

BESTSELLER UNITED A/S
Inge Lehmanns Gade 2
8000 Aarhus C
CVR no. 26 50 83 47

Annual report for 2018/19

Adopted at the annual general meeting on
27 November 2019



chairman

HEARTLAND

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of BESTSELLER UNITED A/S for the financial year 1 August 2018 - 31 July 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2019 and of the results of the company's operations for the financial year 1 August 2018 - 31 July 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aarhus, 27 November 2019

Executive board


Anders Holch Povlsen

Board of directors


Merete Bech Povlsen
chairman


Troels Holch Povlsen


Anders Holch Povlsen

Independent auditor's report

To the shareholder of BESTSELLER UNITED AIS

Opinion

We have audited the financial statements of BESTSELLER UNITED A/S for the financial year 1 August 2018 - 31 July 2019, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2019 and of the results of the company's operations for the financial year 1 August 2018 - 31 July 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the " (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

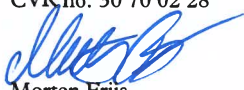
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Aarhus, 27 November 2019

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Friis
State Authorised Public Accountant
mne32732



Søren Jensen
State Authorised Public Accountant
mne34132

Company details**The company**

BESTSELLER UNITED A/S
Inge Lehmanns Gade 2
8000 Aarhus C

CVR no.: 26 50 83 47

Reporting period: 1 August 2018 - 31 July 2019

Domicile: Aarhus

Board of directors

Merete Bech Povlsen, chairman
Troels Holch Povlsen
Anders Holch Povlsen

Executive board

Anders Holch Povlsen

Auditors

ERNST & YOUNG
Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>	<u>2014/15</u>
	MDKK	MDKK	MDKK	MDKK	MDKK
Key figures					
Profit/loss					
Gross profit	0	-1	-3	-2	-2
Net financials	2.592	1.874	1.419	1.199	365
Profit/loss for the year	2.592	1.863	1.410	1.196	365
Balance sheet					
Balance sheet total	13.432	12.327	11.735	12.062	11.604
Investment in property, plant and equipment	0	0	0	0	0
Equity	13.412	12.025	11.328	11.111	10.567
Financial ratios					
Solvency ratio	100%	98%	97%	92%	91%
Return on equity	20%	16%	13%	11%	4%

For definitions, see accounting policies.

Management's review

Business activities

The company's main activities are holdings of equity and other securities in fashion and clothing.

Business review

The company's income statement for the year ended 31 July shows a profit of TDKK 2.591.521, and the balance sheet at 31 July 2019 shows equity of TDKK 13.412.483.

The profit for the year is above expectations, as expressed in the annual report last year.

Outlook

For the coming year, a minor improvement in earnings is expected compared to current year.

Particular risks

In Management's assessment, the company is not exposed to particular risks apart from those generally occurring in this line of business.

Impact on external environment

The management believes that the activities do not affect the external environment.

Research and development

There is no research and development in the company.

Statutory report on corporate social responsibility

The company is subject to cf. section 99a of the Danish Financial Statements Act regarding corporate social responsibility. The company has chosen to apply the derogation in cf. section 99a, no 6 of the Danish Financial Statements Act and are therefore not including the information in the management's review, because the company is part of the group consolidated financial statement for HEARTLAND A/S which are subject to the disclosure requirements.

Statutory statement regarding the target figures for the underrepresented gender in the Board of Directors, cf. section 99b of the Danish Financial Statements Act

BESTSELLER United A/S is subject to the rules on target figures and policies for the gender composition of management. BESTSELLER United A/S is, however, of the opinion that qualifications and experience should be the decisive factor behind any job position.

In spite of the above comment and in order to comply with the legislation, we hereby inform that the present Board of Directors of BESTSELLER United A/S consists of 3 members – one woman and two men. There is thus an equal gender composition in the Board of Directors of BESTSELLER United A/S.

BESTSELLER United A/S has less than 50 employees why no policy has been established to increase the proportion of the underrepresented gender in the other management levels of the company.

Accounting policies

The annual report of BESTSELLER UNITED A/S for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning large reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018/19 is presented in TDKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Pursuant to section §86 subsection 4, of Danish Financial Statements Act, the company has not prepared a statement of cash flow.

Pursuant to section §96 subsection 3, of Danish Financial Statements Act, the company has not specified fees to the auditors appointed at the annual general meeting.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external costs

Other external costs comprise costs for administration.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the employees. The item is net of refunds made by public authorities.

Accounting policies

Depreciation and impairment losses

Depreciation and impairment losses comprise the year's depreciation and impairment of property, plant and equipment.

