Ullits & Winther

Jysk System Holding ApS

Farvervej 16, 8800 Viborg

Company reg. no. 24 23 73 62

Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 20 June 2018.

Edmund Pedersen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

The managing director has today presented the annual report of Jysk System Holding ApS for the financial year 1 January to 31 December 2017.

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

I consider the accounting policies used appropriate, and in my opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 31 December 2017, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2017.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Viborg, 20 June 2018

Managing Director

Edmund Pedersen

Independent auditor's report

To the shareholders of Jysk System Holding ApS

Opinion

We have audited the consolidated annual accounts and the annual accounts of Jysk System Holding ApS for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2017 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section “Auditor’s responsibilities for the audit of the consolidated annual accounts and the annual accounts”. We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

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

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group’s and the company’s ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 company’s internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’s preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group’s and 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 consolidated annual accounts and the annual accounts 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 contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management’s review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management’s review and in that connection consider whether the management’s review is materially inconsistent with the consolidated annual accounts and the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts or the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Viborg, 20 June 2018

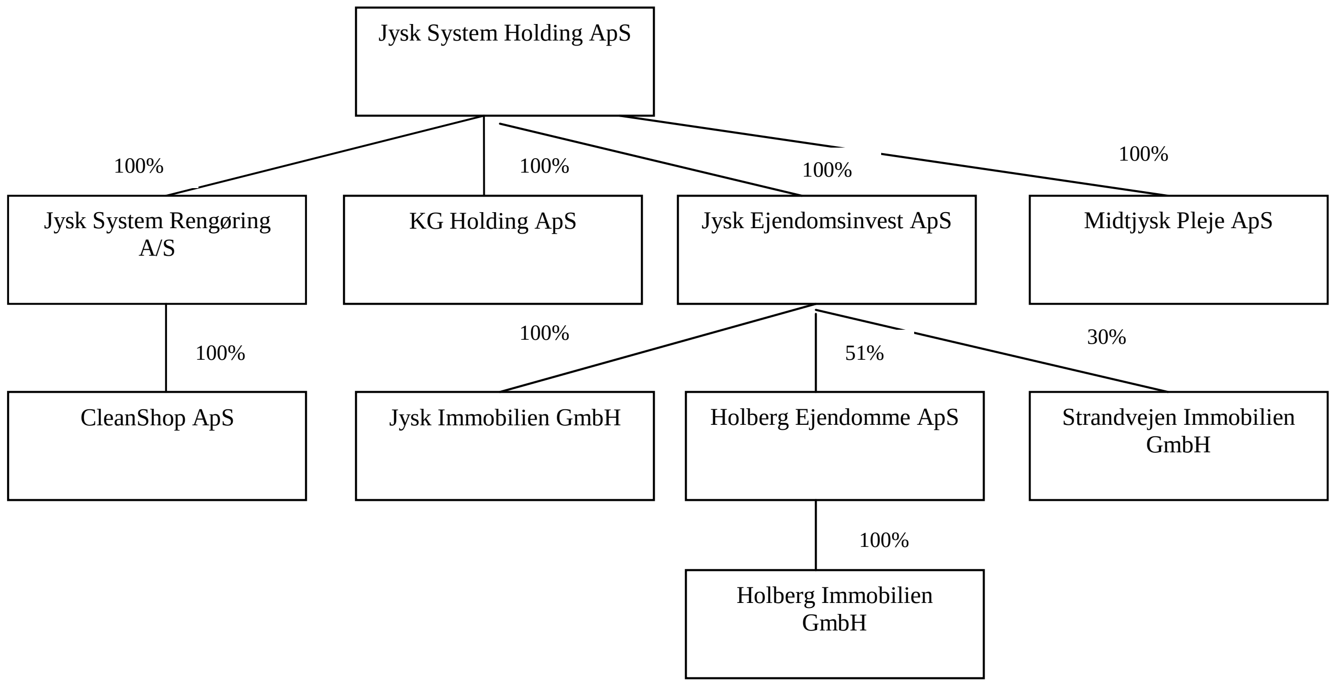
Ullits & Winther
State Authorised Public Accountants
Company reg. no. 32 09 32 72

