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KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
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KLARSØ Holding ApS

Company reg. no. 26 12 93 97

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the annual general meeting on the 14 March 2016.

Peter Adser
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 %.



Christensen Kjerulff er medlem af Nexia International
- et internationalt netværk af uafhængige revisions- og konsulentvirksomheder.



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Management's report

The managing director has today presented the annual report of KLARSØ Holding ApS for the financial year 1 January to 31 December 2015.

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 annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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

Holte, 2 March 2016

Managing Director

A handwritten signature in blue ink, appearing to read 'Peter Adser', written over the printed name.

Peter Adser
Managing Director



The independent auditor's report on the annual accounts

To the shareholders of KLARSØ Holding ApS

We have audited the annual accounts of KLARSØ Holding ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

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

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.



The independent auditor's report on the annual accounts

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 2 March 2016

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
CVR-nr. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant



Company data

The company

KLARSØ Holding ApS
Skovmindevej 25
2840 Holte

Company reg. no.: 26 12 93 97
Established: 9 July 2001
Domicile: Rudersdal
Financial year: 1 January - 31 December

Managing Director

Peter Adser, Managing Director

Auditors

Christensen Kjarulff Statsautoriseret Revisionsaktieselskab



Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit	12.506	-8.858
Depreciation and amortisation of tangible fixed assets	0	-29.800
Operating profit	12.506	-38.658
Income from equity investments in group enterprises	7.609.890	3.681.805
Financial income	2.544.513	3.990.292
2 Financial costs	-2.853	-8.567
Results before tax	10.164.056	7.624.872
Tax on the results for the year	-606.911	-770.047
Result for the year	9.557.145	6.854.825
Proposed distribution of the result:		
Reserves for net revaluation as per the equity method	3.416.668	0
Dividend for the financial year	7.000.000	4.000.000
Retained earnings	0	2.854.825
Disposed from results brought forward	-859.523	0
Distribution in total	9.557.145	6.854.825



Balance sheet 31 December

All amounts in DKK.

Assets	<u>2015</u>	<u>2014</u>
<u>Note</u>		
Fixed assets		
3 Equity investments in group enterprises	18.416.668	13.806.778
Financial fixed assets in total	<u>18.416.668</u>	<u>13.806.778</u>
Fixed assets in total	<u>18.416.668</u>	<u>13.806.778</u>
Current assets		
Receivable corporate tax	0	288.926
Other debtors	724.248	655.089
Debtors in total	<u>724.248</u>	<u>944.015</u>
Equity investments in other enterprises	992.475	0
Other securities and equity investments	79.617.239	62.047.555
Securities in total	<u>80.609.714</u>	<u>62.047.555</u>
Cash funds	<u>11.988.327</u>	<u>28.741.141</u>
Current assets in total	<u>93.322.289</u>	<u>91.732.711</u>
Assets in total	<u>111.738.957</u>	<u>105.539.489</u>



Balance sheet 31 December

All amounts in DKK.

Liabilities	<u>2015</u>	<u>2014</u>
<u>Note</u>		
Equity		
4 Share capital	200.000	200.000
5 Reserves for net revaluation as per the equity method	3.416.668	0
6 Retained earnings	100.348.759	101.208.282
Proposed dividend for the financial year	7.000.000	4.000.000
Equity in total	<u>110.965.427</u>	<u>105.408.282</u>
 Liabilities		
Trade accounts payable	78.870	100.339
Debt to group enterprises	0	13.090
Payable corporate tax	677.675	0
Other liabilities	16.985	17.778
Short-term liabilities in total	<u>773.530</u>	<u>131.207</u>
Liabilities in total	<u>773.530</u>	<u>131.207</u>
 Equity and liabilities in total	 <u>111.738.957</u>	 <u>105.539.489</u>

7 Contingencies



Notes

All amounts in DKK.

1. Principal activities

The company deals with investment activities and administrative activities.

	<u>2015</u>	<u>2014</u>
2. Financial costs		
Other interest costs	2.853	8.567
	<u>2.853</u>	<u>8.567</u>
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2015	15.000.000	15.000.000
Cost 31 December 2015	<u>15.000.000</u>	<u>15.000.000</u>
Revaluations, opening balance 1 January 2015	-1.193.222	124.973
Results for the year before goodwill amortisation	7.609.890	3.681.805
Dividend	-3.000.000	-5.000.000
Revaluation 31 December 2015	<u>3.416.668</u>	<u>-1.193.222</u>
Book value 31 December 2015	<u>18.416.668</u>	<u>13.806.778</u>
4. Share capital		
Share capital 1 January 2015	200.000	200.000
	<u>200.000</u>	<u>200.000</u>
5. Reserves for net revaluation as per the equity method		
Share of results	3.416.668	0
	<u>3.416.668</u>	<u>0</u>



Notes

All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
6. Retained earnings		
Retained earnings 1 January 2015	101.208.282	98.353.457
Retained earnings for the year	<u>-859.523</u>	<u>2.854.825</u>
	<u>100.348.759</u>	<u>101.208.282</u>

7. Contingencies

Contingent liabilities

As security for rental commitments for tenants in "Søholm Park", the company has deposited cash funds of DKK 563,108.

Joint taxation

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.



Accounting policies used

The annual report for KLARSØ Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B 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, 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 company 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 company 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.

Certain fixed asset investments and liabilities are measured at amortised cost by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

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.



Accounting policies used

Contract work in progress concerning construction contracts is recognised concurrently with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Results from equity investments in group enterprises

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

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 company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish subsidiaries. The company 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

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.

Securities and equity investments

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



Accounting policies used

Equity - 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.

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.

KLARSØ 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, KLARSØ 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 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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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