3C RETAIL A/S

Østre Stationsvej 1-5

5000 Odense C, Denmark

Business Registration No 21 47 80 08

Annual Report 2018

The Annual General Meeting adopted the Annual Report on 30 May 2019

Chairman of the Annual General Meeting

Nicoline Erika Hyldahl

Contents

Company details

Company

3C RETAIL A/S

Østre Stationsvej 1-5

5000 Odense C, Denmark

Business Registration No. 21478008

Registered in: Odense, Denmark

Board of Directors

Claus Wårsøe (Chairman)

Jørn Tolstrup Rohde

Terje Laurberg Lyngø List

Robert Williamsen

Kjeld Staugaard Jepsen

Executive Board

Niels Thorborg

Peter Schou Jørgensen

Lars Claudi Mortensen

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

5000 Odense C, Denmark

Statement by Management on the Annual Report

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 3C RETAIL A/S for the financial year 01.01.2018 – 31.12.2018.

The Annual Report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class C (large) enterprises.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2018 and of their financial performance and their cash flows for the financial year 01.01.2018 – 31.12.2018.

We believe that the management commentary contains a fair review of the developments in the Group's and the Parent's activities and finances, performance for the year and the Company's financial position, and of the financial position as a whole for the entities included in the consolidated financial statements as well as a description of the principal risks and uncertainties facing the Group and the Company.

We recommend the Annual Report for adoption at the Annual General Meeting.

Odense, 25.02.2019

Executive Board

Niels Thorborg | Peter Schou Jørgensen | Lars Claudi Mortensen

Board of Directors

Claus Wårsøe
Chairman

Jørn Tolstrup Rohde

Terje Laurberg Lyngø List

Robert Williamsen

Kjeld Staugaard Jepsen

Independent auditor's report

To the shareholders of 3C RETAIL A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of 3C RETAIL A/S for the financial year 01.01.2018 – 31.12.2018, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as for the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2018, and of the results of their activities and cash flows for the financial year 01.01.2018 – 31.12.2018 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements or the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report

- 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 Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 that we identify during our audit.

Odense, 25.02.2019

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Anders Oldau Gjelstrup	Lars Leopold Larsen
State-Authorised Public Accountant	State-Authorised Public Accountant
Identification No mne10777	Identification No mne33229

Management commentary

	2018 DKK'000	2017 DKK'000	2016 DKK'000	2015 DKK'000	2014 DKK'000
Group financial highlights					
Key figures					
Income statement					
Revenue	1.022.838	1.066.202	1.033.771	1.208.029	1.293.522
EBITDA*	464.131	443.737	423.124	632.489	391.566
Operating profit/loss (EBIT)*	445.953	420.580	396.183	603.975	359.843
Net financials	-146.627	44.449	11.555	-49.805	-33.052
Profit/loss before tax*	299.326	465.029	407.738	554.170	326.791
Profit/loss for the year after tax from continuing operations*	229.348	351.817	317.916	470.772	239.640
Profit/loss for the year after tax including profit/ loss from discontinued operations*	191.690	439.496	304.135	470.261	237.067
Balance sheet					
Balance sheet total	6.862.316	7.076.982	6.407.785	5.799.213	5.516.148
Receivables measured at fair value	5.630.127	5.409.231	4.818.414	4.349.973	3.950.616
Equity	2.468.765	2.545.480	2.150.975	1.883.555	1.477.082
Parent shareholders’ share of equity	2.468.765	2.545.480	2.150.975	1.883.555	1.463.325
Net interestbearing debt*	-926.325	-891.097	-886.020	-493.751	-71.165
Cash flow statement					
Investments in property, plant and equipment	21.222	12.948	17.098	20.445	38.857
Financial ratios					
Profit margin	43,6%	39,4%	38,3%	50,0%	27,8%
Return on capital employed	7,2%	7,1%	7,6%	12,4%	7,8%
Solvency ratio	36,0%	36,0%	33,6%	32,5%	26,8%
Return on equity	7,6%	18,7%	15,1%	28,1%	17,2%
Debt multiple	-2,00	-2,01	-2,09	-0,78	-0,18

*2015 is positively affected by special items of DKK 212m. EBITDA, EBIT and net interestbearing debt are defined in note 1.

Management commentary

Primary activity

As in prior years, the primary activity has consisted in cash lending, leaseout, cash sales and financed selling of durable consumer goods, primarily white goods, brown goods (TV sets/DVD players), PC products, phones and accessories. The products are sold in Denmark and in Norway and Sweden through foreign subsidiaries.

Developments in the financial year

The Group's financial performance and position are considered satisfactory, even though it is below the expectations announced in the management commentary for 2017. This is due to a change in the strategic plan made by the management in order to prepare the future development of the Group.

As mentioned in the management commentary for 2017, the subsidiaries 3C Sjælland A/S and Næstved Butikstorv ApS have been sold in 2018 to an affiliate in the 3C Holding Group. The Proceeds for the sale correspond to the carrying amounts of the related assets and liabilities.

The subsidiary VÆRSGO A/S is expected to be discontinued by the end of 2019. Therefore the 2018 result for VÆRSGO A/S has been recognized in discontinued operations.

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.

Interest rate risks

Variable interest is payable on the Group’s total bank loans of DKK 3,964,604k.

Foreign exchange risks

The Group’s unhedged net position stands at DKK 38.603k, which is composed of SEK, NOK and EUR

Outlook for 2019

In 2019, revenue is expected to be on par with 2018, whereas the profit before tax is expected to be reduced compared to what was achieved in 2018.

Management commentary

Statutory report on corporate social responsibility (Parent)

Below is 3C RETAIL A/S' statutory report on corporate social responsibility (CSR) for the financial year 2018 pursuant to sections 99a and 99b of the Danish Financial Statements Act.

Business model

The activities of 3C RETAIL A/S are cash lending, leaseout, cash sales and financed selling of durable consumer goods, primarily white goods, brown goods (TV sets/DVD players), PC products, phones and accessories primarily to end consumers (B2C). The most significant CSR risks identified are customer comfort and confidence including protection of personal data and employee satisfaction.

At 3C RETAIL A/S, CSR constitutes a natural part of day-to-day operations, and so our primary business areas serve as a launch pad for our approach. Our CSR work is incentivised by an ambition of using our role to promote a sustainable development of the society that 3C RETAIL A/S operates in and is part of. It is also our goal to have our CSR efforts accommodate our stakeholders' needs and expectations and support the Company's reputation in society.

We believe that the CSR efforts must be naturally tied to the Company's business strategy and core competencies, what we work with, in which countries we operate, and who our customers, staff and business partners are. Consequently, we have decided to concentrate our work on four main areas that are all strategically linked to the core business of 3C RETAIL A/S. So these four main areas reflect subjects that are key to our stakeholders and where we as a business can really make a difference:

- Customer comfort and confidence including human rights
- Enviromental and climate impacts
- Working environment (social conditions and labour rights)
- Statutory report on gender composition of management

Below, the specific policies defined for each main area are described, how they will be translated into practice, and what results this has led to during the year.

Customer comfort and confidence including human rights

At 3C RETAIL A/S, we put customers first, and confidence is crucial to our business concept. Therefore, a targeted effort is made to ensure that security and service are topnotch and that communication is clear and reliable so that customers feel safe. We also use this communication to make sure that customers have optimal use of our products.

Customer communication

We constantly work on optimising our business so that the customer will enjoy our products and services as much as possible. This is why we have monitored customer satisfaction for many years and had a particular eye on the service technicians' fulfilment of customer expectations. At 3C RETAIL A/S, we regularly perform customer satisfaction surveys as an integrated element of our customer dialogue programme.

Management commentary

Satisfaction is very high both when it comes to customers' perception of the delivery and with respect to the customer relationship with 3C RETAIL A/S in general.

Human rights

When our customers do business with 3C RETAIL A/S, it is imperative that they can depend on us as a business to have focus on accountability in relation to, for example, human rights. At 3C RETAIL A/S, we respect and support the internationally recognised human rights, although we do not have a specific human rights policy of our own as our impact on this is considered low as it is embedded in Danish and Scandinavian legislation, which we all have to embrace and respect.

During the recent years protection of personal data has been more actual – particular with the adoption of the EU act regarding protection of personal data (GDPR). To support this we have implemented a policy of data security in order to secure a level of security, which is in accordance with the demands and development of the business as well as current external (legislation) demands and the current level of generic risk. The current risks mitigated by the implemented measures are:

- Unsanctioned external access to (personal) data (cyber crime)
- Unsanctioned internal access to (personal) data (industrial espionage by employees)
- Unintended and unsuspected breach of data security i.e. due to large and complex data structure
- Lack of attention of data security by employees
- Lack in surveillance and follow up of the complete data security package
- Mistakes in handling of (personal) data due to lack in training and insight

Since implementation of the measures we have registered a few minor breaches of the security, which have been reported to the authorities.

Anti-corruption and bribery

Furthermore, 3C RETAIL A/S has implemented an anti-corruption policy that specifies our opinion on corruption and the directions we observe in this respect. The anti-corruption policy deals with the following issues, which we recognize as the most significant CSR risks trough our assessment of the impact and risk is minor.

- Conflict of interests
- Abuse of authority and blackmail
- Fraud and embezzlement
- Bribery
- Gifts

The anti-corruption policy has been implemented, for example, through a whistleblower scheme, and no incidents were reported through this scheme in 2018. 3C RETAIL A/S operates in the Scandinavian market, which is characterised by a low level of corruption, and we have not had any such cases.

Management commentary

Environmental and climate

As a business, we are aware of the importance of our operations and the environment going hand in hand, and we are working towards minimising our environmental impact while ensuring consistency with the expectations of our stakeholders, although we do not have a specific environmental and climate policy of our own. The most significant CSR risks regarding environment and climate are the disposal of electronic waste including obsolete and second hand products.

Waste disposal

One of the areas that we have particular focus on in our environmental responsibilities is to ensure sustainable disposal of electric waste and electronic equipment – our own equipment but also that of our customers which is typically taken back when new products are delivered. We place heavy demands on the suppliers who then handle the disposal of the waste equipment and packing material collected, and we have signed a contract with an environmentally accredited company which collects, processes and sells used packing material for recycling, and have so made waste a valuable resource. Not all used electronics ends up as waste since some of it is sold on as secondhand products, and in this way we reduce the amount of waste equipment and the environmental impact further. Through our focus we also ensure that we comply with the WEEE Directive and applicable environmental law.

Products and distribution

Our distribution network is a key area where we can put our efforts to reduce our environmental impact as we do most of our deliveries of goods to the customers ourselves, which is why we constantly seek to develop and optimise business processes. When acquiring trucks, we evaluate their environmental footprint along with other parameters, and all trucks are speed-limited.

Travel

Since some of the operations are geographically located abroad, this also means that we have some travel, primarily in Scandinavia. As activities have increased, so have the travelling expenses, and the objective is to replace some of the travels with video conferences and conference calls. Reducing travels and adopting alternatives to reduce the financial and environmental impact are already now focal points, and internal guidelines have been laid down to meet this initiative.

The results of the above mentioned efforts are not directly measurable, but it is our belief that we contribute to the protection of the environment.

Management commentary

Working environment (social conditions and labour rights)

We have over 340 employees at 3C RETAIL A/S, and it is vital for our business model that they have a healthy and good working environment. We place high demands on our employees, which is why we also take much of the responsibility for being an attractive workplace where employees thrive. A healthy working climate provides the best conditions for motivated and committed employees. Our ambition is to recruit and retain competent and motivated employees, hence the most significant CSR risks are low job satisfaction and psychological and physical welfare including working accidents.

Job satisfaction

We are aware of the social responsibility we have towards our employees, and we want 3C RETAIL A/S to be an attractive workplace where employees thrive and staff turnover is low. Therefore, creating a good and healthy working environment for them is a key element of our staff policy, and we do that, for example, by having attractive staff benefits, an open dialogue, a canteen programme offering healthy food and by regularly following up on sick employees.

A job satisfaction measurement is launched among all employees every year. For 2018, we had a response rate of approximately 95%, which is considered very satisfactory. Overall, the Group scored around 5.5 on a scale from 1 to 7, and this too is regarded as very satisfactory, and slightly better than 2017. Additionally, we have recorded an improvement in all nine categories of the measurement. Based on the measurement, all management teams and departments hold feedback meetings, identify priorities and develop action plans for the areas in need thereof. The employees are part of this process and so they have the opportunity to affect developments and their own work life. 3C RETAIL A/S' staff turnover rate totals 28.9% for 2018. Compared with 2018 figures from the Confederation of Danish Industry (2017 figures), this result is 0.5% below the national average for "Other service-oriented sectors".

Besides job satisfaction measurements, sickness absenteeism is followed up on as well, and here the rate realised for 2018 was 2.7%, which is on a par with 2017. We are working continuously on reducing sickness absenteeism by conducting followup sickness interviews and making sure that the working environment is consistent with a number of safety requirements.

Safety

To maintain a low level of sickness absenteeism and staff turnover, we every day have focus on improving the working environment – both the psychological one and the physical one. We seek to improve the psychological working environment by means of an open dialogue and a number of initiatives such as health insurance and support for crisis management and mental health counselling. It is vital to us that our employees experience a work life balance and that flexibility is demonstrated so as to make family life and leisure pursuits go hand in hand with their professional life.

The physical working environment is given priority too, and it is ensured at our distribution centres that the employees have approved tools and are instructed in correct ergonomic handling of goods - both at the warehouses and when making deliveries. The results of these efforts are directly reflected in a very low sickness absenteeism rate and in the number of accidents at work annually ranging between five and ten. Of course our goal is to not have any accidents at work at all, for which reason each incident is examined carefully for the purpose of avoiding similar accidents in future.

Management commentary

Inclusivity and diversity

As a company in a modern society with all types of customers, we prioritise having a staff mix that reflects this type of diversity and inclusivity. We consider diversity a strength and aspire to be a work place with competent and motivated employees representing a cross section of gender, sexuality, ethnicity and religious orientation.

Statutory report on gender composition of management

Target figures for the representation of the underrepresented gender among those charged with governance

In 2018, the share of the underrepresented gender among the members of the Board of Directors elected at the general meeting is 0%, although this figure was expected to be 20% before the end of 2017. The target figure has not yet been reached as the right candidate has not yet been found, and there has not been any changes in these members. Expectations are that the target figure will be reached by 2020 if the right candidate is identified.

