Bräuner A/S

Birkmosevej 20 F

6950 Ringkøbing

CVR no. 31 89 19 30

Annual Report 2015/16

(7th financial year)

The Annual Report was adopted at the Annual General Meeting of the Company on 13/10 2016

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Jørgen Peter Bæk-Mikkelsen
Chairman of the general meeting

Contents

Management's Statement on the Annual Report

The Board of directors and Executive Boards have today considered and approved the Annual Report of Bräuner A/S for the financial year 1 June 2015 - 31 May 2016.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company and the Group's assets, liabilities and financial position at 31 May 2016 and of the Company and the Group's operations for the year 1 June 2015 - 31 May 2016.

In our opinion, Management's Review includes a true and fair account of the matters adressed in the Review.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Ringkøbing, 17 June 2016

Executive Board

Peter Bräuner CEO	Jens Hebroe Nordic Sales Director	Jan Pilgaard CFO

Board of directors

Jørgen Peter Bæk-Mikkelsen Chairman	Susanne Snogdal Thyregod	Karsten Lorentsen
Allan Kvist		

Independent Auditor's Report

To the Shareholder of Bräuner A/S

Report on the Financial Statements

We have audited the Financial Statements of Bräuner A/S for the financial year 1 June 2015 - 31 May 2016, which comprise summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of Financial Statements and the Consolidated Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of financial statements and the Consolidated 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 and the Consolidated 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 about whether the financial statements and the Consolidated 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 and the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the Consolidated 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 and Consolidated 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 the Management, as well as the overall presentation of the Financial Statements and the Consolidated 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 gives a true and fair view of the Company´s financial position at 31 May 2016 and of the results of the Group and the Parent Company's operations for the financial year 1 June 2015 - 31 May 2016 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report

Statement on 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 and the Consolidated Financial Statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements and the Consolidated Financial Statements.

Holstebro, 17 June 2016

Beierholm
statsautoriseret revisionspartnerselskab
CVR no.32 89 54 68

Claus Bredvig
State Authorised Public Accountant

Company Information

The Company	Bräuner A/S Birkmosevej 20 F 6950 Ringkøbing

Telephone:	9674 0525
Fax:	Telefax
E-mail:	info@brauner-as.dk
Website:	www.brauner-as.dk
CVR no.:	31 89 19 30
Financial year:	1 June - 31 May
Municipality of reg. office:	Ringkøbing

Group

Parent Company, 100%:

Bräuner Holding Ringkøbing A/S
Birkmosevej 20 F
6950 Ringkøbing
CVR nr. 31 89 18 25

Board of directors

Jørgen Peter Bæk-Mikkelsen, Chairman
Susanne Snogdal Thyregod
Karsten Lorentsen
Allan Kvist

Executive Board

Peter Bräuner, CEO
Jens Hebroe, Nordic Sales Director
Jan Pilgaard, CFO

Subsidiaries

Bräuner Sverige AB
Stadiongatan 65
SE-217 62 Malmö

Bräuner Norge AS
Henrik Ibsens Gate 90
NO-0255 Oslo

Auditors

Beierholm
statsautoriseret revisionspartnerselskab
Sletten 45
7500 Holstebro

Financial Highlights

Seen over a five-year period, the development of the Company can be described by the following financial highlights:

	Group				
	2015/16	2014/15	2013/14	2012/13	2011/12
	T.DKK	T.DKK	T.DKK	T.DKK	T.DKK
Key figures					
Profit/loss					
Gross profit/loss	17.977	19.630	10.707	11.153	13.295
Profit/loss before depreciation, amortisation and impairment	1.599	6.556	1.187	1.191	4.269
Profit/loss before net financials	407	5.588	309	335	3.530
Net financials	-1.683	-1.232	-1.011	-1.214	-822
Net profit/loss for the year	-1.281	3.342	-486	-658	2.021
Balance sheet					
Balance sheet total	38.328	35.786	34.318	27.218	29.688
Equity	9.291	12.576	9.257	3.743	4.901
Ratios					
Return on assets	1,1%	15,9%	1,0%	1,2%	11,8%
Solvency ratio	26,7%	35,2%	32,7%	13,8%	16,5%
Return on equity	-11,7%	30,6%	-7,5%	-15,2%	48,5%

For definitions, refer to chapter on applied accounting policies.

