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WhiteAway Group A/S
Agerbæksvej 21
8240 Risskov
Central Business Registration
No 33767986

Annual report 01.11.2016 - 31.10.2017

The Annual General Meeting adopted the annual report on 20.03.2018

Chairman of the General Meeting

Name: Kim Mose

Contents

Entity details

Entity
WhiteAway Group A/S
Agerbæksvej 21
8240 Risskov

Central Business Registration No (CVR): 33767986
Founded: 24.06.2011
Registered in: Aarhus
Financial year: 01.11.2016 - 31.10.2017

Board of Directors
Ib Nørholm, chairman
Florian Karl Paul Seubert
Jon Kristensen
Lise Kaae
Johannes Gadsbøll

Executive Board
Johannes Gadsbøll, CEO
Esben Aabenhus

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of WhiteAway Group A/S for the financial year 01.11.2016 - 31.10.2017.

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 Entity's financial position at 31.10.2017 and of the results of its operations and cash flows for the financial year 01.11.2016 - 31.10.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 20.03.2018

Executive Board

Johannes Gadsbøll CEO	Esben Aabenhus

Board of Directors

Ib Nørholm chairman	Florian Karl Paul Seubert	Jon Kristensen
Lise Kaae	Johannes Gadsbøll	

Independent auditor's report

To the shareholders of WhiteAway Group A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of WhiteAway Group A/S for the financial year 01.11.2016 - 31.10.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2016, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements

Independent auditor's report

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group’s and the Entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 20.03.2018

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Jakob Boutrup Ditlevsen
State Authorised Public Accountant
Identification No (MNE) mne27725

Søren Alsen Lauridsen
State Authorised Public Accountant
Identification No (MNE) mne40040

Management commentary

	2016/17 DKK'000	2015/16 DKK'000	2014/15 DKK'000	2013/14 DKK'000	2012/13 DKK'000
Financial highlights					
Key figures					
Revenue	2.186.454	1.654.708	1.313.746	986.280	785.173
Gross profit/loss	140.030	108.872	102.837	73.710	47.160
Operating profit/loss	13.124	29.947	45.335	27.736	8.129
Net financials	(3.737)	5.668	(2.666)	1.070	(1.660)
Profit/loss for the year	3.053	27.619	32.087	20.535	5.750
Total assets	627.518	486.146	270.094	224.709	176.195
Investments in property, plant and equipment	663	3.945	2.252	1.179	2.452
Equity	95.756	108.169	95.127	67.370	46.864
Cash flows from (used in) operating activities	40.717	13.896	32.299	43.494	56.709
Cash flows from (used in) investing activities	592	(157.572)	(3.245)	(3.068)	(4.047)
Cash flows from (used in) financing activities	(9.000)	(14.000)	(1.295)	(6.000)	(17.358)
Ratios					
Gross margin (%)	6,4	6,6	7,8	7,5	6,0
Net margin (%)	0,1	1,7	2,4	2,1	0,7
Return on equity (%)	3,0	27,2	39,5	36,0	13,1
Equity ratio %	15,3	22,3	35,2	30,0	26,6

Financial highlights are defined and calculated as follows:

Ratios	Calculation formula	Calculation formula reflects
Gross margin (%)	Gross profit/loss x 100 / Revenue	The entity's operating gearing.
Net margin (%)	Profit/loss for the year x 100 / Revenue	The entity's operating profitability.
Return on equity (%)	Profit/loss for the year x 100 / Average equity	The entity's return on capital invested in the entity by the owners.
Equity ratio %	Equity x 100 / Total assets	The financial strenght of the Entity

Management commentary

Primary activities
The WhiteAway Group is an online trader of white goods and related product categories. All sales, B2C as well as B2B, are performed through the Group’s websites as well as group entities.

Development in activities and finances
During the year the Group strengthened both the online and the Skousen franchisee sales channels.

The online area has seen growth in all of the Group’s markets. After acquiring the Stockholm based online company Tretti AB in August 2016, sales volume has increased in the fiscal year.

