

Jysk System Holding ApS

Farvervej 16, 8800 Viborg

Company reg. no. 24 23 73 62

Annual report

1 January - 31 December 2018



The annual report was submitted and approved by the general meeting on the 20 June 2019.

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 %.

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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 2018.

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 at 31 December 2018, 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 2018.

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 2019

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 2018, 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 2018 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 2018 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.

Independent auditor's report

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.

Independent auditor's report

- 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 or 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 and 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 2019

Ullits & Winther

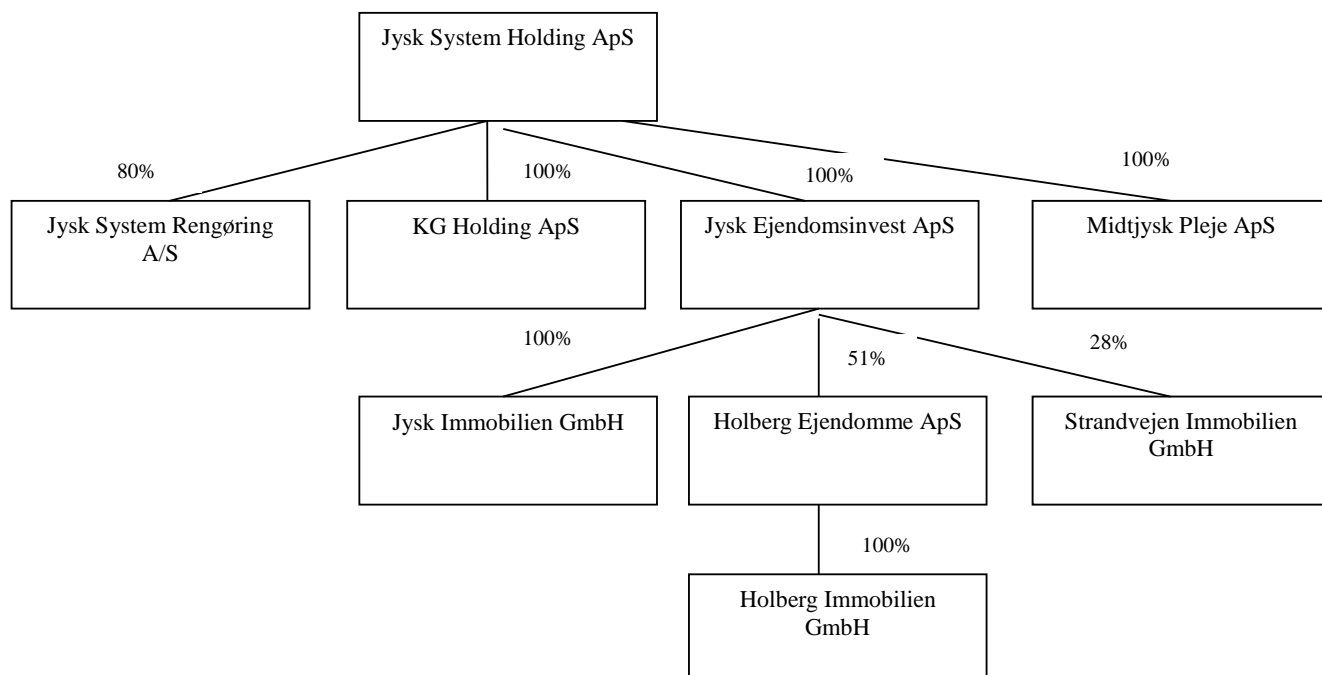
State Authorised Public Accountants
Company reg. no. 32 09 32 72

Claus Søndergaard Nielsen

State Authorised Public Accountant
mne30145

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
Subsidiary	Jysk System Rengøring A/S, 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