Management's Review

Core activity

The company offers full service outsourcing services to FMCG principals, with the objective to enable our partners to build their presence in all four Nordic markets.

Fiscal year development

The Group Income statement for the year ending 31 May 2016 delivered after tax loss of DKK - 1,282,144 and the Group balance sheet showed an equity of DKK 9,291,341.

Gross revenue for the year was again up vs. the previous year with 15%, but gross profit went down with 8%. This result was a disappointment and therefore not satisfactory looking isolated at the 12-month period. Our investment in organization and people did not short term provide the returns expected, and although sales was up, it was not at the expected budget level. Thus the bottom line being realized below budget. In Norway we opened up our own branch, and due to longer than anticipated lead times and complex take-over from current sub-distributor, sales did not come in. A bigger part of the gross profit shortfall therefore came from Norway. The good news is that we are now established in Norway and will see sales go up in the new year, based on customer agreements and plans.

And we must again conclude that the general market conditions in especially Denmark is continuing to be fierce and the costs of going to market has gone up as seen in previous years.

As well we have been investing heavily in getting new agencies on board, and the good news that we have made very contract with very good brands, with immidiate turnover effect in the year to come.

Strategy and objectives

The budget for the coming year is as a result based on double digit topline growth for the 3rd consecutive year. This means that we also expect growing bottom line result at a strong level. This expectation is based on contract agreements with strong new global principals, including brands already distributed and on the shelves across the Nordic market. We are following our long-term strategy of being a strong single point of contact distributor and offering full service handling of both food & nonfood in all 4 markets.

Accounting Policies

The Annual Report of Bräuner A/S for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B with election from higher classes.

The accounting policies are unchanged from last year.

The Annual Report for 2015/16 is presented in DKK.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before presentation of the Annual Report, and which confirm or invalidate circumstances existing at the balance sheet date.

Income Statement

Gross profit

The Company has applied § 32 of the Danish Financial Statements Act, thus not showing the revenue.

Gross profit is an aggregate of revenue, changes in inventories of finished goods, work in progress and goods for resale, as well as other operating income, reduced by cost of raw materials and consumables used and other external expenses.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables used to generate revenue for the year.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses other than production wages.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Accounting Policies

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise depreciation, amortisation and impairment losses of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts relating to the financial year.

Income from investments in subsidiaries
In the income statement, the proportionate share of net profit after elimination of intercompany profit/loss and less amortisation of goodwill is recognised under the items "Income from investments in subsidiaries", "Income from investments in associates" and "Income from investments in joint ventures". Income from investments in subsidiaries are recognised and measured using the equity method.

Tax on profit/loss for the year
Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is taxed jointly with wholly owned Danish and foreign subsidiaries. The actual corporation tax is allocated between the jointly taxed companies in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill
Goodwill is amortised on a straight-line basis over the estimated useful life, which is determined on the basis of the Management's experience within the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period, not exceeding 20 years, the longest period applying to enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Goodwill relates name right. Management believes that the investment in goodwill will have a positive effect on the company's results in a minimum of 20 years.

The carrying amount of goodwill is reviewed regularly and is written down to the recoverable amount if the carrying amount exceeds the estimated future net income from the company or activity to which the goodwill is allocated. Any impairment is recognised directly in the income statement.

Development projects, patents and licences
Development costs comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company’s development activities that are directly and indirectly attributable to the company's development activities and meet the criteria for recognition.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation or at the recoverable amount, whichever is lower.

Following the date of completion, capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset. The amortisation period does not exceed 3 years.

Patents and licenses are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the period of agreement, as a maximum 3 years.

