

# Power Stow A/S

Erhvervsparken 7, 4621 Gadstrup

*Company reg. no. 27 49 47 22*

## ***Annual report***

**2016/17**

*The annual report have been submitted and approved by the general meeting on the 25 September 2017.*

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**Martin Vestergaard**

*Chairman of the meeting*

**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 %.*

## Contents

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Financial highlights	6
Management's review	8
<b>Annual accounts 1 May 2016 - 30 April 2017</b>	
Accounting policies used	10
Profit and loss account	15
Balance sheet	16
Statement of changes in equity	18
Cash flow statement	19
Notes	20

## **Management's report**

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*The board of directors and the managing director have today presented the annual report of Power Stow A/S for the financial year 1 May 2016 to 30 April 2017.*

*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 30 April 2017 and of the company's results of its activities and cash flows in the financial year 1 May 2016 to 30 April 2017.*

*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.*

*Gadstrup, 25 September 2017*

### **Managing Director**

Martin Vestergaard

### **Board of directors**

Torben Anker Sørensen  
*Chairman*

Martin Vestergaard

Hanne Dorthe Malherbes Jensen

## **Independent auditor's report**

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### **To the shareholders of Power Stow A/S**

#### **Opinion**

We have audited the annual accounts of Power Stow A/S for the financial year 1 May 2016 to 30 April 2017, 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 30 April 2017 and of the results of the company's operations and cash flows for the financial year 1 May 2016 to 30 April 2017 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

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:

## ***Independent auditor's report***

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- *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.*

*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.*

## ***Independent auditor's report***

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*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, 25 September 2017*

### **Redmark**

*State Authorised Public Accountants  
Company reg. no. 29 44 27 89*

**Jan Moldrup**

*State Authorised Public Accountant*

## ***Company data***

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### ***The company***

Power Stow A/S  
Erhvervsparken 7  
4621 Gadstrup

*Company reg. no.*      27 49 47 22

*Financial year:*      1 May - 30 April

### ***Board of directors***

Torben Anker Sørensen, Chairman  
Martin Vestergaard  
Hanne Dorthe Malherbes Jensen

### ***Managing Director***

Martin Vestergaard

### ***Auditors***

Redmark, Statsautoriseret Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

### ***Bankers***

Spar Nord Bank A/S

### ***Parent company***

MV Invest ApS

### ***Subsidiaries***

Powerstow Americas, Inc, USA  
Power Stow, Asia, Hong Kong

## Financial highlights

DKK in thousands.

	2016/17	2015/16	2014/15	2013/14	2012/13
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### Profit and loss account:

Gross profit	126.020	70.544	28.868	37.742	23.782
Results from operating activities	90.679	43.922	11.178	19.523	8.552
Net financials	6.798	4	4.030	-136	-247
Results for the year	75.741	34.211	11.612	14.370	6.389

### Balance sheet:

Balance sheet sum	190.062	122.094	64.882	53.896	39.361
Investments in tangible fixed assets represent	2.468	1.339	3.815	3.600	999
Equity	138.821	83.080	48.869	37.257	22.888

### Cash flow:

Operating activities	100.122	53.010	5.816	-18.024	0
Investment activities	-2.328	-1.902	-3.815	-3.599	0
Financing activities	-49.670	-55.816	1.088	68	0
Cash flow in total	48.125	-4.708	3.089	-21.556	0

### Employees:

Average number of full time employees	51	40	32	34	29
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### Key figures in %:

Acid test ratio	361,0	299,0	369,5	300,7	233,2
Solvency ratio	73,0	68,0	75,3	69,1	58,1
Return on equity	68,3	51,9	27,0	47,8	32,4

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:

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$$

$$\text{Equity share} = \frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

## ***Financial highlights***

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***Return on equity***

*Results for the year x 100*  
*Average equity*

## **Management's review**

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### **The principal activities of the company**

*Company activities include development, production and sales of a system for transporting baggage in cargo compartments of airplanes.*

*The system reduces the hard physical work when pushing/throwing baggage up to 8 meters in the cargo compartment. The system, which primarily consists of an electrically powered roller conveyor, is installed on an existing conveyor belt. The roller conveyor can be driven in and out of the cargo compartment and thereby make it possible to transport baggage inside the airplane. This results in a productivity improvement as the work of loading and unloading can now be carried out by 2 persons, compared with 3 people without the use of the Power Stow system.*

*Use of the system also allows built-in systems for loading and unloading to be removed from the airplane. This reduces the weight and consequently saves fuel, being both an economic and an environmental asset, and helps make Power Stow a very competitive product.*