Consolidated financial highlights

DKK in thousands.	2018	2017	2016	2015	2014
Profit and loss account:					
Gross profit	33.061	36.422	37.627	17.814	27.801
Results from operating activities	2.395	5.260	19.310	942	3.031
Net financials	-232	-917	-2.151	-1.370	-1.275
Results for the year	2.207	2.899	11.747	-811	51
Balance sheet:					
Balance sheet sum	64.456	63.040	91.338	228.766	109.478
Investments in tangible fixed assets represent	4.278	9.192	1.121	276	2.852
Equity	39.663	37.823	35.004	23.422	24.373
Cash flow:					
Operating activities	20.025	-10.507	10.943	23.172	12.343
Investment activities	-5.029	-11.426	-3.410	-450	-2.833
Financing activities	-1.359	-1.088	-443	-1.206	-1.324
Cash flow in total	13.637	-23.021	7.089	21.515	8.186
Employees:					
Average number of full time employees	74	78	39	41	78
Key figures in %:					
Solvency ratio	62,0	60,0	38,3	10,2	45,9
Return on equity	5,7	8,0	40,2	-3,4	0,2

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

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

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

Management's review

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 subsidiaries 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 2018 and shows a result of TDKK 2,207 against a result of TDKK 2,899 last year. The balance sheet shows equity of TDKK 39,980.

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. The final delivery of apartments has happened in 2018.

The management considers the performance realised as satisfactory.

The expected development

The management expects a positive result in the year to come primarily based on the Danish activities.

Events subsequent to the financial year

No events have occurred 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.

Accounting policies used

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.

Accounting policies used

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.

Accounting policies used

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.

Accounting policies used

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.

Accounting policies used

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.

Accounting policies used

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		Parent enterprise	
	2018	2017	2018	2017
Gross profit	33.061.100	36.422.126	328.667	876.669
1 Staff costs	-29.315.244	-30.039.972	-112.155	-117.248
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.350.435	-1.122.194	-347.376	-223.928
Operating profit	2.395.421	5.259.960	-130.864	535.493
2 Income from equity investments in group enterprises	154.128	0	2.431.477	2.309.848
Income from equity investments in associated enterprises	-6.846	-68.899	0	0
Other financial income from group enterprises	0	0	112.392	350.648
Other financial income	20.116	18.343	3.742	9.576
3 Other financial costs	-399.422	-866.055	-200.505	-130.477
Results before tax	2.163.397	4.343.349	2.216.242	3.075.088
Tax on ordinary results	-735.453	-1.421.375	-9.320	-175.650
Results for the year	1.427.944	2.921.974	2.206.922	2.899.438
Group distribution:				
Shareholders in Jysk System Holding ApS	2.206.922	2.899.438		
Minority interests	-778.978	22.536		
	1.427.944	2.921.974		
Proposed distribution of the results:				
Reserves for net revaluation as per the equity method			2.332.527	2.309.848
Dividend for the financial year			108.000	105.800
Allocated to results brought forward			0	483.790
Allocated from results brought forward			-233.605	0
Distribution in total			2.206.922	2.899.438

Balance sheet 31 December

All amounts in DKK.

Assets				
Note	Group		Parent enterprise	
	2018	2017	2018	2017
Fixed assets				
4 Goodwill	2.997.699	3.408.301	0	0
Intangible fixed assets in total	2.997.699	3.408.301	0	0
5 Land and property	23.798.307	18.387.049	15.903.197	11.887.727
6 Other plants, operating assets, and fixtures and furniture	1.741.154	2.408.917	575.407	660.200
Tangible fixed assets in total	25.539.461	20.795.966	16.478.604	12.547.927
7 Equity investments in group enterprises	0	0	27.292.200	25.438.365
8 Equity investments in associated enterprises	110.529	117.023	0	0
Other securities and equity investments	38.830	38.713	0	0
Other debtors	658.648	36.030	635.976	0
Financial fixed assets in total	808.007	191.766	27.928.176	25.438.365
Fixed assets in total	29.345.167	24.396.033	44.406.780	37.986.292

Balance sheet 31 December

All amounts in DKK.

