CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

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DANSCAN A/S

Søholm Park 1, 2900 Hellerup

Company reg. no. 29 71 53 19

Annual report

1 May 2015 - 30 April 2016

The annual report has been submitted and approved by the general meeting on the 07-09-2016

Peter Adser
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

Management's report

The board of directors and the managing director have today presented the annual report of DANSCAN A/S for the financial year 1 May 2015 to 30 April 2016.

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 2016 and of the company's results of its activities in the financial year 1 May 2015 to 30 April 2016.

The annual report is recommended for approval by the general meeting.

Hellerup, 11 July 2016

Managing Director

Peter Adser
Managing Director

Board of directors

Claus Adser

Lars Adser

Svend Christian Rimestad

Peter Adser

Lars Rønsholt

The independent auditor's report on the annual accounts

To the shareholders of DANSCAN A/S

We have audited the annual accounts of DANSCAN A/S for the financial year 1 May 2015 to 30 April 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility 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. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

The independent auditor's report on the annual accounts

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 April 2016 and of the results of the company's operations for the financial year 1 May 2015 to 30 April 2016 in accordance with the Danish Financial Statements Act.

Copenhagen, 11 July 2016

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
CVR-nr. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant

Company data

The company	DANSCAN A/S Søholm Park 1 2900 Hellerup
	Company reg. no.: 29 71 53 19 Established: 1 September 1969 Financial year: 1 May - 30 April
Board of directors	Claus Adser Lars Adser Svend Christian Rimestad Peter Adser Lars Rønsholt
Managing Director	Peter Adser, Managing Director
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab

Profit and loss account 1 May - 30 April

All amounts in DKK.

Note		2015/16	2014/15
	Gross profit	**247.059**	**350.002**
2	Staff costs	-17.908	-17.030
	Depreciation and amortisation of tangible fixed assets	-2.134.030	-178.336
	Operating profit	**-1.904.879**	**154.636**
	Income from equity investments in group enterprises	12.846.311	13.783.394
3	Other financial income	665.338	1.122.569
	Results before tax	**11.606.770**	**15.060.599**
	Tax of the results for the year	196.252	-206.965
	Results for the year	**11.803.022**	**14.853.634**
	Proposed distribution of the results:		
	Reserves for net revaluation as per the equity method	1.346.311	1.788.300
	Dividend for the financial year	3.000.000	3.000.000
	Allocated to results brought forward	7.456.711	10.065.334
	Distribution in total	**11.803.022**	**14.853.634**

Balance sheet 30 April

All amounts in DKK.

Note	Assets	2016	2015
	Fixed assets		
4	Land and property	0	9.342.280
	Tangible fixed assets in total	0	9.342.280
5	Equity investments in group enterprises	75.561.694	74.211.606
	Financial fixed assets in total	75.561.694	74.211.606
	Fixed assets in total	**75.561.694**	**83.553.886**
	Current assets		
	Amounts owed by group enterprises	25.212.029	23.340.500
	Other debtors	72.749	3.343
	Debtors in total	25.284.778	23.343.843
	Other securities and equity investments	6.094.000	5.930.500
	Securities in total	6.094.000	5.930.500
	Cash funds	28.423.620	14.108.207
	Current assets in total	**59.802.398**	**43.382.550**
	Assets in total	**135.364.092**	**126.936.436**

Balance sheet 30 April

All amounts in DKK.

Note	Equity and liabilities	2016	2015
	Equity		
6	Contributed capital	6.330.000	6.330.000
7	Reserves for net revaluation as per the equity method	64.492.605	63.142.517
8	Results brought forward	61.282.201	53.825.490
9	Proposed dividend for the financial year	3.000.000	3.000.000
	Equity in total	**135.104.806**	**126.298.007**
	Provisions		
	Provisions for deferred tax	0	332.608
	Provisions in total	**0**	**332.608**
	Liabilities		
	Debt to group enterprises	133.431	100.000
	Payable corporate tax	101.356	154.734
	Other liabilities	24.499	51.087
	Short-term liabilities in total	259.286	305.821
	Liabilities in total	**259.286**	**305.821**
	Equity and liabilities in total	**135.364.092**	**126.936.436**

10 Contingencies

11 Related parties

Notes

All amounts in DKK.

