

**Jysk System Holding ApS  
Central Business Registration No  
24237362  
Farvervej 16  
8800 Viborg**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 20.06.2016

**Chairman of the General Meeting**

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Name: Edmund Pedersen

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## **Entity details**

### **Entity**

Jysk System Holding ApS

Farvervej 16

8800 Viborg

Central Business Registration No: 24237362

Registered in: Viborg

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Edmund Pedersen

### **Entity auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Vestervangsvej 6

8800 Viborg

## **Statement by Management on the annual report**

The Executive Board has today considered and approved the annual report of Jysk System Holding ApS for the financial year 01.01.2015 - 31.12.2015.

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

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

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

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

Viborg, 20.06.2016

### **Executive Board**

Edmund Pedersen

## **Independent auditor's reports**

### **To the owners of Jysk System Holding ApS Report on the financial statements**

We have audited the consolidated financial statements and parent financial statements of Jysk System Holding ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the consolidated financial statements and 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 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.

#### **Auditor's responsibility**

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

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

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

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### **Statement on the management commentary**

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

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

## **Independent auditor's reports**

Viborg, 20.06.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Kenneth Biirsdahl

State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Financial high-lights</b>					
<b>Key figures</b>					
Gross profit	17.814	27.801	30.252	27.414	32.256
Operating profit/loss	942	3.031	701	3.814	6.743
Net financials	(1.370)	(1.275)	(752)	1.155	(1.047)
Profit/loss for the year	(811)	51	(908)	3.719	8.384
Total assets	228.766	109.478	51.652	44.280	53.976
Investments in property, plant and equipment	276	2.852	5.931	752	2.182
Equity	23.422	24.373	24.480	24.040	20.715
Cash flows from (used in) operating activities	23.172	12.343	(5.097)	(15.743)	0
Cash flows from (used in) investing activities	(450)	(2.833)	(3.551)	209	0
Cash flows from (used in) financing activities	(1.206)	(1.324)	1.499	79	0
<b>Ratios</b>					
Return on equity (%)	(3,4)	0,2	(3,7)	16,6	49,9
Equity ratio (%)	10,2	22,3	45,9	54,3	38,4

In the financial year of 2014 the accounting policies regarding interests concerning Land and Buildings has been changed in the subsidiary Company Jysk Immobilien GmbH. Changes affects the numbers in the key figures of gross profit and profit/loss for the year. The ratio has been adjusted in the financial years of 2015, 2014 and 2013, but not in 2012 and 2011, why these are not comparable.

## **Management commentary**

### **Primary activities**

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's subsidiaries is rental of property, cleaning, holding investments and activities related thereto.

### **Development in activities and finances**

Profit for the year stands at DKK (0,8) mill. compared to a profit of DKK 0,05 mill. last year. This corresponds to the management's expectations for 2015.

The German activities in the subsidiary Jysk Immobilien GmbH are progressing as planned. After three years of planning with the purchase of land, development of land, drawings and permits, the project is close to completion. The completion of the project is going really well and the delivery of the apartments is expected to be completed in late summer 2016. All costs are capitalized continuously and has increased the value of the ongoing construction. The investment property activities has not affected the result of 2015.

Management considers the performance realised satisfactory.

