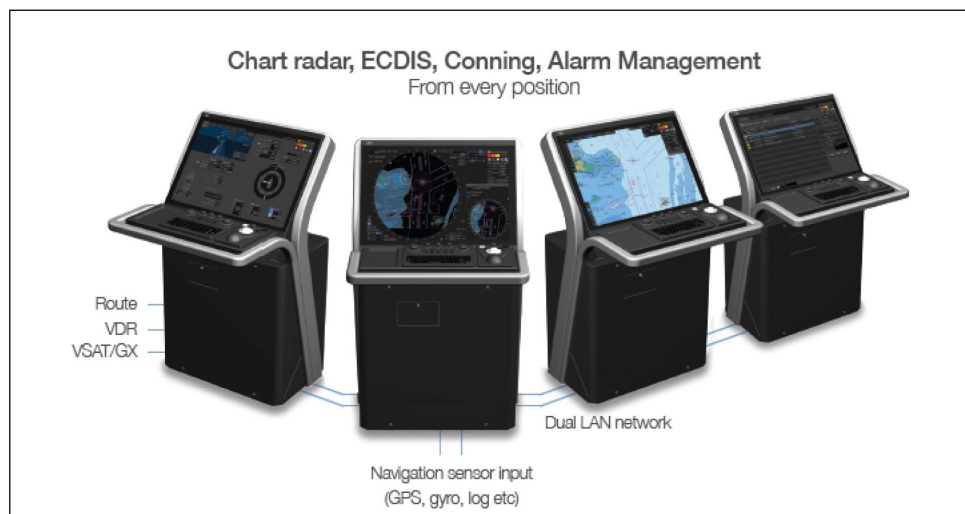


NAVTEAM A/S

Årsrapport 2016

Annual report 2016



Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 15. marts 2017.
The annual report has been submitted and approved at the company's general meeting on the 15. March 2017.
Luiz Arbulu Liz
Dirigent / Chairman

CVR-nr. 26 61 79 95
Company reg. no. 26 61 79 95

Denne rapport består af 26 sider
This report contains a total of 26 pages

Indholdsfortegnelse/Contents

	<u>Side/page</u>
Påtegninger/Statements	2
Ledespåtegning/Statement by the Supervisory Board and Management	2
Den uafhængige revisors erklæringer/Independent Auditors report	3
Selskabsoplysninger/Company Information	7
Ledelsesberetning/Management's Review	8
Årsregnskab/Annual Account 1 January - 31 December	11
Anvendt regnskabspraksis/Accounting practice used	11
Resultatopgørelse/Profit and loss account	20
Balance/Balance sheet	21
Noter/Notes	23

Påtegninger/Statements

Ledespåtegning/Statement by the Supervisory Board and Management

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for 2016 for Navteam A/S.

The Supervisory Board and Management have today presented and adopted the annual report for 2016 of Navteam A/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

The annual report has been presented in accordance with the Danish Financial Statements Act.

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar – 31. december 2016.

We consider the accounting policies used appropriate, and in our 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 2016 and of the company's results of its activities in the financial year 1 January – 31 December 2016.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

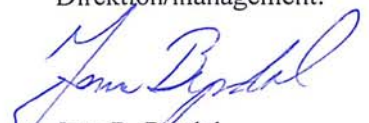
In our opinion, the management's review includes a fair statement of the conditions mentioned in the review.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend the annual report for approval by the annual general meeting


Svendborg, den 2. marts 2017 / Svendborg, 2. March 2017


Direktion/management:


Jens R. Byrdal
direktør/managing director

Bestyrelse/supervisory board:


Ignacio Arbulu Barquin
formand/chairman


Luis Arbulu Liz


Jens R. Byrdal


Johannes Christensen

Page 2

Den uafhængige revisors erklæringer/Independent Auditors report

Til aktionærene i Navteam A/S

Konklusion

Vi har revideret årsregnskabet for Navteam A/S for regnskabsåret 1. januar - 31. december 2016, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2016 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

To the shareholders in Navteam A/S

Opinion

We have audited the annual accounts of Navteam A/S for the financial year 1 January to 31 December 2016, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 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 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 Board og Directors' and Board of Executives' responsibilities for the annual accounts

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

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandling som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinforma-

In preparing the annual accounts, the Board of Directors and Board of Executives is responsible for evaluating 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 annual accounts, unless the Board of Directors and Board of Executives either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 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 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, in-

tion forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observatio-

tional 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 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 annual accounts being based 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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

ner, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

significant deficiencies in the internal control that we identify during our audit.

Udtalelse om ledelsesberetningen

Statement on the management's review

Ledelsen er ansvarlig for ledelsesberetningen.

The management is responsible for the management's review.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

Our opinion on 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.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

In connection with our audit of 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 annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

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

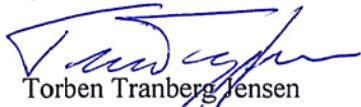
Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Based on the work we have performed, we believe that the management's review is in accordance with 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.