Target figures for the representation of the underrepresented gender at other management levels

At other management levels, the underrepresented gender represented 28% at the end of 2018, which is marginally lower than the target of 35%. Focus will be maintained on achieving a more equal balance for which reason the target of 35% is maintained. To realise the targets set, the gender composition policy contains guidelines aimed at ensuring that both genders are represented and considered equal in all respects. For instance, everybody is offered the same opportunities for relevant further training and development, and no assessment based on gender is made when posting internal management positions. The work of ensuring objectivity is based in the Company's HR Department. The level at other management levels is acceptable, and efforts are still being made to treat everybody equally despite gender and other demographic factors.

Income statement for 2018

Parent 2017 DKK'000	Parent 2018 DKK'000		Notes	Group 2018 DKK'000	Group 2017 DKK'000
		Continuing operations			
611.475	574.849	Revenue	3	1.022.838	1.066.202
-193.657	-146.554	Cost of sales	4	-135.430	-184.073
-111.752	-110.500	Other external expenses	5	-267.716	-275.267
306.066	**317.795**	**Gross profit**		**619.692**	**606.862**
-88.286	-80.754	Staff costs	6,7	-155.561	-163.125
-16.369	-13.110	Amortisation, depreciation and impairment losses	8	-18.178	-23.157
201.411	**223.931**	**Operating profit**		**445.953**	**420.580**
31.149	-11.649	Income from investments in group enterprises	9	0	0
120.431	67.532	Other financial income	10	32.916	107.246
-53.759	-105.916	Financial expenses	11	-179.543	-62.797
299.232	**173.898**	**Profit before tax**		**299.326**	**465.029**
-61.470	-44.883	Tax on profit for the year	12	-69.978	-113.212
237.762	**129.015**	**Profit for the year from continuing operations**		**229.348**	**351.817**
		Discontinued operations			
0	0	Profit from discontinued operations	36	-37.658	87.679
237.762	**129.015**	**Profit for the year**		**191.690**	**439.496**
		Distribution of profit for the year			
		Parent shareholders		191.690	439.496
				191.690	**439.496**

Statement of comprehensive income for 2018

Parent 2017 DKK'000	Parent 2018 DKK'000		Notes	Group 2018 DKK'000	Group 2017 DKK'000
237.762	**129.015**	**Profit for the year**		**191.690**	**439.496**
		Items that may be reclassified to profit or loss:			
0	0	Foreign currency translation adjustment regarding foreign entities		-3.401	-3.903
0	0	Transferred to profit or loss regarding cash flow hedging		0	0
943	-4	Fair value adjustment of financial instruments entered into to hedge future cash flows		-4	943
-2.031	0	Tax on other comprehensive income	12	0	-2.031
-1.088	**-4**	**Other comprehensive income**		**-3.405**	**-4.991**
236.674	**129.011**	**Comprehensive income**		**188.285**	**434.505**
		Distribution of comprehensive income for the year			
		Parent shareholders		188.285	434.505
				188.285	**434.505**

Balance sheet at 31.12.2018

Parent 2017 DKK'000	Parent 2018 DKK'000		Notes	Group 2018 DKK'000	Group 2017 DKK'000
15.000	15.000	Goodwill	14	62.362	62.362
12.910	10.238	Licences and software	14	10.238	14.530
27.910	**25.238**	**Intangible assets**		**72.600**	**76.892**
2.320	1.880	Lease assets	15	8.079	9.792
7.051	17.600	Other fixtures, fittings, tools and equipment	15	17.693	9.956
139	68	Leasehold improvements	15	68	4.169
9.510	**19.548**	**Property, plant and equipment**		**25.840**	**23.917**
630.794	599.145	Investments in subsidiaries	17	0	0
53.760	49.866	Receivables from group enterprises	16	48.310	31.750
0	0	Other receivables	16	200.709	217.908
0	0	Deposits	16	0	4.857
684.554	**649.011**	**Financial assets**		**249.019**	**254.515**
0	**0**	**Deferred tax assets**	**23**	**0**	**1**
721.974	**693.797**	**Non-current assets**		**347.459**	**355.325**
26.685	**25.455**	**Inventories**	**18**	**25.681**	**86.514**
2.785.424	2.947.085	Receivables measured at fair value	19	5.630.127	5.409.231
0	0	Trade receivables	20	0	5.594
2.282.978	2.318.933	Receivables from group enterprises		696.042	692.169
0	6.325	Income tax		0	0
23.957	26.929	Other receivables		41.353	46.018
6.929	8.998	Prepayments		9.462	10.988
5.099.288	**5.308.270**	**Receivables**		**6.376.984**	**6.164.000**
1.247	**1.495**	**Cash**	**21**	**6.635**	**11.932**
0	**0**	**Assets held for sale**	**36**	**105.557**	**459.211**
5.127.220	**5.335.220**	**Current assets**		**6.514.857**	**6.721.657**
5.849.194	**6.029.017**	**Assets**		**6.862.316**	**7.076.982**

Balance sheet at 31.12.2018

Parent 2017 DKK'000	Parent 2018 DKK'000		Note	Group 2018 DKK'000	Group 2017 DKK'000
500	500	Contributed capital	22	500	500
650.905	696.071	Other reserves		-18.774	-15.369
986.834	805.679	Retained earnings		2.487.039	2.560.349
1.638.239	**1.502.250**	**Equity**		**2.468.765**	**2.545.480**
0	0	Other payables	27	0	37.150
0	0	Pension obligations	24	8.845	8.831
0	0	Other provisions	24	0	2.900
76.389	54.460	Deferred tax liabilities	23	146.757	177.997
76.389	**54.460**	**Non-current liabilities**		**155.602**	**226.878**
3.785.973	3.951.176	Bank loans	25	3.964.604	3.799.717
1.622	1.487	Prepayments from customers		1.767	2.312
65.055	46.647	Trade payables	26	56.261	112.840
28.394	0	Income tax		22.529	58.336
211.657	416.785	Payables to group enterprises		13.696	22.450
41.865	54.462	Other payables	27	71.717	72.328
0	1.750	Deferred income		1.818	1.078
4.134.566	**4.472.307**	**Current liabilities**		**4.132.392**	**4.069.061**
0	**0**	**Liabilities regarding assets held for sale**	36	**105.557**	**235.563**
4.210.955	**4.526.767**	**Liabilities**		**4.393.551**	**4.531.502**
5.849.194	**6.029.017**	**Passiver**		**6.862.316**	**7.076.982**
		Operating lease commitments	28		
		Assets charged and collateral	29		
		Contingent liabilities	30		
		Other notes	34-41		

Statement of changes in equity for 2018

	Parent Contributed capital DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 01.01.2017	**500**	**587.155**	**853.910**	**1.441.565**
Other comprehensive income	0	-1.088	0	-1.088
Transferred	0	-112	112	0
Profit for the year	0	64.950	172.812	237.762
Comprehensive income in 2017	0	63.750	172.924	236.674
Dividend paid	0	0	-40.000	-40.000
	0	0	-40.000	-40.000
Equity at 01.01.2018	**500**	**650.905**	**986.834**	**1.638.239**
Other comprehensive income	0	-4	0	-4
Profit for the year	0	45.170	83.845	129.015
Comprehensive income in 2018	0	45.166	83.845	129.011
Dividend paid	0	0	-265.000	-265.000
	0	0	-265.000	-265.000
Equity at 31.12.2018	**500**	**696.071**	**805.679**	**1.502.250**

	Reserve for revaluation to fair value DKK'000	Reserve for value adjust-ment of hedging instruments DKK'000	Total DKK'000
Other reserves at 01.01.2017	585.955	1.200	587.155
Profit for the year	64.950	0	64.950
Retained earnings	0	-112	-112
Fair value adjustment of financial instruments entered into to hedge future cash flows	0	-1.088	-1.088
Other reserves at 01.01.2018	**650.905**	**0**	**650.905**
Profit for the year	45.170	0	45.170
Fair value adjustment of financial instruments entered into to hedge future cash flows	0	-4	-4
Other reserves at 31.12.2018	**696.075**	**-4**	**696.071**

Statement of changes in equity for 2018

	Contributed capital DKK'000	Group Other reserves DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 01.01.2017	**500**	**-10.266**	**2.160.741**	**2.150.975**
Other comprehensive income	0	-4.991	0	-4.991
Transferred	0	-112	112	0
Profit for the year	0	0	439.496	439.496
Comprehensive income in 2017	0	-5.103	439.608	434.505
Dividend paid	0	0	-40.000	-40.000
	0	0	-40.000	-40.000
Equity at 01.01.2018	**500**	**-15.369**	**2.560.349**	**2.545.480**
Other comprehensive income	0	-3.405	0	-3.405
Profit for the year	0	0	191.690	191.690
Comprehensive income in 2018	0	-3.405	191.690	188.285
Dividend paid	0	0	-265.000	-265.000
	0	0	-265.000	-265.000
Equity at 31.12.2018	**500**	**-18.774**	**2.487.039**	**2.468.765**

	Reserve for foreign currency translation adjustments DKK'000	Reserve for value adjust-ment of hedging instruments DKK'000	Total DKK'000
Other reserves at 01.01.2017	-11.466	1.200	-10.266
Foreign currency translation adjustments regarding foreign subsidiaries	-3.903	0	-3.903
Retained earnings	0	-112	-112
Fair value adjustment of financial instruments entered into to hedge future cash flows	0	-1.088	-1.088
Other reserves at 01.01.2018	**-15.369**	**0**	**-15.369**
Foreign currency translation adjustments regarding foreign subsidiaries	-3.401	0	-3.401
Fair value adjustment of financial instruments entered into to hedge future cash flows	0	-4	-4
Other reserves at 31.12.2018	**-18.770**	**-4**	**-18.774**

Cash flow statement for 2018

Parent 2017 DKK'000	Parent 2018 DKK'000		Notes	Group 2018 DKK'000	Group 2017 DKK'000
237.762	129.015	Profit for the year from continuing operation:		229.348	351.817
0	0	Profit/loss from discontinued operations		-37.658	87.679
39.832	81.000	Adjustments		109.021	27.544
-277.914	-169.672	Working capital changes	32	-214.660	-739.625
-320	**40.343**	Cash flows from ordinary operating activities		**86.051**	**-272.585**
60.455	59.344	Interest income and similar income		28.221	30.223
-53.597	-64.693	Interest expenses and similar expenses		-57.895	-59.049
6.538	**34.994**	Cash flows from operating activities before tax		**56.377**	**-301.411**
-73.370	-101.531	Income tax paid		-135.832	-105.203
-66.832	**-66.537**	**Cash flows from operating activities**		**-79.455**	**-406.614**
0	0	Divestment of enterprises	35	222.733	63.556
-396.552	0	Formation of and contribution of capital to subsidiary		0	0
-4.409	-7.794	Acquisition of intangible assets		-9.146	-6.056
-1.265	-13.931	Acquisition of property, plant and equipment		-21.222	-12.948
0	0	Investments		-51	-4.857
2.525	1.248	Sale of property, plant and equipment		4.749	16.070
-399.701	**-20.477**	**Cash flows from investing activities**		**197.063**	**55.765**
-40.000	-265.000	Dividend distributed		-265.000	-40.000
40.000	20.000	Dividend received		0	0
0	0	Incurrence of long-term payables		0	37.150
-8.806	-38.070	Loans to related parties		-10.260	-27.184
71.559	205.128	Loans from related parties		0	0
-2.750.000	0	Reduction of long-term payables		0	-2.752.129
-2.687.247	**-77.942**	**Cash flows from financing activities**	31	**-275.260**	**-2.782.163**
-3.153.780	**-164.956**	**Increase/decrease in cash and cash equivalents**		**-157.652**	**-3.133.012**
-630.947	-3.784.726	Cash and cash equivalents at 01.01.		-3.786.870	-645.987
0	0	Cash and cash equivalents acquired		0	2.533
1	1	Foreign currency translation adjustments		-5.301	-10.404
-3.784.726	**-3.949.681**	**Cash and cash equivalents at 31.12.**	33	**-3.949.823**	**-3.786.870**

Notes

1. Accounting policies

The Annual Report of 3C RETAIL A/S for 2018, which comprises both the parent financial statements and the consolidated financial statements, is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class C (large) enterprises. 3C RETAIL A/S is a public limited company registered in Denmark.

The consolidated financial statements and the parent financial statements are presented in Danish kroner (DKK), which is the presentation currency of the Group's activities and the functional currency of the Parent.

Except for investment property, derivative financial instruments and receivables measured at fair value, the consolidated financial statements and the parent financial statements are presented on a historical cost basis.

Implementation of new and revised Standards and Interpretations

The consolidated financial statements and the parent financial statements are presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class C (large) enterprises applicable for financial years beginning on or after 01.01.2018. Additional Danish disclosure requirements for financial statements are laid down in the Danish Executive Order on IFRS adoption issued in accordance with the Danish Financial Statements Act.

IFRS 9 (Financial Instruments)

IFRS 9 replaces IAS 39 Financial instruments: Recognition and measurement and relates to the accounting treatment of financial assets and liabilities in relation to classification and measurement, hedge accounting and impairment.

The 3C RETAIL A/S Group have implemented IFRS 9 in the financial year 2018 without restatement of comparative figures in accordance with the transitional provisions of that Standard.

The amended provisions on impairment are based on an expected loss principle as opposed to the current provisions of IAS 39 which are based on an incurred loss principle.

With respect to classification and measurement, IFRS 9 amends the classification of financial assets to the effect that this hinges on the entity's business model for holding the asset and the cash flows generated by the asset.

Effect of implementing IFRS 9 is insignificant compared to present method of recognition, as fair value is used already in the management of operations.

After implementing IFRS 9, financial assets must be classified into one of the following four categories:

1. Amortised cost
2. Fair value through profit and loss (FVTPL)
3. Claims measured at fair value through other comprehensive income (FVTOCI)
4. Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Notes

1. Accounting policies (continued)

Receivables measured at fair value are subject to a risk management system and an investment strategy that are based on fair value and are hence included in the Group's management reporting, measured at fair value. Fair value is calculated as the present value of the most likely future outcome of the loans. Present value is calculated using assumptions about factors such as expected future loss rate, expected future early repayments, expected future collection costs and discount rate. Any difference between the transaction price and fair value of receivables on initial recognition is recognised in net financials when the debitor's ability/willingness to pay can be monitored. This ensures that, when measuring fair value, allowance is made for the quality of the total portfolio in the same manner as other market players are expected to determine fair value. So the Group's business model with measurement to fair value is according to IFRS 9.

