

# Arcus Denmark A/S

Århusgade 88, 2100 København Ø

CVR no. 21 40 96 77



## Annual report 2015

Approved at the annual general meeting of shareholders on 1 June 2016

Chairman:

*Kenneth Hams*



Building a better  
working world



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### Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Arcus 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 financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations 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 Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 1 June 2016  
Executive Board:

Erik Bern

Board of Directors:

Kenneth Hamnes  
Chairman

Rune Olav Midtgaard

Tore Hagen



## Independent auditors' report

To the shareholder of Arcus Denmark A/S

### Independent auditors' report on the financial statements

We have audited the financial statements of Arcus 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. 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 that Management determines is necessary to enable the preparation of 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 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 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 auditors' judgement, 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 auditors consider 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 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 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### 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 financial statements.

Copenhagen, 1 June 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28

  
Carsten Klær  
State Authorised Public Accountant



## Management's review

### Company details

|                            |  |
|----------------------------|--|
| Name                       | Arcus Denmark A/S  |
| Address, Postal code, City | Århusgade 88, 2100 København Ø   |
| CVR No.                    | 21 40 96 77  |
| Established                | 1 October 1998   |
| Registered office          | Copenhagen   |
| Financial year             | 1 January - 31 December  |
| Board of Directors         | Kenneth Hamnes, Chairman<br>Rune Olav Midtgaard<br>Tore Hagen  |
| Executive Board            | Erik Bern  |
| Auditors                   | Ernst & Young Godkendt Revisionspartnerselskab<br>Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg,<br>Denmark |



## Management's review

### Financial highlights

| DKK'000                                       | 2015          | 2014           | 2013           | 2012           | 2011             |
|---|---------------|----------------|----------------|----------------|------------------|
| <b>Key figures</b>                            |               |                |                |                |                  |
| Revenue                                       | 190,289       | 199,735        | 427,572        | 391,926        | 555,630          |
| Gross margin                                  | 47,150        | 62,848         | 224,687        | 132,133        | 134,094          |
| Operating profit                              | 33,095        | 41,760         | 153,361        | 52,204         | 56,217           |
| Net financials                                | -294          | -545           | 5,237          | 14,232         | 11,468           |
| Net extraordinary items                       | 0             | 0              | 0              | 0              | 0                |
| <b>Profit/loss for the year</b>               | <b>24,786</b> | <b>30,544</b>  | <b>127,456</b> | <b>48,619</b>  | <b>49,817</b>    |
| Non-current assets                            | 309           | 8,663          | 67,558         | 95,472         | 107,198          |
| Current assets                                | 86,230        | 102,110        | 245,478        | 873,941        | 901,548          |
| <b>Total assets</b>                           | <b>86,539</b> | <b>110,773</b> | <b>313,036</b> | <b>969,413</b> | <b>1,008,746</b> |
| Share capital                                 | 10,324        | 10,324         | 10,324         | 10,324         | 10,324           |
| Equity  | 39,313        | 44,527         | 244,983        | 847,835        | 825,216          |
| Provisions                                    | 146           | 6,668          | 7,209          | 2,737          | 1,809            |
| Non-current liabilities other than provisions | 0             | 0              | 0              | 0              | 0                |
| Current liabilities other than provisions     | 47,080        | 59,578         | 60,844         | 118,841        | 181,721          |
| <b>Financial ratios</b>                       |               |                |                |                |                  |
| Operating margin                              | 17.4%         | 20.9%          | 35.9%          | 13.3 %         | 10.1 %           |
| Gross margin                                  | 24.8%         | 31.5%          | 52.5%          | 33.7%          | 24.1%            |
| Solvency ratio                                | 45.4%         | 40.2%          | 78.3%          | 87.5%          | 81.8%            |
| Return on equity                              | 59.1%         | 21.1%          | 23.3%          | 5.8%           | 6.0%             |
| <b>Average number of employees</b>            | <b>16</b>     | <b>17</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>         |

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.



## Management's review

### Operating review

#### The Company's business review

The primary activities of Arcus Denmark A/S are marketing and sale of Danish brands of spirits with proud traditions on the domestic market as well as sales of Norwegian and Swedish brands on the domestic market. Arcus Denmark A/S is also responsible for marketing the Danish brands for export purposes and receives royalties as brand owner from all sales to other markets through other Group companies.

#### Financial review

In 2015, the company's revenue came in at DKK 190,289 thousand against DKK 199,735 thousand last year. The income statement for 2015 shows a profit of DKK 24,786 thousand against a profit of DKK 30,544 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 39,313 thousand.