Svendborg, den 2. marts 2017 / Svendborg, 2. March 2017

TRANBERG

Statsautoriseret Revisionsaktieselskab
CVR-nr. 26063655



Torben Tranberg Jensen
statsaut. revisor/certified public accountant



Morten Heitmann
statsaut. revisor/certified public accountant

Selskabsoplysninger/Company Information

Navteam A/S
Norgesvej 7
5700 Svendborg
Danmark

Telefon: +45 63 21 80 80

CVR-nr.: 26 61 79 95
E-mail: mail@navteam.com
Web: www.navteam.com

Hjemsted/domicile: Svendborg
Etableret/founded: 1. september 2001
Regnskabsår/financial year: 1. januar - 31. december

Bestyrelse/Supervisory Board

Ignacio Arbulu Barquin, formand/chairman
Luis Arbulu Liz
Jens R. Byrdal
Johannes Christensen

Direktion/Management

Jens R. Byrdal

Revision/Auditor

Tranberg, Statsautoriseret Revisionsaktieselskab
Ryttervej 4, 5700 Svendborg, Danmark

Ledelsesberetning / Management's review

Hovedaktivitet

NAVTEAM A/S opererer inden for det professionelle marinesegment, hvor vi leverer kvalitets elektronik-produkter og udfører kvalitetservice på skibe, der er udstyret med NAVTEAM A/S produkter.

Main activities

NAVTEAM A/S is committed to the professional marine industry, supplying world-class marine electronic products and performing world-class service on vessels, equipped with NAVTEAM A/S products.

Management's review

We are pleased to present the annual report and financial statement of NAVTEAM A/S for the 16th fiscal term, from January 1, 2016 to December 31, 2016.

About NAVTEAM A/S

NAVTEAM is a knowledge centre and system integrator, strategically located in the maritime capital of Denmark, Svendborg. Since 2001, we have grown steadily staying true to our motto: **Commitment, flexibility and attention for your business.**

NAVTEAM is a highly efficient and flexible organisation with quality controlled routines in all fields of operations. In close cooperation with dedicated partners, we offer our products and services based on extensive experience with the commercial marine industry for several years.

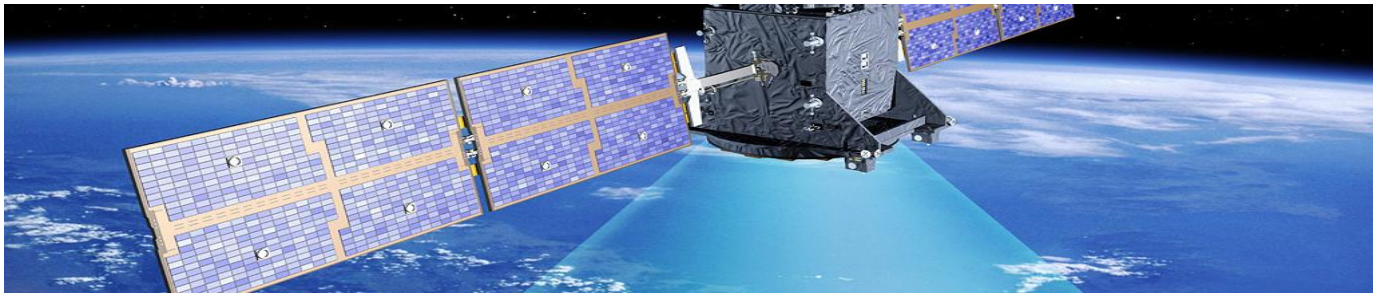
2016, a record year for Navteam despite heavy market challenges

For the entire maritime business, the year 2016 was a year of constant challenges, high market pressure and in general low freight prices. The oil prices reached a historical low level. We saw many vessels sailing nearly empty or with very little cargo only and even many vessels being laid up or scrapped.

In Navteam, we have managed to adapt and thus to some extent steer clear of this "perfect storm" as some ship owners describe the market situation. We managed to produce an exceptional result for the year – the best result ever in the history of Navteam.

Naturally, we are very proud, but humble and thankful, and there is no doubt that the maritime business is far from clear of the storm; At Navteam, we will continue with constant care and timely attention, keeping focus on our customers.

Welcome to NAVTEAM



Focus on advanced solutions and quality

Business segments

NAVTEAM keep the strong focus on three complementary business segments with large synergy effects:

- System integration of electronic marine equipment and solutions for new-buildings and retrofit.
- Service and support solutions with long term managed service agreements for our customers.
- Airtime, voice and data solutions.

We concentrate our business on the professional markets and expect growth in the years to come. Creating and maintaining long term relationships with our customers is a primary goal.

Broadband at sea - Advanced Airtime solutions

The provision of reliable high speed data is a growing need from vessel crews and managers and constantly becoming more and more important to fleet owners.