Financial income and costs

Financial income and costs comprise interest income and costs, realized and unrealized gains and losses on securities, payables and transactions denominated in foreign currencies, dividends received on other investments, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

Profit/loss from investments in subsidiaries and associates

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses and amortisation of goodwill. In situations of sales of subsidiaries gains/losses are recognised in the income statement.

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/gains and amortisation of goodwill. In situations of sales of associates gains/losses are recognised in the income statement.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Non-current investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus any remaining value goodwill stated according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Accounting policies

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 20 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

Receivables

Receivables are measured at amortised cost.

Securities

Securities, which consist of listed shares, are measured at fair value at the balance sheet date.

Cash at hand and in bank

Cash at hand and in bank comprise cash in bank.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial costs. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial costs.

Fixed assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to equity.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Financial highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 August - 31 July

	Note	2018/19 TDKK	2017/18 TDKK
Other external costs		-258	-679
Gross profit/loss		-258	-679
Staff costs	1	0	-482
Depreciation and impairment of property, plant and equipment		0	29
Profit/loss before net financials		-258	-1.132
Income from investments in subsidiaries		2.611.869	1.841.849
Income from investments in associates		-19.377	-16.609
Financial income	2	6.942	49.243
Financial costs	3	-7.928	-528
Profit/loss before tax		2.591.248	1.872.823
Tax on profit/loss for the year	4	273	-9.999
Profit/loss for the year		2.591.521	1.862.824
Distribution of profit	5		

Balance sheet 31 July

	Note	2019 TDKK	2018 TDKK
Assets			
Investments in subsidiaries	6	12.402.551	11.705.287
Investments in associates	7	<u>6.094</u>	<u>33.866</u>
Non-current investments		<u>12.408.645</u>	<u>11.739.153</u>
Total non-current assets		<u>12.408.645</u>	<u>11.739.153</u>
Receivables from group enterprises		431.503	17.763
Other receivables		<u>0</u>	<u>1.796</u>
Receivables		<u>431.503</u>	<u>19.559</u>
Securities		<u>585.664</u>	<u>559.097</u>
Securities		<u>585.664</u>	<u>559.097</u>
Cash at bank and in hand		<u>6.432</u>	<u>9.654</u>
Total current assets		<u>1.023.599</u>	<u>588.310</u>
Total assets		<u><u>13.432.244</u></u>	<u><u>12.327.463</u></u>

Balance sheet 31 July

	Note	2019 TDKK	2018 TDKK
Equity and liabilities			
Share capital		4.500	4.500
Reserve for net revaluation under the equity method		3.106.650	2.683.753
Retained earnings		7.601.333	7.736.857
Proposed dividend for the year		2.700.000	1.600.000
Equity	8	13.412.483	12.025.110
Provisions relating to investments in group entities		0	11.004
Total provisions		0	11.004
Trade payables		86	173
Payables to group enterprises		18.070	279.879
Corporation tax		1.605	10.498
Other payables		0	799
Total current liabilities		19.761	291.349
Total liabilities		19.761	291.349
Total equity and liabilities		13.432.244	12.327.463
Significant events occurring after end of reporting period	9		
Contingencies, etc.	10		
Mortgages and collateral	11		
Related parties and ownership structure	12		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 August 2018	4.500	2.683.753	7.736.857	1.600.000	12.025.110
Ordinary dividend paid	0	0	0	-1.600.000	-1.600.000
Disposal of subsidiaries and associates	0	-263.269	263.269	0	0
Exchange adjustment, foreign	0	-24.126	0	0	-24.126
Other equity movements	0	17.949	44.841	0	62.790
Net profit/loss for the year	0	2.592.343	-2.700.822	2.700.000	2.591.521
Distributed dividends from investments in subsidiaries	0	-1.900.000	1.900.000	0	0
Contribution from group	0	0	357.188	0	357.188
Equity at 31 July 2019	4.500	3.106.650	7.601.333	2.700.000	13.412.483

Notes

	2018/19 TDKK	2017/18 TDKK
1 Staff costs		
Wages and salaries	0	479
Other social security costs	0	1
Other staff costs	0	2
	<u>0</u>	<u>482</u>
Average number of employees	<u>0</u>	<u>1</u>
2 Financial income		
Interest received from group enterprises	549	234
Other financial income	6.393	49.009
	<u>6.942</u>	<u>49.243</u>
3 Financial costs		
Financial costs to group enterprises	693	176
Other financial costs	7.235	352
	<u>7.928</u>	<u>528</u>
4 Tax on profit/loss for the year		
Current tax for the year	1.605	10.498
Deferred tax for the year	0	-19
Adjustment of tax concerning previous years	-1.878	-480
	<u>-273</u>	<u>9.999</u>
5 Distribution of profit		
Proposed dividend for the year	2.700.000	1.600.000
Reserve for net revaluation under the equity method	2.592.343	1.825.240
Retained earnings	-2.700.822	-1.562.416
	<u>2.591.521</u>	<u>1.862.824</u>