Claus Søndergaard Nielsen
State Authorised Public Accountant
MNE-nr. 30145

Company data

The company	Jysk System Holding ApS Farvervej 16 8800 Viborg	
	Company reg. no.	24 23 73 62
	Established:	1 September 1999
	Domicile:	Viborg
	Financial year:	1 January - 31 December
Managing Director	Edmund Pedersen	
Auditors	Ullits & Winther Statsautoriseret Revisionspartnerselskab Agerlandsvej 1 8800 Viborg	
Subsidiaries	Jysk System Rengøring A/S, Viborg CleanShop ApS, Viborg Jysk Ejendomsinvest ApS, Viborg KG Holding ApS, Viborg Midtjysk Pleje ApS, Viborg Holberg Ejendomme ApS, Viborg Jysk Immobilien GmbH, Germany Holberg Immobilien GmbH, Germany	
Associated enterprise	Strandvej Immobilien GmbH, Germany	

Group enterprises



Consolidated financial highlights

DKK in thousands.	2017	2016	2015	2014	2013
Profit and loss account:					
Gross profit	36.422	37.627	17.814	27.801	30.252
Results from operating activities	5.260	19.310	942	3.031	701
Net financials	-917	-2.151	-1.370	-1.275	-752
Results for the year	2.899	11.747	-811	51	-908
Balance sheet:					
Balance sheet sum	63.040	91.338	228.766	109.478	51.652
Investments in tangible fixed assets represent	9.192	1.121	276	2.852	5.931
Equity	37.823	35.004	23.422	24.373	24.480
Cash flow:					
Operating activities	-10.507	10.943	23.172	12.343	-5.097
Investment activities	-11.426	-3.410	-450	-2.833	-3.551
Financing activities	-1.088	-443	-1.206	-1.324	1.499
Cash flow in total	-23.021	7.089	21.515	8.186	-7.149
Employees:					
Average number of full time employees	78	39	41	78	77
Key figures in %:					
Solvency ratio	60,0	38,3	10,2	22,3	45,9
Return on equity	8,0	40,2	-3,4	0,2	-3,7

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Equity share $$\frac{\text{Equity less minority interests, closing balance x 100}}{\text{Assets in total, closing balance}}$$

Return on equity $$\frac{\text{*Results x 100}}{\text{Average equity exclusive of minority interests}}$$

***Results** Results for the year with deduction of minority interests' share of same

The principal activities of the group

The object of the entity is to hold securities and investments. Aside from its ordinary securities portfolio, the Entity is the principal shareholder of several unlisted entities.

The object of the Group subsidaries is rental of property, cleaning, holding investments and activities related to this.

Development in activities and financial matters

The profit and loss account covers the period 1 January to 31 December 2017 and shows a result of TDKK 2,899 against a result of TDKK 11,747 last year. The balance sheet shows equity of TDKK 37,823.

The German activities in the subsidiary Jysk Immobilien GmbH have progressed as planned. After several years of planning with purchase of land, development of land, drawing and permits, the project is on its way to completion. Most of the apartments have been delivered in 2016 and 2017, and the final completion is expected in first half year of 2018.

The management considers the performance realised as satisfactory.

The expected development

The management expects a positive result in the year to come.

Events subsequent to the financial year

No events have occured subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Jysk System Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Jysk System Holding ApS and those group enterprises of which Jysk System Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

In connection with the acquisition of new enterprises, the acquisition method is applied, by which the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Costs for restructuring which are recognised in the acquiree before the acquisition date and which have not been agreed upon as part of the acquisition, are recognised in the pre-acquisition balance sheet and thereby forms part of the measurement of goodwill. Restructuring decided by the acquiree is recognised in the profit and loss account. The tax effect of the revaluations carried out is taken into consideration.

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Goodwill and negative goodwill from acquirees may be adjusted until 12 months after the acquisition.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

In case of business combinations such as acquisition and sale of equity investments, mergers, demergers, addition of assets and exchange of shares etc. with participation of enterprises under the control of the parent company, the merger method is applied, in which case the merger is considered implemented on the first day of the financial year, and restatement of comparative figures is made.

Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises are adjusted annually, and they are recognised as a separate item below the profit and loss account and as a separate item in the balance sheet respectively.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Rental income from investment property

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit and loss account for the period relating to the lease payment. Income from the heating account is recognised in the balance sheet as a balance among the lessees.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Results from equity investments in group enterprises and associated enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual associated enterprises are recognised in the profit and loss account at a proportional share of the associated enterprises' results after tax.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 0 and 10 years. The amortisation period is determined on the basis of an expected payback period, being the longer for strategical acquirees with a strong market position and an expected long-term earnings profile.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Accounting policies used

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Buildings	75 years
Other plants, operating assets, fixtures and furniture	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leasing contracts

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Financial fixed assets

Equity investments in group enterprises and associated enterprises

Equity investments in group enterprises and associated enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises and associated enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises and associated enterprises.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at fair value. The measurement is made on the basis of a return-based cash flow model based on expected future net cash flow over a period of 5 years and a terminal period. Furthermore, the fair value is adjusted for net interest-bearing debt.
Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Jysk System Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Jysk System Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or “Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the group.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Liabilities

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

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note		Group 2017	Group 2016	Parent enterprise 2017	Parent enterprise 2016
	Gross profit	**36.422.126**	**37.627.325**	**876.669**	**919.339**
1	Staff costs	-30.039.972	-16.287.019	-117.248	-116.986
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.122.194	-2.030.267	-223.928	-34.159
	Operating profit	**5.259.960**	**19.310.039**	**535.493**	**768.194**
2	Income from equity investments in group enterprises	0	0	2.309.848	12.132.036
	Income from equity investments in associated enterprises	-68.899	-3.254	0	0
	Other financial income from group enterprises	0	0	350.648	716.526
	Other financial income	18.343	17.036	9.576	10.241
3	Other financial costs	-866.055	-2.165.064	-130.477	-1.902.731
	Results before tax	**4.343.349**	**17.158.757**	**3.075.088**	**11.724.266**
	Tax on ordinary results	-1.421.375	-5.388.874	-175.650	22.958
	Results for the year	**2.921.974**	**11.769.883**	**2.899.438**	**11.747.224**
	Group distribution:				
	Shareholders in Jysk System Holding ApS	2.899.438	11.747.224		
	Minority interests	22.536	22.659		
		2.921.974	**11.769.883**		

Proposed distribution of the results:

	2017	2016
Reserves for net revaluation as per the equity method	2.309.848	12.132.036
Dividend for the financial year	105.800	103.400
Allocated to results brought forward	483.790	0
Allocated from results brought forward	0	-488.212
Distribution in total	**2.899.438**	**11.747.224**

Balance sheet 31 December

All amounts in DKK.

Assets

Note		Group 2017	Group 2016	Parent enterprise 2017	Parent enterprise 2016
	Fixed assets				
4	Goodwill	3.408.301	172.386	0	0
	Intangible fixed assets in total	3.408.301	172.386	0	0
5	Land and property	18.387.049	11.918.357	11.887.727	2.743.188
6	Other plants, operating assets, and fixtures and furniture	2.408.917	1.417.224	660.200	831.660
	Tangible fixed assets in total	20.795.966	13.335.581	12.547.927	3.574.848
7	Equity investments in group enterprises	0	0	25.438.365	18.905.361
8	Equity investments in associated enterprises	117.023	802.209	0	0
	Other securities and equity investments	38.713	38.659	0	0
	Other debtors	36.030	15.547	0	0
	Financial fixed assets in total	191.766	856.415	25.438.365	18.905.361
	Fixed assets in total	**24.396.033**	**14.364.382**	**37.986.292**	**22.480.209**

Balance sheet 31 December

All amounts in DKK.

Assets

Note		Group 2017	Group 2016	Parent enterprise 2017	Parent enterprise 2016
	Current assets				
	Manufactured goods and trade goods	8.410.858	31.288.523	0	0
	Prepayments for goods	0	2.619.027	0	0
	Inventories in total	8.410.858	33.907.550	0	0
	Trade debtors	22.928.827	11.636.259	59.508	59.508
	Amounts owed by group enterprises	0	0	3.269.852	18.067.344
	Amounts owed by associated enterprises	153.832	148.609	0	0
	Deferred tax assets	950.000	5.000	0	0
	Receivable corporate tax	8.742	0	8.742	208.000
	Tax receivables from group enterprises	0	0	0	57.740
	Other debtors	1.339.636	517.563	162.091	394.898
	Prepayments	40.623	39.348	0	0
	Debtors in total	25.421.660	12.346.779	3.500.193	18.787.490
	Other investments	46.134	44.154	0	0
	Securities in total	46.134	44.154	0	0
	Cash	4.765.794	30.675.047	0	0
	Current assets in total	**38.644.446**	**76.973.530**	**3.500.193**	**18.787.490**
	Assets in total	**63.040.479**	**91.337.912**	**41.486.485**	**41.267.699**