1. Principal activities

The company's principal activities are ownership of investments in subsidiaries.

		2015/16	2014/15
2.	**Staff costs**		
	Other staff costs	17.908	17.030
		17.908	**17.030**

		2015/16	2014/15
3.	**Other financial income**		
	Interest, banks	4.601	151.359
	Interest, group enterprises	497.237	320.210
	Advancement dividend addition	0	300.000
	Market value adjustment, securities that are current assets	163.500	351.000
		665.338	**1.122.569**

		2015/16	2014/15
4.	**Land and property**		
	Cost 1 May 2015	0	10.679.800
	Cost 30 April 2016	**0**	**10.679.800**
	Depreciation and writedown 1 May 2015	0	-1.159.184
	Depreciation for the year	0	-178.336
	Depreciation and writedown 30 April 2016	**0**	**-1.337.520**
	Book value 30 April 2016	**0**	**9.342.280**

Notes

All amounts in DKK.

		30/4 2016	30/4 2015
5.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 May 2015	11.069.089	11.069.089
	Cost 30 April 2016	**11.069.089**	**11.069.089**
	Revaluations, opening balance 1 May 2015	63.142.517	61.362.610
	Translation by use of the exchange rate	3.777	-3.487
	Results for the year before goodwill amortisation	12.846.311	13.783.394
	Dividend	-11.500.000	-12.000.000
	Revaluation 30 April 2016	**64.492.605**	**63.142.517**
	Book value 30 April 2016	**75.561.694**	**74.211.606**
6.	**Contributed capital**		
	Contributed capital 1 May 2015	6.330.000	6.330.000
		6.330.000	**6.330.000**

The share capital consists of 6.330 shares, each with a nominal value of DKK 1.000. No shares hold particular rights.

Notes

All amounts in DKK.

		30/4 2016	30/4 2015
7.	**Reserves for net revaluation as per the equity method**		
	Reserves for net revaluation 1 May 2015	63.142.517	61.634.953
	Share of results	1.346.311	1.788.300
	Exchange rate adjustments	3.777	-3.488
	Adjustment at the beginning	0	-277.248
		64.492.605	**63.142.517**
8.	**Results brought forward**		
	Results brought forward 1 May 2015	53.825.490	43.760.156
	Profit or loss for the year brought forward	7.456.711	10.065.334
		61.282.201	**53.825.490**
9.	**Proposed dividend for the financial year**		
	Dividend 1 May 2015	3.000.000	3.000.000
	Distributed dividend	-3.000.000	-3.000.000
	Dividend for the financial year	3.000.000	3.000.000
		3.000.000	**3.000.000**

10. Contingencies

Joint taxation

Adserbi A/S 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 liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK 6.000 thousand. The liability relating to obligations in connection with withholding taxes 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.

Notes

All amounts in DKK.

11. Related parties

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

ADSERBI A/S, Skovmindevej 25, 2840 Holte

Accounting policies used

The annual report for DANSCAN A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of DANSCAN A/S and its group enterprises are included in the consolidated annual accounts for ADSERBI A/S, Hellerup, reg. nr. 87802310.

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

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.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual subsidiaries are recognised in the profit and loss account at a proportional share of the subsidiaries' results after tax.

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 of the parent company and the Danish subsidiaries.

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

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:

Buildings	60 years

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 recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the take over of new group enterprises and associated enterprises, the acquisition method is applied, by which the taken over companies' assets and liabilities are measured at fair value at the time of take over. Provisions are made for covering costs in connection with decided restructuring projects in the taken over enterprise in connection with the take-over. The tax effect of the revaluation carried out is taken into consideration, cf. the below description of goodwill.

Positive differences (goodwill) between the acquisition value and the fair value of the assets and liabilities taken over, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over the estimated financial life. The financial life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategically taken over companies with a strong market position and a long range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

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.

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

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.

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, DANSCAN 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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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