Notes

	2019 TDKK	2018 TDKK
6 Investments in subsidiaries		
Cost at 1 August 2018	8.986.147	8.703.611
Additions for the year	566.931	283.536
Disposals for the year	-303.264	-1.000
Cost at 31 July 2019	<u>9.249.814</u>	<u>8.986.147</u>
Revaluations at 1 August 2018	2.708.136	2.451.746
Disposals for the year	-261.075	0
Exchange adjustment	-24.142	-118.594
Net profit/loss for the year	2.611.869	1.841.849
Received dividend	-1.900.000	-1.643.500
Other equity movements, net	17.949	176.635
Equity investments with negative net asset value transferred to provisions	<u>0</u>	<u>11.004</u>
Revaluations at 31 July 2019	<u>3.152.737</u>	<u>2.719.140</u>
Carrying amount at 31 July 2019	<u>12.402.551</u>	<u>11.705.287</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
BESTSELLER A/S	Brande, Denmark	100%
BESTSELLER Birlesik Tekstil Ltd.	Istanbul, Turkey	10%
Aktieselskabet af 21. November 2001	Brande, Denmark	100%
United Insurance 01.08.2011 A/S	Brande, Denmark	100%
United Capital 2009 A/S	Aarhus, Denmark	100%
BESTSELLER Lease Management A/S	Brande, Denmark	100%
Aktieselskabet af 5.6.2014	Aarhus, Denmark	100%
Aktieselskabet af 5.5.2010	Aarhus, Denmark	100%
Aktieselskabet af 14.10.2012	Aarhus, Denmark	100%
Aktieselskabet af 1.2.2017	Aarhus, Denmark	100%
Foreseen Fashion A/S	Brande, Denmark	100%
Bianco Footwear A/S	Kolding, Denmark	90%
Miinto Holding ApS	Copenhagen, Denmark	60%
Invest FWD A/S	Aarhus, Denmark	100%

Notes

	2019 TDKK	2018 TDKK
7 Investments in associates		
Cost at 1 August 2018	58.250	52.149
Additions for the year	16.329	6.101
Disposals for the year	-22.397	0
Cost at 31 July 2019	<u>52.182</u>	<u>58.250</u>
Revaluations at 1 August 2018	-24.384	-7.841
Disposals for the year	-2.194	0
Exchange adjustment	16	66
Net profit/loss for the year	<u>-19.526</u>	<u>-16.609</u>
Revaluations at 31 July 2019	<u>-46.088</u>	<u>-24.384</u>
Carrying amount at 31 July 2019	<u>6.094</u>	<u>33.866</u>

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Fashiontrade.com B.V.	Amsterdam, Netherlands	50%

8 Equity

The share capital has developed as follows:

	2018/19 TDKK	2017/18 TDKK	2016/17 TDKK	2015/16 TDKK	2014/15 TDKK
Share capital at 1 August 2018	4.500	5.000	5.000	5.000	5.000
Disposals for the year	0	-500	0	0	0
Share capital	<u>4.500</u>	<u>4.500</u>	<u>5.000</u>	<u>5.000</u>	<u>5.000</u>

9 Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Notes

10 Contingencies, etc.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of HEARTLAND A/S, which is the administration company in the joint taxation.

The company has issued a letter of support to affiliated companies in the group.

11 Mortgages and collateral

As collateral for the bank debt in subsidiary the company has provided security in short-term shares with a booked value of DKK 551 millions and cash in bank with a booked value of DKK 6 millions.

12 Related parties and ownership structure

Controlling interest

HEARTLAND A/S, Inge Lehmanns Gade 2, 8000 Aarhus C (Majority owner)

Transactions

Purchase of services from group enterprises - DKK 63 thousands

Interest income from group enterprises - DKK 549 thousands

Interest expenses to group enterprises - DKK 693 thousands

Capital contributions - DKK 456.207 thousands

Capital contributions received - DKK 357.188 thousands

Demerger from other related parties - DKK 97.053 thousands

Paid dividend - DKK 1.600.000 thousands

Dividend received - DKK 1.900.000 thousands

Sale of group enterprises - DKK 472.127 thousands

Sale of associates - DKK 24.740 thousands

Receivables from group enterprises - increased by DKK 411.862 thousands

Payables to group enterprises - reduced by DKK 261.809 thousands

Consolidated financial statements

The company is reflected in the group report as the parent company

HEARTLAND A/S
Inge Lehmanns Gade 2
8000 Aarhus C