For other financial assets, the Group apply the simplified approach to recognise impairment based on lifetime expected credit losses for trade receivables.

The implementation of the hedge accounting provisions of IFRS 9 has not had a significant effect on the consolidated financial statements

IFRS 15 (Revenue from Contracts with Customers)
IFRS 15 replaces IAS 18, Revenue Recognition and accompanying interpretations.

The 3C RETAIL A/S Group have implemented IFRS 15 in the financial year 2018 by applying the transitional provisions, whereby comparative figures will not be restated. IFRS 15 is not applied to contracts delivered at 01.01.2018.

The core principle of IFRS 15 is that an entity must recognise revenue in a manner reflecting the transfer of control over goods or services to the customer (when the customer obtains control) in an amount equivalent to the consideration to which the entity expects to be entitled.

The Group's primary activity consists in cash lending, lease-out, cash sales and hire-purchase selling of durable consumer goods, primarily white goods, brown goods (TV sets/DVD players), PC products and accessories. So the Group's primary revenue flows arise from interest and fees from receivables measured at fair value, from the sale of goods, from the sale of services and from rental income, for which reason the Group's revenue flows are deemed to arise from non-complex sales of goods and consequently not from bundled contracts, variable remuneration etc.

Effect of implementing IFRS 15 is insignificant

Notes

1. Accounting policies (continued)

Standards and Interpretations not yet in force

New Standards and Interpretations or amendments to existing Standards which have not become effective at the time of issuance of this Annual Report have not been incorporated in the Annual Report.

The following amendments to existing and new Standards and Interpretations have not yet become effective and are not applicable in the preparation of the financial statements for 2018:

- IFRS 16 (effective from 01.01.2019) and
- IFRIC 23 (effective effect from 01.01.2019)

The new Standards will be implemented in the financial statements for which they will be effective.

IFRS 16 (Leases)

IFRS 16 replaces the current Standard on leases, IAS 17. IFRS 16 will entail that virtually all leases must be recognised in the balance sheet of the lessee's financial statements by way of a lease commitment and an asset that represents the lessee's right to use the underlying asset. There will no longer be any distinction between operating leases and finance leases.

The 3C RETAIL A/S Group intends to implement IFRS 16 in the financial year 2019 by applying the transitional provisions, whereby comparative figures will not be restated and the effect of the implementation will be recognised in retained earnings 01.01.2019. Furthermore, the Group intends to apply the other relief options available as far as possible, including with respect to low-value lease assets and leases with an expected term to maturity of less than 12 months at 01.01.2019.

At 31.12.2018, the Group had entered into leases which are classified as operating leases under IAS 17, with future minimum lease payments pursuant to interminable leases in the total amount of DKK 101m (refer to note 28), which has not been recognised in the balance sheet. The analysis of IFRS 16 shows that these leases too qualify as leases under IFRS 16. The Group therefore intends to recognise an asset and a related liability for these leases at 01.01.2019 unless they either qualify as low-value assets or they are leases with an expected term to maturity of less than 12 months.

Management's analysis of the effect of IFRS 16 on the consolidated financial statements shows a significant effect primarily on the balance sheet and related key figures. The effect at 01.01.2019 is estimated below and will not be fully equivalent to the future minimum lease payments evident from note 28 (DKK 101m) for the following reasons:

- The lease commitment in note 28 has been calculated without discounting to net present value whereas the lease commitment at 01.01.2019 will be calculated as present value of remaining lease payments at this date.
- As a rule, IFRS 16 requires service elements that are incorporated in leases and that do not give the Group the right to use an underlying asset, must be separated and accounted for as a current operating expense. The 3C RETAIL A/S Group has not had focus on this in the calculation of minimum lease payments for the purpose of providing disclosures on operating lease commitments. Consequently, the total commitment disclosed in note 28 comprises payments related to service elements that will not be included in the lease commitment and the right-of-use asset under IFRS 16.

Notes

1. Accounting policies (continued)

- Payments in any extension period are included in the determination of the lease commitment and hence the right-of-use asset under IFRS 16 if the 3C RETAIL A/S Group has an option or an expectation to extend the lease period, and it is reasonably possible that extension will take place. IFRS 16 contains additional guidance in assessing this, and the analysis has indicated that some leases exist for which extension options are not included in the determination of the lease commitment in note 28 under IAS 17, but which must be included in the determination of the lease commitment under IFRS 16.

When IFRS 16 has been implemented, recognised assets are measured at cost net of depreciation in accordance with the Group's accounting policy for depreciating similar assets held by the Group. In the income statement, costs related to leases which are to be accounted for as operating leases and to be recognised as operating expenses under IAS 17, are instead to be recognised as depreciation of the recognised right-of-use asset and interest related to the lease commitment, respectively. IFRS 16 will therefore affect a number of key figures and financial ratios, including an expected increase of the balance sheet total by DKK 86m, an increase of EBITDA by DKK 9m and decrease of profit before tax by DKK 2m in 2019.

The accounting for leases in relation to lessor activities will largely remain unchanged under IFRS 16.

IFRIC 23 (Uncertainty in the calculation of taxable income)

IFRIC 23 deals with the accounting treatment of current and defferred tax, when there is uncertainty connected with the Tax treatment of the transaction, which have influence for the application of IAS 12

Management has assessed that the implementation not will have a significant effect.

Apart from the above mentioned, management has not identified any other Standards and Interpretations which have not become effective with any relevance to the Group.

Notes

1. Accounting policies (continued)

Consolidated financial statements

The consolidated financial statements comprise 3C RETAIL A/S (Parent) and the enterprises (subsidiaries) that are controlled by the Parent. The Parent is deemed to have control when it (i) has power over the relevant activities of the entity in question, (ii) has exposure, or rights, to variable returns from its involvement with the investee, and iii) has the ability to use its power over the investee to affect the amount of variable returns.

Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Consolidation principles

The consolidated financial statements are prepared on the basis of the financial statements of 3C RETAIL A/S and its subsidiaries. The consolidated financial statements are prepared by adding together financial statement items of a uniform nature. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Minority interests

On initial recognition, minority interests are either measured at fair value or at their pro rata share of the fair value of the acquiree's identifiable assets, liabilities or contingent liabilities. The choice of method is made for every single transaction. Minority interests are adjusted subsequently for their pro rata share of changes in the subsidiary's equity. Comprehensive income is allocated to the minority interests, irrespective of the minority interest being negative.

Acquisition of minority interests in a subsidiary and sale of minority interests in a subsidiary, which does not cause control to cease, are accounted for in the consolidated financial statements as an equity transaction, and the difference between the consideration and the carrying amount is allocated to the Parent's share of equity.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Time of acquisition is the date on which control over the enterprise is actually acquired. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up. Time of divestment is the date on which control of the enterprise actually passes to a third party.

The purchase method is applied in the acquisition of new enterprises, under which identifiable assets, liabilities and contingent liabilities of these enterprises are measured at fair value at the acquisition date. Non-currents assets acquired for the purpose of resale, however, are measured at fair value less anticipated selling costs. Restructuring costs are only recognised in the pre-acquisition balance sheet if they constitute a liability of the acquiree. Allowance is made for the tax effect of the restatements made.

The acquisition consideration for an enterprise consists of the fair value of the consideration paid for the acquiree. If the final determination of the consideration is conditional upon one or several future events, they are recognised at fair value thereof at the time of acquisition. Costs which are directly attributable to the acquisition of the enterprise are recognised directly in profit and loss when incurred.

Notes

1. Accounting policies (continued)

Positive differences (goodwill) between, on the one hand, the acquisition consideration for the acquiree, the value of minority interests in the acquiree and the fair value of the previously acquired investments, and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as an asset under intangible assets and tested for impairment at least once a year. If the asset's carrying amount is higher than its recoverable amount, it is written down to such lower recoverable amount.

For negative differences (negative goodwill), the calculated fair values, the calculated acquisition consideration for the enterprise, the value of minority interests in the acquiree and the fair value of the previously acquired investments are reassessed. If the difference continues to be negative, it is recognised as income in profit and loss.

If at the acquisition date, the identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the acquisition consideration is subject to uncertainty, initial recognition is made on the basis of preliminary values. The preliminary values can be adjusted, or further assets or liabilities recognised, until 12 months after the acquisition if new information has occurred in relation to matters which existed at the acquisition date which would have affected the calculation of the values at the acquisition date, had the information been known.

Changes in estimates of conditional acquisition consideration are, as a general rule, recognised directly in profit or loss.
On transition to IFRS, business combinations that occurred before 01.01.2009 have not been restated to reflect the changes in accounting policies, except for the separation of any identifiable intangible assets. The carrying amount of goodwill at 01.01.2009 relating to business combinations performed before 01.01.2009 is considered to be the cost of goodwill. At 31.12.2018, the carrying amount of goodwill relating to business combinations performed before 01.01.2009 totals DKK 62,362k.

Profit or loss from divestment or winding-up of subsidiaries

Profits or losses from divestment or winding-up of subsidiaries and associates which result in cessation of control or significant influence are calculated as the difference between, on the one hand, the fair value of the sales proceeds or the settlement price and the fair value of any remaining investments and, on the other hand, the carrying amount of net assets at the time of divestment or winding-up, including goodwill, net of any minority interests. The calculated profit or loss is recognised in profit and loss together with accumulated foreign currency translation adjustments, which were previously recognised in other comprehensive income.

Foreign currency translation

On initial recognition, transactions in currencies other than the individual enterprise's functional currency 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 rate in effect at the payment date, or the rate at the balance sheet date, are recognised in profit and loss as financial income or financial expenses. Property, plant equipment, intangible assets, inventories and other non-monetary assets purchased in foreign currencies and measured on the basis of historical cost are translated at the transaction date exchange rate. Non-monetary items that are restated at fair value are translated using the exchange rate at the date of restatement.

When enterprises which present their financial statements in a functional currency different from Danish kroner (DKK) are recognised in the consolidated financial statements, the income statements are translated at the months' average exchange rates unless they vary significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates are applied. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the relevant acquiree and is translated using the exchange rate at the balance sheet date.

Notes

1. Accounting policies (continued)

Exchange differences arising out of the translation of foreign enterprises' balance sheet items at the beginning of the year using the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised in other comprehensive income. Similarly, exchange differences arising out of changes that have been made directly in the foreign enterprise's equity are recognised in other comprehensive income as well.

Translation adjustments of receivables from or payables to subsidiaries which are considered part of the Parent's total investment in the subsidiary in question are recognised in other comprehensive income in the consolidated financial statements, whereas they are recognised in profit and loss of the parent financial statements.

Derivative financial instruments

On initial recognition, derivative financial instruments are measured at fair value at the date of settlement. Costs directly attributable to the purchase or issue of the individual financial instrument (transactions costs) are added to fair value on initial recognition unless the financial asset or the financial liability is measured at fair value in the income statement including fair value adjustments.

Subsequent to initial recognition, derivative financial instruments are measured at fair value at the balance sheet date. Positive and negative fair values of derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for effectively hedging future transactions are recognised in other comprehensive income. The ineffective portion is recognised immediately in profit and loss. When the hedged transactions are made, the accumulated changes are recognised as part of cost of the relevant transactions.

Changes in the fair value of derivative financial instruments that are applied for hedging net investments in foreign enterprises are recognised in the consolidated financial statements in other comprehensive income if hedging is effective. The ineffective portion is recognised immediately in the income statement. If the relevant foreign enterprise is divested, the accumulated changes in value are taken to profit or loss. Derivative financial instruments that do not qualify as hedging instruments are regarded as trading portfolios and measured at fair value with current recognition of fair value adjustments in financial income or financial expenses through profit and loss.

Income tax

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 profit or loss for the year and taken other comprehensive income by the portion attributable to entries directly in other comprehensive income. Foreign currency translation adjustments of deferred tax are recognised as part of the year's adjustments of deferred tax.

The current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income,

Notes

1. Accounting policies (continued)

When computing the current tax for the year, the tax rates and tax rules in effect at the balance sheet date are used.

Deferred tax is recognised under the balance-sheet liability method on all temporary differences between carrying amounts and tax-based values of assets and liabilities, except for deferred tax on temporary differences arising from either initial recognition of goodwill or initial recognition of a transaction that is not a business combination, and where such temporary difference identified at the time of initial recognition affects the carrying amount or the taxable income.

Deferred tax is recognised on all temporary differences related to investments in subsidiaries and associates, unless the Parent is able to control when the deferred tax is realised, and it is probable that the deferred tax will not crystallise as current tax in the foreseeable future.

Deferred tax is computed based on the planned use of each asset and the settlement of each liability, respectively.

Deferred tax is measured by using the tax rates and tax rules in the relevant countries which are based on acts passed or acts passed in reality at the balance sheet date and which are expected to apply when the deferred tax is expected to be triggered as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognised in the income statement unless the deferred tax is attributable to transactions previously recognised directly in equity. If so, such changes are also recognised in other comprehensive income.

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 for set-off against future positive taxable income. At every balance sheet date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

The Parent is jointly taxed with all Danish subsidiaries of the 3C Holding ApS Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income.

Statement of comprehensive income

Revenue

Revenue comprises income from the sale of goods and services falling within the Company's ordinary operations, including sale of goods, income from the lease-out and sale of lease assets, interest on contract receivables etc, servicing contracts and commissions.

Revenue is measured at fair value of the consideration received or receivable. If interest-free credit has been arranged for payment of the consideration receivable that is longer than the usual credit period, the fair value of the consideration is determined by discounting the future payments.

Revenue is calculated net of VAT, duties etc collected on behalf of a third party and discounts.

Cost of sales

Cost of sales comprises consumer goods for resale and direct expenses.

Notes

1. Accounting policies (continued)

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages, costs concerning pension plans as well as other social security costs etc taken to the income statement in the financial year.

Financial income and financial expenses

These items comprise interest income except for interest income from contract receivables recognised in revenue and interest expenses, realised and unrealised capital gains and losses on securities, payables and foreign currency transactions as well as fair value adjustments of receivables measured at fair value etc.

Dividend from equity investments are recognised when unconditional entitlement to such dividend arises. This is typically the date on which the general meeting adopts distribution from the relevant enterprise. In the consolidated financial statements, however, this does not apply to investments in associates which are measured according to the equity method, refer to the section on investments in associates in the consolidated financial statements.