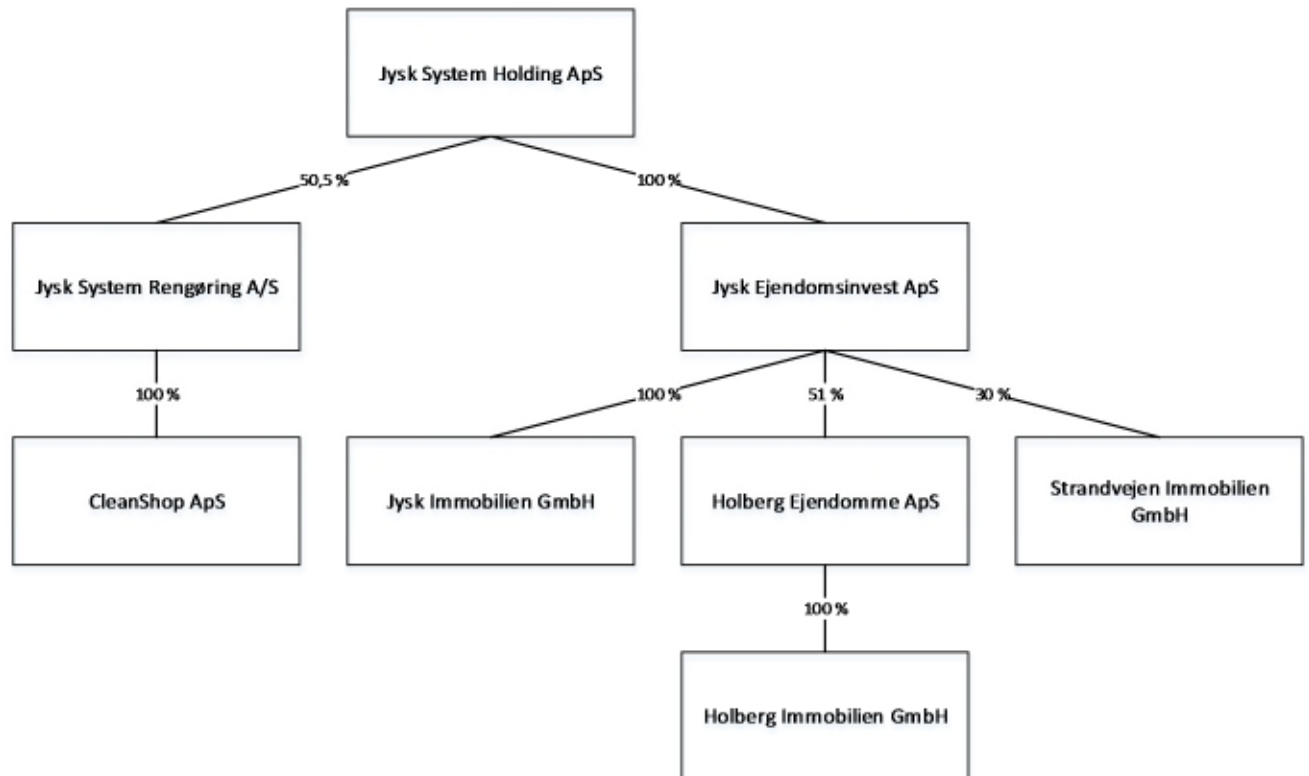
### **Outlook**

Management expects improved results for next year. Property projects in progress abroad are expected to contribute positively to the Entity's operations in the years ahead.



## Management commentary

### Consolidation



### Events after the balance sheet date

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

## **Accounting policies**

### **Reporting class**

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

The annual report is prepared using the same accounting policies as last year.

### **Recognition and measurement**

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

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Consolidated financial statements**

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. 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.

### **Basis of consolidation**

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. 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. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

## Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

### Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

### Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

### Foreign currency translation

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

## **Accounting policies**

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### **Costs of raw materials and consumables**

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

#### **Other external expenses**

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

#### **Property costs**

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

#### **Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

#### **Income from investments in associates**

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

## Accounting policies

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

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

### Income taxes

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

## Balance sheet

### Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources. Goodwill is amortized over five years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Land and buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	75 years
Other fixtures and fittings, tools and equipment	5 years

## Accounting policies

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

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

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

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

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

### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value and minus or plus unrealised pro rata internal profits and losses.

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

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

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

### Receivables

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

### Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

## Accounting policies

### Inventories

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labor costs and indirect production costs.

Indirect production costs comprise indirect materials and labor costs, costs of maintenance, depreciation and impairment losses for machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Finance costs are included in cost.