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2017	Group 2016	Parent enterprise 2017	Parent enterprise 2016
	Equity				
9	Contributed capital	200.000	200.000	200.000	200.000
10	Reserves for net revaluation as per the equity method	57.780	742.966	18.438.041	16.105.038
11	Results brought forward	37.459.794	33.957.815	19.079.533	18.595.743
12	Proposed dividend for the financial year	105.800	103.400	105.800	103.400
	Equity before non-controlling interest.	37.823.374	35.004.181	37.823.374	35.004.181
	Minority interests	1.079.440	1.056.904	0	0
	Equity in total	**38.902.814**	**36.061.085**	**37.823.374**	**35.004.181**
	Provisions				
	Provisions for deferred tax	0	0	19.000	32.000
	Other provisions	7.618.900	5.507.118	0	0
	Provisions in total	**7.618.900**	**5.507.118**	**19.000**	**32.000**
	Liabilities				
13	Mortgage debt	2.222.793	4.519.154	0	0
	Leasing liabilities	395.150	0	0	0
	Long-term liabilities in total	2.617.943	4.519.154	0	0

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2017	Group 2016	Parent enterprise 2017	Parent enterprise 2016
	Short-term part of long-term liabilities	1.270.000	353.000	0	0
	Bank debts	3.457.498	6.343.951	3.238.584	5.855.889
	Prepayments received from customers	305.989	381.675	0	0
	Trade creditors	659.862	407.617	58.634	98.831
	Debt to group enterprises	0	0	167.638	176.647
	Corporate tax	0	5.207.818	0	0
	Accrued tax to group enterprises	0	0	106.392	0
	Other debts	8.207.473	32.556.494	72.863	100.151
	Short-term liabilities in total	13.900.822	45.250.555	3.644.111	6.231.518
	Liabilities in total	**16.518.765**	**49.769.709**	**3.644.111**	**6.231.518**
	Equity and liabilities in total	**63.040.479**	**91.337.912**	**41.486.485**	**41.267.699**

14 Mortgage and securities

15 Contingencies

Cash flow statement 1 January - 31 December

All amounts in DKK.

Note		Group 2017	2016
	Results for the year	2.921.974	11.769.883
16	Adjustments	5.571.962	11.551.952
17	Change in working capital	-12.912.833	-10.121.374
	Cash flow from operating activities before net financials	-4.418.897	13.200.461
	Interest received and similar amounts	16.363	14.084
	Interest paid and similar amounts	-805.566	-2.093.109
	Cash flow from ordinary activities	-5.208.100	11.121.436
	Corporate tax paid	-5.298.818	-178.362
	Cash flow from operating activities	**-10.506.918**	**10.943.074**
	Purchase of intangible fixed assets	-3.664.350	-1.508.200
	Purchase of tangible fixed assets	-12.567.488	-1.332.811
	Sale of tangible fixed assets	4.723.867	145.000
	Purchase of financial fixed assets	-535.651	-714.250
	Dividends received	617.331	0
	Cash flow from investment activities	**-11.426.291**	**-3.410.261**
	Raising of long-term debts	465.500	0
	Repayments of long-term debt	-1.449.711	-292.716
	Dividend paid	-103.400	-150.600
	Cash flow from financing activities	**-1.087.611**	**-443.316**
	Changes in available funds	**-23.020.820**	**7.089.497**
	Available funds opening balance	24.375.250	17.285.753
	Available funds closing balance	**1.354.430**	**24.375.250**
	Available funds		
	Cash	4.765.794	30.675.047
	Short-term bank debts	-3.457.498	-6.343.951
	Securities	46.134	44.154
	Available funds closing balance	**1.354.430**	**24.375.250**

Notes

All amounts in DKK.

