

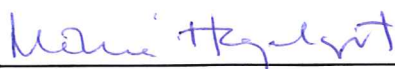
Thule Holding ApS

**Dampfærgevej 28
2100 Copenhagen**

CVR no. 28 29 76 96

Annual report for the period 1 January to 31 December 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 26 April 2016



Marianne Hagelqvist
Chairman

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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 Thule Holding ApS for the financial year 1 January - 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and the Company's financial position.

The Management recommend the Annual General Meeting, that the Annual Report for 2016 should not be audited. The Management consider the conditions to refrain the audit for compliance.

We propose to the The General Assembly that the Financial Statements for the comming year should not audited. The company fulfill the requirements for not to be audited.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 April 2016

Executive Board

Jan Magnus Welanders

Board of Directors

Jan Magnus Welanders

Lennart Mauritzson

The General Assembly has decided, that the Financial Statements for the comming year should not be revised.

Independent auditor's report

To the Shareholder of Thule Holding ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Thule Holding ApS for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet 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 that 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 as to 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 judgement, including the 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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 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 assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditor's report

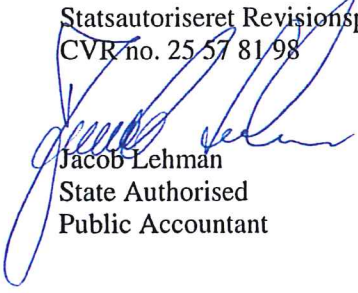
Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any 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's review is consistent with the financial statements.

Copenhagen, 26 April 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Jacob Lehman
State Authorised
Public Accountant

Management's review

Company details

Company

Thule Holding ApS
Dampfærgevej 28
2100 Copenhagen

Telephone: +45 63 42 22 00

Fax: +45 63 42 22 75

CVR no.: 28 29 76 96

Financial Period: 1 January - 31 December

Incorporated: 16 December 2004

Registered office: 2100 Copenhagen Ø

Board of Directors

Jan Magnus Welander
Lennart Mauritzson

Executive Board

Jan Magnus Welander

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø

Management's review

Principal activity activity

Thule Holding ApS' principal activity is to hold the total share capital of Brink Nordisk Holdings ApS.

Development in the year

The Company reported a profit of DKK 449 thousand. The profit is considered to be in line with expectations.

Events after the balance sheet date

No events have occurred after the balance sheet date, which have a material influence on the assessment of the annual report.

Financial statements 1 January - 31 December

Accounting policies

The annual report of Thule Holding ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Other external costs

Other external costs include expenses related to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and interest expense, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Income from investments in subsidiaries

The proportionate share of the profit or loss after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra-group gains/losses.

Tax on loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the date of takeover when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their taxable profits.

Tax for the year comprises the current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 1 January - 31 December

Accounting policies

Balance sheet

Investments in subsidiaries

Equity value

The items investments in subsidiaries in the balance sheet include the proportionate ownership share of the net asset value of the entities calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Corporation tax and deferred tax

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Change in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

Financial statements 1 January - 31 December

Accounting policies

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Income statement

	<u>Note</u>	<u>2015</u> <small>'000 DKK</small>	<u>2014</u> <small>'000 DKK</small>
Other external costs		-81	-44
Gross profit		-81	-44
Income from investments in subsidiaries		356	-2,938
Financial income	1	723	466
Financial expenses	2	-542	-1,241
Profit/loss before tax		456	-3,757
Tax on loss for the year	3	0	-20
Profit/loss for the year		<u>456</u>	<u>-3,777</u>
 Proposed distribution of loss			
Retained earnings		<u>456</u>	<u>-3,777</u>
		<u>456</u>	<u>-3,777</u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> '000 DKK	<u>2014</u> '000 DKK
Assets			
Investments in subsidiaries	4	19,096	18,740
Investments		<u>19,096</u>	<u>18,740</u>
Non-current assets		<u>19,096</u>	<u>18,740</u>
Other receivables		0	345
Receivable from group entities		43,994	43,558
Receivables		<u>43,994</u>	<u>43,903</u>
Cash at bank and in hand		<u>570</u>	<u>0</u>
Total current assets		<u>44,564</u>	<u>43,903</u>
Total assets		<u><u>63,660</u></u>	<u><u>62,643</u></u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> '000 DKK	<u>2014</u> '000 DKK
Equity and liabilities			
Share capital		33,144	33,144
Retained earnings		<u>11,652</u>	<u>11,196</u>
Equity	5	<u>44,796</u>	<u>44,340</u>
Payables to group entities		18,818	18,259
Other payables		<u>46</u>	<u>44</u>
Short-term liabilities other than provisions		<u>18,864</u>	<u>18,303</u>
Total equity and liabilities		<u>63,660</u>	<u>62,643</u>
Contingent liabilities	6		
Related parties and ownership	7		

Financial statements 1 January - 31 December

Notes

	<u>2015</u>	<u>2014</u>
	'000 DKK	'000 DKK
1 Financial income		
Financial income from group entities	723	465
Realised exchange gains	<u>0</u>	<u>1</u>
	<u>723</u>	<u>466</u>
2 Financial expenses		
Financial expenses for group entities	542	553
Other financial expenses	<u>0</u>	<u>688</u>
	<u>542</u>	<u>1,241</u>
3 Tax on loss for the year		
Adjustment of deferred tax for the year	0	-366
Adjustment of deferred tax in respect of previous years	0	20
Impairment of deferred tax	<u>0</u>	<u>366</u>
	<u>0</u>	<u>20</u>

Financial statements 1 January - 31 December

Notes

	<u>2015</u>	<u>2014</u>
	'000 DKK	'000 DKK
4 Investments in subsidiaries		
Cost at 1 January 2015	43,035	277,663
Disposals for the year	<u>0</u>	<u>-234,628</u>
Cost at 31 December 2015	<u>43,035</u>	<u>43,035</u>
Revaluations at 1 January 2015	-24,295	-213,680
Disposals for the year	0	192,323
Net profit/loss for the year	<u>356</u>	<u>-2,938</u>
Revaluations at 31 December 2015	<u>-23,939</u>	<u>-24,295</u>
Carrying amount at 31 December 2015	<u>19,096</u>	<u>18,740</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Brink Nordisk Holdings ApS	Copenhagen	100%	19,096	356

Financial statements 1 January - 31 December

Notes

5 Equity

	Share capital	Retained earnings	Total
	'000 DKK	'000 DKK	'000 DKK
Equity at 1 January 2015	33,144	11,196	44,340
Profit/loss for the year	0	456	456
Equity at 31 December 2015	33,144	11,652	44,796

The share capital consists of 331,440 shares of a nominal value of DKK 100. No shares carry special rights.

There have been no changes in the share capital during the last five years.

6 Contingent liabilities

The Company has no contingent liabilities.

7 Related parties and ownership

Ownership

The company is fully owned by Thule Holding AB, Malmø.

The group annual financial statement can be obtained at www.thulegroup.com.