BY APPOINTMENT TO THE ROYAL DANISH COURT

PETER JUSTESEN

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 2018

The annual report was submitted and approved by the general meeting on the 21 May 2019.

Niels Kornerup
Chairman of the meeting

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Notes to users of the English version of this document:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 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 2018.

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 at 31 December 2018 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2018.

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, 21 May 2019

Managing Director

Carsten Ørnbo
Chief Executive Officer

Board of directors

Jens Albert Harsaae
Chairman

Niels Kornerup

Marie Louise Hahn-Petersen

Erik Justesen

Maria Charlotte Thomsen
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 2018, 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 2018 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2018 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 of the 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 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.

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 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 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 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 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 do not 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, 21 May 2019

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

Claus Koskelin
State Authorised Public Accountant
mne30140

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 Marie Louise Hahn-Petersen Erik Justesen Maria Charlotte Thomsen, Employee representative	
Managing Director	Carsten Ørnbo, Chief Executive Officer	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Bankers	Danske Bank	
Parent company	Peter Justesen Holding A/S	

Financial highlights

DKK in thousands.	2018	2017	2016	2015	2014
Profit and loss account:					
Net turnover	227.306	230.418	237.026	248.431	280.855
Gross profit	36.724	40.804	41.859	30.886	39.554
Results from operating activities	7	728	-3.276	-15.942	-9.103
Net financials	-1.786	-5.525	-1.542	-2.562	-1.476
Results for the year	736	-4.797	-4.818	-18.217	-8.151
Balance sheet:					
Balance sheet sum	65.808	70.270	65.683	80.200	90.077
Investments in tangible fixed assets represent	249	119	35	61	87
Equity	10.439	9.703	8.500	13.317	12.332
Cash flow:					
Operating activities	4.885	6.394	-2.966	-8.822	4.454
Investment activities	-4.072	-2.667	-2.073		
Cash flow in total	813	3.727	-5.039		
Employees:					
Average number of full time employees	47	54	63	66	86
Key figures in %:					
Gross margin	16,2	17,7	17,7	12,4	14,1
Profit margin	0,0	0,3	-1,4	-6,4	-3,2
Acid test ratio	91,3	88,2			
Solvency ratio	15,9	13,8	12,9	16,6	13,7
Return on equity	7,3	-52,7	-44,2	-142,0	-49,7

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

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

Profit margin (EBIT margin)

$$\frac{\text{Results from primary activities (EBIT) x 100}}{\text{Net turnover}}$$

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short-term liabilities}}$$

Financial highlights

Equity share

$$\frac{\text{Equity, closing balance x 100}}{\text{Assets in total, closing balance}}$$

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 costeffective duty-free partner for diplomats, Embassies, duty free shops and organizations with duty-free status.

Development in activities and financial matters

The business generated a EBITDA of 5.675 t.DKK and a net result of 736 t.DKK, which is seen as satisfying.

2018 was characterized by a 1,3% decline of turnover compared to 2017.

Gross profit was likewise impacted negatively with a 10% point decline vs 2017 predominantly driven by:

1. Channel mix - particularly driven out of the CIS region
2. Increased Freight discounts in order to support sales
3. Increased promotional costs and rebates to support sales - particularly in Western Europe and Russia.

Staff costs continue to be reduced and optimized with a 9% reduction of costs vs 2017. Key elements have been adaptation of a sales structure with more variable cost and general reduction of costs across the organization.

Investments:

The level of investments for 2018 was 3,8 million DKK. This driven by the ongoing development strategy to transform into a global knowledge and data driven it-plaform for diplomacy:

1. Deployment of a 1 vendor IT strategy – Continuing development and making IT infrastructure and platform more datadriven, robust and agile. It has been required that digitization and automation of PJC should also result in greater cost savings. The latter primarily driven by staff reductions and competence adjustment.

2. New web platform – allowing a more tailor-made customer approach and giving customers a stronger touch and feel attitude.

Outlook:

Strategic focus for 2019 will be to maintain and develop Diplomatic channel with a stronger omni-channel approach. Benefit from new it-platform which supports a more customer oriented approach and communication. Promotion efforts will be intensified through Online marketing solutions supported by Marketing Automatization tools and tailor-made product and service offerings. Finally, new sub categories will be added the portfolio.

Management's review

Net result is budgeted to be slightly positive and thus improved vs 2018 with a strengthened cash flow and liquidity.

Own shares

The enterprise' holding of own shares is 39.200 shares of DKK 1 each, corresponding to 0,78 % of the contributed capital.

Management commentary

Operational focus for 2019 will be to intensify actions to safeguard current customer basis and in certain regions expand number of active customers. Cost actions and efficiency programs will be concentrated around supply-chain restructuring and investment and actions to further digitalize the business.