New technology and launch of new satellite systems will change the way vessels command look at internet availability at sea. Satellite communication will play an even more vital role in a future where even unmanned vessels will become a reality.

All vessels have different needs, depending on routes and schedule, and Navteam specializes in specification of such needs and we offer specially designed solutions for our customers.

Quality products onboard

NAVTEAM uses nothing but top products from a total-quality concept, based on usability, security, and service.

NAVTEAM represents a number of leading international manufacturers, allowing us to market, sell and service their quality products.

The products form a complete range of navigation and communication electronic equipment, including safety products, anti-terror vessel security products, fish finding electronic equipment, crew welfare products, Sat-TV, Satellite data- and telephone subscriptions and Satellite airtime usage for commercial vessels.

Independent expert

NAVTEAM, being the independent Navigation and Communication equipment expert, can select the right equipment for any vessel by combining different products from leading manufacturers.

In 2016, we have expanded our product portfolio with new important and highly reliable manufacturers such as Transas, Lars Thrane A/S and Marine Radio Company (MRC).

We offer an impartial package of superior service, supply and consulting based on professional experience and knowledge and the professional freedom to make the best choice on the market.



Market overview

We represent leading international manufacturers and we are thus responsible for marketing, sales and service of their quality products in Denmark, Greenland, Faroe Islands, Poland, Estonia, Latvia, Lithuania, Russia, Ukraine, Singapore and Malaysia.

NAVTEAM has an extensive stock of equipment and spare parts available in Denmark and in Malaysia on all times to ensure a quick and effective solution.

We offer GMDSS and service contracts for vessels emergency radio equipment and/or vessels full navigation-

and communication equipment package allowing our customers to concentrate on their core business.

NAVTEAM is approved for Safety Radio Surveys, VDR and S-VDR annual performance tests by a number of classification societies, i.e.: Lloyds Register, DNV GL, Bureau Veritas, ABS, ClassNK, Rina and the Danish Maritime Authority.

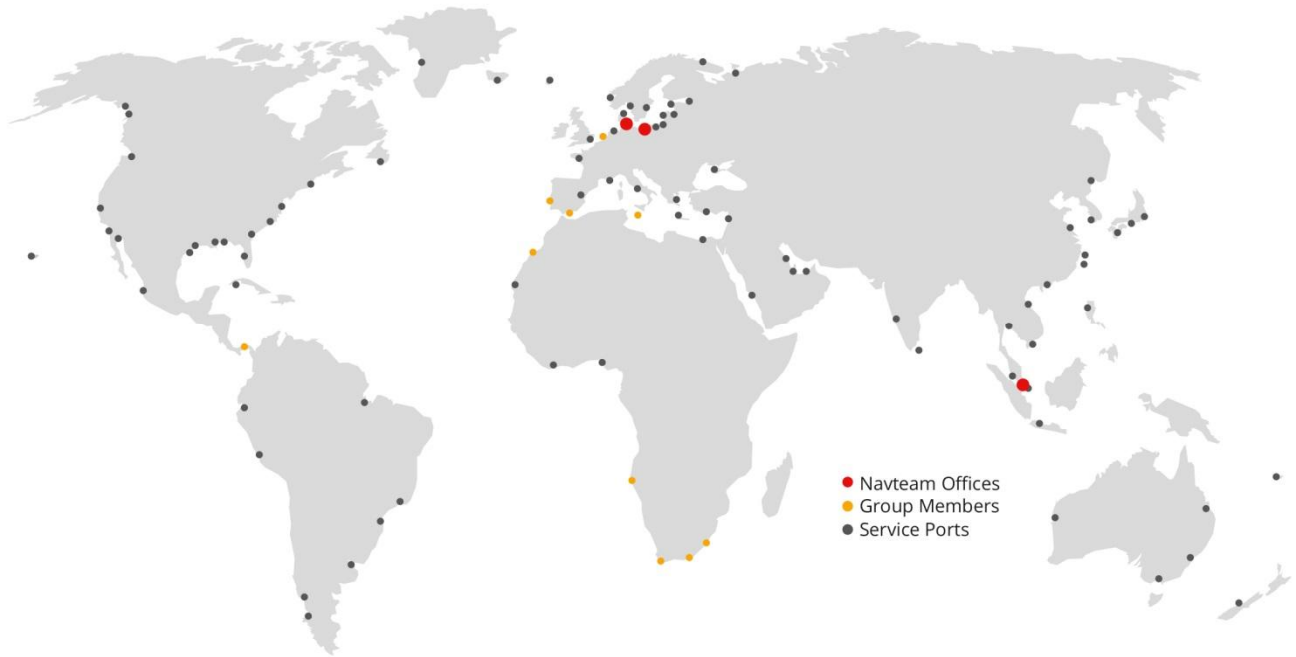
All NAVTEAM solutions are closely monitored and checked in order to comply fully at all times with applicable laws and safety regulations.



