

**Peter Justesen Company A/S
Central Business Registration No
27130364
Tuborg Boulevard 5
2900 Hellerup**

Annual report 2015

The Annual General Meeting adopted the annual report on 18.05.2016

Chairman of the General Meeting

Name: Jens Albert Harsaae

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Entity details

Entity

Peter Justesen Company A/S
Tuborg Boulevard 5
2900 Hellerup

Central Business Registration No: 27130364

Registered in: København

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Jens Albert Harsaae, Chairman

Søren Bach

Niels Kornerup

Erik Justesen

Jesper Egholm Nielsen, Employee representative

Executive Board

Carsten Ørnbo, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Peter Justesen Company A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 13.05.2016

Executive Board

Carsten Ørnbo
Chief Executive Officer

Board of Directors

Jens Albert Harsaae
Chairman

Søren Bach

Niels Kornerup

Erik Justesen

Jesper Egholm Nielsen
Employee representative

Independent auditor's reports

To the owners of Peter Justesen Company A/S

Report on the financial statements

We have audited the financial statements of Peter Justesen Company A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Independent auditor's reports

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

København, 13.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Jens Sejer Pedersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|----------------|----------------|----------------|----------------|----------------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Financial high-lights | | | | | |
| Key figures | | | | | |
| Revenue | 248.435 | 280.855 | 358.681 | 406.490 | 347.562 |
| Gross profit/loss | 30.890 | 39.554 | 47.716 | 57.091 | 56.227 |
| Operating profit/loss | (15.940) | (9.103) | (1.306) | 11.695 | 14.027 |
| Net financials | (2.561) | (1.476) | (2.715) | (11.861) | 198 |
| Profit/loss for the year | (18.214) | (8.151) | (3.274) | (2.393) | 10.316 |
| Total assets | 80.201 | 90.077 | 110.090 | 112.318 | 108.721 |
| Investments in property, plant and equipment | 61 | 87 | 4.165 | 705 | 0 |
| Equity | 13.318 | 12.332 | 20.483 | 18.756 | 31.149 |
| Cash flows from (used in) operating activities | (8.822) | 4.454 | 29.197 | 23.442 | 19.332 |
| Ratios | | | | | |
| Gross margin (%) | 12,4 | 14,1 | 13,3 | 14,0 | 16,2 |
| Return on equity (%) | (142,0) | (49,7) | (16,7) | (9,6) | 32,0 |
| Solvency ratio (%) | 16,6 | 13,7 | 18,6 | 16,7 | 28,7 |
| Average number of employees in Denmark | 66,0 | 86,0 | 92,0 | 88,0 | 96,0 |

Management commentary

Primary activities

Peter Justesen Company A/S (PJC) markets and distributes a wide assortment of beverage, luxury and living products on duty free basis to diplomats, embassies, duty free shops and organizations with duty-free status in more than 100 countries.

Development in activities and finances

The result for 2015 is decidedly unsatisfactory, and reflects a year characterized by a significant and unforeseen shortfall in turnover and profitability. The result for the year is a loss of DKK 18,214k. At December 31, 2015 equity totals DKK 13,318k.

The unrest between Russia and Ukraine impacted market volume negatively, and unfavorable currency development weakened revenue in EUR as well as net contribution. Furthermore, planned projects in the region were put on hold.

Extraordinary competition in some regions reduced profitability due to a higher level of promotional activity and higher frequency of free freight offers.

Consequently, changes in the board and the management team of PJC were put in place, starting June 2015. Subsequently, initiatives to reduce costs, regain commercial momentum and strengthen the balance sheet through the infusion of new equity capital have been implemented.

Investments

The level of investments for 2015 were held at a minimum, basically supporting past investments in ERP and digital sales and marketing.

Outlook

A strategic 3 year plan is focusing on generating profitable sales through a more knowledge based and focused organization. Further leveraging past investments in IT through training and process optimization will support the task of improving service levels towards customers and drive internal efficiency.

Strategic focus for 2016 will be to execute on current strategies, plans and cash management and thus deliver a significant improved level of earnings and improved cash flow from operating activities.