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 2018 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

The development of the 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 og 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 amd 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:

	Useful life
Leasehold improvements	10 years
Other plants, operationg assets, fixtures and furniture	3-4 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.

Leasing contracts
At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Writedown of fixed assets
The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

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.

Accounting policies used

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.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for development costs

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the equity.

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 assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

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.

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 enterprises and activities as well as 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.

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

All amounts in DKK.

Note		2018	2017
	Net turnover	227.306.339	230.418.230
	Change in inventories of finished goods and work in progress	6.497.903	-2.777.107
	Raw materials and consumables used	-176.134.711	-167.019.977
	Other external costs	-20.945.621	-19.817.244
	Gross results	**36.723.910**	**40.803.902**
1	Staff costs	-31.049.144	-33.992.042
	Depreciation and writedown relating to fixed assets	-5.668.059	-6.083.454
	Operating profit	**6.707**	**728.406**
	Other financial income	2.733.686	1.150.165
	Other financial costs	-4.520.007	-6.675.419
	Results before tax	**-1.779.614**	**-4.796.848**
	Tax on ordinary results	2.515.152	0
3	**Results for the year**	**735.538**	**-4.796.848**

Balance sheet 31 December

All amounts in DKK.

Note	**Assets**	2018	2017
	Fixed assets		
4	Softwareplatform (development projects)	13.111.610	14.408.240
	Intangible fixed assets in total	13.111.610	14.408.240
5	Other fixtures and fittings, tools and equipment	1.493.854	1.647.942
6	Leasehold improvements	622.935	768.114
	Tangible fixed assets in total	2.116.789	2.416.056
	Fixed assets in total	**15.228.399**	**16.824.296**
	Current assets		
	Manufactured goods and trade goods	9.499.777	15.997.680
	Inventories in total	9.499.777	15.997.680
	Trade debtors	25.241.230	21.894.274
	Amounts owed by group enterprises	568.141	55.812
	Tax receivables from group enterprises	2.515.152	0
	Other debtors	6.291.317	2.570.633
	Claims for payment of contributed capital	0	6.000.000
7	Accrued income and deferred expenses	1.375.251	1.310.062
	Debtors in total	35.991.091	31.830.781
	Available funds	5.088.635	5.617.710
	Current assets in total	**50.579.503**	**53.446.171**
	Assets in total	**65.807.902**	**70.270.467**

Balance sheet 31 December

All amounts in DKK.

Note	**Equity and liabilities**	2018	2017
	Equity		
	Contributed capital	5.000.000	5.000.000
8	Other statutory reserves	4.573.111	4.293.107
	Results brought forward	865.725	410.191
	Equity in total	**10.438.836**	**9.703.298**
	Liabilities		
	Bank debts	17.679.565	19.021.216
	Prepayments received from customers	0	122.806
	Trade creditors	34.022.280	36.527.150
	Other debts	3.667.221	4.895.997
	Short-term liabilities in total	55.369.066	60.567.169
	Liabilities in total	**55.369.066**	**60.567.169**
	Equity and liabilities in total	**65.807.902**	**70.270.467**

2 Special items

9 Mortgage and securities

10 Contingencies

11 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development expenditure	Results brought forward	In total
Equity 1 January 2017	17.000.000	0	-8.499.854	8.500.146
Capital increase	1.000.000	0	5.000.000	6.000.000
Profit or loss for the year brought forward	0	0	-9.089.955	-9.089.955
Cash capital reduction	-13.000.000	0	13.000.000	0
Provisions for development projects	0	4.293.107	0	4.293.107
Equity 1 January 2018	5.000.000	4.293.107	410.191	9.703.298
Profit or loss for the year brought forward	0	0	455.534	455.534
Provisions for development projects	0	280.004	0	280.004
	5.000.000	**4.573.111**	**865.725**	**10.438.836**

Cash flow statement 1 January - 31 December

All amounts in DKK.

Note		2018	2017
	Results for the year	735.538	-4.796.848
12	Adjustments	7.454.381	11.608.708
13	Change in working capital	-1.521.483	5.107.122
	Cash flow from operating activities before net financials	6.668.436	11.918.982
	Interest received and similar amounts	2.736.306	1.150.164
	Interest paid and similar amounts	-4.520.007	-6.675.419
	Cash flow from ordinary activities	4.884.735	6.393.727
	Cash flow from operating activities	**4.884.735**	**6.393.727**
	Purchase of intangible fixed assets	-3.823.105	-2.547.604
	Purchase of tangible fixed assets	-249.054	-119.419
	Cash flow from investment activities	**-4.072.159**	**-2.667.023**
	Changes in available funds	**812.576**	**3.726.704**
	Available funds 1 January 2018	-13.403.506	-17.130.210
	Available funds 31 December 2018	**-12.590.930**	**-13.403.506**
	Available funds		
	Available funds	5.088.635	5.617.710
	Short-term bank debts	-17.679.565	-19.021.216
	Available funds 31 December 2018	**-12.590.930**	**-13.403.506**

Notes

All amounts in DKK.

