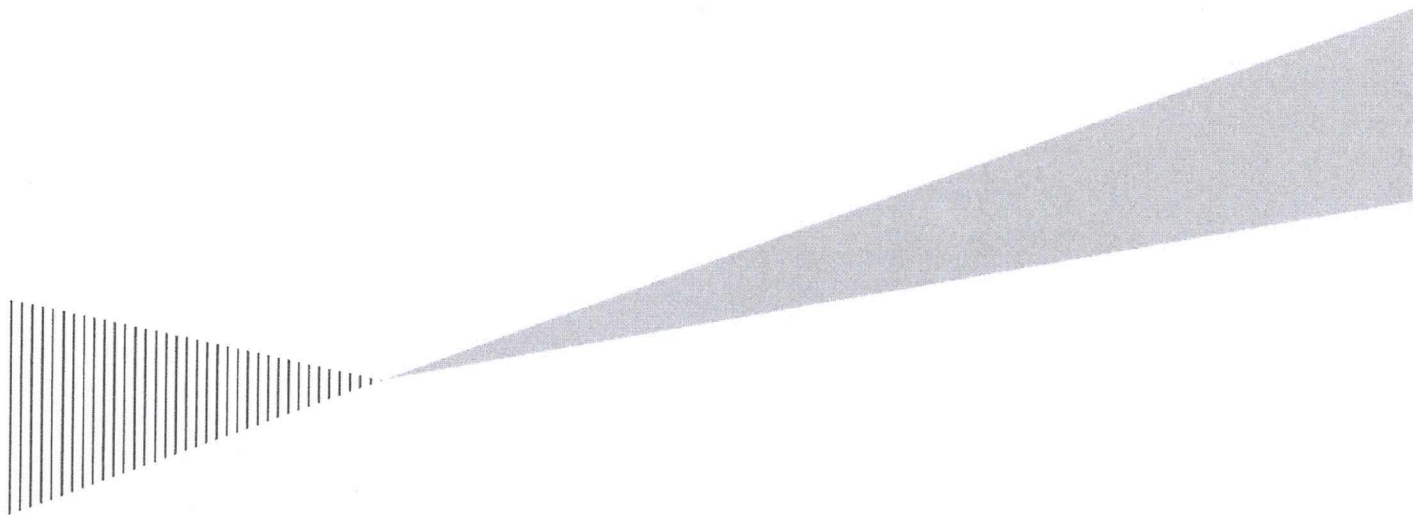


Seier Capital A/S

c/o Mazanti-Andersen, Korsø Jensen
Amaliegade 10, 1256 København K

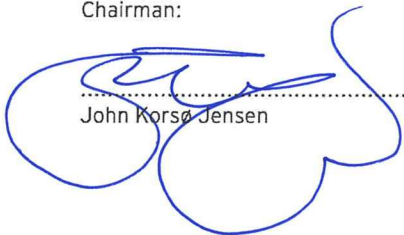
CVR no. 28 09 87 82



Annual report 2015

Approved at the annual general meeting of shareholders on 5 April 2016

Chairman:



.....
John Korsø Jensen



Building a better
working world



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Seier Capital A/S for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

St. Gallen, Switzerland, 5 April 2016

Executive Board:

Lars Seier Christensen

Board of Directors:

Daniel Grunder
Chairman

Lars Seier Christensen

Yvonne Christensen

John Korsb Jensen

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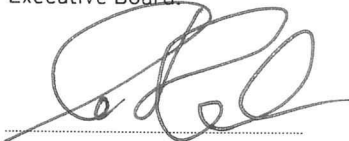
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St. Gallen, Switzerland, 5 April 2016

Executive Board:



Lars Seier Christensen

Board of Directors:

.....
Daniel Grunder
Chairman



Lars Seier Christensen



Yvonne Christensen

.....
John Korsø Jensen



Independent auditors' report

To the shareholder of Seier Capital A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Seier Capital A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 according to Danish audit regulations. 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 auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, 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 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 5 April 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Lars Rhod Sandergaard
state authorised public accountant



Rasmus Berntsen
state authorised public accountant



Management's review

Company details

Name	Seier Capital A/S
Address, Postal code, City	Amaliegade 10, 1256 København K
CVR No.	28 09 87 82
Financial year	1 January - 31 December
Board of Directors	Daniel Grunder, Chairman Lars Seier Christensen Yvonne Christensen John Korsø Jensen
Executive Board	Lars Seier Christensen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark



Management's review

Operating review

The Company's business review

The principal activities of the Company are holding, administration and trading of investments and securities, including any related activities. The properties acquired in 2005 and 2011 are kept as held for sale. The Company has no employees except for the managing director.

Financial review

The income statement for 2015 shows a profit of DKK 163,772 thousand against a loss of DKK 6,879 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 2,893,862 thousand.

Management considers the Company's financial performance in the year to be satisfactory.

The valuation of investments in associates is subject to some uncertainty.

Post balance sheet events

No significant events have occurred subsequent to the balance sheet date, which impact the financial statements for 2015.

Outlook

Management expects a positive result for the financial year 2016.



Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK'000	2015	2014
	Gross profit/loss	-1,871	-4,259
	Income from investments in subsidiaries	-441	-3,240
	Income from investments in associates	160,838	-201
	Financial income	6,374	909
	Financial expenses	-1,043	0
	Profit/loss before tax	163,857	-6,791
2	Tax for the year	-85	-88
	Profit/loss for the year	163,772	-6,879
	Proposed profit appropriation/distribution of loss		
	Proposed dividend recognised under equity	50,000	50,000
	Extraordinary dividend distributed	0	7,000
	Retained earnings/accumulated loss	113,772	-63,879
		163,772	-6,879



Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
3	Investments		
	Investments in subsidiaries	29,720	15,661
	Investments in associates	2,432,549	2,530,866
	Other securities and investments	11,862	0
		<u>2,474,131</u>	<u>2,546,527</u>
	Total non-current assets	<u>2,474,131</u>	<u>2,546,527</u>
	Current assets		
	Properties		
	Properties	65,155	65,155
		<u>65,155</u>	<u>65,155</u>
	Receivables		
	Income taxes receivable	72	38
	Other receivables	815	341
		<u>887</u>	<u>379</u>
	Cash	<u>354,882</u>	<u>169,448</u>
	Total current assets	<u>420,924</u>	<u>234,982</u>
	TOTAL ASSETS	<u><u>2,895,055</u></u>	<u><u>2,781,509</u></u>



Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	2,843,362	2,729,590
	Dividend proposed for the year	50,000	50,000
	Total equity	2,893,862	2,780,090
	Liabilities		
	Current liabilities		
	Income taxes payable	85	88
	Other payables	1,108	1,331
		1,193	1,419
	Total liabilities	1,193	1,419
	TOTAL EQUITY AND LIABILITIES	2,895,055	2,781,509

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	500	2,729,590	50,000	2,780,090
Profit/loss for the year	0	113,772	50,000	163,772
Dividend distributed	0	0	-50,000	-50,000
Equity at 31 December 2015	500	2,843,362	50,000	2,893,862

The share capital comprises 500 shares of DKK 1,000 each. All shares rank equally. The share capital has remained unchanged for the last 5 years.



Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Seier Capital A/S c/o Mazanti-Andersen, Korsø Jensen for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the Company are consistent with those of last year.

Consolidated financial statements

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

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Other external expenses' and 'Other operating income' are aggregated into one item named 'Gross profit/loss'.

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including rental income and gains or losses on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to administration, etc.

Income from investments in subsidiaries and associates

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

The item includes dividend received from subsidiaries and associates and fair value adjustments of investments in associates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.



Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Balance sheet

Properties

The properties held by the company has been put up for sale. Properties held for sale are measured at the lower of cost and expected sales price less selling costs. Properties for sale are not depreciated.

Investments in subsidiaries and associates

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

The purchase method of accounting is applied to corporate takeovers.

Investments in associates are initially measured at cost and subsequently at fair value.

Other securities and investments

Other securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.



Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.



Financial statements for the period 1 January - 31 December

Notes

DKK'000	2015	2014
2 Tax for the year		
Estimated tax charge for the year	85	88
	<u>85</u>	<u>88</u>

3 Investments

DKK'000	Investments in subsidiaries	Investments in associates	Other securities and investments	I alt
Cost at 1 January 2015	18,413	204,900	0	223,313
Additions in the year	14,500	68,471	11,862	94,833
Disposals in the year	0	-19,772	0	-19,772
Cost at 31 December 2015	<u>32,913</u>	<u>253,599</u>	<u>11,862</u>	<u>298,374</u>
Value adjustments at 1 January 2015	-2,752	2,325,966	0	2,323,214
Share of the profit/loss for the year	-441	0	0	-441
Revaluations for the year	0	131,967	0	131,967
Reversal of revaluation of sold investments	0	-278,983	0	-278,983
Value adjustments at 31 December 2015	<u>-3,193</u>	<u>2,178,950</u>	<u>0</u>	<u>2,175,757</u>
Carrying amount at 31 December 2015	<u>29,720</u>	<u>2,432,549</u>	<u>11,862</u>	<u>2,474,131</u>

DKK'000	Legal form	Domicile	Interest	Equity	Profit/loss
Subsidiaries					
LSC Fine Wine Invest	ApS	Denmark	100.00 %	0	0
LSC Fine Arts	Limited	Switzerland	100.00 %	15,661	-1,860
Geranium	ApS	Denmark	80.00 %	0	0
DKK'000					
Associates					
Saxo Bank	A/S	Denmark	25.70 %	4,225,224	381,224
Netavisen 180 grader	ApS	Denmark	40.00 %	-5	-165
JuicyB	ApS	Denmark	42.00 %	0	0
Newsio News	ApS	Denmark	20.00 %	0	0
Rungsted Ishockey	ApS	Denmark	43.63 %	-769	12
Endless International	GmbH	Germany	23.23 %	0	0
D'Angleterre II	Limited	Malta	50.00 %	0	0

For LSC Fine Wine Invest ApS, Geranium ApS, D'Angleterre II Ltd, JuicyB ApS, Newsio News ApS and Endless International GmbH no annual report has been published.



Financial statements for the period 1 January - 31 December

Notes

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company issued certain warranties in 2011, as part of disposal of shareholders rights, which is maximised to DKK 100,000 thousand. Apart from this, the Company has no contingent liabilities.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

5 Related parties

Seier Capital A/S' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Lars Seier Christensen	Postfach 308, CH-9001 St. Gallen, Switzerland.