Events after the balance sheet date

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

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Management's judgements and estimates

When preparing the annual report, it is necessary that Management, in accordance with legislative provisions, makes a number of accounting judgements and estimates which form basis for the financial statements. In particular, the judgements and estimates relate to the execution of the current strategies and plans and the related earnings and cash flow from operating activities. Such judgement and estimates are based on assumptions which Management consider reasonable and realistic, but which by nature include a degree of uncertainty.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment and intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress. This item includes ordinary write-downs of such inventories. Changes in inventories of raw materials are included in costs of raw materials and consumables.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment and intangible assets comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise ongoing and completed development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | |
|--|------------|
| Other fixtures and fittings, tools and equipment | 4-10 years |
| Leasehold improvements | 10 years |

For leasehold improvements the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Accounting policies

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

| Ratios | Calculation formula | Ratios reflect |
|----------------------|--|--|
| Gross margin (%) | $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$ | The Entity's operating gearing. |
| Return on equity (%) | $\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$ | The Entity's return on capital invested in the Entity by the owners. |
| Soliditetsgrad (%) | $\frac{\text{Equity} \times 100}{\text{Total assets}}$ | The financial strength of the Entity. |

Income statement for 2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|---|--------------|----------------------------|-------------------------|
| Revenue | | 248.434.898 | 280.855 |
| Changes in inventories of finished goods and work in progress | | (4.543.521) | (11.246) |
| Costs of raw materials and consumables | | (184.258.281) | (198.872) |
| Other external expenses | | <u>(28.742.657)</u> | <u>(31.183)</u> |
| Gross profit/loss | | 30.890.439 | 39.554 |
| Staff costs | 1 | (39.065.571) | (41.789) |
| Depreciation, amortisation and impairment losses | 2 | <u>(7.764.519)</u> | <u>(6.868)</u> |
| Operating profit/loss | | (15.939.651) | (9.103) |
| Income from investments in group enterprises | 3 | 0 | 949 |
| Other financial income | | 168.382 | 249 |
| Other financial expenses | 4 | <u>(2.729.461)</u> | <u>(2.674)</u> |
| Profit/loss from ordinary activities before tax | | (18.500.730) | (10.579) |
| Tax on profit/loss from ordinary activities | 5 | <u>287.000</u> | <u>2.428</u> |
| Profit/loss for the year | | <u>(18.213.730)</u> | <u>(8.151)</u> |
| Proposed distribution of profit/loss | | | |
| Retained earnings | | <u>(18.213.730)</u> | <u>(8.151)</u> |
| | | <u>(18.213.730)</u> | <u>(8.151)</u> |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|--|--------------|--------------------------|-------------------------|
| Completed development projects | | 21.781.188 | 26.890 |
| Intangible assets | 6 | <u>21.781.188</u> | <u>26.890</u> |
| Other fixtures and fittings, tools and equipment | | 2.346.823 | 3.009 |
| Leasehold improvements | | 1.045.017 | 1.189 |
| Property, plant and equipment | 7 | <u>3.391.840</u> | <u>4.198</u> |
| Fixed assets | | <u>25.173.028</u> | <u>31.088</u> |
| Manufactured goods and goods for resale | | 21.184.831 | 25.830 |
| Inventories | | <u>21.184.831</u> | <u>25.830</u> |
| Trade receivables | | 25.530.054 | 29.782 |
| Other short-term receivables | | 4.657.360 | 366 |
| Prepayments | 8 | 2.218.260 | 2.073 |
| Receivables | | <u>32.405.674</u> | <u>32.221</u> |
| Cash | | <u>1.437.114</u> | <u>938</u> |
| Current assets | | <u>55.027.619</u> | <u>58.989</u> |
| Assets | | <u>80.200.647</u> | <u>90.077</u> |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|--|--------------|--------------------------|-------------------------|
| Contributed capital | 9 | 17.000.000 | 16.000 |
| Retained earnings | | <u>(3.682.268)</u> | <u>(3.668)</u> |
| Equity | | <u>13.317.732</u> | <u>12.332</u> |
| Provisions for deferred tax | 10 | <u>0</u> | <u>287</u> |
| Provisions | | <u>0</u> | <u>287</u> |
| Payables to group enterprises | | <u>0</u> | <u>7.187</u> |
| Non-current liabilities other than provisions | | <u>0</u> | <u>7.187</u> |
| Bank loans | | 13.529.302 | 14.372 |
| Prepayments received from customers | | 1.068.583 | 1.628 |
| Trade payables | | 44.150.749 | 47.262 |
| Debt to group enterprises | | 753 | 0 |
| Other payables | | <u>8.133.528</u> | <u>7.009</u> |
| Current liabilities other than provisions | | <u>66.882.915</u> | <u>70.271</u> |
| Liabilities other than provisions | | <u>66.882.915</u> | <u>77.458</u> |
| Equity and liabilities | | <u>80.200.647</u> | <u>90.077</u> |
| Unrecognised rental and lease commitments | 12 | | |
| Contingent liabilities | 13 | | |
| Related parties with control | 14 | | |