Note	Group		Parent enterprise	
	2018	2017	2018	2017
Assets				
Current assets				
Manufactured goods and trade goods	153.205	8.410.858	0	0
Inventories in total	153.205	8.410.858	0	0
Trade debtors	9.945.917	22.928.827	59.509	59.508
Amounts owed by group enterprises	0	0	3.194.303	3.269.852
Amounts owed by associated enterprises	0	153.832	0	0
Deferred tax assets	572.000	950.000	0	0
Receivable corporate tax	0	8.742	0	8.742
Tax receivables from group enterprises	0	0	286.834	0
Other debtors	1.358.344	1.339.636	146.192	162.091
Prepayments	63.982	40.623	0	0
Debtors in total	11.940.243	25.421.660	3.686.838	3.500.193
Other investments	31.974	46.134	0	0
Securities in total	31.974	46.134	0	0
Cash	22.985.262	4.765.794	0	0
Current assets in total	35.110.684	38.644.446	3.686.838	3.500.193
Assets in total	64.455.851	63.040.479	48.093.618	41.486.485

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities				
Note	Group		Parent enterprise	
	2018	2017	2018	2017
Equity				
9	Contributed capital	200.000	200.000	200.000
10	Reserves for net revaluation as per the equity method	51.286	57.780	20.825.940
11	Results brought forward	39.620.582	37.459.794	18.845.928
12	Proposed dividend for the financial year	108.000	105.800	105.800
	Equity before non- controlling interest.	39.979.868	37.823.374	39.979.868
	Minority interests	782.310	1.079.440	0
	Equity in total	40.762.178	38.902.814	39.979.868
Provisions				
	Provisions for deferred tax	0	0	31.000
	Other provisions	7.276.124	7.618.900	0
	Provisions in total	7.276.124	7.618.900	31.000
Liabilities				
13	Mortgage debt	1.964.594	2.222.793	0
	Leasing liabilities	327.045	395.150	0
	Long-term liabilities in total	2.291.639	2.617.943	0

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities				
Note	Group		Parent enterprise	
	2018	2017	2018	2017
Short-term part of long-term liabilities	343.000	1.270.000	0	0
Bank debts	8.026.130	3.457.498	7.566.466	3.238.584
Prepayments received from customers	248.933	305.989	0	0
Trade creditors	726.364	659.862	168.996	58.634
Debt to group enterprises	0	0	95.939	167.638
Corporate tax	131.128	0	131.128	0
Tax payables to group enterprises	0	0	77.026	106.392
Other debts	4.650.355	8.207.473	43.195	72.863
Short-term liabilities in total	14.125.910	13.900.822	8.082.750	3.644.111
Liabilities in total	16.417.549	16.518.765	8.082.750	3.644.111
Equity and liabilities in total	64.455.851	63.040.479	48.093.618	41.486.485

14 Mortgage and securities

15 Contingencies

Cash flow statement 1 January - 31 December

All amounts in DKK.

Note	Group	
	2018	2017
Results for the year	1.427.944	2.921.974
16 Adjustments	2.129.264	5.571.962
17 Change in working capital	16.883.577	-12.912.833
Cash flow from operating activities before net financials	20.440.785	-4.418.897
Interest received and similar amounts	19.629	16.363
Interest paid and similar amounts	-368.037	-805.566
Cash flow from ordinary activities	20.092.377	-5.208.100
Corporate tax paid	-67.258	-5.298.818
Cash flow from operating activities	20.025.119	-10.506.918
Purchase of intangible fixed assets	0	-3.664.350
Purchase of tangible fixed assets	-5.849.065	-12.567.488
Sale of tangible fixed assets	183.750	4.723.867
Purchase of financial fixed assets	0	-535.651
Sale of financial fixed assets	635.976	0
Dividends received	0	617.331
Cash flow from investment activities	-5.029.339	-11.426.291
Raising of long-term debts	0	465.500
Repayments of long-term debt	-1.253.304	-1.449.711
Dividend paid	-105.800	-103.400
Cash flow from financing activities	-1.359.104	-1.087.611
Changes in available funds	13.636.676	-23.020.820
Available funds opening balance	1.354.430	24.375.250
Available funds closing balance	14.991.106	1.354.430
Available funds		
Cash	22.985.262	4.765.794
Short-term bank debts	-8.026.130	-3.457.498
Securities	31.974	46.134
Available funds closing balance	14.991.106	1.354.430

Notes

All amounts in DKK.