The franchisee area also had growth in existing shops, along with the addition of new opened shops in Denmark and Norway during the fiscal year.

Profit for the year is below expectations due to cost associated with integration and optimization of the acquired entity to secure future synergies.

Uncertainty relating to recognition and measurement
Recognition and measurement in the consolidated financial statements and parent financial statements are not subject to any material uncertainties.

Unusual circumstances affecting recognition and measurement
No particular risks exert material influence on the consolidated financial statements and parent financial statements.

Outlook
We expect a positive development in the coming financial year with a revenue growth around 10% and further improvement of EBITDA.

Intellectual capital resources
The Group’s intellectual capital resources are primarily attributable to two factors: staff and the web platform. The Group currently focuses on maintaining and developing the web platform as well as staff skills.

Environmental performance
The Group weighs health, safety and environment highly. This is expressed through policies and working groups working on current improvements and follow-up.

Through continuous negotiations, the Group ensures that all large suppliers assume responsibility for complying with applicable law with regard to environment, safety and health for the supplier’s employees.

Statutory report on corporate social responsibility
The Group takes corporate social responsibility in different ways, but has not yet defined an actual policy for this area.

Management commentary

Statutory report on the underrepresented gender

For the composition of the Board of Directors the Board has decided that WhiteAway Group will seek to ensure that both genders are represented from 2017. Currently the Board of Directors consists of 5 members, 1 of them a female. In WhiteAway Group we strive to have at least 20% women on the board. However, the key criteria for nomination of candidates will be to seek competent Board members being able to add value to the WhiteAway Group strategy and business control.

At other levels of management, we also wish to enhance diversity. The structure of our policy and culture widely appeals to male as well as female managers with highly flexible working hours and focus on work-life balance. We aim at having a balanced share of female and male employees and managers. Currently 48% of staff in the WhiteAway Group is female and 40% in our management team is female.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

	Number	Nominal value DKK'000	Share of contributed capital %	Purchase/(selling) price DKK'000
Treasury shares				
Investments acquired:				
Shares	6.780	6.780	1,2	9.000
	6.780	**6.780**	**1,2**	
Holding of treasury shares:				
Shares	7.755	7.755	1,4	
	7.755	**7.755**	**1,4**	

Consolidated income statement for 2016/17

	Notes	2016/17 DKK'000	2015/16 DKK'000
Revenue	2	2.186.454	1.654.708
Cost of sales		(1.903.256)	(1.411.087)
Other external expenses	3	(143.168)	(134.749)
Gross profit/loss		**140.030**	**108.872**
Staff costs	4	(106.275)	(69.086)
Depreciation, amortisation and impairment losses	5	(20.631)	(9.839)
Operating profit/loss		**13.124**	**29.947**
Other financial income	6	12.075	19.607
Other financial expenses	7	(15.812)	(13.939)
Profit/loss before tax		**9.387**	**35.615**
Tax on profit/loss for the year	8	(6.334)	(7.996)
Profit/loss for the year	9	**3.053**	**27.619**

Consolidated balance sheet at 31.10.2017

	Notes	2016/17 DKK'000	2015/16 DKK'000
Completed development projects		1.465	907
Acquired intangible assets		0	0
Acquired licences		0	27
Goodwill		143.216	161.268
Intangible assets	10	**144.681**	**162.202**
Land and buildings		0	0
Other fixtures and fittings, tools and equipment		4.181	5.305
Property, plant and equipment	11	**4.181**	**5.305**
Other receivables		3.887	6.510
Fixed asset investments	12	**3.887**	**6.510**
Fixed assets		**152.749**	**174.017**
Manufactured goods and goods for resale		237.219	217.378
Inventories		**237.219**	**217.378**
Trade receivables		102.393	44.357
Deferred tax	14	7.562	7.969
Other receivables		55.041	562
Prepayments	13	8.134	7.336
Receivables		**173.130**	**60.224**
Cash		**64.420**	**34.527**
Current assets		**474.769**	**312.129**
Assets		**627.518**	**486.146**