#### Post balance sheet events

No significant events have occurred subsequent to the financial year.

#### Outlook

The Company's revenue for 2016 is expected to be on the same level as in 2015. From 2016, production of the Danish brands is outsourced to the sister company, Arcus AS, at Gjelleråsen in Norway. Arcus Denmark A/S will import its products from Norway for marketing and sales purposes on the domestic market. All export sales of Danish brands will be invoiced from Arcus AS in Norway, and Arcus Denmark A/S will receive royalties as brand owner. Profit is expected to remain stable and on the same level for 2016. The expectations are based on the assumption that the exchange rates for the currencies to which the Company is exposed will remain unchanged.

The cash flow effect from operations in 2016 is expected to be positive as a result of the expected profit growth. However, the total cash flow effect is expected to be neutral, since the production has been outsourced to a sister company in Norway from which the Company will receive royalties based on sale.



## Financial statements for the period 1 January - 31 December

### Income statement

| Note | DKK'000   | 2015          | 2014          |
|------|---|---------------|---------------|
|      | Revenue   | 190,289       | 199,735       |
|      | Cost of sales   | -118,886      | -108,657      |
| 2    | Other operating income  | 5,317         | 203           |
|      | Other external expenses   | -29,570       | -28,433       |
|      | <b>Gross profit</b>   | <b>47,150</b> | <b>62,848</b> |
| 3    | Staff costs   | -8,201        | -17,983       |
| 4    | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -5,854        | -3,105        |
|      | <b>Operating profit</b>   | <b>33,095</b> | <b>41,760</b> |
| 5    | Financial income  | 96            | 853           |
| 6    | Financial expenses  | -390          | -1,398        |
|      | <b>Profit before tax</b>  | <b>32,801</b> | <b>41,215</b> |
| 7    | Tax for the year  | -8,015        | -10,671       |
|      | <b>Profit for the year</b>  | <b>24,786</b> | <b>30,544</b> |
|      | <b>Proposed profit appropriation</b>  |               |               |
|      | Proposed dividend recognised under equity   | 25,000        | 0             |
|      | Retained earnings/accumulated loss  | -214          | 30,544        |
|      |   | <b>24,786</b> | <b>30,544</b> |





Financial statements for the period 1 January - 31 December

Balance sheet

| Note | DKK'000  | 2015          | 2014           |
|------|--|---------------|----------------|
|      | <b>ASSETS</b>                                    |               |                |
|      | <b>Non-current assets</b>                        |               |                |
| 8    | <b>Property, plant and equipment</b>             |               |                |
|      | Land and buildings                               | 0             | 3,250          |
|      | Plant and machinery                              | 0             | 5,018          |
|      | Fixtures and fittings, other plant and equipment | 309           | 395            |
|      |  | <u>309</u>    | <u>8,663</u>   |
|      | <b>Total non-current assets</b>                  | <u>309</u>    | <u>8,663</u>   |
|      | <b>Current assets</b>                            |               |                |
|      | <b>Inventories</b>                               |               |                |
|      | Raw materials and consumables                    | 0             | 4,996          |
|      | Work in progress                                 | 177           | 11,813         |
|      | Finished goods and goods for resale              | 11,946        | 22,567         |
|      |  | <u>12,123</u> | <u>39,376</u>  |
|      | <b>Receivables</b>                               |               |                |
|      | Trade receivables                                | 21,964        | 26,796         |
|      | Receivables from group enterprises               | 413           | 4,901          |
| 10   | Deferred tax assets                              | 1,878         | 2,820          |
|      | Other receivables                                | 0             | 2,710          |
|      | Prepayments                                      | 0             | 933            |
|      |  | <u>24,255</u> | <u>38,160</u>  |
|      | <b>Cash</b>                                      | <u>49,852</u> | <u>24,574</u>  |
|      | <b>Total current assets</b>                      | <u>86,230</u> | <u>102,110</u> |
|      | <b>TOTAL ASSETS</b>                              | <u>86,539</u> | <u>110,773</u> |



