

The English part of this document is an unofficial translation of the original Danish text. In case of discrepancies, the Danish version shall apply.

**Hovedstadens Handel K/S
Center Boulevard 5
2300 Copenhagen**

**THE ANNUAL REPORT
The year 2016**

CVR-nr: 25 32 76 40

Approved at the General Meeting, the 22/5 2017

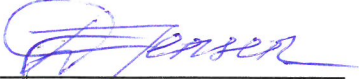

Chairman

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COMPANY INFORMATION

Company number: 25 32 76 40

Executive board: Diana K. Jensen

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

Dmitriy Miroshnichenko
Nogina Street 1 B - 67
Sepukhov
Moskow Area
Russia

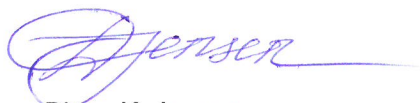
MANAGEMENT'S STATEMENT

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2016 and of its financial performance for the period 1. januar - 31. december 2016.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 24/5 2017



Diana K. Jensen

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Hovedstadens Handel ApS for the financial year 2016 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

BALANCE SHEET

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2016

	2016 EUR	2015 TEUR
GROSS PROFIT	-918	0
Other financial expenses	-1.575	0
PROFIT OR LOSS FOR THE YEAR	-2.493	0
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings.....	-2.493	0
SETTLEMENT OF DISTRIBUTION TOTAL	-2.493	0

BALANCE SHEET AT 31. DECEMBER 2016

ASSETS

	2016 EUR	2015 TEUR
Cash	8.507	11
CURRENT ASSETS	8.507	11
ASSETS	8.507	11

BALANCE SHEET AT 31. DECEMBER 2016
EQUITY AND LIABILITIES

	2016 EUR	2015 TEUR
Contributed capital.....	11.000	11
Retained earnings.....	-2.493	0
2 EQUITY.....	8.507	11
EQUITY AND LIABILITIES.....	8.507	11

NOTES

		2016 EUR	2015 TEUR
1 Principal activity of the Company			
The Company have no activity			
2 Equity			
	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital.....	11.000	0	11.000
Retained earnings.....	0	-2.493	-2.493
	<u>11.000</u>	<u>-2.493</u>	<u>8.507</u>