Accounting Policies

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and costs directly related to acquisition until the date when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing costs are recognised in the income statement.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 - 5 years	0 %
Leasehold improvements	7 years	0 %

Gains or losses on sale of property, plant and equipment are recognized in the income statement under other operating income or other operation expenses.

Leases
All leases are classified as operating leases. Payments made under operating leases and other leases are recognised in the income statement on a straight-line basis over the lease term. The Company's total commitments concerning operating leases and leases are disclosed under contingent liabilities etc.

Investments in subsidiaries
“Investments in subsidiaries” and “Investments in associates” are measured at the proportionate share of the net asset value of the enterprises calculated in accordance with the Group's accounting policies with deduction or addition of unrealised intercompany profits or losses.

Net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation according the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. If the Parent Company has any legal or constructive obligation to cover the company's net liability, a provision is recognised. If the negative equity value exceeds the receivables, the remaining amount is recognised under provisions to the extent that the Parent Company has a legal or constructive obligation to cover the company's net liability.

Newly acquired or newly established companies are recognized in the financial statements from the date of acquisition. Companies sold or discontinued are recognised up to the time of sale or discontinuance.

Gains or losses on disposal of subsidiaries are calculated as the difference between the selling price and the carrying amount of net assets at the time of sale including non-amortised goodwill as well as estimated expenses relating to sale or discontinance. Gains and losses are recognised in the income statement under financial income and expenses.

Acquired subsidiaries are accounted for using the acquisition method, according to which the assets and liabilities of acquired companies are measured at fair value at the time of acquisition. In connection with the acquisition, a provision for costs of decided restructuring in the acquired company is recognised. Account is taken of the tax effect of the revaluations made.

Accounting Policies

Positive difference (goodwill) between cost and fair value of acquired assets and liabilities, including provisions for restructuring are recognised as investments in subsidiaries and associates and amortised over the estimated useful life, which is determined on the basis of management experience in the individual business areas. The amortisation period is maximum 20 years, and is longest for strategically acquired businesses with a strong market position and long earnings profile.

The carrying amount of goodwill is reviewed regularly and is written down to the recoverable amount if the carrying value exceeds the estimated future net income from the company or activity to which the goodwill is allocated. Any impairment is recognised directly in the income statement.

Inventories

Inventories are measured at cost based on the FIFO method. Where cost is lower than net realisable value, inventories are written down to the lower value.

The cost of goods for resale, raw materials and consumables comprise purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in excepted selling price.

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments recognised under assets comprise costs incurred in relation to subsequent financial years.

Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated 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, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at at the estimated value of the utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 22,0% is used.

Debts

Debts are measured at amortised cost.

Deferred income

Deferred income recognised under liabilities comprise payments received from income in relation to subsequent years .

Accounting Policies

Translation policies

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Gains and losses arising due to differences between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial income and expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rate at the balance sheet date. The differences between the exchange rate at the balance sheet date and the transaction date rate are recognised in the income statement as financial income and expenses.

Financial Highlights overview

Explanation of key figures:

Return on assets	Profit before financials x 100 / Average equity
Solvency ratio	Equity at year end x 100 / Total assets at year end (excl. cash deducted in credit institutions)
Return on equity	Net profit for the year x 100 / Average equity

Income Statement 1 June - 31 May

	Note	Group 2015/16 DKK	Group 2014/15 DKK	Parent company 2015/16 DKK	Parent company 2014/15 DKK
Gross profit		**17.976.720**	**19.629.973**	**12.849.267**	**14.181.502**
Staff costs	1	-16.377.858	-13.074.074	-10.013.290	-9.511.495
Profit/loss before depreciation, amortisation and impairment		**1.598.862**	**6.555.899**	**2.835.977**	**4.670.007**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.191.426	-967.512	-1.174.920	-957.913
Profit/loss before net financials		**407.436**	**5.588.387**	**1.661.057**	**3.712.094**
Income from investments in subsidaries	6	0	0	-1.410.573	1.419.289
Financial income	2	65.309	204.349	224.222	164.488
Financial expenses	3	-1.747.927	-1.435.880	-1.741.707	-1.339.311
Profit/loss before tax		**-1.275.182**	**4.356.856**	**-1.267.001**	**3.956.560**
Tax on profit/loss for the year		-5.962	-1.014.675	-14.143	-614.379
Net profit/loss for the year		**-1.281.144**	**3.342.181**	**-1.281.144**	**3.342.181**
Proposed distribution of profit					
Proposed dividend		0	2.000.000	0	2.000.000
Reserve for net revaluation under the equity method		0	0	-1.410.573	1.419.289
Retained earnings		-1.281.144	1.342.181	129.429	-77.108
		-1.281.144	**3.342.181**	**-1.281.144**	**3.342.181**

