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Kystvejen 29
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CVR no. 20 22 26 70

HEMONTO A/S
ÅBOULEVARDEN 21, 8000 DK-AARHUS C
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 March 2016**

Henning Svane

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COMPANY DETAILS

Company	Hemonto A/S Åboulevarden 21 8000 DK-Aarhus C
	Website: www.hemonto.com E-mail: info@hemonto.com
	CVR no.: 29 83 93 95 Established: 30 June 2006 Registered Office: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Lasse Dehn-Baltzer, formand Henning Svane Martin Høyer-Hansen
Board of Executives	Henning Svane
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Hemonto A/S for the year 1 January - 31 December 2015.

The Annual Report is presented 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.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Aarhus, den 25. januar 2016

Board of Executives

Henning Svane

Board of Directors

Lasse Dehn-Baltzer
Chairman

Henning Svane

Martin Høyer-Hansen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Hemonto A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Hemonto A/S for the financial year 1 January to 31 December 2015, which comprise a summary of significant 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 as management determines is necessary to enable the preparation of financial statements 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 have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. 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 judgement, 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 opinion.

The 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.

Aarhus, den 25. januar 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Niels Balshøj
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's main objective is the provision of accounting and reporting function about securities and financial instruments, including controlling for the company's customers.

New majority shareholder

Hemonto Group Holding ApS has entered in the company as new majority shareholder.

Development in activities and financial position

The results of the company are considered satisfactory.

In 2016 the company expects a positive profit for the year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

ACCOUNTING POLICIES

The annual report of Hemonto A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in accounting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the yearend reporting and which confirm or disconfirm matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, writedown should be made to the lower recoverable amount.

INCOME STATEMENT

Net revenue

The net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are included in staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

ACCOUNTING POLICIES**INCOME STATEMENT****Tax on profit for the year**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is jointly taxed with wholly owned Danish and foreign subsidiary enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

BALANCE SHEET**Intangible fixed assets**

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over the expected useful life time which is estimated to 3 years.

Fixed asset investments

Deposits include rent deposits, which are recognized and measured at cost. Not depreciated deposits.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Dividend

The expected payment of dividend for the year is recognised as a separate item under the equity capital.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. The tax rate applied for the current year is 25 %.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK
GROSS PROFIT		13.732.554	12.220.712
Staff costs.....	1	-8.913.894	-7.386.808
Depreciation, amortisation and impairment.....		-292.098	-351.184
OPERATING PROFIT		4.526.562	4.482.720
Other financial income.....	2	44.506	27.983
Other financial expenses.....		-1.137	-22
PROFIT BEFORE TAX		4.569.931	4.510.681
Tax on profit/loss for the year.....	3	-1.063.346	-1.114.766
PROFIT FOR THE YEAR		3.506.585	3.395.915
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		3.500.000	2.500.000
Accumulated profit.....		6.585	895.915
TOTAL		3.506.585	3.395.915

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Software.....		926.734	302.036
Intangible fixed assets.....	4	926.734	302.036
Rent deposit.....		310.674	301.625
Fixed asset investments.....		310.674	301.625
FIXED ASSETS.....		1.237.408	603.661
Trade receivables.....		849.893	1.005.021
Receivables from group enterprises.....		0	3.510.740
Prepayments and accrued income.....		143.942	68.399
Accounts receivable.....		993.835	4.584.160
Cash and cash equivalents.....		9.346.340	3.583.574
CURRENT ASSETS.....		10.340.175	8.167.734
ASSETS.....		11.577.583	8.771.395
EQUITY AND LIABILITIES			
Share capital.....		2.500.000	2.500.000
Retained profit.....		2.007.874	2.001.289
Proposed dividend.....		3.500.000	2.500.000
EQUITY.....	5	8.007.874	7.001.289
Provision for deferred tax.....		201.129	66.973
PROVISION FOR LIABILITIES.....		201.129	66.973
Trade payables.....		75.059	3.438
Corporation tax.....		929.190	10.321
Other liabilities.....		2.208.897	1.642.953
Accrual and deferred income.....		155.434	46.421
Current liabilities.....		3.368.580	1.703.133
LIABILITIES.....		3.368.580	1.703.133
EQUITY AND LIABILITIES.....		11.577.583	8.771.395
Contingencies etc.	6		
Charges and securities	7		
Ownership	8		

NOTES

	2015 DKK	2014 DKK	Note
Staff costs			1
Wages and salaries.....	8.276.042	7.180.748	
Pensions.....	466.480	99.992	
Social security costs.....	171.372	106.068	
	8.913.894	7.386.808	
Other financial income			2
Interest, group enterprices.....	37.878	0	
Other interest income.....	6.628	27.983	
	44.506	27.983	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	929.190	660.321	
Adjustment of deferred tax.....	134.156	454.445	
	1.063.346	1.114.766	
Intangible fixed assets			4
		Software	
Cost at 1 January 2015.....		1.053.553	
Addition.....		916.797	
Cost at 31 December 2015.....		1.970.350	
Amortisation at 1 January 2015.....		751.518	
Depreciation.....		292.098	
Depreciation at 31 December 2015.....		1.043.616	
Carrying amount at 31 December 2015.....		926.734	

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Equity **5**

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2015.....	2.500.000	2.001.289	2.500.000	7.001.289
Dividend paid			-2.500.000	-2.500.000
Proposed distribution of profit.....		6.585	3.500.000	3.506.585
Equity at 31 December 2015	2.500.000	2.007.874	3.500.000	8.007.874

The share capital has not been changed in the past 5 years.

	2015 DKK	2014 DKK
Share capital		
Share capital:		
Class A-shares, 5.000 stk. a nom. 500 kr.....	2.500.000	2.500.000
	2.500.000	2.500.000

Contingencies etc. **6**

Operating lease

The company has signed leases for car and copiers. The contracts have a remaining maturity of 15-46 month with a total remaining lease payment of 226 thousand DKK

Rents obligation

The Company has entered into lease obligation in the balance sheet date totaled 1.440 thousand DKK in the non-cancelable period

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income is stated in the annual report of company, Lind Invest ApS, which serves as management company for the joint taxation until November 15th 2015. From November 16th 2015 the group's jointly taxed income is stated in the annual report of company Algot Invest 2 ApS, which serves as management company for the joint taxation from there on forward.

Charges and securities **7**

None.

NOTES**Note****Ownership****8**

The following shareholder is recorded in the company's register of shareholders as sole proprietor of the share capital:
Hemonto Group Holding ApS
Vestagervej 17
2900 Hellerup