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

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

### Cash

Cash comprises cash in hand and bank deposits.

### Dividend

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

### Minority interests

Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

### Deferred tax

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

## Accounting policies

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

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognized based on a specific assessment of the purpose of the individual subsidiary,

### Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructurings, etc.

Other provisions are recognized and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

### Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortized cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognized in the income statement as a financial expense over the term of the loan applying the effective interest method.

### Other financial liabilities

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

### 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 the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.



## Accounting policies

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

### Financial highlights

*Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.*

Ratios	Calculation formula	Ratios reflect
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Equity

## Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>Gross profit</b>		<b>17.813.708</b>	<b>27.800.545</b>
Staff costs	1	(16.271.241)	(24.106.539)
Depreciation, amortisation and impairment losses	2	<u>(600.651)</u>	<u>(662.628)</u>
<b>Operating profit/loss</b>		<b>941.816</b>	<b>3.031.378</b>
Income from investments in associates		(14.450)	(76.549)
Other financial income		184.821	200.659
Other financial expenses		<u>(1.540.553)</u>	<u>(1.399.435)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(428.366)</b>	<b>1.756.053</b>
Tax on profit/loss from ordinary activities	3	<u>(182.636)</u>	<u>(362.586)</u>
<b>Consolidated profit/loss</b>		<b><u>(611.002)</u></b>	<b><u>1.393.467</u></b>
Minority interests' share of profit/loss		<u>(200.405)</u>	<u>(1.342.762)</u>
<b>Profit/loss for the year</b>		<b><u><u>(811.407)</u></u></b>	<b><u><u>50.705</u></u></b>
<b>Proposed distribution of profit/loss</b>			
Dividend for the financial year		150.600	149.900
Reserve for net revaluation according to the equity method		(154.264)	69.907
Retained earnings		<u>(807.743)</u>	<u>(169.102)</u>
		<b><u>(811.407)</u></b>	<b><u>50.705</u></b>

**Consolidated balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Goodwill		234.386	74.167
<b>Intangible assets</b>	4	<b>234.386</b>	<b>74.167</b>
Land and buildings		11.805.205	11.752.830
Other fixtures and fittings, tools and equipment		878.820	1.208.266
<b>Property, plant and equipment</b>	5	<b>12.684.025</b>	<b>12.961.096</b>
Investments in associates		808.508	820.892
Other investments		38.805	38.707
Other receivables		2.000.000	2.000.000
<b>Fixed asset investments</b>	6	<b>2.847.313</b>	<b>2.859.599</b>
<b>Fixed assets</b>		<b>15.765.724</b>	<b>15.894.862</b>
Manufactured goods and goods for resale		90.456.599	43.236.143
Prepayments for goods		11.132.530	8.601.453
<b>Inventories</b>		<b>101.589.129</b>	<b>51.837.596</b>
Trade receivables		2.500.394	4.749.530
Receivables from associates		183.832	0
Other short-term receivables		698.863	931.546
Income tax receivable		31.245	143.510
Prepayments		3.367.493	721.434
<b>Receivables</b>		<b>6.781.827</b>	<b>6.546.020</b>
Other investments		41.202	41.286
<b>Other investments</b>		<b>41.202</b>	<b>41.286</b>
<b>Cash</b>		<b>104.587.799</b>	<b>35.158.223</b>
<b>Current assets</b>		<b>212.999.957</b>	<b>93.583.125</b>
<b>Assets</b>		<b>228.765.681</b>	<b>109.477.987</b>