Balance Sheet at 31 May

	Note	Group 2016 DKK	Group 2015 DKK	Parent company 2016 DKK	Parent company 2015 DKK
ASSETS					
FIXED ASSETS					
Intangible assets	4				
Completed development projects		534.539	0	534.539	0
Goodwill		5.662.500	6.112.500	5.662.500	6.112.500
		6.197.039	6.112.500	6.197.039	6.112.500
Property, plant and equipment	5				
Other fixtures and fittings, tools and equipment		1.108.296	1.123.387	1.087.337	1.088.427
Leasehold improvements		126.810	222.784	118.862	212.331
		1.235.106	1.346.171	1.206.199	1.300.758
Fixed asset investments					
Investments in subsidaries	6	0	0	1.681.462	1.820.789
Other receivables		320.933	135.043	282.483	124.983
		320.933	135.043	1.963.945	1.945.772
Total fixed assets		**7.753.078**	**7.593.714**	**9.367.183**	**9.359.030**

Balance Sheet at 31 May (Continued)

	Note	Group		Parent company	
		2016	2015	2016	2015
		DKK	DKK	DKK	DKK
ASSETS					
CURRENT ASSETS					
Inventories					
Finished goods and goods for resale		14.704.415	12.371.705	14.703.094	12.371.705
		14.704.415	12.371.705	14.703.094	12.371.705
Trade receivables					
Trade receivables		9.887.639	11.990.451	7.743.337	9.486.960
Receivables from group enterprises		0	529.047	3.762.384	1.419.889
Other receivables		2.040.275	2.536.970	2.040.275	2.536.970
Prepayments		366.328	679.663	129.257	323.551
		12.294.242	15.736.131	13.675.253	13.767.370
Cash		3.575.943	84.488	30.381	39.245
Total current assets		**30.574.600**	**28.192.324**	**28.408.728**	**26.178.320**
TOTAL ASSETS		**38.327.678**	**35.786.038**	**37.775.911**	**35.537.350**

Balance Sheet at 31 May

	Note	Group 2016 DKK	Group 2015 DKK	Parent company 2016 DKK	Parent company 2015 DKK
LIABILITIES AND EQUITY					
EQUITY	7				
Share capital		7.000.000	7.000.000	7.000.000	7.000.000
Reserve for net revaluation under the equity method		0	0	8.716	1.419.289
Retained earnings		2.291.342	3.575.875	2.282.626	2.156.586
Proposed dividend for the year		0	2.000.000	0	2.000.000
Total equity		**9.291.342**	**12.575.875**	**9.291.342**	**12.575.875**
PROVISIONS					
Provision for deferred tax		700.144	686.001	700.144	686.001
Provisions relating to investments in subsidiaries		0	0	856.433	0
Total provisions		**700.144**	**686.001**	**1.556.577**	**686.001**
LIABILITIES OTHER THAN PROVISIONS					
Short-term liabilities					
Credit institutions		13.031.206	11.677.030	13.031.206	11.689.075
Trade payables		7.519.312	6.199.056	7.277.678	7.017.545
Payables to group enterprises		593.189	86.339	589.823	86.339
Corporation tax		375.753	400.296	0	0
Other payables		6.611.482	4.068.441	5.824.035	3.389.515
Deferred income		205.250	93.000	205.250	93.000
		28.336.192	22.524.162	26.927.992	22.275.474
Total liabilities other than provisions		**28.336.192**	**22.524.162**	**26.927.992**	**22.275.474**
TOTAL EQUITY AND LIABILITIES		**38.327.678**	**35.786.038**	**37.775.911**	**35.537.350**
Contingencies assets, etc., liabilities and other financial obligations	8				
Pledges and guarantees	9				
Related parties and ownership	10				