		Group		Parent enterprise	
		2017	2016	2017	2016
1.	**Staff costs**				
	Salaries and wages	25.613.220	14.107.116	111.953	111.514
	Pension costs	2.985.973	1.619.012	0	0
	Other costs for social security	605.231	514.447	4.595	5.472
	Other staff costs	835.548	46.444	700	0
		30.039.972	**16.287.019**	**117.248**	**116.986**
	Average number of employees	78	39	1	1

		2017	2016
2.	**Income from equity investments in group enterprises**		
	Result from Jysk System Rengøring A/S	164.553	801.760
	Depreciation goodwill, Jysk System Rengøring A/S	0	-1.508.200
	Result from Jysk Ejendomsinvest ApS	2.909.524	12.838.476
	Result from Midtjysk Pleje ApS	-397.794	0
	Depreciation goodwill, Midtjysk Pleje ApS	-366.435	0
		2.309.848	**12.132.036**

		Group 2017	Group 2016	Parent 2017	Parent 2016
3.	**Other financial costs**				
	Financial costs, group enterprises	0	0	1.046	3.829
	Other financial costs	866.055	2.165.064	129.431	1.898.902
		866.055	**2.165.064**	**130.477**	**1.902.731**

All amounts in DKK.

		Group		Parent enterprise	
		31/12 2017	31/12 2016	31/12 2017	31/12 2016
4.	**Goodwill**				
	Cost opening balance	3.918.200	2.410.000	0	0
	Additions during the year	3.664.350	1.508.200	0	0
	Cost closing balance	**7.582.550**	**3.918.200**	**0**	**0**
	Amortisation and writedown opening balance	-3.745.814	-2.175.614	0	0
	Depreciation, amortisation and writedown for the year, assets disposed of	-428.435	-1.570.200	0	0
	Amortisation and writedown closing balance	**-4.174.249**	**-3.745.814**	**0**	**0**
	Book value closing balance	**3.408.301**	**172.386**	**0**	**0**
5.	**Land and property**				
	Cost opening balance	12.253.778	12.065.586	2.784.901	2.520.830
	Additions during the year	10.994.010	264.071	9.192.312	264.071
	Disposals during the year	-4.433.695	-75.879	0	0
	Cost closing balance	**18.814.093**	**12.253.778**	**11.977.213**	**2.784.901**
	Depreciation and writedown opening balance	-335.421	-260.381	-41.713	-33.194
	Depreciation for the year	-150.382	-75.040	-47.773	-8.519
	Reversal of depreciation, amortisation and writedown, assets disposed of	58.759	0	0	0
	Depreciation and writedown closing balance	**-427.044**	**-335.421**	**-89.486**	**-41.713**
	Book value closing balance	**18.387.049**	**11.918.357**	**11.887.727**	**2.743.188**

All amounts in DKK.

		Group		Parent enterprise	
		31/12 2017	31/12 2016	31/12 2017	31/12 2016
6.	**Other plants, operating assets, and fixtures and furniture**				
	Cost opening balance	4.174.304	3.970.790	857.300	0
	Translation by use of the exchange rate valid on balance sheet date closing balance	271	-650	0	0
	Additions during the year	1.997.963	1.000.689	0	857.300
	Disposals during the year	-899.361	-796.525	0	0
	Cost closing balance	**5.273.177**	**4.174.304**	**857.300**	**857.300**
	Amortisation and writedown opening balance	-2.757.080	-3.091.970	-25.640	0
	Translation by use of the exchange rate valid on balance sheet date closing balance	-174	332	0	0
	Depreciation for the year	-847.545	-409.136	-171.460	-25.640
	Reversal of depreciation, amortisation and writedown, assets disposed of	740.539	743.694	0	0
	Amortisation and writedown closing balance	**-2.864.260**	**-2.757.080**	**-197.100**	**-25.640**
	Book value closing balance	**2.408.917**	**1.417.224**	**660.200**	**831.660**

Notes

All amounts in DKK.

		Group		Parent enterprise	
		31/12 2017	31/12 2016	31/12 2017	31/12 2016
7.	**Equity investments in group enterprises**				
	Acquisition sum, opening balance opening balance	0	0	2.800.323	577.873
	Additions during the year	0	0	4.200.001	2.222.450
	Cost closing balance	**0**	**0**	**7.000.324**	**2.800.323**
	Revaluations, opening balance opening balance	0	0	17.613.238	3.987.321
	Exchange rate adjustments	0	0	23.155	-14.319
	Results for the year before goodwill amortisation	0	0	2.676.283	13.640.236
	Revaluation closing balance	**0**	**0**	**20.312.676**	**17.613.238**
	Amortisation of goodwill, opening balance opening balance	0	0	-1.508.200	0
	Amortisation of goodwill for the year	0	0	-366.435	-1.508.200
	Depreciation on goodwill closing balance	**0**	**0**	**-1.874.635**	**-1.508.200**
	Book value closing balance	**0**	**0**	**25.438.365**	**18.905.361**
	The items include goodwill with an amount of	0	0	3.297.915	0

Group enterprises:

	Domicile	Share of ownership
Jysk System Rengøring A/S	Viborg	100 %
CleanShop ApS	Viborg	100 %
Jysk Ejendomsinvest ApS	Viborg	100 %
KG Holding ApS	Viborg	100 %
Midtjysk Pleje ApS	Viborg	100 %
Holberg Ejendomme ApS	Viborg	51 %
Jysk Immobilien GmbH	Germany	100 %
Holberg Immobilien GmbH	Germany	51 %

Notes

All amounts in DKK.

