Peter Justesen Company A/S

Tuborg Boulevard 5, 2., Postboks 68, 2900 Hellerup

Company reg. no. 27 13 03 64

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 18 May 2017.

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Niels Kornerup
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Peter Justesen Company A/S for the financial year 1 January to 31 December 2016.

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

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 and cash flows in the financial year 1 January to 31 December 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Hellerup, 27 March 2017

Managing Director

Carsten Ørnbo
Chief Executive Officer

Board of directors

Jens Albert Harsaae Chairman	Niels Kornerup	Erik Justesen
Marie Louise Hahn-Petersen	Maria Charlotte Thomsen Employee representative	Jens Peder Larsson Employee representative

Independent auditor's report

To the shareholder of Peter Justesen Company A/S

Opinion

We have audited the annual accounts of Peter Justesen Company A/S for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement 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 and cash flows 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 management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management 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 management 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 ofthe annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor' s report includingan 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

Independent auditor's report

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, intentional 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 intenal 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 theannual accounts being based on 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 concen. 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 significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management’ s review, and we donot express any kind of assurance opinion on the management's review.

Independent auditor's report

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.

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

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.

Copenhagen, 27 March 2017

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant

Company data

The company	Peter Justesen Company A/S Tuborg Boulevard 5, 2. Postboks 68 2900 Hellerup
	Company reg. no. 27 13 03 64 Established: 28 April 2003 Domicile: Gentofte Financial year: 1 January - 31 December
Board of directors	Jens Albert Harsaae, Chairman Niels Kornerup Erik Justesen Marie Louise Hahn-Petersen Maria Charlotte Thomsen, Employee representative Jens Peder Larsson, Employee representative
Managing Director	Carsten Ørnbo, Chief Executive Officer
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Danske Bank

Financial highlights

DKK in thousands.	2016	2015	2014	2013	2012
Profit and loss account:					
Net turnover	237.995	248.431	280.855	358.681	406.490
Gross profit	42.828	30.886	39.554	47.716	57.091
Results from operating activities	-2.307	-15.942	-9.103	-1.306	11.695
Net financials	-2.511	-2.562	-1.476	-2.715	-11.861
Results for the year	-4.818	-18.217	-8.151	-3.274	-2.393
Balance sheet:					
Balance sheet sum	65.683	80.200	90.077	110.090	112.318
Investments in tangible fixed assets represent	35	61	87	4.165	705
Equity	8.500	13.317	12.332	20.483	18.756
Cash flow:					
Operating activities	-2.965	-8.822	4.454	29.197	23.442
Employees:					
Average number of full time employees	63	66	86	92	88
Key figures in %:					
Gross margin	18,0	12,4	14,1	13,3	14,0
Solvency ratio	12,9	16,6	13,7	18,6	16,7
Return on equity	-44,2	-142,0	-49,7	-16,7	-9,6

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Gross margin $$\frac{\text{Gross results x 100}}{\text{Net turnover}}$$

Solvency ratio $$\frac{\text{Net income + Depreciation}}{\text{Short-term liabilities + Long-term liabilities}}$$

Return on equity $$\frac{\text{Results for the year x 100}}{\text{Average equity}}$$

Management's review

The principal activities of the company

Peter Justesen Company A/S (PJC) offers original high quality Beverage, Luxury and Living products based on global consumer insights, unique service packages and attractive prices focusing on customers' individual needs.

PJC vision is to be the leading customer oriented and knowledge based supplier being the most cost-effective duty-free partner for diplomats, Embassies, duty free shops and organizations with duty-free status.

Development in activities and financial matters

2016 was characterized by an expected shortfall in turnover although contribution margin was significantly improved. This was driven by 2 major strategic decisions:

1. Focus activities and support levels in certain regions and countries
2. Optimization and reduction of existing assortment through dedicated Category strategies

Freight has previously been used as a way to promote sales – freight was cost reduced through more efficient shipping and a new updated freight strategy.