Discontinued activities and non-current assets held for sale

Discontinued activities are material business areas or geographical areas sold or held for sale according to an overall plan. Subsidiaries acquired only for resale are regarded as discontinued operations.

Results from discontinued operations are presented in the income statement as a separate line item consisting of operating profit or loss after tax of the relevant operation and any gains or losses from fair value adjustments or sale of the assets and liabilities related to the operation.

Non-current assets and groups of assets held for sale are presented separately in the balance sheet as current assets. Liabilities directly related to the relevant assets are presented as current liabilities in the balance sheet.
Non-current assets held for sale are not depreciated, but are written down to fair value less estimated selling expenses if this value is lower than the carrying amount.

Balance sheet

Goodwill

On initial recognition, goodwill is recognised and measured as the difference between cost of the acquiree and the fair value of the acquired assets, liabilities and contingent liabilities, refer to the description in the section on consolidated financial statements.

Acquired intellectual property rights are written down to any lower recoverable amount, refer to the section below on impairment losses.

Notes

1. Accounting policies (continued)

When goodwill is recognised, the amount goodwill is allocated to the activities of the Group generating separate payments (cash-generating units). Determination of cash-generating units complies with the management structure and management accounting and reporting of the Group.

Goodwill is not amortised but tested at least once a year for impairment, refer to the section on impairment losses for intangible assets and property, plant and equipment and investments in subsidiaries and associates.

Other intangible assets

Acquired intellectual property rights in the form of licences and software are measured at cost less accumulated amortisation and impairment losses. Licences are amortised over the term of the agreement. If the actual useful life is shorter than the remaining duration and the contract period, respectively, amortisation is made over such shorter useful life. Software acquired is recognised at cost which includes the costs incurred for using the software. Software acquired is amortised on a straight-line basis over a period of three to ten years.

Property, plant and equipment

Other fixtures, fittings, tools and equipment, leasehold improvements and lease assets are measured at cost less accumulated depreciation and impairment losses. Investment property is measured at fair value.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For own-manufactured assets, cost comprises costs directly attributable to the manufacture of the asset, including materials, components, subsuppliers and wages. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value. The residual value is the estimated amount that would be earned if selling the asset today net of selling costs, if the asset is of an age and a condition that is expected after the end of useful life. Cost of a combined asset is divided into small components depreciated individually if their useful lives vary.

Straight-line depreciation is made on the basis of the estimated useful lives of the assets:

Leasehold improvements	2-10 years
Other fixtures, fittings, tools and equipment and lease assets	2-10 years

Depreciation methods, useful lives and residual amounts are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount, refer to the section below on impairment losses.

Impairment losses on property, plant and equipment, intangible assets and investments in subsidiaries and associates

The carrying amounts of property, plant and equipment and intangible assets with definite useful lives as well as investments in subsidiaries and associates are tested at the balance sheet date for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any writedown for impairment and the extent thereof.

Notes

1. Accounting policies (continued)

For goodwill, the recoverable amount is calculated annually irrespective of whether indications of impairment have been identified.

If the asset does not generate cash flows separately from other assets, the recoverable amount is calculated for the smallest cashgenerating unit in which the asset is included.

The recoverable amount is determined as the higher of the asset's or the cash-generating unit's fair value, net of selling costs, and the value in use. When the value in use is determined, estimated future cash flows are discounted to present value using a discount rate that reflects current market estimates of the time value of money, as well as the particular risks related to the asset and the cashgenerating unit, respectively, and for which no adjustment is made in estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit is estimated to be lower than carrying amount, the carrying amount is written down to recoverable amount. For cashgenerating units, the writedown for impairment is allocated to the effect that amounts of goodwill are written down first, and then any remaining impairment loss is allocated on the other assets of the unit, however, the individual asset may not be written down to an amount below its fair value net of any expected selling costs.

Impairment losses are recognised in the income statement. In case of any subsequent reversals of impairment losses resulting from changes in assumptions of the estimated recoverable amount, the carrying amount of the asset and the cash-generating unit, respectively, is increased to the adjusted estimate of the recoverable amount, however, to no more than the carrying amount which the asset or the cash generating unit would have had if the writedown for impairment had not been performed. Writedown of goodwill for impairment is not reversed.

Investments in subsidiaries in the parent financial statements

Investments in subsidiaries are measured at cost in the parent financial statements.

If cost exceeds the recoverable amount of the investments, the investments are written down to such lower value, refer to the section above on impairment losses. If more dividends are distributed than have in aggregate been earned by the enterprise since the Parent's acquisition of the investments, this is regarded as an indication of impairment, refer to the section above on impairment losses.

Deposits

Deposits are measured at amortised cost.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of goods for resale comprises cost plus delivery costs.

The net realiable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute the sale.

Receivables

Receivables comprise trade receivables, receivables from finance leases and other receivables.

Notes

1. Accounting policies (continued)

Receivables are classified as loans and receivables constituting financial assets with fixed or determinable payments that are not quoted in an active market and are not derivative financial instruments.

On initial recognition, receivables are measured at fair value and subsequently at amortised cost, usually equalling nominal value less writedowns for bad debts. Writedown is performed on an individual basis.

The difference between the present value of recognised finance lease payments and the nominal value of the lease payments is recognised in the income statement as a financial income over the term of the leases.

Receivables measured at fair value

Loans subject to a risk management system and an investment strategy that are based on fair value and are hence included in the enterprise's management reporting, are measured at fair value. Fair value is calculated as the present value of the most likely future outcome of the loans. Present value is calculated using assumptions about factors such as expected future loss rate, expected future early repayments, expected future collection costs and discount rate. Any difference between the transaction price and fair value of receivables on initial recognition is recognised in net financials when the debitor's ability/willingness to pay can be monitored. This ensures that, when measuring fair value, allowance is made for the quality of the total portfolio in the same manner as other market players are expected to determine fair value.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Prepayments are measured at cost.

Dividend

Dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

Pension obligations and similar obligations

Under defined contribution plans, the Company pays fixed contributions to independent pension providers etc on a current basis. The contributions are recognised in the income statement in the period in which the employees have provided the services conferring a right to the pension contribution. Contributions payable are recognised in the balance sheet under liabilities.

In defined benefit plans, the Group is obliged to pay a defined benefit upon retirement of the employees, for example, a fixed amount or a percentage of the exit salary.

For defined benefit plans, an actuarial calculation is made anually of the value in use of future benefits to which the employees have earned a right through their past employment in the Group and which will be payable under the plan. The Projected Unit Credit Method is used to determine the value in use. The value in use is calculated on the basis of market assumptions about future developments in, for example, pay level, interest rates, inflation, mortality and disability.

The value in use of pension obligations net of fair value of any assets related to the plan is recognised in the balance sheet under pension assets or pension obligations, depending on whether the net amount is an asset or a liability.

Notes

1. Accounting policies (continued)

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events in the financial year or prior years, and it is probable that settlement of such obligation will lead to an outflow of the Group's financial resources.

Lease commitments

Lease payments on operating leases are recognised on a straight-line basis in profit and loss over the term of the lease.

Other financial liabilities

Other financial liabilities comprise bank loans, trade payables and other payables to public authorities etc.

On initial recognition, other financial liabilities are measured at fair value less any transaction costs. Subsequently, these liabilities are measured at amortised cost applying the effective interest method to the effect that the difference between proceeds and nominal amount is recognised in the income statement as a financial expense over the term of the loan.

Deferred income

Deferred income comprises income received relating to subsequent financial years and gift and credit vouchers. On initial recognition, gift and credit vouchers are measured at cost usually equaling the consideration received. The consideration received is allocated on gift and credit vouchers expected to be spent and recognised in revenue when the individual gift or credit vouchers are spent. The estimate of gift and credit vouchers expected to be spent is reassessed on an ongoing basis. Other items of deferred income are measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the financial year.

Cash flows from acquired and divested enterprises are shown as separate line items within cash flows from investing activities. Cash flows from enterprises acquired are recognised in the cash flow statement from the time of their acquisition, and cash flows from enterprises divested are recognised up to the time of sale.

Cash flows from operating activities are presented using the indirect method and calculated as profit or loss for the year adjusted for non-cash operating items, working capital changes as well as financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and financial assets as well as acquisition, development, improvement and sale, etc of intangible assets and property, plant and equipment. Furthermore, cash flow in the form of lease payments made on assets held under finance leases are recognised.
Cash flows from financing activities comprise changes in the Parent's share capital and any related costs as well as the raising and settlement of loans, instalments on interest-bearing debt, purchase of treasury shares and payment of dividends.

Notes

1. Accounting policies (continued)

Cash flows in currencies other than the functional currency are recognised in the cash flow statement, using the average exchange rates for the months, unless they vary significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates at the individual dates are used.

Cash and cash equivalents are cash and short-term securities with an insignificant price exposure less any overdraft facilities forming an integral part of cash management.

Financial highlights

Financial highlights are defined as follows:

Financial ratios	Calculation formula
Profit margin (%)	$\frac{\text{Operating profit/loss} \cdot 100}{\text{Revenue}}$
Return on capital employed (%)	$\frac{\text{EBIT} \cdot 100}{\text{Average operating assets}}$
Solvency ratio (%)	$\frac{\text{Equity incl minority interests} \cdot 100}{\text{Balance sheet total}}$
Return on equity (%)	$\frac{\text{Parent's share of profit/loss for the year} \cdot 100}{\text{Parent's average share of group equity}}$
Debt multiple	$\frac{\text{Net interest-bearing debt}}{\text{EBITDA}}$

Average operating assets are calculated as the balance sheet total net of cash, interest-bearing assets (including shares) and investments in associates.
EBITDA comprises interest income from the Group's primary activity.
EBIT comprises interest income from the Group's primary activity.
Net interestbearing debt is defined as interestbearing liabilities net of interest-bearing receivables.

2. Significant judgements and estimates, assumptions and uncertainties

Recognition and measurement of assets and liabilities often depend on future events that are subject to some uncertainty. In this connection it is necessary to assume courses of events etc reflecting Management's assessment of the most likely course of events. In the financial statements for 2018, the following assumptions and uncertainties should especially be noted as they have had considerable impact on the assets and liabilities recognised in the financial statements and may call for corrections in the subsequent financial years if the courses of events assumed are not realised as expected:

Fair value of receivables

Receivables measured at fair value through profit and loss are valued using a cash flow-based internal model which includes significant elements determined on a historical basis and Management's assessment, refer to note 34.

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		3. Revenue		
222.601	172.085	Sale of goods	190.985	252.179
4.226	3.300	Rental income	16.070	19.676
26.265	23.031	Commissions and subscriptions	46.819	54.096
358.383	376.433	Interest and fees on receivables measured at fair value	768.964	740.251
611.475	**574.849**		**1.022.838**	**1.066.202**

In the B2C segment, leases are set up with a minimum term to maturity of 12 months whereas leases in the B2B segment have more varying terms to maturity. Contractually guaranteed rental income from operating leases can be specified as follows:

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
471	355	Within one year of the balance sheet date	5.630	7.420
8	5	Between one and two years from the balance sheet date	2.923	4.051
6	4	Between two and three years from the balance sheet date	1.463	1.984
4	3	Between three and four years from the balance sheet date	458	798
3	2	Between four and five years from the balance sheet date	55	143
2	1	More than five years after the balance sheet date	1	4
494	**370**		**10.530**	**14.400**

Contractually guaranteed rental income from financial leases can be specified as follows:

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
0	0	Within one year of the balance sheet date	3.115	5.330
0	0	Between one and two years from the balance sheet date	2.418	3.399
0	0	Between two and three years from the balance sheet date	2.275	2.006
0	0	Between three and four years from the balance sheet date	1.358	1.883
0	0	Between four and five years from the balance sheet date	215	1.034
0	0	More than five years after the balance sheet date	0	0
0	**0**		**9.381**	**13.652**

The recognised amount of residual values accruing to the lessor is DKK 1.204k at 31.12.2018 (31.12.2017: DKK 946k).
Receivables from finance leases have been recognised in the line item “Other receivables”.

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		4. Cost of sales		
188.256	142.626	Cost of products sold	131.023	177.922
442	389	Impairment losses on inventories	389	442
4.959	3.539	Other cost of sales	4.018	5.709
193.657	**146.554**		**135.430**	**184.073**
		5. Fees to auditors appointed by the Annual General Meeting		
		Other external expenses include fees to auditors appointed by the Annual General Meeting at:		
740	685	Audit services	1.199	1.399
188	234	Tax assistance	719	321
2.130	209	Other non-audit services	333	2.291
3.058	**1.128**		**2.251**	**4.011**
		6. Staff costs		
75.847	68.419	Wages and salaries	135.955	142.820
9.823	9.980	Pension contributions	11.610	11.617
2.616	2.355	Other social security expenses	7.996	8.688
88.286	**80.754**		**155.561**	**163.125**
300	**295**	Average headcount	**358**	**366**
		Remuneration for members of Management:		
6.175	4.231	Wages and salaries (incl staff benefits)	7.967	12.276
127	131	Defined contribution plans	308	300
6.302	**4.362**		**8.275**	**12.576**
		Board of Directors		
475	475	Directors' remuneration	475	475
475	**475**		**475**	**475**

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		7. Pension plans		
		Members of the Executive Board of the Parent and the Group are subject to special bonus plans relying on individually determined performance targets. None of the bonus plans may result in bonus payments of more than 50% of the individual member's basic salary.		
		The Group has entered into defined contribution plans for the majority of its employees. Pursuant to these plans, a monthly amount of 5.6% to 10.0% of the relevant employees' basic pay is paid into independent pension providers.		
		The Group makes very little use of defined benefit plans which are adjusted based on actuarial calculations.		
		Contributions taken to profit or loss:		
9.823	9.980	Defined contribution plans	11.249	11.336
0	0	Defined benefit plans	361	281
9.823	**9.980**		**11.610**	**11.617**
		8. Amortisation, depreciation and impairment losses		
13.684	10.466	Licences	10.466	13.684
588	473	Lease assets	5.500	7.334
2.666	2.368	Other fixtures, fittings, tools and equipment	2.408	2.708
111	71	Leasehold improvements	71	111
-680	-268	Loss/(profit) on sale of other fixtures etc	-267	-680
16.369	**13.110**	**Amortisation, depreciation and impairment losses regarding continuing operations**	**18.178**	**23.157**
0	0	Amortisation, depreciation and impairment losses regarding discontinued operations	0	273
16.369	**13.110**	**Total amortisation and depreciation**	**18.178**	**23.430**

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		9. Income from investments in group group enterprises		
40.000	20.000	Dividend from D:E:R A/S	-	-
-8.851	-31.649	Impairment losses on group enterprises	-	-
31.149	**-11.649**		**0**	**0**
		10. Other financial income		
0	0	Interest on bank deposits etc	14	7
60.455	59.344	Interest from group enterprises	22.352	26.582
0	0	Interest income from finance leases	1.807	1.879
0	0	Other interest	4.116	1.497
60.455	**59.344**	**Interest income from financial assets not measured at fair value**	**28.289**	**29.965**
33.483	8.188	Foreign currency translation adjustments	1.072	460
13.301	0	Exchange gain	0	13.301
13.192	0	Fair value adjustment of receivables measured at fair value	3.555	63.520
120.431	**67.532**		**32.916**	**107.246**
		11. Financial expenses		
47.762	55.440	Interest on bank loans	55.504	47.811
5.647	8.802	Interest to group enterprises	562	1.479
188	451	Other interest	1.561	1.383
53.597	**64.693**	**Interest expenses from financial liabilities not measured at fair value**	**57.627**	**50.673**
162	74	Foreign currency translation adjustments	338	211
0	6.009	Impairment of receivables from group enterprises	0	0
0	35.140	Fair value adjustment of receivables measured at fair value	121.578	11.913
53.759	**105.916**		**179.543**	**62.797**

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		12. Income tax		
66.556	64.129	Current tax	97.487	102.676
-7.502	-21.929	Change in deferred tax	-30.118	10.290
2.416	2.683	Adjustment regarding prior years	2.609	246
61.470	**44.883**		**69.978**	**113.212**

The current income tax for the financial year is computed on the basis of a tax rate of 22%.
For foreign enterprises, the current tax rate in the country in question is used.