NAVTEAM ASIA Sdn Bhd

NAVTEAM ASIA, based in Tanjung Pelepas, Johor, Malaysia, offers service to our world-wide customers, focusing on Malaysia and Singapore. The office is staffed with local service engineers and holds a well-equipped equipment and spare part stock.

NAVTEAM A/S is the parent company of NAVTEAM Polska Sp. z o.o. in Gdansk, Poland, and NAVTEAM Asia Sdn Bhd in Tanjung Pelepas, Malaysia.



World-wide Service Network

A World-wide and well-functioning service network is essential to all customers, and when assistance is needed, time is of the essence.

NAVTEAM has its own team of highly qualified navigators, sales personnel, service coordinators, service engineers and technical specialists who aim to fulfil any requirements in regards to installation, service and repair of navigation and communication equipment, and in close cooperation with our sister companies, we are able to offer a world-wide service network.

The NAVTEAM service concept has always been based on our own practical experiences and an in-depth knowledge about the products on the market.



In 2016, Navteam hosted the global Grupoarbulu conference.

Development in activities and financial conditions

Development in activities and financial conditions

2016 was yet another record breaking year within NAVTEAM with new best sales records.

However, the entire shipping market is still under massive pressure, and the current market conditions make competition global. We also see a change in the service needs of our customers; what they require now and what they choose to postpone, and as this will continue, we have adjusted the expectations for 2017 accordingly.

Events after the end of the financial year

After the end of the financial year we have not encountered events of material consequence for the annual accounts of 2016.



Navteam celebrated its 15 years birthday in September 2016.

Therefore we presented our mascot the puffin; a sea bird with a lot of energy.

It may not always fly very fast, but despite strong headwinds it will keep on moving forward.

Årsregnskab/Annual Account 1 January - 31 December

Anvendt regnskabspraksis/Accounting practice used

Årsrapporten for Navteam A/S er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomheder og aflægges i danske kroner.

The annual report for Navteam A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises, and are presented in Danish kroner (DKK).

Under henvisning til årsregnskabslovens § 112 er der ikke udarbejdet koncernregnskab.

Referring to the Danish Financial Statements Act § 112, there is not prepared consolidated annual accounts.

Årsregnskabet er i aflagt efter samme regnskabspraksis som sidste år.

The accounting policies used are unchanged compared to last year.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Recognition and measurement

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.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

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.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske omkostninger vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

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.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

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.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden.

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.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

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.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiell post.

Translation of foreign currency

Transactions in foreign currency are translated into Danish kroner 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.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs.

Receivables, debts, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate.

Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Opfylder de udenlandske tilknyttede virksomheder og associerede virksomheder kriterierne for selvstændige enheder, omregnes resultatopgørelserne til en gennemsnitlig valutakurs for perioden, og balanceposterne omregnes til balancedagens valutakurser. Kursdifferencer, som er opstået ved omregning af udenlandske tilknyttede virksomheders egenkapital ved årets begyndelse til balancedagens valutakurser, indregnes direkte på egenkapitalen. Dette gælder også kursdifferencer, som er opstået ved omregning af resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

RESULTATOPGØRELSE

Bruttoresultat

Bruttoresultat består af nettoomsætning med fradrag af vareforbrug og andre eksterne omkostninger.

Nettoomsætningen indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen indregnes ekskl. moms og afgifter og med fradrag af rabatter i forbindelse med salget.

Vareforbrug omfatter forbrug af varer og materialer, der er medgået ved omsætningen af de pågældende varer.

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer og operationelle leasingomkostninger.

Personaleomkostninger

Personaleomkostninger omfatter omkostninger til personale og direktion i form af gager og lønninger, pensioner og andre sociale omkostninger.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, finansielle omkostninger ved finansiell leasing, realiserede og urealiserede kursgevinster og -tab vedrørende gæld og transaktioner i fremmed valuta, samt tillæg og godtgørelse under acontoskatteordningen m.v.

PROFIT AND LOSS ACCOUNT

Gross profit

The gross profit includes the net turnover with deduction of sales and other external cost.

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.

Cost of sales comprises cost related to the turnover, e.g. goods and materials.

Other external costs comprise cost for distribution, sales, advertising, administration, premises, loss on debtors and operating leasing costs.

Employment costs

Employment costs include wages, pensions and social costs for personnel and management.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

Financial income and expenses

Financial income and expenses is recognised in the profit and loss account with the amounts that relate to the financial year. Financial items include interest income and expenses, financial expenses from leasing costs, transactions in foreign currency and additions and allowances due to tax payment.

Indtægter af kapitalandele i tilknyttede virksomheder

I resultatopgørelsen indregnes den forholdsmæssige andel af de enkelte tilknyttede virksomheders resultat efter skat efter fuld eliminering af intern avance eller tab og fradrag af afskrivning på koncerngoodwill.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortization 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.