Restructuring and optimization of organizational resources have reduced capacity costs whilst internal efficiency projects which have led to a different and more focused commercial approach towards customers.

Cohesion and synergies has been essential for both the Commercial and Operational part of the organization.

Restructuring cost have all been addressed in 2016

The EBIT loss for 2016 was not satisfactory although a significant improvement versus 2015.

Furthermore worth to notice that the business generated a positive EBITDA and that most financial KPI´s was improved through dedicated plans and actions.

Own shares

The enterprise' holding of own shares is 166.500 shares of DKK 1,00 each, corresponding to 0,98 % of the contributed capital.

Investments

The level of investments for 2016 where held at a minimum, basically supporting Web shop and ability to do individual and tailor-made specific communication. IT platform is still a major asset supporting the digital and commercial strategy

Management's review

Outlook

2017 will continue to focus on generating profitable sales through a more knowledge based and focused organization.

Furthermore utilizing and optimizing on the current IT investment which will support the task of improving service level towards customers and drive internal efficiency and thus more cost efficiency.

Debt position will gradually be improved during 2017

Management commentary

Operational focus for 2017 will be to execute on current strategies and plans and thus deliver a significant improved level of earnings

Events subsequent to the financial year

No events have occurred after the balance sheet date to this date which would influence the evaluation of the 2016 annual report.

Accounting policies used

The annual report for Peter Justesen Company A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, 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.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

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

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated 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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Net turnover

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

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

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

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

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

Accounting policies used

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Softwareplatform

Softwareplatform comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development of the softwareplatform.

Clearly defined and identifiable development of the software platform are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Softwareplatform costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown. The amortisation period is 5 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. 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 the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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

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

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

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

Leasehold improvements	10 years
Other plants, operating assets, fixtures and furniture	4-10 years

Accounting policies used

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

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.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

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

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Peter Justesen Company A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Accounting policies used

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

Accrued expenses and deferred income

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

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Accounting policies used

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

Amounts concerning 2016: DKK.
Amounts concerning 2015: DKK in thousands.

Note		2016	2015
	Net turnover	237.995.267	248.431
	Change in inventories of finished goods and work in progress	-7.964.258	-4.544
	Raw materials and consumables used	-169.015.120	-184.258
	Other external costs	-18.187.777	-28.743
	Gross results	**42.828.112**	**30.886**
2	Staff costs	-38.130.718	-39.065
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-7.004.261	-7.763
	Operating profit	**-2.306.867**	**-15.942**
	Other financial income	9.956	168
	Other financial costs	-2.520.683	-2.730
	Results before tax	**-4.817.594**	**-18.504**
	Tax on ordinary results	0	287
3	**Results for the year**	**-4.817.594**	**-18.217**

Balance sheet 31 December

Amounts concerning 2016: DKK.
Amounts concerning 2015: DKK in thousands.

Note	Assets	2016	2015
	Fixed assets		
4	Softwareplatform	17.436.629	21.781
	Intangible fixed assets in total	17.436.629	21.781
5	Other fixtures and fittings, tools and equipment	1.890.807	2.347
6	Leasehold improvements	913.291	1.045
	Tangible fixed assets in total	2.804.098	3.392
	Fixed assets in total	**20.240.727**	**25.173**
	Current assets		
	Manufactured goods and trade goods	13.220.573	21.185
	Inventories in total	13.220.573	21.185
	Trade debtors	22.797.971	25.530
	Amounts owed by group enterprises	30.497	0
	Other debtors	3.663.490	4.657
7	Accrued income and deferred expenses	878.034	2.218
	Debtors in total	27.369.992	32.405
	Available funds	4.851.453	1.437
	Current assets in total	**45.442.018**	**55.027**
	Assets in total	**65.682.745**	**80.200**

Balance sheet 31 December

Amounts concerning 2016: DKK.
Amounts concerning 2015: DKK in thousands.