### **Unusual matters**

*There have been no unusual circumstances during the financial year.*

### **Uncertainties as to recognition or measurement**

*There are none uncertainties as to recognition or measurement.*

### **Development in activities and financial matters**

*The gross profit for the year is DKK 126.020.000 against DKK 70.544.000 last year. The results from ordinary activities after tax are DKK 75.741.000 against DKK 34.211.000 last year. The management consider the results satisfactory.*

*At the end of the financial year the equity was DKK 138.821.000 against DKK 83.080.000 last year. The relative strong capital structure is an expression of the will to invest long-term with a view to expanding the company's position on the global market.*

### **Special risks**

*Exchange rate risks:*

*Activities abroad cause earnings, cash flows and equity to be affected by the exchange rate and interest rate developments for a number of currencies.*

### **Environmental issues**

*The Company has prepared a comprehensive strategy for the Company's environmental work.*

*This policy is based on environmentally sound operations and is a natural part of the Company's objectives for product quality and production conditions.*

### **Know how resources**

## **Management's review**

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*The Company's business base includes the delivery of high-tech and reliable systems for transporting luggage in aircraft cargo spaces. This area places particularly high demands on the employees' knowledge resources and business processes. In addition, there are special requirements for knowledge resources regarding the development and production of the roller conveyor*

*In order to continuously deliver these solutions, it is vital that the Company can recruit and maintain employees with a high level of education.*

### **Research and development activities**

*There have been some research and development activities in the financial year.*

### **The expected development**

*During the financial year investments have continued focusing on spreading the practical understanding on the international market of Power Stow's features and reliability.*

*Leading customers in Europe and the United States have received deliveries, and the production facility in the United States (Power Stow Americas Inc.) now employs 21 people. The customer satisfaction is expressed by the receipt of new orders.*

*There is continued focus on strengthening the organization and systems. In view of the backlog of orders, the result is expected to be in line with last year.*

### **Events subsequent to the financial year**

*After the end of the financial year, the company has established a sales subsidiary in Hong Kong (Power Stow Asia Ltd).*

### **Branches abroad**

*The Company has no branches abroad.*

## **Accounting policies used**

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*The annual report for Power Stow 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).*

*No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Power Stow A/S and its group enterprises are included in the consolidated annual accounts for MV Invest ApS, Gadstrup, CVR nr. 10 14 33 57.*

### **Changes in the accounting policies used**

*With effect as of 1 January 2016, the company has made an implementation of the Danish law no. 738 of 1 June 2015. This implies the following changes to the recognition and measurement of:*

*Fixed assets of own production are recognised without any recognition of indirect production costs. Previously, the value of such assets was measured inclusive of indirect production costs. In accordance with section 5 of the Danish Statutory Order no. 1849 of 15 December 2015, previously recognised indirect production costs are still recognised as a part of the cost of fixed assets of own production recognised at the beginning of the financial year.*

### **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.*

## **The profit and loss account**

### **Gross profit**

## **Accounting policies used**

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*The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.*

*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.*

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

*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, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.*

### **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.*

*Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.*

### **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.*

*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).*

## **Accounting policies used**

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### *The balance sheet*

#### **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.*

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

<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>
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*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 loss is recognised in the profit and loss account under depreciation.*

#### **Financial fixed assets**

##### **Equity investments in group enterprises**

*Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.*

##### **Inventories**

*Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.*

*The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.*

##### **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**

## **Accounting policies used**

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*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**

#### **Dividend**

*Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).*

### **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, Power Stow 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.*

### **Liabilities**

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

## **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.*

## **Accounting policies used**

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### **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 May - 30 April***

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*All amounts in DKK.*

<u>Note</u>	<u>2016/17</u>	<u>2015/16</u>
<b>Gross profit</b>	<b>126.019.609</b>	<b>70.544.339</b>
1 <i>Staff costs</i>	-32.677.693	-24.660.866
<i>Depreciation and writedown relating to tangible fixed assets</i>	-2.662.474	-1.961.948
<b>Operating profit</b>	<b>90.679.442</b>	<b>43.921.525</b>
<i>Other financial income</i>	6.915.491	279.361
2 <i>Other financial costs</i>	-117.761	-274.956
<b>Results before tax</b>	<b>97.477.172</b>	<b>43.925.930</b>
<i>Tax on ordinary results</i>	-21.736.100	-9.715.096
<b>3 Results for the year</b>	<b>75.741.072</b>	<b>34.210.834</b>