Parent 2017	Parent 2018		Group 2018	Group 2017
		Effective tax rate:		
22,0%	22,0%	Current tax tax	22,0%	22,0%
-2,3%	1,5%	Profit/loss of group enterprises	0,0%	0,0%
0,0%	0,1%	Non-taxable income and non-taxable expenses etc	0,6%	1,7%
0,0%	0,0%	Difference between Danish and foreign tax rates	-0,1%	0,6%
0,8%	1,5%	Adjustment regarding prior years	0,9%	0,1%
20,5%	25,1%		23,4%	24,4%

Tax on income and expenses recognised in other comprehensive income can be specified as follows:

Parent 2017	Parent 2018		Group 2018	Group 2017
2.031	0	Current tax on fair value adjustment of financial instruments entered into to hedge future cash flows	0	2.031
2.031	**0**		**0**	**2.031**

13. Dividend

On 01.01.2018, 3C RETAIL A/S distributed DKK 225m in extraordinary dividend to the shareholders.
On 30.05.2018, 3C RETAIL A/S distributed DKK 40m in ordinary dividend to the shareholders.

The Board of Directors proposes that DKK 40m be distributed for the financial year 2018, which amount will be paid to the shareholder immediately after the Company's Annual General Meeting, provided thath the proposal by the Board of Directors is adopted at the Annual General Meeting. Since the distribution of dividend is conditional upon the adoption by the Annual General Meeting, this has not been recognised.

Notes

	Parent	
	Goodwill DKK'000	Licences and software DKK'000
14. Intangible assets		
Cost at 01.01.2018	15.000	101.194
Additions	0	7.794
Cost at 31.12.2018	**15.000**	**108.988**
Amortisatíon and impairment losses at 01.01.2018	0	88.284
Amortisation for the year	0	10.466
Amortisation and impairment losses at 31.12.2018	**0**	**98.750**
Carrying amount at 31.12.2018	**15.000**	**10.238**
Cost at 01.01.2017	15.000	96.785
Additions	0	4.409
Cost at 31.12.2017	**15.000**	**101.194**
Amortisation and impairment losses at 01.01.2017	0	74.600
Amortisation for the year	0	13.684
Amortisation and impairment losses at 31.12.2017	**0**	**88.284**
Carrying amount at 31.12.2017	**15.000**	**12.910**

Notes

Group

	Goodwill DKK'000	Licences and software DKK'000
14. Intangible assets		
Cost at 01.01.2018	62.362	122.305
Additions	0	7.794
Reclassification of non-current assets held for sale	0	-1.647
Cost at 31.12.2018	**62.362**	**128.452**
Amortisation and impairment losses at 01.01.2018	0	107.775
Amortisation for the year	0	10.466
Reclassification of non-current assets held for sale	0	-27
Amortisation and impairment losses at 31.12.2018	**0**	**118.214**
Carrying amount at 31.12.2018	**62.362**	**10.238**
Cost at 01.01.2017	62.362	116.249
Additions	0	6.056
Cost at 31.12.2017	**62.362**	**122.305**
Amortisation and impairment losses at 01.01.2017	0	94.064
Amortisation for the year	0	13.711
Amortisation and impairment losses at 31.12.2017	**0**	**107.775**
Carrying amount at 31.12.2017	**62.362**	**14.530**

Notes

14. Intangible assets (continued)

Goodwill

Goodwill arising from business acquisitions etc is allocated at the time of acquisition to the cash-generating units, which are expected to achieve financial benefits from the business combination.

The carrying amount of goodwill is allocated as follows by cash-generating unit:

	2018 DKK'000	2017 DKK'000
Thorn Svenska AB	21.639	21.639
Thorn Norge AS	25.723	25.723
3C RETAIL A/S	15.000	15.000
	62.362	**62.362**

Goodwill is tested at least once a year for impairment and more frequently in the event of indications of impairment. The annual impairment test is made at 31.12.

The recoverable amount for the individual cash-generating units to which the goodwill amounts have been allocated, are stated based on computations of the units' value in use.

The cash flows disclosed in the 2019 budget and the forecast for the next four years plus the terminal value based on forecast year 5 have been used to calculate the cash-generating units' value in use. No terminal value growth rate has been used.

The discount rates determined reflect the market assessments of the time value of money expressed as a riskfree interest rate and the specific risks attached to each cash-generating unit. The discount rate is determined on an “after tax" basis based on assessed Weighted Average Cost of Capital (WACC). A pre-tax discount rate of 8.9% has been used (2017: 8.9%).

The recoverable amount of the cash-generating units at the balance sheet date exceeds the carrying amount by over 100%.

Notes

	Parent		
	Lease assets DKK'000	Other fixtures etc DKK'000	Leasehold improve-ments DKK'000
15. Property, plant and equipment			
Cost at 01.01.2018	6.043	57.565	5.355
Foreign currency translation adjustments	-41	-3	0
Additions	924	13.007	0
Disposals	-2.184	-2.549	0
Cost at 31.12.2018	**4.742**	**68.020**	**5.355**
Depreciation and impairment losses at 01.01.2018	3.723	50.514	5.216
Foreign currency translation adjustments	-41	-3	0
Depreciation for the year	473	2.368	71
Reversal of depreciation of assets sold	-1.293	-2.459	0
Depreciation and impairment losses at 31.12.2018	**2.862**	**50.420**	**5.287**
Carrying amounts at 31.12.2018	**1.880**	**17.600**	**68**
Cost at 01.01.2017	7.168	61.939	5.422
Foreign currency translation adjustments	-31	-15	-67
Additions	1.155	110	0
Disposals	-2.249	-4.469	0
Cost at 31.12.2017	**6.043**	**57.565**	**5.355**
Depreciation and impairment losses at 01.01.2017	4.242	51.659	5.172
Foreign currency translation adjustments	-31	-14	-67
Depreciation for the year	588	2.666	111
Reversal of depreciation of assets sold	-1.076	-3.797	0
Depreciation and impairment losses at 31.12.2017	**3.723**	**50.514**	**5.216**
Carrying amounts at 31.12.2017	**2.320**	**7.051**	**139**

Notes

	Group		
	Lease assets DKK'000	Other fixtures etc DKK'000	Leasehold improve-ments DKK'000
15. Property, plant and equipment			
Cost at 01.01.2018	31.593	62.304	9.522
Foreign currency translation adjustments	-166	-76	0
Additions	8.185	13.007	0
Disposals	-20.117	-2.548	0
Reclassification of non-current assets held for sale	0	-2.891	-4.150
Cost at 31.12.2018	**19.495**	**69.796**	**5.372**
Depreciation and impairment losses at 01.01.2018	21.801	52.348	5.353
Foreign currency translation adjustments	-139	-70	0
Depreciation for the year	5.500	2.408	71
Reversal of depreciation of assets sold	-15.746	-2.458	0
Reclassification of non-current assets held for sale	0	-125	-120
Depreciation and impairment losses at 31.12.2018	**11.416**	**52.103**	**5.304**
Carrying amounts at 31.12.2018	**8.079**	**17.693**	**68**
Cost at 01.01.2017	45.955	93.411	5.439
Foreign currency translation adjustments	-353	-1.681	-67
Additions	5.797	3.001	4.150
Disposals	-19.806	-32.427	0
Cost at 31.12.2017	**31.593**	**62.304**	**9.522**
Depreciation and impairment losses at 01.01.2017	28.722	82.946	5.189
Foreign currency translation adjustments	-321	-1.677	-67
Depreciation for the year	7.334	2.834	231
Reversal of depreciation of assets sold	-13.934	-31.755	0
Depreciation and impairment losses at 31.12.2017	**21.801**	**52.348**	**5.353**
Carrying amounts at 31.12.2017	**9.792**	**9.956**	**4.169**

Notes

16. Other financial assets

	Parent	
	Receivables from group enterprises DKK'000	Deposits DKK'000
Value at 01.01.2018	53.760	0
Additions	8.201	0
Disposals	-6.086	0
	55.875	**0**
Negative net assets in subsidiaries	-6.009	0
Value at 31.12.2018	**49.866**	**0**
Value at 01.01.2017	94.829	0
Additions	20.559	0
Disposals	-61.628	0
Value at 31.12.2017	**53.760**	**0**

		Group	
	Receivables from group enterprises DKK'000	Other receivables DKK'000	Deposits DKK'000
Value at 01.01.2018	31.750	217.908	4.857
Additions	8.155	4.116	0
Disposals	-6.086	-21.315	0
Reclassification of non-current assets held for sale	20.500	0	-4.857
	54.319	**200.709**	**0**
Negative net assets in subsidiaries	-6.009	0	0
Value at 31.12.2018	**48.310**	**200.709**	**0**
Value at 01.01.2017	42.830	0	0
Additions	0	217.908	4.857
Disposals	-11.080	0	0
Value at 31.12.2017	**31.750**	**217.908**	**4.857**

Based on an individual assesment there has not been made any write down regarding expected loss on either receivables from group enterprises and other receivables.

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000	
		17. Investments in subsidiaries
270.762	667.314	Cost at 01.01.
0	0	Disposals
396.552	0	Additions inclusive of capital increase
667.314	**667.314**	**Cost at 31.12.**
27.669	36.520	Impairment losses at 01.01.
0	0	Disposals
8.851	37.658	Impairment losses for the year
36.520	**74.178**	**Impairment losses at 31.12.**
630.794	**593.136**	
0	6.009	Negative net assets in subsidiaries
630.794	**599.145**	**Carrying amount at 31.12.**

The impairment loss is due to loss-marking activities in VÆRSGO A/S
The impairment is made corresponding to the Equity of VÆRSGO A/S, as management has assessed this to be a fair estimated of the fair value.

The subsidiaries are:

	Registered office	Equity interest* 2018 %	Equity interest* 2017 %	Activity
D:E:R A/S	Denmark	100	100	Sale and lease-out of durable consumer goods in Denmark and cash lending
Thorn Sweden Holdings AB	Sweden	100	100	Holding company
(Thorn Svenska AB)	Sweden	100	100	Sale and lease-out of durable consumer goods in Sweden and cash lending
Thorn Norway Holdings AS	Norway	100	100	Holding company
(Thorn Norge AS)	Norway	100	100	Sale and lease-out of durable consumer goods in Norway and cash lending
Thorn Norge Finans AS	Norway	100	100	Cash lending
3C Ejendomme ApS	Denmark	100	100	Holding company
(3C Ejendomme I ApS)	Denmark	100	100	Holding company
(Næstved Butikstorv ApS)	Denmark	0	100	Property investment
(3C Sjælland A/S)	Denmark	0	100	Property investment
VÆRSGO A/S	Denmark	100	100	Retail trade

*Equity interest and voting share are complete equivalents

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		18. Inventories		
26.685	25.455	Goods for resale	25.681	86.514
26.685	**25.455**		**25.681**	**86.514**
		19. Receivables measured at fair value		
2.785.424	2.947.085	Carrying amount of receivables and loans measured at fair value through profit and loss	5.630.127	5.409.231
2.785.424	**2.947.085**		**5.630.127**	**5.409.231**

It is not possible to separately determine the year's change in credit risk on the year's fair value adjustment through profit or loss. In this respect, refer to note 33 on risk exposure for receivables measured at fair value which describes the recognition of risks in the consolidated financial statements.

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
130.307	190.979	Fair value adjustment 01.01	613.145	452.831
5.034	3.415	Foreign currency translation adjustments	-685	-10.128
55.638	25.686	Fair value adjustment for the year	7.732	170.442
190.979	**220.080**	**Fair value adjustment 31.12**	**620.192**	**613.145**

The valuation method for calculating fair value of receivables causes changes in market conditions to be directly included in the calculation of the value. Refer to note 34 for a description of the factors, among them interest rates and exchange rates, that are included in the calculation of the value.

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		20. Trade receivables		
0	0	Gross receivables	0	5.594
0	0	Write-down for bad debts	0	0
0	**0**		**0**	**5.594**

Trade receivables are written down directly if, based on an individual assessment of each debtor's ability to pay, the value is impaired, such as in case of suspension of payments, bankruptcy etc. Trade receivables are written down to net realisable value. The carrying amount of receivables written down to net realisable value based on an individual assessment is DKK 0 (31.12.2017: DKK 0).
Refer to note 33 for a description of credit risks.

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		21. Cash		
1.247	1.495	Cash and bank deposits	6.635	11.932
1.247	**1.495**		**6.635**	**11.932**

The Group's cash primarily consists of deposits with reputable banks. No particular credit risks are considered to be related to such cash. The bank deposits carry interest at floating rates.