Equity and liabilities

Note		2016	2015
	Equity		
8	Contributed capital	17.000.000	17.000
	Results brought forward	-8.499.862	-3.683
	Equity in total	**8.500.138**	**13.317**
	Liabilities		
	Bank debts	21.981.663	13.529
	Prepayments received from customers	1.436	1.069
	Trade creditors	27.252.697	44.151
	Other debts	7.946.811	8.134
	Short-term liabilities in total	57.182.607	66.883
	Liabilities in total	**57.182.607**	**66.883**
	Equity and liabilities in total	**65.682.745**	**80.200**

1 Special items
9 Mortgage and securities
10 Contingencies
11 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	In total
Equity 1 January 2015	16.000.000	-3.668.538	12.331.462
Cash capital increase	1.000.000	18.200.000	19.200.000
Profit or loss for the year brought forward	0	-18.213.730	-18.213.730
Equity 1 January 2016	17.000.000	-3.682.268	13.317.732
Profit or loss for the year brought forward	0	-4.817.594	-4.817.594
	17.000.000	**-8.499.862**	**8.500.138**

Cash flow statement 1 January - 31 December

Amounts concerning 2016: DKK.
Amounts concerning 2015: DKK in thousands.

Note		2016	2015
	Results for the year	-4.817.594	-18.217
12	Adjustments	9.514.988	10.040
13	Change in working capital	-5.151.727	1.914
	Cash flow from operating activities before net financials	-454.333	-6.263
	Interest received and similar amounts	9.956	171
	Interest paid and similar amounts	-2.520.683	-2.730
	Cash flow from operating activities	-2.965.060	-8.822
	Cash flow from operating activities	**-2.965.060**	**-8.822**
	Purchase of intangible fixed assets	-2.082.325	-1.973
	Purchase of tangible fixed assets	-35.637	-61
	Sale of tangible fixed assets	45.000	183
	Cash flow from investment activities	**-2.072.962**	**-1.851**
	Cash capital increase	0	12.013
	Cash flow from financing activities	**0**	**12.013**
	Changes in available funds	**-5.038.022**	**1.340**
	Available funds 1 January 2016	-12.092.188	-13.432
	Available funds 31 December 2016	**-17.130.210**	**-12.092**

	2016	2015
Available funds		
Available funds	4.851.453	1.437
Short-term bank debts	-21.981.663	-13.529
Available funds 31 December 2016	**-17.130.210**	**-12.092**

Notes

Amounts concerning 2016: DKK.
Amounts concerning 2015: DKK in thousands.

1. Special items

Special items include significant expenses of a special nature in proportion to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any gains and losses related and which over time have a significant impact. Special items also include other significant amounts of non-recurring nature.

As mentioned in the management's review, the results for the year are affected by restructuring and optimization that differ from what the management consider a part of the operating profit.

Special items for the year are specified below, showing where these are recognised in the income profit and loss account.

Costs:	
Restructuring costs	2.000.000
	2.000.000
Special items are recognised in the following items in the annual accounts:	
Salaries and wages	-2.000.000
Results of special items, net	**-2.000.000**

	2016	2015
2. Staff costs		
Salaries and wages	35.934.956	36.579
Pension costs	2.063.785	2.039
Other costs for social security	131.977	447
	38.130.718	**39.065**
Executive board	40.000	160
Average number of employees	63	66

3. Proposed distribution of the results

	2016	2015
Allocated from results brought forward	-4.817.594	-18.217
Distribution in total	**-4.817.594**	**-18.217**

Notes

Amounts concerning 2016: DKK.
Amounts concerning 2015: DKK in thousands.