## Balance sheet 30 April

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Fixed assets</b>		
4 Other plants, operating assets, and fixtures and furniture	3.706.209	3.931.007
Tangible fixed assets in total	<u>3.706.209</u>	<u>3.931.007</u>
5 Equity investments in group enterprises	5.663	5.663
6 Deposits	<u>1.605.200</u>	<u>1.715.200</u>
Financial fixed assets in total	<u>1.610.863</u>	<u>1.720.863</u>
<b>Fixed assets in total</b>	<b><u>5.317.072</u></b>	<b><u>5.651.870</u></b>
<b>Current assets</b>		
Raw materials and consumables	<u>15.681.575</u>	<u>13.226.385</u>
Inventories in total	<u>15.681.575</u>	<u>13.226.385</u>
7 Trade debtors	5.246.882	18.799.780
Amounts owed by group enterprises	103.555.260	73.303.317
8 Deferred tax assets	826.218	593.829
Other debtors	3.572.472	4.104.948
9 Accrued income and deferred expenses	<u>1.289.415</u>	<u>816.151</u>
Debtors in total	<u>114.490.247</u>	<u>97.618.025</u>
Available funds	<u>54.573.306</u>	<u>5.597.494</u>
<b>Current assets in total</b>	<b><u>184.745.128</u></b>	<b><u>116.441.904</u></b>
<b>Assets in total</b>	<b><u>190.062.200</u></b>	<b><u>122.093.774</u></b>

## Balance sheet 30 April

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Equity</b>			
10	Contributed capital	3.000.000	3.000.000
11	Results brought forward	100.821.005	60.079.933
12	Proposed dividend for the financial year	35.000.000	20.000.000
	<b>Equity in total</b>	<b><u>138.821.005</u></b>	<b><u>83.079.933</u></b>
<b>Liabilities</b>			
	Deposits	<u>67.563</u>	<u>67.563</u>
	Long-term liabilities in total	<u>67.563</u>	<u>67.563</u>
	Bank debts	851.292	0
	Prepayments received from customers	1.661.263	8.309.495
	Trade creditors	10.483.107	9.673.396
	Debt to group enterprises	5.918.311	5.336.062
	Corporate tax	21.968.490	10.004.665
	Other debts	<u>10.291.169</u>	<u>5.622.660</u>
	Short-term liabilities in total	<u>51.173.632</u>	<u>38.946.278</u>
	<b>Liabilities in total</b>	<b><u>51.241.195</u></b>	<b><u>39.013.841</u></b>
	<b>Equity and liabilities in total</b>	<b><u>190.062.200</u></b>	<b><u>122.093.774</u></b>
<b>13 Mortgage and securities</b>			
<b>14 Contingencies</b>			

## Statement of changes in equity

All amounts in DKK.

	<i>Contributed capital</i>	<i>Results brought forward</i>	<i>Proposed dividend for the financial year</i>	<i>In total</i>
<i>Equity 1 May 2015</i>	3.000.000	45.869.099	0	48.869.099
<i>Profit or loss for the year brought forward</i>	0	14.210.834	20.000.000	34.210.834
<i>Equity 1 May 2016</i>	3.000.000	60.079.933	20.000.000	83.079.933
<i>Distributed dividend</i>	0	0	-20.000.000	-20.000.000
<i>Profit or loss for the year brought forward</i>	0	40.741.072	35.000.000	75.741.072
	<b>3.000.000</b>	<b>100.821.005</b>	<b>35.000.000</b>	<b>138.821.005</b>

## Cash flow statement 1 May - 30 April

All amounts in DKK.

Note	2016/17	2015/16
<i>Results before interests</i>	90.679.442	43.921.525
15 <i>Adjustments</i>	2.662.474	1.961.948
16 <i>Change in working capital</i>	9.986.886	15.797.642
<i>Cash flow from operating activities before net financials</i>	103.328.802	61.681.115
<i>Interest received and similar amounts</i>	6.915.493	1.359.256
<i>Interest paid and similar amounts</i>	-117.761	-1.354.851
<i>Cash flow from ordinary activities</i>	110.126.534	61.685.520
<i>Corporate tax paid</i>	-10.004.665	-8.675.359
<b><i>Cash flow from operating activities</i></b>	<b>100.121.869</b>	<b>53.010.161</b>
<i>Purchase of tangible fixed assets</i>	-2.467.778	-1.339.053
<i>Sale of tangible fixed assets</i>	30.103	1.042.611
<i>Purchase of financial fixed assets</i>	0	-1.605.200
<i>Sale of financial fixed assets</i>	110.000	0
<b><i>Cash flow from investment activities</i></b>	<b>-2.327.675</b>	<b>-1.901.642</b>
<i>Intra group financing</i>	-29.669.674	-55.816.386
<i>Dividend paid</i>	-20.000.000	0
<b><i>Cash flow from financing activities</i></b>	<b>-49.669.674</b>	<b>-55.816.386</b>
<b><i>Changes in available funds</i></b>	<b>48.124.520</b>	<b>-4.707.867</b>
<i>Available funds 1 May 2016</i>	5.597.494	10.305.361
<b><i>Available funds 30 April 2017</i></b>	<b>53.722.014</b>	<b>5.597.494</b>
<b><i>Available funds</i></b>		
<i>Available funds</i>	54.573.306	5.597.494
<i>Short-term bank debts</i>	-851.292	0
<b><i>Available funds 30 April 2017</i></b>	<b>53.722.014</b>	<b>5.597.494</b>

## Notes

All amounts in DKK.