Skat af årets resultat

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

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.

Selskabet er omfattet af de danske regler om tvungen sambeskatning med tilknyttede virksomheder.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprise.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling).

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).

BALANCE

Materielle anlægsaktiver

Grunde og bygninger, andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede afskrivninger. Der afskrives ikke på grunde.

Afskrivningsgrundlaget er kostpris med fradrag af eventuel forventet restværdi efter afsluttet brugstid. Afskrivningsperioden og restværdien fastsættes på anskaffelsestidspunktet og revurde-

BALANCE SHEET

Tangible fixed assets

Land and buildings, other plants, operating equipment and fixtures are measured at cost less accumulated depreciations. 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

res årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, ophører afskrivningen.

the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

Ved ændring i afskrivningsperioden eller restværdien indregnes virkningen for afskrivninger fremadrettet som en ændring i regnskabsmæssigt skøn.

If the amortisation period or the residual value is changed, the effect on amortization will in the future be recognised as a charge in the accounting estimates.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvor brugstiden på de enkelte bestanddele er forskellig.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

Depreciations takes place on a straight line basis and based on an evaluation of the expected useful life:

Bygninger	50 år
Om- og tilbygning	10 år
Andre anlæg, driftsmateriel og inventar	3-5 år

Buildings	50 years
Alteration and extension	10 years
Other plants and equipment	3-5 years

Aktiver med en forventet levetid på under 2 år indregnes i anskaffelsesåret som omkostninger i resultatopgørelsen.

Minor assets with an expected useful life of less than 2 years are recognised as costs in the profit and loss account in the year of acquisition.

Materielle anlægsaktiver nedskrives til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Tangible fixed assets are written down to recoverable amount, if this amount is lower than the book value.

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgskostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under afskrivninger.

Gains and losses in connection with disposal of fixed assets are stated as the difference between selling price with deduction of sales costs and the book value at the time of selling. Gains and losses are recognised in the profit and loss account as an item in depreciations.

Finansielle anlægsaktiver

Kapitalandele i tilknyttede virksomheder indregnes i balancen til den forholdsmæssige andel af virksomhedens indre værdi. Denne opgøres efter moderselskabets regnskabspraksis med fradrag eller tillæg af urealiserede koncerninterne avancer og tab samt med tillæg eller fradrag af resterende værdi af positiv eller negativ goodwill opgjort efter overtagelsesmetoden.

Tilknyttede virksomheder med negativ regnskabsmæssig indre værdi indregnes uden værdi, og et eventuelt tilgodehavende hos disse virksomheder nedskrives med moderselskabets andel af den negative indre værdi i det omfang, det vurderes som uerholdeligt. Såfremt den regnskabsmæssige negative indre værdi overstiger tilgodehavender, indregnes det resterende beløb under hensatte forpligtelser i det omfang, modervirksomheden har en retlig eller faktisk forpligtelse til at dække dattervirksomhedens underbalance.

Nettoopskrivning af kapitalandele i tilknyttede virksomheder overføres under egenkapitalen til reserve for nettoopskrivning efter den indre værdis metode i det omfang, den regnskabsmæssige værdi overstiger kostprisen. Udbytter fra tilknyttede virksomheder, der forventes vedtaget inden godkendelsen af nærværende årsrapport, bindes ikke på opskrivningsreserven. Reserven reguleres med andre egenkapitalbevægelser i tilknyttede virksomheder.

Nyerhvervede eller nystiftede virksomheder indregnes i årsregnskabet fra anskaffelsestidspunktet. Solgte eller afviklede virksomheder indregnes frem til afståelsestidspunktet.

Financial fixed assets

Equity investments in group 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 with negative equity are measured at DKK 0, and any receivables from these companies are written down by the parent company's share of the negative inner accounting value to the extent this is deemed unobtainable. If the negative equity exceeds the debtors, the residual amount is recognised under provisions obligations to the extent that the parent company has a legal or actual obligation to cover the subsidiary's negative balance.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises are 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.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Fortjeneste eller tab ved afhændelse af tilknyttede virksomheder opgøres som forskellen mellem afståelsessummen og den regnskabsmæssige værdi af nettoaktivet på salgstidspunktet inkl. ikke afskrevet goodwill samt forventede omkostninger til salg eller afvikling. Fortjeneste og tab indregnes i resultatopgørelsen under finansielle poster.

Positive forskelsbeløb (goodwill) mellem anskaffelsværdi og dagsværdi af overtagne aktiver og forpligtelser inkl. hensatte forpligtelser til omstrukturering, indregnes under kapitalandele i tilknyttede virksomheder og afskrives over den vurderede økonomiske brugstid, som er fastsat til 5 år.

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealiseringsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for handelsvarer samt råvarer og hjælpematerialer omfatter anskaffelsespris med tillæg af evt. told og hjemtagelsesomkostninger.