The Group have total undrawn credit facilities of DKK 75,912k (2017: DKK 54,813k).
The Parent have total undrawn credit facilities of DKK 62,384k (2017: DKK 48.760k).

22. Contributed capital

The Company’s share capital amounts to DKK 500,000 divided into shares of DKK 1,000 or multiples thereof. The share capital is not divided into classes. There have not been any changes in share capital in past five years.

Notes

23. Deferred tax

	Deferred tac 01.01. DKK'000	Other adjustments DKK'000	Recognised in profit and loss DKK'000	Recognised in other comprehen-sive income DKK'000	Deferred tax 31.12. DKK'000
2018 - Group					
Intangible assets	3.111	0	-859	0	2.252
Property, plant and equipment	-10.205	-271	2.821	0	-7.655
Receivables	166.129	-2.183	-13.798	0	150.148
Liabilities	18.962	1.332	-18.282	0	2.012
Tax losses	-1	1	0	0	0
	177.996	**-1.121**	**-30.118**	**0**	**146.757**
2017 – Group					
Intangible assets	4.881	0	-1.770	0	3.111
Property, plant and equipment	-12.151	0	1.946	0	-10.205
Receivables	174.808	-5.219	-3.460	0	166.129
Liabilities	9.000	0	9.962	0	18.962
Tax losses	-184	193	-10	0	-1
	176.354	**-5.026**	**6.668**	**0**	**177.996**
2018 - Parent					
Intangible assets	2.840	0	-588	0	2.252
Property, plant and equipment	-1.889	0	959	0	-930
Receivables	55.398	0	-5.415	0	49.983
Liabilities	20.040	0	-16.885	0	3.155
	76.389	**0**	**-21.929**	**0**	**54.460**
2017 - Parent					
Intangible assets	4.881	0	-2.041	0	2.840
Property, plant and equipment	-2.397	58	450	0	-1.889
Receivables	72.586	0	-17.188	0	55.398
Liabilities	8.831	0	11.209	0	20.040
	83.901	**58**	**-7.570**	**0**	**76.389**

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		23. Deferred tax (continued)		
		Deferred tax is recognised as follows in the balance sheet:		
0	0	Deferred tax assets	0	1
76.389	54.460	Deferred tax liabilities	146.757	177.997
76.389	**54.460**		**146.757**	**177.996**

At 31.12.2018, the Group has a tax asset of DKK 5m (2017: DKK 5m) composed of losses allowed for carryforward and temporary differences that have not been recognised because it is uncertain whether they can be used within a period of three to five years. The tax loss may be carried forward indefinitely, however, the annual use thereof is restricted by the rules applicable for the use of losses.

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		24. Other provisions		
0	0	Pension obligations at 01.01	8.831	8.806
0	0	Foreign currency translation adjustment	-347	-256
0	0	Provisions for the year	361	281
0	**0**	**Pension obligations at 31.12**	**8.845**	**8.831**
0	0	Provisions at 01.01	2.900	0
		Provisions for the year	0	2.900
0	0	Reclassified to liabilities related to assets held for sale	-2.900	0
0	**0**	**Provisions at 31.12**	**0**	**2.900**

Provisions concern leases.

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		25. Bank loans and subordinate loans		
3.785.973	3.951.176	Bank loans	3.964.604	3.799.717
3.785.973	**3.951.176**		**3.964.604**	**3.799.717**
		Payables are recognised as follows in the		
3.785.973	3.951.176	Short-term payables	3.964.604	3.799.717
3.785.973	**3.951.176**		**3.964.604**	**3.799.717**
		The amounts are payable as follows:		
3.785.973	3.951.176	Within one year of the balanc sheet date	3.964.604	3.799.717
3.785.973	**3.951.176**		**3.964.604**	**3.799.717**

Notes

25. Bank loans and subordinate loans (continued)
The payables can be specified as follows:

	Currency	Maturity	Fixed or floating interest rate	Amortised cost DKK'000	Nominal value DKK'000	Fair value DKK'000
Bank loan	EUR	2019	Variable	1.128	1.128	1.128
Bank loan	DKK	2019	Variable	2.886.589	2.886.589	2.886.589
Bank loan	SEK	2019	Variable	462.360	462.360	462.360
Bank loan	NOK	2019	Variable	614.527	614.527	614.527
31.12.2018 - group				**3.964.604**	**3.964.604**	**3.964.604**
Bank loan	EUR	2018	Variable	1.856	1.856	1.856
Bank loan	DKK	2018	Variable	2.649.727	2.649.727	2.649.727
Bank loan	SEK	2018	Variable	492.225	492.225	492.225
Bank loan	NOK	2018	Variable	655.909	655.909	655.909
31.12.2017 - group				**3.799.717**	**3.799.717**	**3.799.717**
Bank loan	EUR	2019	Variable	1.128	1.128	1.128
Bank loan	DKK	2019	Variable	2.878.601	2.878.601	2.878.601
Bank loan	SEK	2019	Variable	459.989	459.989	459.989
Bank loan	NOK	2019	Variable	611.458	611.458	611.458
31.12.2018 - parent				**3.951.176**	**3.951.176**	**3.951.176**
Bank loan	EUR	2018	Variable	1.856	1.856	1.856
Bank loan	DKK	2018	Variable	2.636.206	2.636.206	2.636.206
Bank loan	SEK	2018	Variable	492.002	492.002	492.002
Bank loan	NOK	2018	Variable	655.909	655.909	655.909
31.12.2017 - parent				**3.785.973**	**3.785.973**	**3.785.973**

Fair value, which has been calculated as the present value of future payments of instalments and interest, is equivalent to carrying amount as the Group’s bank loans are mainly floating-rate loans (Level 2 of the fair value hierarchy).

Notes

25. Bank loans and subordinate loans (continued)

	01.01 DKK'000	Cashflows DKK'000	Non-cash changes Additions on acquisitions DKK'000	Non-cash changes Changes in foreign exchange DKK'000	Fair value rates DKK'000	31.12 DKK'000
Bank loan	3.799.717	189.698	0	-24.811	0	3.964.604
2018 - Group	**3.799.717**	**189.698**	**0**	**-24.811**	**0**	**3.964.604**
Bank loan	3.393.208	468.900	0	-62.392	0	3.799.717
2017 -Group	**3.393.208**	**468.900**	**0**	**-62.392**	**0**	**3.799.717**
Bank loan	3.785.973	189.880	0	-24.677	0	3.951.176
2018 - Parent	**3.785.973**	**189.880**	**0**	**-24.677**	**0**	**3.951.176**
Bank loan	3.383.031	465.318	0	-62.376	0	3.785.973
2017 - Parent	**3.383.031**	**465.318**	**0**	**-62.376**	**0**	**3.785.973**

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		26. Trade payables		
65.055	46.647	Trade payables	56.261	112.840
65.055	**46.647**		**56.261**	**112.840**

The carrying amount is equivalent to the fair value of the liabilities.

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		27. Other payables		
		Long-term		
0	0	Other payables	0	37.150
0	**0**		**0**	**37.150**
		Short-term		
15.450	14.462	Holiday pay and holiday pay obligation	15.628	20.192
0	2.342	VAT	3.953	5.291
26.415	37.658	Other payables	52.136	46.845
41.865	**54.462**		**71.717**	**72.328**

The carrying amount is equivalent to the fair value of the liabilities.

28. Operating lease commitments

For the years 2019-2027, operating leases have been entered into to lease premises and cars.

The Group has entered into leases on retail space. All leases follow a fixed payment profile that is indexed annually.
The leases are non-cancellable for the term mentioned, after which they may be renewed. Certain leases stipulate a revenue-based rent.

The total future minimum lease payments under leases are composed as follows:

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
7.485	8.022	Within one year of the balance sheet date	29.623	34.224
23.088	24.604	Between one and five years of the balance sheet date	43.953	50.091
32.259	26.136	After more than five years	27.313	33.448
62.832	**58.762**		**100.889**	**117.763**
8.858	9.008	Minimum payment recognised in profit or loss for the year	40.501	53.682

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		29. Assets charged and collateral		
406.371	**406.371**	Bank loans of DKK 3,965m have been secured by way of shares in group enterprise		
		To secure payment of taxes, cash and cash equivalent have been deposited	**402**	**478**
		30. Contingent liabilities		
6.523	**10.541**	The Parent has issued a letter of subordination on receivables from subsidiaries for such subsidiaries' bank loans (carrying amount). The receivables amount to DKK 1.233m.		
		To secure Bank loans Nordea has mortgage in other receivables carrying amount of other receivables	**200.709**	**0**
13.899	**13.609**	The Parent has issued a recourse guarantee for group enterprises' bank loans. The bank loans of the relevant enterprises amount to	**0**	**0**
23.210	**27.377**	The maximum limit of the recourse guarantee is	**0**	**0**

The Parent has issured a letter of intnd regarding the liquidity for 2019 for a subsidiary.

Through its bankers, the Group has issued guarantees to third parties in entering into leases, business agreements etc. These guarantees total DKK 7.619k at 31.12.2018 (2017: DKK 9,094k).

The Company participates in a Danish joint taxation arrangement with 3C Holding ApS serving as the administration company and is therefore jointly and severally liable with its jointly taxed companies for the total income tax as from the financial year 2013 and for obligations, if any, to withhold tax on interest, royalties and dividends for the jointly taxed companies.

Notes

31. Changes in liabilities arising from financing activities

	01.01 DKK'000	Financing Cashflows DKK'000	Non-Cash changes Disposal of subsidary DKK'000	Non-Cash changes Other changes DKK'000	31.12 DKK'000
Dividend distributed	265.000	-265.000	0	0	0
Loans to releted parties	723.919	-1.506	24.936	-6.009	744.352
Loans from releted parties	-22.450	-8.754	0	0	-13.696
31.12.2018 – Group	**966.469**	**-275.260**	**24.936**	**-6.009**	**730.656**
Dividend distributed	40.000	-40.000	0	0	0
Incurrence of long-term paybles	0	37.150	0	0	-37.150
Loans to releted parties	938.560	10.109	-204.532	0	723.919
Loans from releted parties	-59.743	-37.293	0	0	-22.450
Reduction of long-term payables	0	-2.752.129	0	2.752.129	0
31.12.2017 – Group	**918.817**	**-2.782.163**	**-204.532**	**2.752.129**	**664.319**
Dividend distributed	265.000	-265.000	0	0	0
Dividend received	-20.000	20.000	0	0	0
Loans to releted parties	2.336.738	-38.070	0	-6.009	2.368.799
Loans from releted parties	-211.657	205.128	0	0	-416.785
31.12.2018 – Parent	**2.370.081**	**-77.942**	**0**	**-6.009**	**1.952.014**
Dividend distributed	40.000	-40.000	0	0	0
Dividend received	-40.000	40.000	0	0	0
Loans to releted parties	2.327.932	-8.806	0	0	2.336.738
Loans from releted parties	-140.098	71.559	0	0	-211.657
Reduction of long-term payables	0	-2.750.000	0	2.750.000	0
31.12.2017 – Parent	**2.187.834**	**-2.687.247**	**0**	**2.750.000**	**2.125.081**

Notes

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		32. Working capital changes		
5.641	1.230	Increase/decrease in inventories	-6.670	16.655
-259.703	-166.702	Increase/decrease in receivables	-197.403	-692.394
-23.852	-4.200	Increase/decrease in trade payables and other payables	-10.587	-63.886
-277.914	**-169.672**		**-214.660**	**-739.625**
		33. Cash and cash equivalents		
1.247	1.495	Cash	6.635	11.932
-3.785.973	-3.951.176	Bank loans (short-term)	-3.964.604	-3.799.717
-3.784.726	**-3.949.681**		**-3.957.969**	**-3.787.785**
0	0	Cash equivalents - assets held for sale	8.146	915
-3.784.726	**-3.949.681**		**-3.949.823**	**-3.786.870**
		34. Financial risks and financial instruments		
		Categories of financial instruments		
2.785.424	2.947.085	Receivables measured at fair value	5.630.127	5.409.231
2.785.424	**2.947.085**	**Financial assets measured at fair value through profit and loss**	**5.630.127**	**5.409.231**
0	0	Trade receivables	0	5.594
2.336.738	2.368.799	Receivables from group enterprises	744.352	723.919
0	6.325	Income tax	0	0
23.957	26.929	Other receivables	242.062	263.926
2.360.695	**2.402.053**	**Loans and receivables**	**986.414**	**993.439**
0	0	Derivative financial instruments entered into to hedge future cash flows	0	0
0	**0**	**Financial liabilities used as hedging instruments**	**0**	**0**
3.785.973	3.951.176	Bank loans	3.964.604	3.799.717
65.055	46.647	Trade payables	56.261	112.840
28.394	0	Income tax	22.529	58.336
211.657	416.785	Payables to group enterprises	13.696	22.450
41.865	54.462	Other payables	71.717	109.478
4.132.944	**4.469.070**	**Financial instruments measured at amortised cost**	**4.128.807**	**4.102.821**

Notes

34. Financial risks and financial instruments (continued)

Financial risk management policy

Due to its operations, the 3C RETAIL A/S Group assumes a number of credit, market and operational risks. Consequently, assuming risk is a key element of the Group’s business foundation.

Management lays down and approves the overall risk policy and the related limits for the size of the risk considered acceptable. The Executive Board lays down the operating policies for risk management and delegates some of the limits approved to the rest of the organisation. Management of the individual subsidiaries is responsible for managing business risks and the related internal control.

Objective and strategy

Calculated risks are undertaken to achieve the Group’s objectives. The nature of the risks related to each business area varies considerably, but overall, the risk parameters may be broken down into four main types: Business risk, financial risk and operational risk.

Business risks

The Group attaches weight to identifying, measuring and managing business risks. For this purpose, directions are drawn up for each business unit.

Credit policy

Management has adopted a credit policy describing the positions and directions applicable to the granting of loans, credits, guarantees as well as other credit risks. Each decision regarding a credit is based on an assessment of the customer and their finances. It is group policy to ensure to the extent possible that the credit risk related to a customer reasonably correlates with such customer’s income etc and that the Group is not significantly exposed to single customers.

Market risks

Group Management has defined frameworks for risk exposure to interest rate, foreign exchange and equity markets and for regular reporting thereon to Management.