	2016/17	2015/16
<b>1. Staff costs</b>		
Salaries and wages	27.066.659	19.802.209
Pension costs	4.754.319	4.204.337
Other costs for social security	174.098	130.631
Other staff costs	682.617	523.689
	<b>32.677.693</b>	<b>24.660.866</b>
 Average number of employees	 51	 40
<b>2. Other financial costs</b>		
Other financial costs	117.761	274.956
	<b>117.761</b>	<b>274.956</b>
<b>3. Proposed distribution of the results</b>		
Dividend for the financial year	35.000.000	20.000.000
Allocated to results brought forward	40.741.072	14.210.834
<b>Distribution in total</b>	<b>75.741.072</b>	<b>34.210.834</b>
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 May 2016	11.974.809	11.379.866
Additions during the year	2.467.778	1.339.053
Disposals during the year	-31.819	-775.925
<b>Cost 30 April 2017</b>	<b>14.410.768</b>	<b>11.942.994</b>
 Amortisation and writedown 1 May 2016	 -8.011.983	 -5.783.352
Depreciation for the year	-2.692.576	-2.530.384
Reversal of depreciation, amortisation and writedown, assets disposed of	0	301.749
<b>Amortisation and writedown 30 April 2017</b>	<b>-10.704.559</b>	<b>-8.011.987</b>
 <b>Book value 30 April 2017</b>	 <b>3.706.209</b>	 <b>3.931.007</b>

## Notes

All amounts in DKK.

		30/4 2017	30/4 2016		
5.	Equity investments in group enterprises				
	Acquisition sum, opening balance 1 May 2016	5.663	5.663		
	Book value 30 April 2017	5.663	5.663		
The financial highlights for the enterprises according to the latest approved annual reports					
	Share of ownership	Equity	Results for the year	Book value at Power Stow A/S	
	Powerstow Americas, Inc, USA	100 %	1.476.023	-275.062	5.663
	Power Stow, Asia, Hong Kong	100 %	0	0	0
			1.476.023	-275.062	5.663
6.	Deposits				
	Cost 1 May 2016		1.705.200	110.000	
			0	1.605.200	
	Disposals during the year		-100.000	0	
	Cost 30 April 2017		1.605.200	1.715.200	
	Book value 30 April 2017		1.605.200	1.715.200	
7.	Trade debtors				
	Trade debtors		2.358.163	14.108.302	
	Work in progress		3.013.719	5.216.478	
	Writedown relating to debtors		-125.000	-525.000	
			5.246.882	18.799.780	
8.	Deferred tax assets				
	Deferred tax assets 1 May 2016		826.218	593.829	
			826.218	593.829	
9.	Accrued income and deferred expenses				
	Other prepayments		1.289.415	816.151	
			1.289.415	816.151	

## Notes

All amounts in DKK.

	30/4 2017	30/4 2016
<b>10. Contributed capital</b>		
Contributed capital 1 May 2016	3.000.000	3.000.000
	<b>3.000.000</b>	<b>3.000.000</b>
<b>11. Results brought forward</b>		
Results brought forward 1 May 2016	60.079.933	45.869.099
Profit or loss for the year brought forward	40.741.072	14.210.834
	<b>100.821.005</b>	<b>60.079.933</b>
<b>12. Proposed dividend for the financial year</b>		
Dividend 1 May 2016	20.000.000	0
Distributed dividend	-20.000.000	0
Dividend for the financial year	35.000.000	20.000.000
	<b>35.000.000</b>	<b>20.000.000</b>
<b>13. Mortgage and securities</b>		
The Company has no mortgage and securities.		
<b>14. Contingencies</b>		
<b>Contingent liabilities</b>		
Recourse guarantee commitments		
The company has provided guarantees for the bank debts of the group enterprises. On 30 April 2017 the total bank debts of the group enterprises were TDKK 8.700.		
<b>Joint taxation</b>		
MV Invest ApS, company reg. no 10 14 33 57 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.		

## Notes

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All amounts in DKK.

### . Contingencies (continued)

#### Joint taxation (continued)

The total tax payable under the joint taxation amounts to DKK 20.684 thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

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

### 15. Adjustments

Depreciation and amortisation	2.692.576	2.530.384
Profit from sale of fixed assets	-30.102	-568.436
	<u>2.662.474</u>	<u>1.961.948</u>

### 16. Change in working capital

Change in inventories	-2.455.190	-5.488.339
Change in debtors	13.612.110	4.950.477
Change in trade creditors and other liabilities	-1.170.034	16.335.504
	<u>9.986.886</u>	<u>15.797.642</u>