		Group		Parent enterprise	
		31/12 2017	31/12 2016	31/12 2017	31/12 2016
8.	**Equity investments in associated enterprises**				
	Acquisition sum, opening balance opening balance	59.243	59.243	0	0
	Cost closing balance	**59.243**	**59.243**	**0**	**0**
	Revaluation, opening balance opening balance	742.966	749.265	0	0
	Translation by use of the exchange rate valid on balance sheet date	1.044	-3.045	0	0
	Results for the year before goodwill amortisation	-68.899	-3.254	0	0
	Dividend	-617.331	0	0	0
	Revaluation closing balance	**57.780**	**742.966**	**0**	**0**
	Book value closing balance	**117.023**	**802.209**	**0**	**0**

Associated enterprises:

	Domicile	Share of ownership
Strandvej Immobilien GmbH	Germany	27,64 %

		Group		Parent enterprise	
		31/12 2017	31/12 2016	31/12 2017	31/12 2016
9.	**Contributed capital**				
	Contributed capital opening balance	200.000	200.000	200.000	200.000
		200.000	**200.000**	**200.000**	**200.000**

All amounts in DKK.

		Group		Parent enterprise	
		31/12 2017	31/12 2016	31/12 2017	31/12 2016
10.	**Reserves for net revaluation as per the equity method**				
	Reserves for net revaluation opening balance	742.966	749.265	16.105.038	3.987.321
	Share of results	-686.230	-3.254	2.309.848	12.132.036
	Exchange rate adjustments	1.044	-3.045	23.155	-14.319
		57.780	**742.966**	**18.438.041**	**16.105.038**
11.	**Results brought forward**				
	Results brought forward opening balance	33.957.815	22.322.011	18.595.743	19.083.955
	Profit or loss for the year brought forward	3.479.868	11.647.078	483.790	-488.212
	Exchange rate adjustments	22.111	-11.274	0	0
		37.459.794	**33.957.815**	**19.079.533**	**18.595.743**
12.	**Proposed dividend for the financial year**				
	Dividend opening balance	103.400	150.600	103.400	150.600
	Distributed dividend	-103.400	-150.600	-103.400	-150.600
	Dividend for the financial year	105.800	103.400	105.800	103.400
		105.800	**103.400**	**105.800**	**103.400**
13.	**Mortgage debt**				
	Mortgage debt in total	3.429.793	4.872.154	0	0
	Share of amount due within 1 year	-1.207.000	-353.000	0	0
		2.222.793	**4.519.154**	**0**	**0**

Notes

All amounts in DKK.

14. Mortgage and securities

As security for the mortgage debts there are issued mortgage deeds on land and properties.

For the safety of bank debts on TDKK 3,457 mortgage deeds on nom. TDKK 1,850 are deposited with security on land and properties with a carrying value of TDKK 18,387 by 31 December 2017 compared to TDKK 11,918 last year.

The Entity has guaranteed the subsidiaries' debt to credit institutions. The recourse guarantee is unlimited. The bank loans of the subsidiaries amount to TDKK 195. The mortgage debt of the subsidiaries totals TDKK 3,430 by 31 December 2017 compared to TDKK 4,872 last year.

15. Contingencies

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Notes

All amounts in DKK.

16. Adjustments

Depreciation and amortisation	1.122.194	2.030.267
Income from equity investments in associated enterprises	68.899	3.254
Other financial income	-18.343	-17.036
Other financial costs	866.055	2.165.064
Tax on ordinary results	1.421.375	5.388.874
Other provisions	2.111.782	1.981.529
	5.571.962	**11.551.952**

17. Change in working capital

Change in inventories	25.496.692	67.681.579
Change in debtors	-14.237.063	-3.606.744
Change in trade creditors and other liabilities	-24.172.462	-74.196.209
	-12.912.833	**-10.121.374**