Statement of changes in equity for 2015

| | Contributed capital DKK | Retained ear- nings DKK | Total DKK |
|---------------------------|--|--|--------------------------|
| Equity beginning of year | 16.000.000 | (3.668.538) | 12.331.462 |
| Increase of capital | 1.000.000 | 18.200.000 | 19.200.000 |
| Profit/loss for the year | 0 | (18.213.730) | (18.213.730) |
| Equity end of year | <u>17.000.000</u> | <u>(3.682.268)</u> | <u>13.317.732</u> |

Cash flow statement 2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|--|--------------|---------------------|-------------------------|
| Operating profit/loss | | (15.939.651) | (9.201) |
| Amortisation, depreciation and impairment losses | | 7.764.519 | 6.867 |
| Working capital changes | 11 | 1.914.670 | 9.115 |
| Cash flow from ordinary operating activities | | (6.260.462) | 6.781 |
| Financial income received | | 168.362 | 248 |
| Financial income paid | | (2.729.461) | (2.575) |
| Cash flows from operating activities | | (8.821.561) | 4.454 |
| Acquisition etc of intangible assets | | (1.972.707) | (5.631) |
| Acquisition etc of property, plant and equipment | | (60.634) | (86) |
| Sale of property, plant and equipment | | 182.500 | 0 |
| Cash flows from investing activities | | (1.850.841) | (5.717) |
| Incurrence of debt to group enterprises | | 0 | 187 |
| Cash increase of capital | | 12.013.000 | 0 |
| Cash flows from financing activities | | 12.013.000 | 187 |
| Increase/decrease in cash and cash equivalents | | 1.340.598 | (1.076) |
| Cash and cash equivalents beginning of year | | (13.432.786) | (12.358) |
| Cash and cash equivalents end of year | | (12.092.188) | (13.434) |
| Cash and cash equivalents at year-end are composed of: | | | |
| Cash | | 1.437.114 | 938 |
| Short-term debt to banks | | (13.529.302) | (14.372) |
| Cash and cash equivalents end of year | | (12.092.188) | (13.434) |

Notes

| | 2015 | 2014 |
|---|-----------------------------------|-----------------------------------|
| | DKK | DKK'000 |
| 1. Staff costs | | |
| Wages and salaries | 36.579.767 | 38.850 |
| Pension costs | 2.038.601 | 2.385 |
| Other social security costs | 447.203 | 554 |
| | 39.065.571 | 41.789 |
| | | |
| Average number of employees | 66 | 86 |
| | | |
| | Remuneration of management | Remuneration of management |
| | 2015 | 2014 |
| | DKK | DKK'000 |
| Total amount for management categories | 3.434.261 | 1.843 |
| | 3.434.261 | 1.843 |
| | | |
| | 2015 | 2014 |
| | DKK | DKK'000 |
| 2. Depreciation, amortisation and impairment losses | | |
| Amortisation of intangible assets | 7.080.601 | 5.924 |
| Depreciation of property, plant and equipment | 866.418 | 944 |
| Profit/loss from sale of intangible assets and property, plant and equipment | (182.500) | 0 |
| | 7.764.519 | 6.868 |
| | | |
| 3. Income from investments in group enterprises | | |
| Adjustment of previous years provision for termination costs related to closing down the French subsidiary. | | |
| | | |
| | 2015 | 2014 |
| | DKK | DKK'000 |
| 4. Other financial expenses | | |
| Financial expenses from group enterprises | 178.853 | 214 |
| Interest expenses | 2.532.051 | 2.414 |
| Other financial expenses | 18.557 | 46 |
| | 2.729.461 | 2.674 |

