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Management's Statement

Today, Management has considered and adopted the Annual Report of Jesper Drejer Holding ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Støvring, 10 May 2016

Executive Board

Jesper Drejer Jensen
Manager

The independent auditor's report

To the shareholders of Jesper Drejer Holding ApS

Report on extended review of Financial Statements

We have conducted an extended review of the Financial Statements of Jesper Drejer Holding ApS for the financial year 2015. The Financial Statements that comprise Accounting Policies, Income Statement, Balance Sheet and Notes are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our extended review in accordance with the Danish Business Authority's report standard for small enterprises and Danish Auditors' (FSR) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules and plan and perform procedures with a view to obtaining limited assurance for our opinion on the Financial Statements and, in addition, perform supplementary procedures specifically required with a view to obtain additional assurance for our opinion.

An extended review primarily includes making inquiries to Management and, where appropriate, to others in the company, analytical procedures and specifically required supplementary procedures as well as an assessment of the proof obtained.

The scope of procedures conducted in an extended review is smaller than for an audit, and we therefore do not express any audit opinion on the Financial Statements.

Our extended review has not resulted in any qualification.

Opinion

Based on our work, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the extended review of the Financial Statements. On this basis, in our opinion, the information provided in the Management's Review is in accordance with the Financial Statements.

Vodskov, 10 May 2016

TV Revision

Registrerede revisorer

Michael Vilsen

Registered Public Accountant

The independent auditor's report

Company details

Company	Jesper Drejer Holding ApS Hjedsbækvej 208, Hjedsbæk 9541 Suldrup
Telephone	20228246
email	Jesper@Systemafspaerring.dk
CVR No.	26166063
Date of formation	6 August 2001
Registered office	Rebild
Financial year	1 January 2015 - 31 December 2015
Executive Board	Jesper Drejer Jensen, Manager
Auditors	TV Revision Registrerede revisorer Tidselbakken 18 9310 Vodskov CVR-no.: 20080280

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2015 - 31. december 2015 shows a result of DKK 5.057.312 and the Balance Sheet at 31. december 2015 a balance sheet total of DKK 12.304.755 and an equity of DKK 11.283.484.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Jesper Drejer Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Income from equity investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Accounting Policies

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accounting Policies

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2015 kr.	2014 kr.
Gross profit		-10.000	-22.700
Income from investments in group enterprises and associates		5.118.556	3.934.969
Finance income		65.213	1
Finance expences		-118.142	-95.614
Profit from ordinary activities before tax		5.055.627	3.816.656
		1.685	23.760
Profit		5.057.312	3.840.416
		250.000	0
		3.118.556	1.434.969
		1.688.756	2.405.447
		5.057.312	3.840.416

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Long-term investments in group enterprises	1	10.331.657	7.213.101
Investments		10.331.657	7.213.101
Fixed assets		10.331.657	7.213.101
		825.715	111.318
		957.467	1.322.673
Receivables		1.783.182	1.433.991
		189.916	820
Current assets		1.973.098	1.434.811
Assets		12.304.755	8.647.912

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Contributed capital		126.000	126.000
Reserve for net revaluation according to equity method		8.206.657	5.088.101
Retained earnings		2.700.827	1.012.071
Proposed dividend recognised in equity		250.000	0
Equity	2	11.283.484	6.226.172
		0	811.875
Long-term liabilities other than provisions		0	811.875
		0	70.000
		751.782	1.186.913
Other payables		113.336	10.153
		156.153	342.799
Short-term liabilities other than provisions		1.021.271	1.609.865
Liabilities other than provisions within the business		1.021.271	2.421.740
Liabilities and equity		12.304.755	8.647.912
	3		
	4		

Notes

2015

2014

1. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Systemafspærring ApS	CVR-nr. 32 07 41 54	100,00	10.331.657	5.118.556
			10.331.657	5.118.556

2. Statement of changes in equity

	Primo	Udbetalt udbytte	Resultatdisponering	Ultimo
Equity, beginning balance	126.000	0	0	126.000
Dividend paid	5.088.101	0	3.118.556	8.206.657
Extraordinary dividend paid	1.012.071	0	1.688.756	2.700.827
Proposed distribution of results	0	0	250.000	250.000
	6.226.172	0	5.057.312	11.283.484

The share capital has remained unchanged for the last 5 years.

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.