Notes to the Financial Statements

		Group		Parent company	
		2015/16	2014/15	2015/16	2014/15
		DKK	DKK	DKK	DKK
1	**Staff costs**				
	Wages and salaries	12.981.191	10.422.189	8.528.454	7.711.833
	Pensions	958.376	984.377	527.101	820.510
	Other social security costs	1.185.709	661.282	121.934	123.343
	Other staff costs	1.252.582	1.006.226	835.801	855.809
		16.377.858	**13.074.074**	**10.013.290**	**9.511.495**
2	**Financial income**				
	Interest received from group enterprises	0	71.761	158.438	71.761
	Other financial income	65.309	132.588	65.784	92.727
		65.309	**204.349**	**224.222**	**164.488**
3	**Financial expenses**				
	Financial expenses group enterprises	51.480	99.702	51.480	5.263
	Other financial expenses	1.696.447	1.336.178	1.690.227	1.334.048
		1.747.927	**1.435.880**	**1.741.707**	**1.339.311**

Notes to the Financial Statements

4 Intangible assets

Group

	Completed development projects	Goodwill
Cost 1 June 2015	0	9.000.000
Additions for the year	534.539	0
Cost 31 May 2016	534.539	9.000.000
Impairment losses and amortisation 1 June 2015	0	2.887.500
Amortisation for the year	0	450.000
Impairment losses and amortisation 31 May 2016	0	3.337.500
Carrying amount at 31 May 2016	**534.539**	**5.662.500**

5 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost 1 June 2015	2.719.714	718.192
Additions for the year	673.035	0
Cost 31 May 2016	3.392.749	718.192
Impairment losses and depreciation 1 June 2015	1.631.287	493.523
Depreciation for the year	653.166	97.859
Impairment losses and depreciation 31 May 2016	2.284.453	591.382
Carrying amount at 31 May 2016	**1.108.296**	**126.810**

Notes to the Financial Statements

		Parent company 2016 DKK	Parent company 2015 DKK
6	**Investments in subsidaries**		
	Cost 1 June	401.500	0
	Exchange adjustment	-3.389	-23.633
	Additions for the year	418.202	425.133
	Cost 31 May	816.313	401.500
	Revaluations 1 June	1.419.289	0
	Net profit/loss for the year	-1.410.573	1.419.289
	Equity investments with negative net asset value transferred to provisions	856.433	0
	Revaluations 31 May	865.149	1.419.289
	Carrying amount at 31 May	**1.681.462**	**1.820.789**

Parent company
Investments in subsidaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Bräuner Sverige AB	Malmö, Sweden	100%	1.681.462	-135.936
Bräuner Norge AS	Oslo, Norge	100%	-856.433	-1.274.635

Notes to the Financial Statements

7 Equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity 1 June 2015	7.000.000	3.575.875	2.000.000	12.575.875
Ordinary dividend paid	0	0	-2.000.000	-2.000.000
Exchange adjustment, foreign entities	0	-3.389	0	-3.389
Net profit/loss for the year	0	-1.281.144	0	-1.281.144
Equity 31 May 2016	**7.000.000**	**2.291.342**	**0**	**9.291.342**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity 1 June 2015	7.000.000	1.419.289	2.156.586	2.000.000	12.575.875
Ordinary dividend paid	0	0	0	-2.000.000	-2.000.000
Exchange adjustment, foreign entities	0	0	-3.389	0	-3.389
Net profit/loss for the year	0	-1.410.573	129.429	0	-1.281.144
Equity 31 May 2016	**7.000.000**	**8.716**	**2.282.626**	**0**	**9.291.342**

The share capital consists of 7.000 shares of a nominal value of DKK 1.000. No shares carry special rights.