		2018	2017
1.	**Staff costs**		
	Salaries and wages	29.069.461	31.830.122
	Pension costs	1.732.114	1.886.011
	Other costs for social security	247.569	275.909
		31.049.144	**33.992.042**
	Executive board and board of directors	1.720.000	2.304.766
	Average number of employees	47	54

2. Special items

The results for the year is affected by a factor, that differ from what the management consider a part of the year result

The tax authorities have accepted a resumption of the years 2014-2017 with a view to disbursement of development-costs from the tax credit scheme. The tax authorities has not approved the tax credit scheme as the proces is on-going.

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

	2018
Income:	
Tax credit	2.419.834
	2.419.834
Special items are recognised in the following items in the annual accounts:	
Tax on ordinary results	2.419.834
Results of special items, net	**2.419.834**

Notes

All amounts in DKK.

		2018	2017
3.	**Proposed distribution of the results**		
	Allocated to results brought forward	455.534	0
	Allocated to other statutory reserves	280.004	4.293.107
	Allocated from results brought forward	0	-9.089.955
	Distribution in total	**735.538**	**-4.796.848**
4.	**Softwareplatform (development projects)**		
	Cost 1 January 2018	44.329.564	41.781.957
	Additions during the year	3.823.105	2.547.604
	Cost 31 December 2018	**48.152.669**	**44.329.561**
	Amortisation and writedown 1 January 2018	-29.921.321	-24.345.328
	Amortisation for the year	-5.119.738	-5.575.993
	Amortisation and writedown 31 December 2018	**-35.041.059**	**-29.921.321**
	Book value 31 December 2018	**13.111.610**	**14.408.240**

The softwareplatform regards the development and adaptation of a unique it-platform to ensure cost efficency and costumer satisfaction. The projects proceed as planned and are expected to be completed within 1-3 years.

		2018	2017
5.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2018	8.728.528	8.609.108
	Additions during the year	249.054	119.419
	Cost 31 December 2018	**8.977.582**	**8.728.527**
	Depreciation and writedown 1 January 2018	-7.080.585	-6.718.301
	Depreciation for the year	-403.143	-362.284
	Depreciation and writedown 31 December 2018	**-7.483.728**	**-7.080.585**
	Book value 31 December 2018	**1.493.854**	**1.647.942**

Notes

All amounts in DKK.

	31/12 2018	31/12 2017
6. Leasehold improvements		
Cost 1 January 2018	4.608.912	4.608.912
Cost 31 December 2018	**4.608.912**	**4.608.912**
Depreciation and writedown 1 January 2018	-3.840.798	-3.695.621
Depreciation for the year	-145.179	-145.177
Depreciation and writedown 31 December 2018	**-3.985.977**	**-3.840.798**
Book value 31 December 2018	**622.935**	**768.114**

	31/12 2018	31/12 2017
7. Accrued income and deferred expenses		
Prepaid expenses and accrued revenue	1.375.251	1.310.062
	1.375.251	**1.310.062**

Accrued income and deferred expenses contains costs paid in 2018, but related to operations in 2019.

	31/12 2018	31/12 2017
8. Other statutory reserves		
Provisions for development projects 1 January 2018	4.293.107	0
Provisions for development projects	280.004	4.293.107
	4.573.111	**4.293.107**

9. Mortgage and securities

For bank debts, DKK 17.679.565, the company has provided security in company assets representing a nominal value of DKK 50.000.000. This security comprises the below assets, stating the book values:

Inventories	DKK 9.455.722
Receivable from sales and services	DKK 25.402.433
Property, plant and equipment	DKK 2.116.788

Notes

All amounts in DKK.

10. Contingencies

Contingent assets

The group has a tax asset in the form of the tax losses to carry-forward - less tax value difference on intagible fixed assets etc. in the amount of m.DKK 3,6. The tax asset is not recognized in the balance, as it is uncertain when the tax asset can be activated in the future.

Contingent liabilities

	DKK in thousands
Leasing liabilities	375
Rent liabilities	4.054
Contingent liabilities in total	**4.429**

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.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

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

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.

12. Adjustments

Depreciation and amortisation	5.668.060	6.083.454
Other financial income	-2.733.686	-1.150.165
Other financial costs	4.520.007	6.675.419
	7.454.381	**11.608.708**

Notes

All amounts in DKK.

		2018	2017
13.	**Change in working capital**		
	Change in inventories	6.497.903	-2.777.107
	Change in debtors	-4.162.935	1.662.026
	Change in trade creditors and other liabilities	-3.856.451	6.222.203
		-1.521.483	**5.107.122**

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