Consolidated balance sheet at 31.10.2017

	Notes	2016/17 DKK'000	2015/16 DKK'000
Contributed capital		565	565
Retained earnings		95.191	107.604
Equity		**95.756**	**108.169**
Deferred tax	14	225	0
Other provisions	15	2.107	2.245
Provisions		**2.332**	**2.245**
Bank loans		95.980	98.022
Trade payables		371.319	259.900
Income tax payable		490	7.304
Other payables		58.741	10.506
Deferred income		2.900	0
Current liabilities other than provisions		**529.430**	**375.732**
Liabilities other than provisions		**529.430**	**375.732**
Equity and liabilities		**627.518**	**486.146**
Events after the balance sheet date	1		
Assets charged and collateral	18		
Transactions with related parties	19		
Group relations	20		
Subsidiaries	21		

Consolidated statement of changes in equity for 2016/17

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	565	107.604	108.169
Purchase of treasury shares	0	(9.000)	(9.000)
Exchange rate adjustments	0	995	995
Other entries on equity	0	(9.565)	(9.565)
Tax of entries on equity	0	2.104	2.104
Profit/loss for the year	0	3.053	3.053
Equity end of year	**565**	**95.191**	**95.756**

Consolidated cash flow statement for 2016/17

	Notes	2016/17 DKK'000	2015/16 DKK'000
Operating profit/loss		13.105	29.947
Amortisation, depreciation and impairment losses		20.631	9.839
Share-based payment		(9.565)	0
Other provisions		(139)	383
Working capital changes	16	29.420	(20.206)
Cash flow from ordinary operating activities		**53.452**	**19.963**
Financial income received		410	6.798
Financial income paid		(1.734)	(889)
Income taxes refunded/(paid)		(11.411)	(11.976)
Cash flows from operating activities		**40.717**	**13.896**
Acquisition etc of intangible assets		(1.368)	(412)
Acquisition etc of property, plant and equipment		(663)	(1.088)
Acquisition of fixed asset investments		0	(3.003)
Sale of fixed asset investments		2.623	0
Acquisition of enterprises		0	(196.313)
Other cash flows from investing activities	17	0	43.244
Cash flows from investing activities		**592**	**(157.572)**
Dividend paid		0	(14.000)
Acquisition of treasury shares		(9.000)	0
Cash flows from financing activities		**(9.000)**	**(14.000)**
Increase/decrease in cash and cash equivalents		**32.309**	**(157.676)**
Cash and cash equivalents beginning of year		(63.495)	98.081
Currency translation adjustments of cash and cash equivalents		(374)	(3.900)
Cash and cash equivalents end of year		**(31.560)**	**(63.495)**
Cash and cash equivalents at year-end are composed of:			
Cash		64.420	34.527
Short-term debt to banks		(95.980)	(98.022)
Cash and cash equivalents end of year		**(31.560)**	**(63.495)**

Notes to consolidated financial statements

1. Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

	2016/17 DKK'000	2015/16 DKK'000
2. Revenue		
Danmark	1.224.633	1.119.969
Sweden	603.065	260.300
Norway	355.571	274.439
Other	3.185	0
	2.186.454	**1.654.708**

	2016/17 DKK'000	2015/16 DKK'000
3. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	799	811
Other assurance engagements	10	10
Tax services	0	25
Other services	258	0
	1.067	**846**

	2016/17 DKK'000	2015/16 DKK'000
4. Staff costs		
Wages and salaries	84.694	63.099
Pension costs	11.206	1.014
Other social security costs	855	1.175
Other staff costs	9.520	3.798
	106.275	**69.086**
Average number of employees	**206**	**132**

	Remunera-tion of manage-ment 2016/17 DKK'000	Remunera-tion of manage-ment 2015/16 DKK'000
Total amount for management categories	3.103	3.306
	3.103	**3.306**

Special incentive programmes

Management has been granted warranties to buy shares at a fixed price.