	Group		Parent enterprise	
	2018	2017	2018	2017
1. Staff costs				
Salaries and wages	25.007.791	25.613.220	106.864	111.953
Pension costs	2.998.911	2.985.973	0	0
Other costs for social security	554.310	605.231	5.291	4.595
Other staff costs	754.232	835.548	0	700
	29.315.244	30.039.972	112.155	117.248
Average number of employees	74	78	1	1
2. Income from equity investments in group enterprises				
Result from Jysk System Rengøring A/S	0	0	772.568	164.553
Result from KG Holding, Viborg ApS	0	0	-2.962	0
Result from Jysk Ejendomsinvest ApS	0	0	1.216.134	2.909.524
Result from Midtjysk Pleje ApS	0	0	658.044	-397.794
Depreciation goodwill, Midtjysk Pleje ApS	0	0	-366.435	-366.435
Income from sale of Jysk System Rengøring A/S	154.128	0	154.128	0
	154.128	0	2.431.477	2.309.848
3. Other financial costs				
Financial costs, group enterprises	0	0	384	1.046
Other financial costs	399.422	866.055	200.121	129.431
	399.422	866.055	200.505	130.477

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
4. Goodwill				
Cost opening balance	7.582.550	3.918.200	0	0
Additions during the year	0	3.664.350	0	0
Cost closing balance	7.582.550	7.582.550	0	0
Amortisation and writedown opening balance	-4.174.249	-3.745.814	0	0
Depreciation, amortisation and writedown for the year, assets disposed of	-410.602	-428.435	0	0
Amortisation and writedown closing balance	-4.584.851	-4.174.249	0	0
Book value closing balance	2.997.699	3.408.301	0	0
5. Land and property				
Cost opening balance	18.814.093	12.253.778	11.977.213	2.784.901
Additions during the year	5.678.726	10.994.010	4.183.053	9.192.312
Disposals during the year	0	-4.433.695	0	0
Cost closing balance	24.492.819	18.814.093	16.160.266	11.977.213
Depreciation and writedown opening balance	-427.044	-335.421	-89.486	-41.713
Depreciation for the year	-267.468	-150.382	-167.583	-47.773
Adjustment of writedown, opening balance	0	58.759	0	0
Depreciation and writedown closing balance	-694.512	-427.044	-257.069	-89.486
Book value closing balance	23.798.307	18.387.049	15.903.197	11.887.727

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
6. Other plants, operating assets, and fixtures and furniture				
Cost opening balance	5.273.177	4.174.304	857.300	857.300
Translation by use of the exchange rate valid on balance sheet date closing balance	681	271	0	0
Additions during the year	170.339	1.997.963	95.000	0
Disposals during the year	-795.152	-899.361	0	0
Cost closing balance	4.649.045	5.273.177	952.300	857.300
Amortisation and writedown opening balance	-2.864.260	-2.757.080	-197.100	-25.640
Translation by use of the exchange rate valid on balance sheet date closing balance	-478	-174	0	0
Depreciation for the year	-665.460	-847.545	-179.793	-171.460
Reversal of depreciation, amortisation and writedown, assets disposed of	622.307	740.539	0	0
Amortisation and writedown closing balance	-2.907.891	-2.864.260	-376.893	-197.100
Book value closing balance	1.741.154	2.408.917	575.407	660.200