**Consolidated balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		200.000	200.000
Reserve for net revaluation according to the equity method		749.265	901.463
Retained earnings		22.322.011	23.121.322
Proposed dividend		150.600	149.900
<b>Equity</b>		<b><u>23.421.876</u></b>	<b><u>24.372.685</u></b>
<b>Minority interests</b>	9	<b><u>1.749.064</u></b>	<b><u>2.411.633</u></b>
Provisions for deferred tax		19.040	22.734
Other provisions		3.525.589	888.076
<b>Provisions</b>		<b><u>3.544.629</u></b>	<b><u>910.810</u></b>
Mortgage debts		4.819.734	5.033.304
<b>Non-current liabilities other than provisions</b>	10	<b><u>4.819.734</u></b>	<b><u>5.033.304</u></b>
Current portion of long-term liabilities other than provisions	10	345.136	325.085
Other credit institutions		87.343.248	39.428.831
Trade payables		194.593	158.449
Other payables		107.347.401	36.837.190
<b>Current liabilities other than provisions</b>		<b><u>195.230.378</u></b>	<b><u>76.749.555</u></b>
<b>Liabilities other than provisions</b>		<b><u>200.050.112</u></b>	<b><u>81.782.859</u></b>
<b>Equity and liabilities</b>		<b><u><u>228.765.681</u></u></b>	<b><u><u>109.477.987</u></u></b>
Subsidiaries	7		
Mortgages and securities	12		

## Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revaluati- on according to the equity method DKK	Retained ear- nings DKK	Proposed di- vidend DKK
Equity beginning of year	200.000	901.463	23.121.322	149.900
Ordinary dividend paid	0	0	0	(149.900)
Exchange rate adjustments	0	2.066	8.432	0
Profit/loss for the year	0	(154.264)	(807.743)	150.600
<b>Equity end of year</b>	<b>200.000</b>	<b>749.265</b>	<b>22.322.011</b>	<b>150.600</b>
				<b>Total DKK</b>
Equity beginning of year				24.372.685
Ordinary dividend paid				(149.900)
Exchange rate adjustments				10.498
Profit/loss for the year				(811.407)
<b>Equity end of year</b>				<b>23.421.876</b>

**Consolidated cash flow statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Operating profit/loss		941.817	3.031.378
Amortisation, depreciation and impairment losses		590.128	1.550.703
Other provisions		2.637.513	0
Working capital changes	11	<u>20.446.748</u>	<u>9.540.216</u>
<b>Cash flow from ordinary operating activities</b>		<b>24.616.206</b>	<b>14.122.297</b>
Financial income received		142.540	200.659
Financial income paid		(1.513.034)	(1.366.259)
Income taxes refunded/(paid)		<u>(74.065)</u>	<u>(613.337)</u>
<b>Cash flows from operating activities</b>		<b>23.171.647</b>	<b>12.343.360</b>
Acquisition etc of intangible assets		(195.000)	0
Acquisition etc of property, plant and equipment		(275.604)	(2.852.249)
Sale of property, plant and equipment		20.523	57.482
Acquisition of fixed asset investments		<u>(98)</u>	<u>(38.707)</u>
<b>Cash flows from investing activities</b>		<b>(450.179)</b>	<b>(2.833.474)</b>
Instalments on loans etc		(193.519)	(323.075)
Dividend paid		(1.012.874)	(913.441)
Other cash flows from financing activities		<u>0</u>	<u>(87.270)</u>
<b>Cash flows from financing activities</b>		<b>(1.206.393)</b>	<b>(1.323.786)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>21.515.075</b>	<b>8.186.100</b>
Cash and cash equivalents beginning of year		<u>(4.229.322)</u>	<u>(12.415.422)</u>
<b>Cash and cash equivalents end of year</b>		<b>17.285.753</b>	<b>(4.229.322)</b>
Cash and cash equivalents at year-end are composed of:			
Cash		104.587.799	35.158.223
Securities		41.202	41.286
Short-term debt to banks		<u>(87.343.248)</u>	<u>(39.428.831)</u>
<b>Cash and cash equivalents end of year</b>		<b>17.285.753</b>	<b>(4.229.322)</b>