		31/12 2016	31/12 2015
4.	**Softwareplatform**		
	Cost 1 January 2016	39.699.632	41.906
	Additions during the year	2.082.325	1.973
	Disposals during the year	0	-4.179
	Cost 31 December 2016	**41.781.957**	**39.700**
	Amortisation and writedown 1 January 2016	-17.918.388	-15.017
	Amortisation for the year	-6.075.801	-7.081
	Reversal of depreciation, amortisation and writedown, assets disposed of	-351.139	4.179
	Amortisation and writedown 31 December 2016	**-24.345.328**	**-17.919**
	Book value 31 December 2016	**17.436.629**	**21.781**
5.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2016	9.000.117	19.896
	Additions during the year	21.829	61
	Disposals during the year	-412.838	-10.956
	Cost 31 December 2016	**8.609.108**	**9.001**
	Depreciation and writedown 1 January 2016	-6.653.294	-16.887
	Depreciation for the year	-477.845	-723
	Reversal of depreciation, amortisation and writedown, assets disposed of	412.838	10.956
	Depreciation and writedown 31 December 2016	**-6.718.301**	**-6.654**
	Book value 31 December 2016	**1.890.807**	**2.347**

Notes

Amounts concerning 2016: DKK.
Amounts concerning 2015: DKK in thousands.

		31/12 2016	31/12 2015
6.	**Leasehold improvements**		
	Cost 1 January 2016	4.596.102	4.596
	Additions during the year	12.810	0
	Cost 31 December 2016	**4.608.912**	**4.596**
	Depreciation and writedown 1 January 2016	-3.551.085	-3.407
	Depreciation for the year	-144.536	-144
	Depreciation and writedown 31 December 2016	**-3.695.621**	**-3.551**
	Book value 31 December 2016	**913.291**	**1.045**

7.	**Accrued income and deferred expenses**		
	Prepaid expenses and accrued revenue	878.034	2.218
		878.034	**2.218**

This item contains costs paid in 2016, but related to operations in 2017.

8.	**Contributed capital**		
	Contributed capital 1 January 2016	17.000.000	16.000
	Cash capital increase	0	1.000
		17.000.000	**17.000**

The share capital consists of 166.500 shares, each with a nominal value of DKK 1 and 16.833.500 shares, each with a nominal value of DKK 1.

9. Mortgage and securities

For bank debts, DKK 21.981.663, the company has provided security in company assets representing a nominal value of DKK 38.822.642. This security comprises the below assets, stating the book values:

Inventories	DKK 13.220.573
Receivable from sales and services	DKK 22.797.971
Property, plant and equipment	DKK 2.804.098

Notes

Amounts concerning 2016: DKK.
Amounts concerning 2015: DKK in thousands.

10. Contingencies

Contingent assets

The company has deferred tax asset of DKK 4,2 million which is not recognized as an asset.

Contingent liabilities

	DKK in thousands
Leasing liabilities	558.787
Rent liabilities	5.363.331
Service agreement liabilities	3.755.136
Contingent liabilities in total	**9.677.254**

Leasing, rent and service liabilities

The company has entered into leasing, rent and service contracts with an average annual payment of DKK 4.288.538. The leasing contracts have a maximum of 42 months left to run, and the total outstanding leasing payment is DKK 9.677.254.

Joint taxation

Peter Justesen Holding A/S, company reg. no 33774257 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

The jointly taxed companies' total, known net liability to SKAT is shown in the financial statement for the managementcompany.

11. Related parties

Consolidated annual accounts

The company is included in the consolidated annual accounts of Peter Justesen Holding A/S, Tuborg Boulevard 5, 2. 2900 Hellerup.

Notes

Amounts concerning 2016: DKK.
Amounts concerning 2015: DKK in thousands.

		2016	2015
12.	**Adjustments**		
	Depreciation and amortisation	7.004.261	7.765
	Other financial income	-9.956	-168
	Other financial costs	2.520.683	2.730
	Tax on ordinary results	0	-287
		9.514.988	**10.040**
13.	**Change in working capital**		
	Change in inventories	7.964.258	4.643
	Change in debtors	5.035.683	70
	Change in trade creditors and other liabilities	-18.151.668	-2.799
		-5.151.727	**1.914**

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