Notes to consolidated financial statements

5. Depreciation, amortisation and impairment losses

	2016/17 DKK'000	2015/16 DKK'000
Amortisation of intangible assets	18.889	8.615
Depreciation of property, plant and equipment	1.742	1.224
	20.631	**9.839**

6. Other financial income

	2016/17 DKK'000	2015/16 DKK'000
Other interest income	379	1.640
Exchange rate adjustments	11.665	12.809
Other financial income	31	5.158
	12.075	**19.607**

7. Other financial expenses

	2016/17 DKK'000	2015/16 DKK'000
Other interest expenses	1.332	849
Exchange rate adjustments	14.078	13.050
Other financial expenses	402	40
	15.812	**13.939**

8. Tax on profit/loss for the year

	2016/17 DKK'000	2015/16 DKK'000
Current tax	5.247	16.202
Change in deferred tax	643	(7.988)
Adjustment concerning previous years	444	(218)
	6.334	**7.996**

9. Proposed distribution of profit/loss

	2016/17 DKK'000	2015/16 DKK'000
Retained earnings	3.053	27.619
	3.053	**27.619**

Notes to consolidated financial statements

	Completed develop-ment projects DKK'000	Acquired intangible assets DKK'000	Goodwill DKK'000
10. Intangible assets			
Cost beginning of year	5.333	5.878	186.032
Additions	1.368	0	0
Cost end of year	**6.701**	**5.878**	**186.032**
Amortisation and impairment losses beginning of year	(4.426)	(5.851)	(24.764)
Amortisation for the year	(810)	(27)	(18.052)
Amortisation and impairment losses end of year	**(5.236)**	**(5.878)**	**(42.816)**
Carrying amount end of year	**1.465**	**0**	**143.216**

Development costs consist of the development of the on-line platform. During the financial year, additional investments were made in our web platform to support the continued business expansion.

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
11. Property, plant and equipment		
Cost beginning of year	200	18.756
Exchange rate adjustments	0	(56)
Additions	0	663
Disposals	0	(645)
Cost end of year	**200**	**18.718**
Depreciation and impairment losses beginning of year	(200)	(13.451)
Exchange rate adjustments	0	11
Reversal of impairment losses	0	645
Depreciation for the year	0	(1.742)
Depreciation and impairment losses end of year	**(200)**	**(14.537)**
Carrying amount end of year	**0**	**4.181**

Notes to consolidated financial statements

	Other receivables DKK'000
12. Fixed asset investments	
Cost beginning of year	6.510
Disposals	(2.623)
Cost end of year	**3.887**
Carrying amount end of year	**3.887**

13. Prepayments
Prepayments primarily relate to prepaid insurance, marketing etc.

14. Deferred tax
Deferred tax arises as a result of the difference between the accounting depriciations and the tax depreciation. In addition, tax losses have been capitalized, because management expects to use these within 3 years based on positive results in all group companies.

15. Other provisions
Other provisions relate to guarantee commitments on goods sold.

	2016/17 DKK'000	2015/16 DKK'000
16. Change in working capital		
Increase/decrease in inventories	(19.841)	(55.825)
Increase/decrease in receivables	(113.314)	(7.667)
Increase/decrease in trade payables etc	162.575	43.286
	29.420	**(20.206)**

17. Other cash flows from investing activities
Other cash flows consist of liquidity acquired in connection with the purchase of Tretti AB in 2015/16.

18. Assets charged and collateral
Bank debt is secured on a floating charge of DKK 95m.

19. Transactions with related parties
No transactions with related parties have been conducted in the financial year on non-arm's length basis.