## Notes to consolidated financial statements

	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	14.072.965	20.811.171
Pension costs	1.735.791	2.659.341
Other social security costs	461.255	635.654
Other staff costs	1.230	373
	<b>16.271.241</b>	<b>24.106.539</b>
 Average number of employees	 <b>61</b>	 <b>78</b>
	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	34.781	23.000
Depreciation of property, plant and equipment	555.347	603.686
Profit/loss from sale of intangible assets and property, plant and equipment	10.523	35.942
	<b>600.651</b>	<b>662.628</b>
	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>3. Tax on profit/loss from ordinary activities</b>		
Tax on current year taxable income	182.360	313.752
Change in deferred tax for the year	(3.694)	48.834
Adjustment concerning previous years	3.970	0
	<b>182.636</b>	<b>362.586</b>
		<b>Goodwill DKK</b>
<b>4. Intangible assets</b>		
Cost beginning of year		2.215.000
Additions		195.000
<b>Cost end of year</b>		<b>2.410.000</b>
 Amortisation and impairment losses beginning of year		(2.140.833)
Impairment losses for the year		(34.781)
<b>Amortisation and impairment losses end of year</b>		<b>(2.175.614)</b>
 <b>Carrying amount end of year</b>		<b>234.386</b>

## Notes to consolidated financial statements

	Land and buildings DKK	Other fix- tures and fittings, tools and equipment DKK
<b>5. Property, plant and equipment</b>		
Cost beginning of year	11.929.982	3.850.371
Exchange rate adjustments	0	59.599
Additions	135.604	140.000
Disposals	0	(79.180)
<b>Cost end of year</b>	<b>12.065.586</b>	<b>3.970.790</b>
Depreciation and impairment losses beginning of the year	(177.152)	(2.642.105)
Exchange rate adjustments	0	(36.404)
Depreciation for the year	(83.229)	(472.118)
Reversal regarding disposals	0	58.657
<b>Depreciation and impairment losses end of the year</b>	<b>(260.381)</b>	<b>(3.091.970)</b>
<b>Carrying amount end of year</b>	<b>11.805.205</b>	<b>878.820</b>
	<b>Investments in associates DKK</b>	<b>Other invest- ments DKK</b>
<b>6. Fixed asset investments</b>		<b>Other recei- vables DKK</b>
Cost beginning of year	59.243	2.000.000
Additions	0	0
<b>Cost end of year</b>	<b>59.243</b>	<b>2.000.000</b>
Revaluations beginning of year	761.649	0
Exchange rate adjustments	2.066	0
Share of profit/loss for the year	(10.975)	0
Dividend	(3.475)	0
<b>Revaluations end of year</b>	<b>749.265</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>808.508</b>	<b>2.000.000</b>



## Notes to consolidated financial statements

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
<b>7. Subsidiaries</b>			
Jysk System Rengøring A/S	Viborg	A/S	50,5
CleanShop ApS	Viborg	ApS	50,5
Jysk Ejendomsinvest ApS	Viborg	ApS	100,0
Holberg Ejendomme ApS	Viborg	ApS	51,0
Holberg Immobilien GmbH	Germany	GmbH	51,0
Jysk Immobilien GmbH	Germany	GmbH	100,0

	<u>Registered in</u>	<u>Equity inte- rest %</u>
<b>8. Associates</b>		
Strandvej Immobilien GmbH	Germany	30,0

## 9. Minority interests

In 2015, dividend totalling DKK 862.974 was distributed to minority interests. The share of loss for the year totals DKK 200.405.