## Financial statements for the period 1 January - 31 December

### Balance sheet

| Note | DKK'000  | 2015          | 2014           |
|------|--|---------------|----------------|
|      | <b>EQUITY AND LIABILITIES</b>                    |               |                |
|      | <b>Equity</b>                                    |               |                |
| 9    | Share capital                                    | 10,324        | 10,324         |
|      | Retained earnings                                | 3,989         | 4,203          |
|      | Dividend proposed                                | 25,000        | 30,000         |
|      | <b>Total equity</b>                              | <b>39,313</b> | <b>44,527</b>  |
|      | <b>Provisions</b>                                |               |                |
|      | Provisions for pensions and similar liabilities  | 146           | 6,668          |
| 11   | <b>Total provisions</b>                          | <b>146</b>    | <b>6,668</b>   |
|      | <b>Liabilities other than provisions</b>         |               |                |
|      | <b>Current liabilities other than provisions</b> |               |                |
|      | Bank debt  | 0             | 1,568          |
|      | Trade payables                                   | 5,765         | 28,988         |
|      | Payables to group enterprises                    | 5,118         | 2,070          |
|      | Corporation tax payable                          | 10,407        | 9,612          |
|      | Other payables                                   | 25,790        | 17,340         |
|      |  | <b>47,080</b> | <b>59,578</b>  |
|      | <b>Total liabilities other than provisions</b>   | <b>47,080</b> | <b>59,578</b>  |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>86,539</b> | <b>110,773</b> |
| 1    | Accounting policies                              |               |                |
| 12   | Collateral                                       |               |                |
| 13   | Related parties                                  |               |                |



## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

| DKK'000                    | Share capital | Retained earnings | Dividend proposed | Total   |
|----------------------------|---------------|-------------------|-------------------|---------|
| Equity at 1 January 2014   | 10,324        | -26,341           | 0                 | -16,017 |
| Profit/loss for the year   | 0             | 30,544            | 0                 | 30,544  |
| Dividend                   | 0             | 0                 | 30,000            | 30,000  |
| Equity at 1 January 2015   | 10,324        | 4,203             | 30,000            | 44,527  |
| Profit/loss for the year   | 0             | -214              | 0                 | -214    |
| Dividend                   | 0             | 0                 | 25,000            | 25,000  |
| Dividend distributed       | 0             | 0                 | -30,000           | -30,000 |
| Equity at 31 December 2015 | 10,324        | 3,989             | 25,000            | 39,313  |

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Arcus Denmark A/S for 2015 has been prepared in accordance with the provisions applying to medium-sized reporting class C enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the parent company is prepared, as the parent company's cash flows are part of the consolidated cash flow statement.

#### 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.

### Income statement

#### Revenue

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 non-current 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.

#### Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

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

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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:

|  |             |
|--|-------------|
| Buildings  | 10-30 years |
| Plant and machinery                              | 10-20 years |
| Other fixtures and fittings, tools and equipment | 3-7 years   |

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

#### Balance sheet

##### 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.

##### Impairment of non-current 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.

##### 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.

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.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash at hand and in bank

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

##### Equity

##### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

##### Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

##### 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Other liabilities are measured at net realisable value.

#### 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:

|  |  |               |
|--|--|---------------|
| Operating margin   | $\frac{\text{Operating profit} \times 100}{\text{Revenue}}$                                    |               |
| Gross margin   | $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$  |               |
| Solvency ratio   | $\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$ |               |
| Return on equity   | $\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$           |               |
| <b>DKK'000</b>   | <b>2015</b>  | <b>2014</b>   |
| <b>2 Other operating income</b>  |  |               |
| Other operating income   | 0  | 203           |
| Gain on the sale of property, plant and equipment  | 5,317  | 0             |
|  | <u>5,317</u>   | <u>203</u>    |
| <b>3 Staff costs</b>   |  |               |
| Wages/salaries   | 9,475  | 9,387         |
| Pensions   | 934  | 860           |
| Other staff costs  | -2,208   | 7,736         |
|  | <u>8,201</u>   | <u>17,983</u> |
| Average number of full-time employees  | <u>16</u>  | <u>17</u>     |
| By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed. |  |               |
| <b>4 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment</b>                   |  |               |
| Depreciation of property, plant and equipment  | 5,854  | 3,105         |
|  | <u>5,854</u>   | <u>3,105</u>  |