Notes

| | 2015 | 2014 |
|---|---|---|
| | DKK | DKK'000 |
| 5. Tax on ordinary profit/loss for the year | | |
| Change in deferred tax for the year | (287.000) | (2.428) |
| | (287.000) | (2.428) |
| | | Completed development projects DKK |
| 6. Intangible assets | | |
| Cost beginning of year | | 41.906.161 |
| Additions | | 1.972.707 |
| Disposals | | (4.179.235) |
| Cost end of year | | 39.699.633 |
| Amortisation and impairment losses beginning of year | | (15.017.078) |
| Amortisation for the year | | (7.080.601) |
| Reversal regarding disposals | | 4.179.234 |
| Amortisation and impairment losses end of year | | (17.918.445) |
| Carrying amount end of year | | 21.781.188 |
| | Other fixtures and fittings, tools and equipment DKK | Leasehold improvements DKK |
| 7. Property, plant and equipment | | |
| Cost beginning of year | 19.895.728 | 4.596.102 |
| Additions | 60.634 | 0 |
| Disposals | (10.956.246) | 0 |
| Cost end of year | 9.000.116 | 4.596.102 |
| Depreciation and impairment losses beginning of the year | (16.887.017) | (3.407.189) |
| Depreciation for the year | (722.522) | (143.896) |
| Reversal regarding disposals | 10.956.246 | 0 |
| Depreciation and impairment losses end of the year | (6.653.293) | (3.551.085) |
| Carrying amount end of year | 2.346.823 | 1.045.017 |

Notes

8. Prepayments

The item contains prepaid expenses.

| | <u>Number</u> | <u>Par value DKK</u> | <u>Nominal value DKK</u> |
|--|----------------|--------------------------|----------------------------------|
| 9. Contributed capital | | | |
| Aktiekapital | 170.000 | 100,00 | 17.000.000 |
| | 170.000 | | 17.000.000 |
| | | <u>2015 DKK</u> | <u>2014 DKK</u> |
| Changes in contributed capital | | | |
| Contributed capital beginning of year | | 16.000.000 | 15.000.000 |
| Increase of capital | | 1.000.000 | 1.000.000 |
| Contributed capital end of year | | 17.000.000 | 16.000.000 |
| | | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
| 10. Deferred tax | | | |
| Intangible assets | | 4.792.000 | 6.130 |
| Property, plant and equipment | | 52.000 | (99) |
| Tax losses carried forward | | (4.844.000) | (5.744) |
| | | 0 | 287 |
| | | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
| 11. Change in working capital | | | |
| Increase/decrease in inventories | | 4.643.530 | 11.246 |
| Increase/decrease in receivables | | 69.847 | 7.106 |
| Increase/decrease in trade payables etc | | (2.798.707) | (9.237) |
| | | 1.914.670 | 9.115 |
| | | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
| 12. Unrecognised rental and lease commitments | | | |
| Commitments under rental agreements or leases until expiry | | 12.093.000 | 10.254 |
| | | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
| 13. Contingent liabilities | | | |
| Recourse and non-recourse guarantee commitments | | 4.453.000 | 6.065 |
| Contingent liabilities | | 4.453.000 | 6.065 |

Notes

Outstanding account with bank at 31 December 2015 at a carrying amount of DKK 13,529k, is secured by way of company charge, cf. section 47 of the Danish Act on Registration. The company charge covers trade receivables, inventories as well as property, plant and equipment at a carrying amount of DKK 50,106k at 31 December 2015.

The Company participates in a Danish joint taxation arrangement in which Peter Justesen Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

14. Related parties with control

Related parties with a controlling interest in Peter Justesen Company A/S:

Ole Justesen Invest A/S
Strandparksvej 30, 2900 Hellerup
Shareholder in Peter Justesen Holding A/S

Erik Justesen Invest A/S
Strandparksvej 30, 2900 Hellerup
Shareholder in Peter Justesen Holding A/S

Carsten Ørnbo
Slotsvej 22B
2920 Charlottenlund
Shareholder in Peter Justesen Holding A/S

Rakaas ApS
Aggersvej 9
2942 Skodsborg
Shareholder in Peter Justesen Holding A/S

Peter Justesen Holding A/S
Tuborg Boulevard 5, 2900 Hellerup
Shareholder in Peter Justesen Company A/S