	<u>Instalments within 12 months 2015 DKK</u>	<u>Instalments within 12 months 2014 DKK</u>	<u>Instalments beyond 12 months 2015 DKK</u>	<u>Outstanding after 5 years DKK</u>
<b>10. Long-term liabilities other than provisions</b>				
Mortgage debts	345.136	325.085	4.819.734	3.332.993
	<b>345.136</b>	<b>325.085</b>	<b>4.819.734</b>	<b>3.332.993</b>

## Notes to consolidated financial statements

	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>11. Change in working capital</b>		
Increase/decrease in inventories	(49.751.533)	(24.350.896)
Increase/decrease in receivables	(348.072)	2.465.641
Increase/decrease in trade payables etc	70.546.353	31.425.471
	<b>20.446.748</b>	<b>9.540.216</b>

## 12. Mortgages and securities

The Entity has guaranteed the debt of Jysk Immobilien GmbH to Jyske Bank. Jysk Immobilien GmbH is owned by the subsidiary, Jysk Ejendomsinvest ApS. The recourse guarantee is unlimited.

The bank loans of Jysk Immobilien GmbH total DKK 64.398.327 compared to DKK 17.741.571 last year.

The Entity has guaranteed the subsidiaries' debt to Jyske Bank and Nykredit. The recourse guarantee is unlimited. The bank loans of the subsidiaries amount to DKK 0 compared to DKK 141.270 last year. The mortgage debt of the subsidiaries totals 5.164.870 compared to DKK 5.358.389 last year.

The following has been provided as collateral for loans with Jyske Bank in favour of Jysk System Holding ApS and Jysk Ejendomsinvest ApS:

Shares in Jysk Ejendomsinvest ApS, DKK 3.836.517 compared to DKK 5.404.381 last year.

For the safety of bank debt is deposited mortgage deeds nom. DKK 2,450k against 2,950k last year in properties.

Owner Association in Sommerstedgade 28 have mortgage deeds of nom. DKK 5k in the property.

As security for the mortgage debt issued mortgages on properties.

The carrying value of mortgaged property this year is DKK 11,805k against DKK 11,753k last year.

## Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>Gross profit</b>		<b>1.018.931</b>	<b>(125.473)</b>
Staff costs		(420.342)	(99.912)
Depreciation, amortisation and impairment losses		(16.597)	(16.597)
<b>Operating profit/loss</b>		<b>581.992</b>	<b>(241.982)</b>
Income from investments in group enterprises		(1.388.985)	103.480
Other financial income	1	1.534.041	1.119.930
Other financial expenses		(1.356.542)	(933.622)
<b>Profit/loss from ordinary activities before tax</b>		<b>(629.494)</b>	<b>47.806</b>
Tax on profit/loss from ordinary activities	2	(181.913)	2.899
<b>Profit/loss for the year</b>		<b><u>(811.407)</u></b>	<b><u>50.705</u></b>
<b>Proposed distribution of profit/loss</b>			
Dividend for the financial year		150.600	149.900
Reserve for net revaluation according to the equity method		(2.187.102)	(559.128)
Retained earnings		1.225.095	459.933
		<b><u>(811.407)</u></b>	<b><u>50.705</u></b>

**Parent balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Land and buildings		2.487.636	2.504.233
<b>Property, plant and equipment</b>	3	<b>2.487.636</b>	<b>2.504.233</b>
Investments in group enterprises		4.565.194	6.741.798
Other receivables		2.000.000	2.000.000
<b>Fixed asset investments</b>	4	<b>6.565.194</b>	<b>8.741.798</b>
<b>Fixed assets</b>		<b>9.052.830</b>	<b>11.246.031</b>
Trade receivables		59.509	64.259
Receivables from group enterprises		36.447.623	33.510.358
Deferred tax assets		7.300	4.066
Other short-term receivables		520.744	802.385
Income tax receivable	5	36.823	450.784
<b>Receivables</b>		<b>37.071.999</b>	<b>34.831.852</b>
<b>Current assets</b>		<b>37.071.999</b>	<b>34.831.852</b>
<b>Assets</b>		<b>46.124.829</b>	<b>46.077.883</b>

