
Leverret Holding ApS

c/o Harbour House, Sundkrogsgade 21, DK-2100
København Ø

Annual Report for 1 January - 31 December 2016

CVR No 21 85 70 33

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 /6 2017

Anders Solem
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Leverret Holding ApS for the financial year 1 January - 31 December 2016.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

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

Copenhagen, 6 June 2017

Executive Board

Per Adam Christiansen
CEO

Peter Drachmann
Executive Officer

Sergey Ignashov
Executive Officer

Independent Auditor's Report

To the Shareholder of Leverret Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Leverret Holding ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Financial Statements" section of our report. We are independent of the Company 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.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the 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 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 6 June 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen
statsautoriseret revisor

Martin Enderberg Lassen
statsautoriseret revisor

Company Information

The Company

Leverret Holding ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 København Ø

CVR No: 21 85 70 33
Financial period: 1 January - 31 December
Incorporated: 1 July 1999
Financial year: 17th financial year
Municipality of reg. office: København

Executive Board

Per Adam Christiansen
Peter Drachmann
Sergey Ignashov

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

BECH-BRUUN
Langelinie Allé 35
DK-2100 København Ø

Bankers

Nordea Bank Danmark A/S
Vesterbrogade 8
DK-1620 København V

Income Statement 1 January - 31 December

	Note	2016 TDKK	2015 TDKK
Administrative expenses	3	-752	-776
Operating profit/loss		-752	-776
Profit/loss before financial income and expenses		-752	-776
Financial income		5	1
Financial expenses	4	-42	-28
Profit/loss before tax		-789	-803
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-789	-803

Distribution of profit

Proposed distribution of profit

Retained earnings		-789	-803
		-789	-803

Balance Sheet 31 December

Assets

	Note	2016 TDKK	2015 TDKK
Investments in subsidiaries	5	366	366
Fixed asset investments		366	366
Fixed assets		366	366
Other receivables		17	17
Receivables		17	17
Cash at bank and in hand		7	80
Currents assets		24	97
Assets		390	463

Balance Sheet 31 December

Liabilities and equity

	Note	2016 TDKK	2015 TDKK
Share capital		125	125
Retained earnings		-1,752	-963
Equity	6	-1,627	-838
Other payables		0	2
Long-term debt	7	0	2
Trade payables		176	0
Payables to group enterprises		1,683	1,039
Other payables	7	158	260
Short-term debt		2,017	1,299
Debt		2,017	1,301
Liabilities and equity		390	463
Subsequent events	1		
Key activities	2		
Contingent assets	8		
Accounting Policies	9		

Notes to the Financial Statements

1 Subsequent events

Subsequent the balance sheet date Leverret Holding ApS has sold all shares in its subsidiary Leverret Holding GmbH. The gain on the sale of shares will result in that the share capital is re-established in 2017 and equity is positive.

2 Key activities

Leverret Holding ApS is a holding company for subsidiaries and affiliates in Denmark and abroad.

3 Staff

	<u>2016</u> TDKK	<u>2015</u> TDKK
Wages and Salaries	372	373
Other social security expenses	<u>2</u>	<u>2</u>
	<u>374</u>	<u>375</u>

Wages and Salaries and other social security expenses are recognised in the following items:

Administrative expenses	<u>374</u>	<u>375</u>
	<u>374</u>	<u>375</u>

Average number of employees	<u>0</u>	<u>2</u>
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4 Financial expenses

Interest paid to group enterprises	41	24
Other financial expenses	0	1
Exchange loss	<u>1</u>	<u>3</u>
	<u>42</u>	<u>28</u>

Notes to the Financial Statements

	2016 TDKK	2015 TDKK
5 Investments in subsidiaries		
Cost at 1 January	366	366
Carrying amount at 31 December	366	366

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Leverret Holding GmbH	Austria	TEUR 35	100%

6 Equity

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January	125	-963	-838
Net profit/loss for the year	0	-789	-789
Equity at 31 December	125	-1,752	-1,627

7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2016 TDKK	2015 TDKK
Other payables		
Between 1 and 5 years	0	2
Long-term part	0	2
Other short-term payables	158	260
	158	262

Notes to the Financial Statements

8 Contingent assets

Contingent assets

The company has a non-recognised tax-asset, TDKK 2,849 regarding tax losses.

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Leverret Holding ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016 are presented in TDKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

9 Accounting Policies (continued)

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income Statement

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

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

Tax on profit/loss for the year

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

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

9 Accounting Policies (continued)

Financial debts

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