Market risks are the risks of losses because of changes in the market value of assets and liabilities. Market value will change when changes occur in the market conditions, such as changes in market interest rates, equity prices and exchange rates. The Group undertakes different types of market risks through trading and placements and as part of current liquidity management. The Group uses derivative financial instruments on a regular basis to manage and reduce market risks. The purpose of managing financial risks is to balance the aggregate financial risk on assets and liabilities in order to obtain a satisfactory weighting of yield and risk. Attempts are made to achieve the risk management objective through risk management policies that lay down directions for exposure to different types of financial risks. The investment and risk management policy for the individual companies of the Group has been adjusted to the conditions, under which the companies operate.

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Notes

34. Financial risks and financial instruments (continued)

The Group's assets and liabilities are exposed to market risks such as interest rate risks, currency risks and price risks.

Financial risks

Fair value interest rate risks

Fair value interest rate risks are the risks of value fluctuations on interest-bearing financial instruments as a result of interest rate changes. The risk exists on fixedyield interestbearing financial instruments. Management of the Group's fair value interest rate risks is based on the aim of achieving an appropriate match between the interest rate risk related to assets and that related to liabilities.

Cash flow interest rate risks

Cash flow interest rate risks are the risks of losses due to changes in future cash flows that may affect profit or loss at a future point in time.

Calculation of interest rate risks

Interest rate risk reflects the risk of losses arising from a general increase in market interest rates by one percentage point. A duration model is used to determine the interest rate risk related to fixedinterest receivables and liabilities.

Currency risks

Currency risk is the risk of losses because of changes in exchange rates. The Group manages currency risks by hedging its net assets with bank debt in corresponding currency. The net assets are monitored on an ongoing basis. The effect of any mismatch is recognized in other comprehensive income. A breackdown on currencies is shown on page 59.

Credit risks

Credit risks are a natural and significant part of engaging in lending.

Credit risk reflects the risk of losses that may arise from a customer's inability to repay the loan or credit upon maturity.

Notes

34. Financial risks and financial instruments (continued)

Liquidity risks

Liquidity risk is the risk that the liquidity required will not be available to honour financial obligations. To handle the liquidity risk, the Company is in ongoing dialogue with the main funding source about the management of interest rate risks and liquidity, and liquidity is monitored on a daily basis, with shortterm and longterm liquidity needs being assessed against the financial resources.

Operational risks

Operational risks may arise from human error, technical error or as a result of external events that may cause substantial unforeseen expenses or interruption of activities. Operational risks may lead to direct or indirect financial losses for the Group. Consequently, considerable resources are spent on reducing the op-erational risks. The Group has a number of control procedures in the form of work routines, business pro-cesses and reconciliation processes that are embedded both locally and centrally in the organisation. These procedures and the organisational segregation of functions between the executing and controlling depart-ments help minimise the operational risks. The Group continuously works on improving the operational security, which includes ensuring the continued operation of the business areas and restoration in the event of lengthy breakdowns. The Group attempts to reduce operational risks through ongoing training of staff and investments in new technology so as to be at a level that matches the requirements and expectations of customers and business partners.

Notes

34. Financial risks and financial instruments (continued)

Currency risks

The Group does business on credit in SEK and NOK and is therefore exposed to these currencies.
Furthermore, the Group has obtained loans denominated in EUR, SEK and NOK. The net positions are regularly monitored, and any need for hedging is assessed based on the overall policy.

	Cash and cash equivalents DKK'000	Receivables DKK'000	Payables DKK'000	Net position DKK'000	Hedged thereof DKK'000	Unhedged net position DKK'000
EUR	411	3.282	1.131	2.562	0	2.562
SEK	1.092	561.462	513.924	48.630	0	48.630
NOK	3.898	688.015	704.502	-12.589	0	-12.589
31.12.2018 - Group	**5.401**	**1.252.759**	**1.219.557**	**38.603**	**0**	**38.603**
EUR	595	3.977	1.862	2.710	0	2.710
SEK	1.182	561.610	539.118	23.674	0	23.674
NOK	8.662	736.470	730.652	14.480	0	14.480
31.12.2017 - Group	**10.439**	**1.302.057**	**1.271.632**	**40.864**	**0**	**40.864**
EUR	411	3.282	1.131	2.562	0	2.562
SEK	159	321.111	459.992	-138.722	0	-138.722
NOK	151	499.997	734.508	-234.360	0	-234.360
31.12.2018 - Parent	**721**	**824.390**	**1.195.631**	**-370.520**	**0**	**-370.520**
EUR	595	3.977	1.862	2.710	0	2.710
SEK	0	360.514	492.004	-131.490	0	-131.490
NOK	0	511.072	751.826	-240.754	0	-240.754
31.12.2017 - Parent	**595**	**875.563**	**1.245.692**	**-369.534**	**0**	**-369.534**

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34. Financial risks and financial instruments (continued)

Sensitivity relating to currency

The Group's most important currency risks relate to EUR, SEK and NOK. The table below shows the effect of varying exchange rates on equity and profit/loss for the year, respectively. The levels of variation deemed relevant by Management have been used, taking into consideration each currency and monetary cooperation.

	Closing rate	Sensitivity rate	Unhedged net position DKK'000	Effect on equity DKK'000	Effect on profit/loss for the year DKK'000	Effect on other comprehensive income DKK'000
EUR	746,73	745,00	2.562	-5	-5	0
SEK	72,66	73,00	48.630	177	0	177
NOK	74,87	78,00	-12.589	-411	0	-411
Total effect 2018 - Group				**-238**	**-5**	**-233**
EUR	744,49	745,00	2.710	1	1	0
SEK	75,63	77,00	23.674	334	0	334
NOK	75,66	79,00	14.480	499	0	499
Total effect 2017 - Group				**835**	**1**	**833**
EUR	746,73	745,00	2.562	-5	-5	0
SEK	72,66	73,00	-138.722	-506	-506	0
NOK	74,87	78,00	-234.360	-7.642	-7.642	0
Total effect 2018 – Parent				**-8.153**	**-8.153**	**0**
EUR	744,49	745,00	2.710	1	1	0
SEK	75,63	77,00	-131.490	-1.858	-1.858	0
NOK	75,66	79,00	-240.754	-8.290	-8.290	0
Total effect 2017 – Parent				**-10.146**	**-10.146**	**0**

Notes

34. Financial risks and financial instruments (continued)
Interest rate risks

The Group has a considerable amount of interestbearing financial assets and liabilities and is consequently exposed to interest rate risks. The following contractual repricing or maturity dates can be stated for the Group's financial assets and liabilities, depending on which date is first and the amount of the interestbearing assets and liabilities that carry fixed interest rates. Floatingrate loans are considered to have a repricing date within one year. Insofar as interest rate swaps have been used, allowance has been made for the effect thereof.

	Within one year DKK'000	Between one and five years DKK'000	After more than five years DKK'000	Total DKK'000	Fixed-rate thereof DKK'000
Receivables	2.502.272	2.571.095	1.501.821	6.575.188	5.830.836
Bank deposits	6.635	0	0	6.635	0
Payables to group enterprises	-13.696	0	0	-13.696	0
Bank loans	-3.964.604	0	0	-3.964.604	0
31.12.2018 – Group	**-1.469.393**	**2.571.095**	**1.501.821**	**2.603.523**	**5.830.836**
Receivables	2.354.193	2.429.719	1.572.740	6.356.652	5.632.733
Bank deposits	11.932	0	0	11.932	0
Payables to group enterprises	-22.450	0	0	-22.450	0
Subordinate loan	0	-37.150	0	-37.150	0
Bank loans	-3.799.717	0	0	-3.799.717	0
31.12.2017 – Group	**-1.456.042**	**2.392.569**	**1.572.740**	**2.509.267**	**5.632.733**
Receivables	3.412.943	1.188.367	714.574	5.315.884	2.947.085
Bank deposits	1.495	0	0	1.495	0
Payables to group enterprises	-416.785	0	0	-416.785	0
Bank loans	-3.951.176	0	0	-3.951.176	0
31.12.2018 – Parent	**-953.523**	**1.188.367**	**714.574**	**949.418**	**2.947.085**
Receivables	3.300.444	1.126.034	695.684	5.122.162	2.785.424
Bank deposits	1.247	0	0	1.247	0
Payables to group enterprises	-211.657	0	0	-211.657	0
Bank loans	-3.785.973	0	0	-3.785.973	0
31.12.2017 – Parent	**-695.939**	**1.126.034**	**695.684**	**1.125.779**	**2.785.424**

Notes

34. Financial risks and financial instruments (continued)

Interest rate risks (continued)

Sensitivity relating to interest rates

An increase by 1 percentage point per year on the interest rate level at the balance sheet date would affect the Group's profit and equity adversely by DKK 138,087k (2017: DKK 134,557k), whereas the Parent's profit and equity would be adversely affected by DKK 72,021k (2017: DKK 66,082k). An equivalent decline would have the same positive consequences.

Notes

34. Financial risks and financial instruments (continued)

Liquidity risks

The time of maturity of financial liabilities exclusive of interest is specified below.

	Within one year DKK'000	Between one and five years DKK'000	After more than five years DKK'000	Total DKK'000
Bank loans	-3.964.604	0	0	-3.964.604
Trade payables	-56.261	0	0	-56.261
Income tax payable	-22.529	0	0	-22.529
Payables to group enterprises	-13.696	0	0	-13.696
Other payables	-71.717	0	0	-71.717
31.12.2018 - Group	**-4.128.807**	**0**	**0**	**-4.128.807**
Bank loans	-3.951.176	0	0	-3.951.176
Trade payables	-46.647	0	0	-46.647
Payables to group enterprises	-416.785	0	0	-416.785
Other payables	-54.462	0	0	-54.462
31.12.2018 – Parent	**-4.469.070**	**0**	**0**	**-4.469.070**
Bank loans	-3.799.717	0	0	-3.799.717
Trade payables	-112.840	0	0	-112.840
Income tax payable	-58.336	0	0	-58.336
Payables to group enterprises	-22.450	0	0	-22.450
Other payables	-72.328	-37.150	0	-109.478
31.12.2017 – Group	**-4.065.671**	**-37.150**	**0**	**-4.102.821**
Bank loans	-3.785.973	0	0	-3.785.973
Trade payables	-65.055	0	0	-65.055
Income tax payable	-28.394	0	0	-28.394
Payables to group enterprises	-211.657	0	0	-211.657
Other payables	-41.865	0	0	-41.865
31.12.2017 - Parent	**-4.132.944**	**0**	**0**	**-4.132.944**

Notes

34. Financial risks and financial instruments (continued)

Liquidity risks (continued)

The Group's and the Parent's cash reserves consist of cash funds and undrawn credit facilities.

Parent 2017 DKK'000	Parent 2018 DKK'000		Group 2018 DKK'000	Group 2017 DKK'000
		The cash reserves are composed as follows:		
1.247	1.495	Cash	6.635	11.932
48.760	62.384	Undrawn credit facilities	75.912	54.813
50.007	**63.879**		**82.547**	**66.745**

The Parent deploys the entire credit limit to the subsidiaries as necessary.

Credit risks

The Group’s primary credit risk relates to receivables measured at fair value. The Group primarily has private customers in Denmark, Sweden and Norway, where not collateral is required. Instead, the customers are subjected to a credit assessment procedure prior to any lending. This credit assessment procedure sets a maximum loan amount based on the customer’s income conditions and disposable amount etc. Furthermore, attempts are made to minimise the total credit risk by having a limited exposure per commitment.

Receivables are measured at fair value using a valuation method. This valuation method considers credit quality in the form of the date of the last payment of the invididual receivables. According to the accounting policy, the individual receivables are not written down for impairment but the future cash flows from such receivables are reassessed based on non-payment.

From their ongoing operations, other companies of the 3C RETAIL A/S Group produce trade receivables that are measured at amortised cost due to their nature and terms.

Overdue receivables not written down for impairment and recognised in the line item "Trade receivables" are composed as follows:

0	0	Overdue by up to one month	0	1.608
0	0	Overdue by one to three months	0	207
0	**0**		**0**	**1.815**

The Group’s maximum credit risk amounts to DKK 5,996m at 31.12.2018 (2017: DKK 5,794m).
The Parent’s maximum credit risk amounts to DKK 5,129m at 31.12.2018 (2017: DKK 4,955m).

Notes

34. Financial risks and financial instruments (continued)

Optimisation of capital structure

Management regularly considers whether the Group's capital structure is in accordance with the Company's and the shareholder's interests. The overall objective is to ensure a capital structure that supports longterm financial growth and at the same time maximises the yield to the Group's stakeholders by optimising the debt-to-equity ratio. The Group's overall strategy is consistent with that of last year.

The Group's capital structure consists of debt, comprising financial liabilities in the form of bank loans, income tax payable, cash, interestbearing receivables and equity, including undistributable and distributable reserves as well as retained earnings.

Financial gearing

The financial gearing reflected in the debt multiple may be calculated as follows at the balance sheet date:

	2018 DKK'000	2017 DKK'000
EBITDA*	**464.131**	**443.737**
Net interest-bearing debt	**-926.325**	**-891.097**
Debt multiple	**-2,00**	**-2,01**

*EBITDA and net interest-bearing debt are defined in note 1.

Notes

34. Financial risks and financial instruments (continued)

Financial instruments measured at fair value

The table below shows an analysis of the financial instruments measured at fair value subsequent to initital recognition, classified by the categories 1-3 depending on the observability of fair value.

Category 1: Fair value is directly observable via unadjusted prices in active markets for identical assets or liabilities.

Category 2: Quoted prices in an active market for equivalent assets or liabilities or other valuation methods, where all material inputs are based on observable market data.

Category 3: Fair value is calculated via valuation models which include factors for the asset or the liability that are not based on observable market data.

	Group			
	Category 1 DKK'000	**Category 2 DKK'000**	**Category 3 DKK'000**	**Total DKK'000**
2018				
Receivables measured at fair value	0	0	5.630.127	5.630.127
	0	**0**	**5.630.127**	**5.630.127**
2017				
Receivables measured at fair value	0	0	5.409.231	5.409.231
Investment property	0	0	445.166	445.166
	0	**0**	**5.854.397**	**5.854.397**

There has not been any transfers between the categories during the financial year.