Financial statements for the period 1 January - 31 December

Notes to the financial statements

| DKK'000   | 2015                      | 2014                       |   |              |
|---|---------------------------|----------------------------|---|--------------|
| <b>5 Financial income</b>                                   |                           |                            |   |              |
| Interest receivable, group entities                         | 0                         | 607                        |   |              |
| Other interest income                                       | 0                         | 222                        |   |              |
| Exchange adjustments  | 0                         | 24                         |   |              |
| Exchange gain   | 96                        | 0                          |   |              |
|   | <u>96</u>                 | <u>853</u>                 |   |              |
| <b>6 Financial expenses</b>                                 |                           |                            |   |              |
| Other interest expenses                                     | 0                         | 397                        |   |              |
| Exchange adjustments  | 0                         | 7                          |   |              |
| Interest surcharges and tax recognised under net financials | 0                         | 994                        |   |              |
| Other financial expenses                                    | 390                       | 0                          |   |              |
|   | <u>390</u>                | <u>1,398</u>               |   |              |
| <b>7 Tax for the year</b>                                   |                           |                            |   |              |
| Estimated tax charge for the year                           | 7,073                     | 12,244                     |   |              |
| Deferred tax adjustments in the year                        | 942                       | -1,892                     |   |              |
| Tax adjustments, prior years                                | 0                         | 319                        |   |              |
|   | <u>8,015</u>              | <u>10,671</u>              |   |              |
| <b>8 Property, plant and equipment</b>                      |                           |                            |   |              |
| DKK'000   | <u>Land and buildings</u> | <u>Plant and machinery</u> | <u>Fixtures and fittings, other plant and equipment</u> | <u>Total</u> |
| Cost at 1 January 2015                                      | 17,615                    | 47,509                     | 693   | 65,817       |
| Disposals   | -17,615                   | -47,346                    | 0   | -64,961      |
| Transferred   | 0                         | -163                       | 163   | 0            |
| Cost at 31 December 2015                                    | <u>0</u>                  | <u>0</u>                   | <u>856</u>  | <u>856</u>   |
| Impairment losses and depreciation at 1 January 2015        | 14,365                    | 42,491                     | 298   | 57,154       |
| Impairment losses   | 2,000                     | 0                          | 0   | 2,000        |
| Depreciation  | 251                       | 3,474                      | 129   | 3,854        |
| Depreciation and impairment of disposals                    | -16,616                   | -45,845                    | 0   | -62,461      |
| Transferred   | 0                         | -120                       | 120   | 0            |
| Impairment losses and depreciation at 31 December 2015      | <u>0</u>                  | <u>0</u>                   | <u>547</u>  | <u>547</u>   |
| Carrying amount at 31 December 2015                         | <u>0</u>                  | <u>0</u>                   | <u>309</u>  | <u>309</u>   |
| Amortised over  | <u>10-30 years</u>        | <u>10-20 years</u>         | <u>3-7 years</u>  |              |



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

| DKK'000   | <u>2015</u>   | <u>2014</u>   |
|---|---------------|---------------|
| <b>9 Share capital</b>  |               |               |
| The share capital consists of the following:                                      |               |               |
| 10,324 shares of DKK 1,000.00 each  | 10,324        | 10,324        |
|   | <u>10,324</u> | <u>10,324</u> |
| <br>  |               |               |
| <b>10 Deferred tax</b>  |               |               |
| Deferred tax relates to:  |               |               |
| DKK'000   | <u>2015</u>   | <u>2014</u>   |
| Receivables   | 1,878         | 2,820         |
|   | <u>1,878</u>  | <u>2,820</u>  |
| <br>  |               |               |
| Analyses of the deferred tax  |               |               |
| Deferred tax asset  | 1,878         | 2,820         |
| Deferred tax liability  | 0             | 0             |
|   | <u>1,878</u>  | <u>2,820</u>  |
| <br>  |               |               |
| <b>11 Provisions</b>  |               |               |
| Other provisions comprise the Company's liabilities to recycle bottle deposits.   |               |               |
| <br>  |               |               |
| <b>12 Collateral</b>  |               |               |
| SEB has first ranking security interest over all the shares in Arcus Denmark A/S. |               |               |



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 13 Related parties

Arcus Denmark A/S' related parties comprise the following:

##### Parties exercising control

| <u>Related party</u> | <u>Domicile</u> | <u>Basis for control</u> |
|----------------------|-----------------|--------------------------|
| Arcus-Gruppen AS     | Norway          | 100%                     |

##### Information about consolidated financial statements

| <u>Parent</u>            | <u>Domicile</u> | <u>Requisitioning of the parent's consolidated financial statements</u> |
|--------------------------|-----------------|---|
| Ratos AB                 | Sweden          | The Company's website   |
| Arcus Gruppen Holding AS | Norway          | The Company's website   |

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

| <u>Name</u>      | <u>Domicile</u> |
|------------------|-----------------|
| Arcus-Gruppen AS | Norway          |