

JJ Holding & Invest ApS
Central Business Registration No
27166911
Østre Hougvej 152
5500 Middelfart

Annual report 2015

The Annual General Meeting adopted the annual report on 05.09.2016

Chairman of the General Meeting

Name: Jan Jacobsen

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Entity details

Entity

JJ Holding & Invest ApS
Østre Hougvej 152
5500 Middelfart

Central Business Registration No: 27166911

Registered in: Middelfart

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Jan Jacobsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of JJ Holding & Invest ApS for the financial year 01.01.2015 - 31.12.2015.

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

In my 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 for the financial year 01.01.2015 - 31.12.2015.

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

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

Fredericia, 01.09.2016

Executive Board

Jan Jacobsen

Independent auditor's reports

To the owners of JJ Holding & Invest ApS

Report on the financial statements

We have audited the financial statements of JJ Holding & Invest ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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.

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 for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

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.

Copenhagen, 01.09.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Siggaard Hansen

State Authorised Public Accountant

Kåre Valtersdorf

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The main activity of the Company is to invest in subsidiaries and associated companies.

Development in activities and finances

The result for the year shows a profit at 76.050 DKK thousand, against a profit last year at 81.061 DKK thousand.

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 B enterprises with addition of certain provisions for reporting class C.

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

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

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 other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income.

Other external expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment 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 property, plant and equipment.

Write-down of current assets other than current financial assets

Write-down of current assets other than current financial assets includes write-down of inventories in addition to ordinary write-downs.

Income from investments in associates

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

Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme 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.

Accounting policies

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).

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

Buildings	25 years
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Property are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

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

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.

Prepayments

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

Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Other financial liabilities

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

Accounting policies

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Gross loss		(18)	4
Depreciation, amortisation and impairment losses		(49)	(49)
Write-down of current assets other than current financial assets		<u>0</u>	<u>2.500</u>
Operating profit/loss		(67)	2.455
Income from investments in associates		75.000	78.372
Other financial income	1	1.301	388
Other financial expenses	2	<u>(157)</u>	<u>(150)</u>
Profit/loss from ordinary activities before tax		76.077	81.065
Tax on profit/loss from ordinary activities	3	<u>(27)</u>	<u>(4)</u>
Profit/loss for the year		<u>76.050</u>	<u>81.061</u>
Proposed distribution of profit/loss			
Dividend for the financial year		6.500	6.000
Reserve for net revaluation according to the equity method		80.500	66.372
Retained earnings		<u>(10.950)</u>	<u>8.689</u>
		<u>76.050</u>	<u>81.061</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Land and buildings		924	973
Property, plant and equipment	4	<u>924</u>	<u>973</u>
Investments in group enterprises		30	0
Investments in associates		492.708	381.586
Fixed asset investments	5	<u>492.738</u>	<u>381.586</u>
Fixed assets		<u>493.662</u>	<u>382.559</u>
Trade receivables		38	30
Receivables from group enterprises		350	0
Receivables from associates		7.600	5.755
Deferred tax assets		68	0
Prepayments		3	0
Receivables		<u>8.059</u>	<u>5.785</u>
Other investments		86	238
Other investments		<u>86</u>	<u>238</u>
Cash		<u>516</u>	<u>7.974</u>
Current assets		<u>8.661</u>	<u>13.997</u>
Assets		<u><u>502.323</u></u>	<u><u>396.556</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		125	125
Reserve for net revaluation according to the equity method		479.982	363.360
Retained earnings		15.612	21.562
Proposed dividend		<u>6.500</u>	<u>6.000</u>
Equity		<u>502.219</u>	<u>391.047</u>
Other provisions		<u>0</u>	<u>5.500</u>
Provisions		<u>0</u>	<u>5.500</u>
Debt to associates		6	3
Income tax payable		95	4
Other payables		<u>3</u>	<u>2</u>
Current liabilities other than provisions		<u>104</u>	<u>9</u>
Liabilities other than provisions		<u>104</u>	<u>9</u>
Equity and liabilities		<u>502.323</u>	<u>396.556</u>
Contingent liabilities	6		

Statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revaluati- on accor- ding to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	125	363.360	21.562	6.000	391.047
Ordinary dividend paid	0	0	0	(6.000)	(6.000)
Exchange rate adjustments	0	41.122	0	0	41.122
Distributed dividends from associates	0	(5.000)	5.000	0	0
Profit/loss for the year	0	80.500	(10.950)	6.500	76.050
Equity end of year	125	479.982	15.612	6.500	502.219

Notes

	2015	2014
	DKK'000	DKK'000
1. Other financial income		
Financial income from associates	426	388
Other financial income	875	0
	1.301	388

Other financial income comprises reversal of impairment losses on receivables with associated companies.

	2015	2014
	DKK'000	DKK'000
2. Other financial expenses		
Interest expenses	4	0
Fair value adjustments	153	150
	157	150

	2015	2014
	DKK'000	DKK'000
3. Tax on ordinary profit/loss for the year		
Current tax	95	4
Change in deferred tax for the year	(11)	0
Adjustment relating to previous years	(57)	0
	27	4

	Land and buildings
	DKK'000
4. Property, plant and equipment	
Cost beginning of year	1.233
Cost end of year	1.233
Depreciation and impairment losses beginning of the year	(260)
Depreciation for the year	(49)
Depreciation and impairment losses end of the year	(309)
Carrying amount end of year	924

Notes

	Invest- ments in group en- terprises DKK'000	Invest- ments in associates DKK'000
5. Fixed asset investments		
Cost beginning of year	0	12.726
Additions	30	0
Cost end of year	30	12.726
Revaluations beginning of year	0	368.860
Exchange rate adjustments	0	41.122
Share of profit/loss after tax	0	75.000
Dividend	0	(5.000)
Revaluations end of year	0	479.982
Carrying amount end of year	30	492.708

	Registered in	Corpo- rate form	Equity interest %
Subsidiaries:			
Holdingselskabet af 01.09. ApS	Middelfart, Denmark	ApS	60,00

	Registered in	Corpo- rate form	Equity interest %
Associates:			
Monjasa Holding A/S	Fredericia, Denmark	A/S	50,00
Multiple Holding ApS	Fredericia, Denmark	ApS	50,00

6. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.