Nettorealiseringsværdi for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris. Der nedskrives til imødegåelse af forventede tab.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, som er indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Profit or loss with the sale of group enterprises are measured as the difference between sale price and the carrying value of net assets at the time of sale incl. not amortized goodwill and expected expenses regarding the sale or liquidation. Profit or loss are recognised in the profit and loss account under net financials.

Positive differences (goodwill) between purchase price and fair value of acquired assets and obligations inclusive of provisions for restructuring obligations are included under equity investments in subsidiaries and depreciated over the estimated economic useful lives, which are scheduled for 5 years.

Inventory

Inventories are measured at cost in accordance with the FIFO method. If the net realisation value is lower than the cost price, it is written down to this lower price.

The cost of commercial goods, raw materials as well as remedies comprises the price of acquisition plus eventual duty and delivery costs.

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.

Receivables

Receivables are measured at amortised cost with write-down for bad and doubtful debts.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Likvide beholdninger

Likvide beholdninger omfatter indeståender i pengeinstitutter og kontantbeholdninger.

Available funds

Available funds include bank deposits, cash and cash equivalents.

Egenkapital – Reserve for opskrivninger

Under reserve for opskrivninger indregnes opskrivninger på grunde og bygninger med fradrag af udskudt skat. Reserven reduceres, når opskrevne bygninger reduceres i værdi som følge af afskrivninger. Reduktionen udgør forskellen mellem afskrivning på grundlag af bygningernes oprindelige kostpris. Reserven opløses helt eller delvis ved salg af grunde og bygninger og formindskes ved nedskrivning af grunde og bygninger.

Equity – Revaluation reserves

Revaluations of land and buildings with deduction of deferred tax are recognised under revaluation reserves. The reserves are reduced when the value of revalued buildings is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued book value of the buildings and depreciation based on the original cost of the buildings. The reserves are dissolved partly or totally in case of sale of land and buildings and reduced in case of writedown of land and property.

Egenkapital – Reserve for nettoopskrivning efter den indre værdis metode

Reserve for nettoopskrivning efter indre værdis metode omfatter nettoopskrivning af kapitalandele i tilknyttede virksomheder i forhold til kostpris.

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 group investments in proportion to cost.

Reserven kan elimineres ved underskud, realisation af kapitalandele eller ændring i regnskabsmæssige skøn.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

Reserven kan ikke indregnes med et negativt beløb.

It is not possible to recognise the reserves with a negative amount.

Gældsforpligtelser

Gæld er målt til amortiseret kostpris svarende til nominal værdi.

Liabilities

Liabilities are measured at amortised cost corresponding to the nominal value.

Periodeafgrænsningsposter

Under periodeafgrænsningsposter indregnes modtagne betalinger vedrørende indtægter i de efterfølgende år.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Selskabsskat og udskudt skat

Aktuelle skattetilgodehavender og -forpligtelser tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Udskudt skat er skatten af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen. For indeværende år er anvendt en skattesats på 22%.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil de forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealiseringsværdi.

Corporate tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date, when the deferred tax is expected to crystallize as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the profit and loss account. For the current year, the applied tax rate is 22%.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilization – either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net tax assets, if any, are measured at net realizable value.

Resultatopgørelse / Profit and loss account 1. January - 31. December

	Note	2016	2015
Bruttoresultat/Gross Profit		29.432.168	26.262.711
Personaleomkostninger/Employment costs	1	-10.874.115	-9.892.815
Driftsresultat før afskrivninger/EBITDA		18.558.053	16.369.896
Afskrivninger/Depreciations	2	-479.617	-437.524
Driftsresultat før renter/EBIT		18.078.436	15.932.372
Resultat af kapitalinteresser/Result from subsidiaries	8	11.068	84.835
Finansielle indtægter/Financial income	3	168.502	482.121
Finansielle omkostninger/Financial costs	4	-114.375	-89.182
Ordinært resultat/Result before tax		18.143.631	16.410.146
Skat af årets resultat/Tax of the result of the year	5	-3.942.444	-3.820.433
Årets resultat/Result of the financial year		14.201.187	12.589.713
Forslag til resultatdisponering/Proposed appropriation account			
Udbytte for regnskabsåret/Dividend for the financial year		0	0
Til reserve for nettoopskrivning efter indre værdis metode/To reserve for net revaluation under the inner accounting value method		11.068	84.835
Overført resultat/Transferred result		14.190.119	12.504.878
		14.201.187	12.589.713