**Parent balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		200.000	200.000
Reserve for net revaluation according to the equity method		3.987.321	6.163.925
Retained earnings		19.083.955	17.858.860
Proposed dividend		150.600	149.900
<b>Equity</b>		<b><u>23.421.876</u></b>	<b><u>24.372.685</u></b>
Other credit institutions		22.394.382	21.545.990
Payables to group enterprises		255.562	25.839
Income tax payable		0	85.687
Other payables		53.009	47.682
<b>Current liabilities other than provisions</b>		<b><u>22.702.953</u></b>	<b><u>21.705.198</u></b>
<b>Liabilities other than provisions</b>		<b><u>22.702.953</u></b>	<b><u>21.705.198</u></b>
<b>Equity and liabilities</b>		<b><u>46.124.829</u></b>	<b><u>46.077.883</u></b>
Contingent liabilities	6		
Mortgages and securities	7		

## Parent statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revaluati- on according to the equity method DKK	Retained ear- nings DKK	Proposed di- vidend DKK
Equity beginning of year	200.000	6.163.925	17.858.860	149.900
Ordinary dividend paid	0	0	0	(149.900)
Exchange rate adjustments	0	10.498	0	0
Profit/loss for the year	0	(2.187.102)	1.225.095	150.600
<b>Equity end of year</b>	<b>200.000</b>	<b>3.987.321</b>	<b>19.083.955</b>	<b>150.600</b>
				<b>Total DKK</b>
Equity beginning of year				24.372.685
Ordinary dividend paid				(149.900)
Exchange rate adjustments				10.498
Profit/loss for the year				(811.407)
<b>Equity end of year</b>				<b>23.421.876</b>

## Notes to parent financial statements

	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	1.386.338	1.000.812
Interest income	89.807	101.226
Exchange rate adjustments	43.298	0
Other financial income	14.598	17.892
	<b>1.534.041</b>	<b>1.119.930</b>
	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>2. Tax on profit/loss from ordinary activities</b>		
Tax on current year taxable income	181.177	1.167
Change in deferred tax for the year	(3.234)	(4.066)
Adjustment concerning previous years	3.970	0
	<b>181.913</b>	<b>(2.899)</b>
		<b>Land and buildings DKK</b>
<b>3. Property, plant and equipment</b>		
Cost beginning of year		2.520.830
<b>Cost end of year</b>		<b>2.520.830</b>
Depreciation and impairment losses beginning of the year		(16.597)
Depreciation for the year		(16.597)
<b>Depreciation and impairment losses end of the year</b>		<b>(33.194)</b>
<b>Carrying amount end of year</b>		<b>2.487.636</b>

## Notes to parent financial statements

	Investments in group enter- prises DKK	Other recei- vables DKK
<b>4. Fixed asset investments</b>		
Cost beginning of year	577.873	2.000.000
<b>Cost end of year</b>	<b>577.873</b>	<b>2.000.000</b>
Revaluations beginning of year	6.163.925	0
Exchange rate adjustments	10.498	0
Share of profit/loss for the year	(1.388.985)	0
Dividend	(798.117)	0
<b>Revaluations end of year</b>	<b>3.987.321</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>4.565.194</b>	<b>2.000.000</b>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Investments in associates comprise:			
Standvej Immobilien GmbH	Germany	GmbH	30,0

## 5. Short-term income tax receivable

The joint taxation contributions receivables total DKK 36.823.

## 6. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.



## Notes to parent financial statements

### 7. Mortgages and securities

The Entity has guaranteed the debt of Jysk Immobilien GmbH to Jyske Bank. Jysk Immobilien GmbH is owned by the subsidiary, Jysk Ejendomsinvest ApS. The recourse guarantee is unlimited.

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The following has been provided as collateral for loans with Jyske Bank in favour of Jysk System Holding ApS and Jysk Ejendomsinvest ApS:

Shares in Jysk Ejendomsinvest ApS, DKK 3.836.517 compared to DKK 5.404.381 last year.

For the safety of bank debt is deposited mortgage deeds nom. DKK 500k against 500k last year in properties.

The carrying value of mortgaged property this year is DKK 2,488k against DKK 2,504k last year.