other adjustments comprise of reversing prior years negative carrying amounts of investments set off against receivables from group enterprise.

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Subsidiaries:			
Gorm Larsen Nordic ApS	Danmark	ApS	100,00
SaleMate Europe ApS	Danmark	ApS	100,00
Gorm Larsen Nordic Norge AS	Norge	AS	100,00
Gorm Larsen Nordic Sverige AB	Sverige	AB	100,00
SaleMate Europe AB	Sverige	AB	100,00
Gorm Larsen Nordic Oy	Finland	Oy	100,00

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Jens Brinck Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

5. Assets charged and collateral

The Company has undertaken joint and several guarantee of payment for the agreement entered into by the Group maximising bank dept of DKK 1 million.

The Parent's commitment with the primary bank of the Group is secured by the Company's shares in Gorm Larsen Nordic ApS.

6. Related parties with control

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Jens Brinck Holding ApS, Lindenborgvej 8, 2720 Vanløse, Denmark
Lystrup Holding AB, Blekingegatan 31 B, SE-118 56 Stockholm, Sweden.