Balance 31. december/Balance sheet 31 December

		2016	2015
AKTIVER/ASSETS			
Grunde og bygninger/Land and buildings	6	7.950.537	8.131.463
Driftsmidler og inventar i øvrigt/Other working plant and equipm.	7	508.268	670.236
Materielle anlægsaktiver/Tangible fixed assets		8.458.805	8.801.699
Kapitalandele i dattervirksomheder/Equity investments in subsidiaries	8	320.257	319.780
Finansielle anlægsaktiver/Financial fixed assets		320.257	319.780
Anlægsaktiver/Fixed assets		8.779.062	9.121.479
Handelsvarer/Commercial goods		10.179.358	9.658.117
Varebeholdninger/Inventories		10.179.358	9.658.117
Tilgodehavender fra salg af varer og tjenesteydelser/ Trade receivables from sale of goods and services		17.619.002	11.164.646
Tilgodehavende fra tilknyttede virksomheder/ Receivables from related companies		0	5.372
Andre tilgodehavender /Other receivables		354.793	133.802
Periodeafgrænsningsposter/Deferred expenses		83.601	207.592
Tilgodehavender/Receivables		18.057.396	11.511.412
Likvide beholdninger/Available funds		13.181.893	9.353.087
Omsætningsaktiver/Current assets		41.418.647	30.522.616
AKTIVER I ALT/TOTAL ASSETS		50.197.709	39.644.095

Balance 31. december/Balance sheet 31 December

	Note	2016	2015
PASSIVER/LIABILITIES			
Selskabskapital/Share capital		500.000	500.000
Reserve for nettoopskrivning efter indre værdis metode/Reserve for net revaluation under the equity method		213.349	212.872
Reserve for opskrivninger/Revaluation reserve		2.848.279	2.848.279
Overført resultat/Result carried forward		36.622.325	22.432.206
Foreslået udbytte/Proposed dividend		0	0
Egenkapital/Equity capital	9	40.183.953	25.993.357
Udskudt skat/Deferred tax		886.700	939.500
Hensatte forpligtelser/Provision for liabilities		886.700	939.500
Gæld til realkreditinstitutter/Mortgage debt	10	0	4.231.624
Langfristede gældsforpligtelser/Long term liabilities		0	4.231.624
Kortfristet del af langfristet gæld/Short term part of long term liabilities		0	274.000
Modtagne forudbetalinger fra kunder/Prepayments received from customers		30.462	138.874
Leverandører af varer og tjenesteydelser/Suppliers of goods and services		4.668.665	4.824.800
Gæld til tilknyttede virksomheder/Debt for related companies		181.480	0
Selskabsskat/Company tax		841.994	288.533
Anden gæld/Other debt		1.265.709	1.934.511
Periodeafgrænsningsposter/Deferred income		2.138.746	1.018.896
Kortfristede gældsforpligtelser/Short term liabilities		9.127.056	8.479.614
Gældsforpligtelser/Liabilities		9.127.056	12.711.238
PASSIVER I ALT/TOTAL LIABILITIES		50.197.709	39.644.095
Eventualposter m.v./Contingencies etc.	11		
Pantsætninger og sikkerhedsstillelser/ Pledges and securities	12		
Sambeskatning/Joint taxation	13		

Noter/Notes

	2016	2015
1 - Personaleomkostninger/Employment costs		
Løn/Wages	9.660.651	8.784.726
Pension/Pension	1.130.113	1.018.101
Sociale bidrag/Social contribution	83.351	89.988
	<u>10.874.115</u>	<u>9.892.815</u>
Gennemsnitlig antal ansatte / Average number of employees	<u>21</u>	<u>21</u>
2 - Afskrivninger/Depreciations		
Grunde og bygninger/Land and buildings	180.926	180.924
Driftsmidler og inventar/Operating equipment	225.654	290.008
Avance ved afhændelse / Profit by realisation	0	-45.634
Småanskaffelser/Minor acquisitions	73.037	12.226
	<u>479.617</u>	<u>437.524</u>
3 - Finansielle indtægter/Financial income		
Renteindtægter/Interest income	20.073	61.746
Rentetillæg selskabsskat/Additional interest company tax	0	5
Valutakursændringer/Change in foreign exchange rates	148.429	420.370
	<u>168.502</u>	<u>482.121</u>
4 - Finansielle omkostninger/Financial costs		
Renteomkostninger/Interest costs	103.533	40.726
Rentetillæg selskabsskat/Additional interest company tax	10.842	48.456
	<u>114.375</u>	<u>89.182</u>
5 - Skat af årets resultat/Tax of the result of the year		
Skat af årets skattepligtige indkomst/Tax of the year's taxable income	3.995.244	3.813.533
Årets ændring i udskudt skat/The year's change in deferred tax	-52.800	6.900
	<u>3.942.444</u>	<u>3.820.433</u>