	2018 DKK'000	**2017 DKK'000**
Reconciliation of category 3 fair values:		
Balance at 01.01.	5.854.397	4.818.414
Gains and losses recognised in net financials in profit and loss	-118.023	51.608
Additions	1.981.492	2.564.337
Disposals, instalments and early repayment	-2.087.739	-1.579.962
	5.630.127	**5.854.397**

Notes

34. Financial risks and financial instruments (continued)

Financial instruments measured at fair value

	Parent			
	Category 1 DKK'000	**Category 2 DKK'000**	**Category 3 DKK'000**	**Total DKK'000**
2018				
Receivables measured at fair value	0	0	2.947.085	2.947.085
	0	**0**	**2.947.085**	**2.947.085**
2017				
Receivables measured at fair value	0	0	2.785.424	2.785.424
	0	**0**	**2.785.424**	**2.785.424**

There has not been any transfers between the categories during the financial year	**2018 DKK'000**	**2017 DKK'000**
Reconciliation of category 3 fair values:		
Balance at 01.01.	2.785.424	2.519.777
Gains and losses recognised in net financials in profit and loss	-35.140	13.192
Additions	882.747	1.027.791
Disposals, instalments and early repayment	-685.946	-775.336
	2.947.085	**2.785.424**

Significant assumptions for calculating category 3 fair values:

Fair value is estimated using a model in which some of the assumptions are not supported by observable market data. The model is based on a calculation of the present value of future expected cash flows from receivables.

Notes

34. Financial risks and financial instruments (continued)

Financial instruments measured at fair value (continued)

The following factors are included in the fair value model applied:

Discount rates:	**2018**	**2017**
Funding interest rate	0,5%	0,5%
Required return on equity before tax	12,8%	12,8%
Equity interest	16,0%	16,0%

Cash flow factors:

Because observable market data is not available for all factors, the Company has determined the following cash flow factors which are included in the fair value model. The factors have been determined based on analyses of historical data and the Company's expectations for future developments.
Loss rates
Early repayments
Maturity extensions
Fee income
Collection costs

All relevant factors that independent market players would consider in pricing, have been incorporated in the model. Consistently with IFRS 13, it is regularly assessed whether the model includes all relevant factors while at the same time regularly adjusting the value of each factor, taking into consideration developments in observable and non-observable market data. The valuation model has not been changed since the presentation of the last financial statements.

If all factors change adversely by 5% and all other things being equal, the carrying amount of receivables would be reduced by DKK 95m (31.12.2017: DKK 93m). A 10% change in the external funding interest rate would affect the recognised amount by DKK 5m (31.12.2017: DKK 5m), whereas an equivalent change in the share of loss would affect the recognised amount by DKK 60m (31.12.2017: DKK 56m).

Because of the valuation model, the transaction price and the fair value differ in the line item "Receivables measured at fair value". The accounting policy applied to the adjustment between these two amounts is that the difference is recognised as income when the debtor's ability/willingness to pay can be monitored, typically after 30 days. In this way, it is ensured that only receivables of a quality deemed to be satisfactory to other market players are subjected to fair value adjustment.

Parent			**Group**	
2017 DKK'000	**2018 DKK'000**		**2018 DKK'000**	**2017 DKK'000**
58.818	53.844	Calculated, non-recognised fair value adjustment at 01.01.	112.611	102.354
-58.818	-53.844	Recognised as income during the year regarding opening balance	-112.611	-102.354
53.844	36.511	Calculated, non-recognised fair value adjustment during the year	83.676	112.611
53.844	**36.511**		**83.676**	**112.611**

Notes

35. Acquisition and divestment of enterprises

The Group has not acquired any enterprises in 2018 or 2017 but has in 2018 divested the following enterprise:

Name	Primary activity	Date of divestment
3C Sjælland A/S	Rental of properties	01.01.2018

The divestment can be specified as follows:

	t.kr.
Property, plant and equipment	333.866
Receivables	371
Receivables to group enterprise	9.482
Other receivables	1.384
Cash	834
Mortgage debt and bank loans	-165.639
Deferred tax liability	-983
Trade payables	-53
Payables to group enterprise	0
Other payables and deferred income	-9.246
	170.016
Proceeds	0
Total consideration	**170.016**
Non-liquid share of consideration	0
Selling price received in cash	**170.016**
Net cash divested	-834
Net effect on cash flow	**169.182**

Notes

35. Acquisition and divestment of enterprises (continued)

The Group has in 2018 divested the following enterprise:

Name	Primary activity	Date of divestment
Næstved Butikstorv ApS	Rental of properties	01.01.2018

The divestment can be specified as follows:

	t.kr.
Property, plant and equipment	111.300
Receivables to group enterprise	1.651
Other receivables	241
Cash	81
Mortgage debt and bank loans	-45.339
Deferred tax liability	-12.928
Deposits	-64
Tax liability	-809
Payables to group enterprise	-75
Other payables and deferred income	-426
	53.632
Proceeds	0
Total consideration	**53.632**
Non-liquid share of consideration	0
Selling price received in cash	**53.632**
Net cash divested	-81
Net effect on cash flow	**53.551**

Notes

35. Acquisition and divestment of enterprises (continued)

The Group has in 2017 divested the following enterprise:

Name	Primary activity	Date of divestment
Inspiration A/S	Sale of lifestyle products, including gifts and interior decoration	20.08.2017

The divestment can be specified as follows:

	t.kr.
Goodwill	189.592
Licences	3.143
Other intangible assets	24.493
Other fixtures, fittings, tools and equipment	5.746
Leasehold improvements	7.210
Investments in group enterprise	7.569
Deposits	10.506
Inventories	79.900
Receivables	39.016
Other receivables	57.040
Income tax receivable	26.355
Cash	447
Bank loans	-15.795
Deferred tax liability	-5.957
Trade payables	-41.922
Payables to group enterprise	-25.913
Other payables and deferred income	-28.988
	332.442
Proceeds	143.917
Total consideration	**476.359**
Non-liquid share of consideration	-428.151
Selling price received in cash	**48.208**
Net cash divested	15.348
Net effect on cash flow	**63.556**

Notes

36. Discontinued operations

The subsidiary VÆRSGO A/S are expected to be discontinued by the end of 2019.

The subsidiaries 3C Næstved ApS and 3C Sjælland A/S were sold to an affiliate in the 3C Holding Group effective from 01.01.2018. Assets and liabilities related to these companies have been classified as assets held for sale and liabilities related to assets held for sale in the consolidated financial statements, and profit for the year is recognised in the line item “Profit on activities being would up” in the income statement.
The proceeds from the sale are expected to equal the carrying amounts of the related assets and liabilities.

Net assets held for sale can be specified as follows:

	31.12.2018 DKK'000	31.12.2017 DKK'000
Goodwill	555	0
Other intangible assets	1.968	0
Property, plant and equipment	5.780	445.166
Financial assets	4.908	0
Tax assets	11.025	0
Inventories	67.503	0
Receivables	5.491	13.130
Cash	8.327	915
Assets held for sale	**105.557**	**459.211**
Trade payables	31.366	53
Mortgage debt and bank loans	182	210.979
Payables to group enterprise	19.454	68
Income tax	0	809
Provisions	2.900	13.975
Other payables	51.655	9.679
Liabilities related to assets held for sale	**105.557**	**235.563**
Net assets held for sale	**0**	**223.648**

Notes

36. Discontinued operations (continued)

Profit/loss from discontinued operations can be specified as follows:

	2018 DKK'000	2017 DKK'000
Revenue	130.637	312.763
Cost of sales	-85.664	-185.318
Other external expenses	-46.912	-88.708
Gross profit/loss	**-1.939**	**38.737**
Staff costs	-44.539	-80.916
Amortisation, depreciation and impairment losses	-1.466	-5.601
Operating profit/loss	**-47.944**	**-47.780**
Other financial income	-68	1.755
Financial expenses	-268	-21.675
Profit/loss before tax	**-48.280**	**-67.700**
Tax on profit/loss for the year	10.622	11.462
Profit/loss for the year	**-37.658**	**-56.238**
Proceeds from sale of discontinued operations	0	143.917
Total effect on profit/loss	**-37.658**	**87.679**

During the financial year, the operation has affected the cash flow statement as follows:

Cash flows from operating activities	-49.790	-41.558
Cash flows from investing activities	-1.412	10.292
Cash flows from financing activities	65.622	38.371
	14.420	**7.105**

Notes

37. Related parties

Related parties with a controlling interest

The following related parties have a controlling interest in 3C RETAIL A/S:

Niels Thorborg, Odense, Denmark – ultimate owner

3C RETAIL Holding A/S, Odense, Denmark – principal shareholder

Subsidiaries

For a list of subsidiaries, refer to note 17.

Related party transactions

During the financial year, the Group and the Parent have had the following related party transactions:

	Group			
	Key management personnel DKK'000	Controlling entities DKK'000	Other related parties DKK'000	Total DKK'000
2018				
Sale of goods	4	6	265	275
Purchase of goods	0	0	2.876	2.876
Sale of services	0	1.569	268	1.837
Purchase of services	0	400	15.487	15.887
Remuneration etc, refer to note 6	8.750	0	0	8.750
Financial income	0	10.087	12.265	22.352
Financial expenses	0	240	322	562
Receivables	0	650.684	93.669	744.352
Liabilities, including joint taxation contribution	0	24.800	0	24.800
Dividend	0	265.000	0	265.000

Notes

37. Related parties (continued)

Group	Key management personnel DKK'000	Controlling entities DKK'000	Other related parties DKK'000	Total DKK'000
2017				
Sale of goods	9	0	66	75
Purchase of goods	0	0	2.792	2.792
Sale of services	0	988	1.586	2.574
Purchase of services	0	1.213	18.861	20.074
Remuneration etc, refer to note 6	13.051	0	0	13.051
Financial income	0	9.870	16.712	26.582
Financial expenses	0	1.451	28	1.479
Receivables	0	651.243	72.676	723.919
Liabilities, including joint taxation contribution	0	64.688	344	65.032
Dividend	0	40.000	0	40.000

Parent	Subsi-diaries DKK'000	Key management personnel DKK'000	Controlling entities DKK'000	Other related parties DKK'000	Total DKK'000
2018					
Sale of goods	103.598	4	6	265	103.873
Purchase of goods	10.110	0	0	2.876	12.986
Sale of services	85.934	0	1.569	268	87.771
Purchase of services	654	0	400	10.552	11.606
Remuneration etc, refer to note 6	0	4.837	0	0	4.837
Financial income	37.422	0	10.087	11.835	59.344
Financial expenses	8.562	0	240	0	8.802
Receivables, including joint taxation	1.624.446	0	657.009	93.669	2.375.124
Liabilities, including joint taxation contribution	403.089	0	13.696	0	416.785
Dividend	20.000	0	265.000	0	285.000
Contingent liabilities, refer to note 30	13.609	0	0	0	13.609

Notes

	Parent				
	Subsi-diaries DKK'000	Key management personnel DKK'000	Controlling entities DKK'000	Other related parties DKK'000	Total DKK'000
37. Related parties (continued)					
2017					
Sale of goods	103.587	9	0	66	103.662
Purchase of goods	9.935	0	0	2.792	12.727
Sale of services	82.457	0	988	1.586	85.031
Purchase of services	720	0	1.213	12.474	14.407
Remuneration etc, refer to note 6	0	6.777	0	0	6.777
Financial income	38.626	0	9.870	11.959	60.455
Financial expenses	4.078	0	1.562	7	5.647
Receivables	1.612.819	0	651.243	72.676	2.336.738
Liabilities, including joint taxation contribut	175.019	0	64.688	344	240.051
Dividend	40.000	0	40.000	0	80.000
Grants	356.052	0	0	0	356.052
Contingent liabilities, refer to note 30	13.899	0	0	0	13.899

Transactions with subsidiaries are eliminated in the consolidated financial statements in accordance with the accounting policies.

38. Shareholder information

3C RETAIL A/S has registered the following shareholder as holding more than 5% of the voting rights or nominal value of the share capital:
3C RETAIL Holding A/S, Odense, Denmark

39. 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.

40. Authorisation of the Annual Report for issue

On 25 February 2019, Management has authorised this Annual Report for issue.

The Annual Report will be submitted to the shareholders of 3C RETAIL A/S for adoption at the Annual General Meeting on 30.05.2019.

Notes

41. Consolidation

The following companies are included in the consolidation of the 3C RETAIL A/S Group:

3C RETAIL A/S
D:E:R A/S
Thorn Sweden Holdings AB
Thorn Svenska AB
Thom Norway Holdings AS
Thorn Norge AS
Thorn Norge Finans AS
3C Ejendomme ApS
  3C Ejendomme I ApS
VÆRSGO A/S

The smallest group in which the Company is included: The 3C RETAIL Holding A/S Group.

The largest group in which the Company is included: The 3C Holding ApS Group.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jørn Tolstrup Rohde
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-897902003312
IP: 5.186.xxx.xxx
2019-02-26 16:35:45Z
NEM ID

Peter Schou Jørgensen
Direktionsmedlem
Serienummer: PID:9208-2002-2-956235300054
IP: 176.22.xxx.xxx
2019-02-26 16:37:22Z
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Claus Wårsøe
Bestyrelsesformand
Serienummer: PID:9208-2002-2-685880971835
IP: 62.92.xxx.xxx
2019-02-26 16:38:25Z
NEM ID

Anders Oldau Gjelstrup
Revisor
Serienummer: PID:9208-2002-2-128847500790
IP: 83.91.xxx.xxx
2019-02-26 16:56:17Z
NEM ID

Terje Laurberg Lyngø List
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-703693675195
IP: 94.147.xxx.xxx
2019-02-26 17:39:53Z
NEM ID

Lars Claudi Mortensen
Direktionsmedlem
Serienummer: PID:9208-2002-2-807512291281
IP: 87.50.xxx.xxx
2019-02-26 21:39:14Z
NEM ID

Lars Leopold Larsen
Revisor
Serienummer: CVR:33963556-RID:37429730
IP: 83.151.xxx.xxx
2019-02-27 06:29:04Z
NEM ID

Robert Williamsen
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-041878923707
IP: 176.22.xxx.xxx
2019-02-27 08:11:27Z
NEM ID

Kjeld Staugaard Jepsen
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-124240429726
IP: 176.22.xxx.xxx
2019-02-27 08:15:32Z
NEM ID

Niels Thorborg
Adm. direktør
Serienummer: PID:9208-2002-2-534839547329
IP: 176.22.xxx.xxx
2019-02-27 09:24:23Z
NEM ID