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
7. Equity investments in group enterprises				
Acquisition sum, opening balance opening balance	0	0	7.000.324	2.800.323
Additions during the year	0	0	0	4.200.001
Disposals during the year	0	0	-534.064	0
Cost closing balance	0	0	6.466.260	7.000.324
Revaluations, opening balance opening balance	0	0	20.312.676	17.613.238
Exchange rate adjustments	0	0	55.372	23.155
Results for the year before goodwill amortisation	0	0	2.643.784	2.676.283
Reversals for the year concerning disposals	0	0	-249.424	0
Revaluation closing balance	0	0	22.762.408	20.312.676
Amortisation of goodwill, opening balance opening balance	0	0	-1.874.635	-1.508.200
Amortisation of goodwill for the year	0	0	-366.435	-366.435
Reversal of amortisation of goodwill concerning disposals	0	0	301.640	0
Depreciation on goodwill closing balance	0	0	-1.939.430	-1.874.635
Offsetting against debtors	0	0	2.962	0
Set off against debtors and provisions for liabilities	0	0	2.962	0
Book value closing balance	0	0	27.292.200	25.438.365
The items include goodwill with an amount of	0	0	2.931.480	3.297.915

Notes

All amounts in DKK.

Group enterprises:

	Domicile	Share of ownership
Jysk System Rengøring A/S	Viborg	80 %
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 %

	Group		Parent enterprise	
	<u>31/12 2018</u>	<u>31/12 2017</u>	<u>31/12 2018</u>	<u>31/12 2017</u>
8. Equity investments in associated enterprises				
Acquisition sum, opening balance opening balance	<u>59.243</u>	<u>59.243</u>	<u>0</u>	<u>0</u>
Cost closing balance	<u>59.243</u>	<u>59.243</u>	<u>0</u>	<u>0</u>
Revaluation, opening balance opening balance	57.780	742.966	0	0
Translation by use of the exchange rate valid on balance sheet date	352	1.044	0	0
Results for the year before goodwill amortisation	-6.846	-68.899	0	0
Dividend	<u>0</u>	<u>-617.331</u>	<u>0</u>	<u>0</u>
Revaluation closing balance	<u>51.286</u>	<u>57.780</u>	<u>0</u>	<u>0</u>
Book value closing balance	<u>110.529</u>	<u>117.023</u>	<u>0</u>	<u>0</u>

Associated enterprises:

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

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
9. Contributed capital				
Contributed capital opening balance	200.000	200.000	200.000	200.000
	200.000	200.000	200.000	200.000
10. Reserves for net revaluation as per the equity method				
Reserves for net revaluation opening balance	57.780	742.966	18.438.155	16.105.038
Share of results	-6.846	-686.230	2.332.527	2.309.848
Exchange rate adjustments	352	1.044	55.258	23.155
	51.286	57.780	20.825.940	18.438.041
11. Results brought forward				
Results brought forward opening balance	37.459.794	33.957.815	19.079.533	18.595.743
Profit or loss for the year brought forward	2.105.768	3.479.868	-233.605	483.790
Exchange rate adjustments	55.020	22.111	0	0
	39.620.582	37.459.794	18.845.928	19.079.533
12. Proposed dividend for the financial year				
Dividend opening balance	105.800	103.400	105.800	103.400
Distributed dividend	-105.800	-103.400	-105.800	-103.400
Dividend for the financial year	108.000	105.800	108.000	105.800
	108.000	105.800	108.000	105.800

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
13. Mortgage debt				
Mortgage debt in total	2.239.594	3.429.793	0	0
Share of amount due within 1 year	-275.000	-1.207.000	0	0
	1.964.594	2.222.793	0	0

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 8,026 mortgage deeds on nom. TDKK 1,850 are deposited with security on land and properties with a carrying value of TDKK 22,212 by 31 December 2018 compared to TDKK 18,387 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 460. The mortgage debt of the subsidiaries totals TDKK 2,240 by 31 December 2018 compared to TDKK 3,430 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.

	Group 2018	2017
16. Adjustments		
Depreciation and amortisation	1.350.435	1.122.194
Income from equity investments in associated enterprises	6.846	68.899
Other financial income	-20.116	-18.343
Other financial costs	399.422	866.055
Tax on ordinary results	735.453	1.421.375
Other provisions	-342.776	2.111.782
	2.129.264	5.571.962
17. Change in working capital		
Change in inventories	8.257.653	25.496.692
Change in debtors	13.426.900	-14.237.063
Change in trade creditors and other liabilities	-4.800.976	-24.172.462
	16.883.577	-12.912.833