Noter/Notes

	2016	2015
6 - Grunde og bygninger/Land and buildings		
Kostpris primo/Cost opening	6.454.942	6.452.534
Tilgang i året/Increase of the year	0	2.408
Kostpris ultimo/Cost closing	<u>6.454.942</u>	<u>6.454.942</u>
Opskrivninger primo/Revaluation opening	3.516.914	3.516.914
Opskrivninger ultimo/Revaluation closing	<u>3.516.914</u>	<u>3.516.914</u>
Afskrivninger primo/Depreciations opening	-1.840.393	-1.659.469
Afskrivning i året/Depreciation of the year	-180.926	-180.924
Afskrivning ultimo/Depreciation closing	<u>-2.021.319</u>	<u>-1.840.393</u>
	<u>7.950.537</u>	<u>8.131.463</u>
Offentlig ejendomsværdi/Public real estate assessment	<u>5.150.000</u>	<u>5.150.000</u>
7 - Driftsmidler og inventar/Operating equipment		
Kostpris primo/Cost opening	2.480.623	2.320.771
Tilgang i året/Increase of the year	63.686	470.220
Afgang i året/Disposal of the year	-412.512	-310.368
Kostpris ultimo/Cost closing	<u>2.131.797</u>	<u>2.480.623</u>
Afskrivninger primo/Depreciations opening	-1.810.387	-1.830.080
Afskrivning i året/Depreciation of the year	-225.654	-290.008
Afskrivninger på afhændede aktiver/Depreciations	412.512	309.701
Afskrivning ultimo/Depreciation closing	<u>-1.623.529</u>	<u>-1.810.387</u>
	<u>508.268</u>	<u>670.236</u>
Heraf finansielle leasingaktiver /Hereof financial leasing assets	<u>0</u>	<u>0</u>

Noter/Notes

	2016	2015
8 - Kapitalandele i dattervirksomheder/Equity investments in subsidiaries		
Kostpris primo/Cost opening	106.908	106.908
Tilgang i året/Increase of the year	0	0
Kostpris ultimo/Cost closing	106.908	106.908
Reguleringer primo/Adjustments opening	212.872	127.417
Omregning til valutakurs ultimo / Exchange rate adjustments at rate valid on balance sheet date	-10.591	620
Udbetalt udbytte/Paid dividend	0	0
Andel af årets resultat/Share of the year net profit	11.068	84.835
Afskrivning ultimo/Depreciation closing	213.349	212.872
	320.257	319.780

Kapitalandel omfatter/Investment include:

Navteam Polska Sp. z o.o., Gdansk, Poland, ejerandel/share 100%.

Navteam Asia Sdn. Bhd., Tanjung Pelepas, Malaysia ejerandel/share 100%

9 - Egenkapital/ Shareholder equity

	Saldo primo	Kapitalregulering	Udbetalt udbytte	Forslag til resultat-disponering	Saldo ultimo
	Balance opening	Capital adjustment	Paid dividend	Suggested appropriation account	Balance closing
Selskabskapital/Share capital	500.000				500.000
Reserve for nettoopskrivning/ Reserve for net revaluation	212.872	-10.591		11.068	213.349
Overført resultat/Transferred result	22.432.206			14.190.119	36.622.325
Reserve for opskrivninger/ Revaluation reserve	2.848.279				2.848.279
Foreslået udbytte/Proposed dividend	0			0	0
	25.993.357	-10.591	0	14.201.187	40.183.953

Kapitalen består af aktier á 1.000 kr. eller multipla heraf./The capital comprises shares each 1,000 DKK or multiple of this.

Noter/Notes

10 - Gæld til realkreditinstitutter/Mortgage debt

	Gæld i alt 31/12 2015	Gæld i alt 31/12 2016	Forfald inden for 1 år	Gæld efter 5 år
	Debt in total 31/12 2015	Debt in total 31/12 2016	Amount due within 1 year	Debt after 5 years
Gæld til realkreditinstitutter/Mortgage debt	4.505.624	0	0	0

11 - Eventualposter m.v./Contingencies etc.

Eventualforpligtelser/Contingent liabilities

Selskabet har ikke påtaget sig garantiforpligtelser vedrørende salg af varer, ud over hvad der er normalt for branchen. The company has not entered into warranty commitments for goods sold, in excess of what might be considered as normal for the trade.

Leasing- og lejeaftaler/Lease agreements

Selskabet har indgået operationelle leasingkontrakter med en gennemsnitlig årlig leasingydelse på 14.628 kr.

Leasingkontrakterne har en restløbetid på 64 måneder og en samlet restleasingydelse på 82.200 kr.

The company has entered into operating leasing contracts with an average annual payment of DKK 14.628. The leasing contracts have 64 months left to run, and the total outstanding leasing payment is DKK 82.200.

12 - Pantsætninger og sikkerhedsstillelser/Pledges and securities

Selskabet har ikke stillet pant i aktiver.

The company has not pledged assets.

13 - Sambeskatning/Joint Taxation

Selskabet indgår i national sambeskatning med Aage Hempel A/S, CVR-nr. 55291012, og hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for den samlede selskabsskat.

The company is subject to the Danish scheme of joint taxation with Aage Hempel A/S, CVR-nr. 55291012, and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

Selskabet hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter.

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.