Share capital are specified as follows:

	2015/16	**2014/15**	**2013/14**	**2012/13**	**2011/12**
	DKK	**DKK**	**DKK**	**DKK**	**DKK**
Share capital 1 June	7.000.000	7.000.000	1.000.000	1.000.000	1.000.000
Additions for the year	0	0	6.000.000	0	0
Share capital 31 May	**7.000.000**	**7.000.000**	**7.000.000**	**1.000.000**	**1.000.000**

Notes to the Financial Statements

8 Contingencies assets, etc., liabilities and other financial obligations

Guarantee obligations
Parent company
The company has provided a guarantee at T.DKK 238 against the bank of Bräuner Sverige AB and a guarantee at T.DKK 52 against the bank of Bräuner Norge AS.

Taxed joint ly liabilities
Parent company
The company is jointly taxed with Bräuner Holding Ringkøbing A/S and Sletten Holding ApS (administrationcompany) and jointly liable with the other jointly taxed companies for payment of corporation tax for the tax year 2013 onwards and withholding tax on dividends and interest, as due to payment July 1, 2012 or later.

Leasing and rental liabilities
The Company has entered into operating leases for the following amounts:

Parent company
Leasing agreements with remaining maturities of 21 to 22 months. With an average annual output of T.DKK 79, total T.DKK 1,121.

Rental contract with a maturity of 20 months and with an indexed annual rent of T.DKK 316.

Group
Leasing agreements with remaining maturities of 15 to 34 months. With an average annual output of T.DKK 63, total T.DKK 1,833.

Rental contract with a maturity of 20 months and with an indexed annual rent of T.DKK 486.

9 Pledges and guarantees

As security for bank loans, the parent company has pledged a general floating charge in current and future acquisitions of goodwill, fixtures, inventory and trade receivables under the Danish rules of general floating charge, total T.DKK 25,000. The book value of assets covered of the general floating charge per. 31 May 2016 is T.DKK 29,850. The general floating charge is pledged as security for bank loans and guarantees per. 31 May 2016 presenting T.DKK 13,031.

10 Related parties and ownership

Ownership
The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Bräuner Holding Ringkøbing A/S, Birkmosevej 20 F, 6950 Ringkøbing

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Jørgen Peter Bæk-Mikkelsen
bestyrelsesformand
Serienummer: PID:9208-2002-2-344466572979
IP: 80.198.96.219
13-10-2016 kl. 09:29:27 UTC
NEM ID

Jan Pilgaard
direktør
Serienummer: PID:9208-2002-2-026781944327
IP: 217.116.220.8
13-10-2016 kl. 09:40:44 UTC
NEM ID

Peter Braüner
direktør
Serienummer: PID:9208-2002-2-306596904738
IP: 217.116.220.8
13-10-2016 kl. 09:53:10 UTC
NEM ID

Jens Bratbjerg Hebroe
direktør
Serienummer: PID:9208-2002-2-216080461131
IP: 217.116.220.8
13-10-2016 kl. 11:48:10 UTC
NEM ID

Allan Kvist
bestyrelsesmedlem
Serienummer: PID:9208-2002-2-528121739770
IP: 93.162.207.82
13-10-2016 kl. 13:37:48 UTC
NEM ID

Karsten Lorentsen
bestyrelsesmedlem
Serienummer: PID:9208-2002-2-141171281144
IP: 93.166.98.26
17-10-2016 kl. 11:14:03 UTC
NEM ID

Susanne Snogdal Thyregod
bestyrelsesmedlem
Serienummer: PID:9208-2002-2-879235475875
IP: 176.23.172.136
17-10-2016 kl. 11:22:14 UTC
NEM ID

Claus Christensen Bredvig
statsautoriseret revisor
På vegne af: Beierholm
Serienummer: CVR:32895468-RID:24191321
IP: 212.98.101.240
18-10-2016 kl. 05:52:44 UTC
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Jørgen Peter Bæk-Mikkelsen
dirigent
Serienummer: PID:9208-2002-2-344466572979
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