20. Group relations
Name and registered office of the Parent preparing consolidated financial statements for the largest group:
WhiteAway Group A/S, Aarhus
Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
WhiteAway Group A/S, Aarhus

Notes to consolidated financial statements

21. Subsidiaries	Registered in	Corporate form	Equity interest %
WhiteAway A/S	Aarhus	A/S	100,0
Skousen Online Service A/S	Aarhus	A/S	100,0
Karl Køkken ApS	Aarhus	ApS	100,0
Hvidevare-Finansieringsselskabet af 21/8 2002 ApS	Aarhus	ApS	100,0
Tretti AB	Stockholm	AB	100,0

Parent income statement for 2016/17

	Notes	2016/17 DKK'000	2015/16 DKK'000
Revenue		27.359	22.519
Other external expenses		(1.305)	(1.315)
Gross profit/loss		**26.054**	**21.204**
Staff costs	1	(82)	(89)
Depreciation, amortisation and impairment losses	2	0	(373)
Other operating expenses		0	(10.800)
Operating profit/loss		**25.972**	**9.942**
Income from investments in group enterprises		(15.286)	22.303
Income from other fixed asset investments		0	3
Other financial income	3	0	877
Other financial expenses	4	(2.018)	(728)
Profit/loss before tax		**8.668**	**32.397**
Tax on profit/loss for the year	5	(5.614)	(4.778)
Profit/loss for the year	6	**3.054**	**27.619**

Parent balance sheet at 31.10.2017

	Notes	2016/17 DKK'000	2015/16 DKK'000
Acquired intangible assets		0	0
Intangible assets	7	**0**	**0**
Investments in group enterprises		264.094	278.385
Fixed asset investments	8	**264.094**	**278.385**
Fixed assets		**264.094**	**278.385**
Receivables from group enterprises		58.110	47.681
Deferred tax	9	59	147
Other receivables		118	101
Income tax receivable		4.886	4.199
Receivables		**63.173**	**52.128**
Cash		**735**	**1.095**
Current assets		**63.908**	**53.223**
Assets		**328.002**	**331.608**

Parent balance sheet at 31.10.2017

	Notes	2016/17 DKK'000	2015/16 DKK'000
Contributed capital	10	565	565
Reserve for net revaluation according to the equity method		22.811	37.102
Retained earnings		72.360	70.481
Equity		**95.736**	**108.148**
Bank loans		94.660	98.022
Payables to group enterprises		135.445	123.978
Other payables		2.161	1.460
Current liabilities other than provisions		**232.266**	**223.460**
Liabilities other than provisions		**232.266**	**223.460**
Equity and liabilities		**328.002**	**331.608**
Contingent liabilities	11		
Assets charged and collateral	12		
Transactions with related parties	13		

Parent statement of changes in equity for 2016/17

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	565	37.102	70.481	108.148
Purchase of treasury shares	0	0	(9.000)	(9.000)
Exchange rate adjustments	0	995	0	995
Other entries on equity	0	0	(9.565)	(9.565)
Tax of entries on equity	0	0	2.104	2.104
Profit/loss for the year	0	(15.286)	18.340	3.054
Equity end of year	**565**	**22.811**	**72.360**	**95.736**

Notes to parent financial statements

	2016/17 DKK'000	2015/16 DKK'000
1. Staff costs		
Wages and salaries	30	89
Other staff costs	52	0
	82	**89**
Average number of employees	**0**	**0**

	2016/17 DKK'000	2015/16 DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	0	373
	0	**373**

	2016/17 DKK'000	2015/16 DKK'000
3. Other financial income		
Exchange rate adjustments	0	877
	0	**877**

	2016/17 DKK'000	2015/16 DKK'000
4. Other financial expenses		
Other interest expenses	1.312	268
Exchange rate adjustments	438	425
Other financial expenses	268	35
	2.018	**728**

	2016/17 DKK'000	2015/16 DKK'000
5. Tax on profit/loss for the year		
Current tax	5.085	4.684
Change in deferred tax	88	16
Adjustment concerning previous years	441	78
	5.614	**4.778**

Notes to parent financial statements

	2016/17 DKK'000	2015/16 DKK'000
6. Proposed distribution of profit/loss		
Transferred to reserve for net revaluation according to the equity method	(15.286)	22.303
Retained earnings	18.340	5.316
	3.054	**27.619**

	Acquired intangible assets DKK'000
7. Intangible assets	
Cost beginning of year	2.800
Cost end of year	**2.800**
Amortisation and impairment losses beginning of year	(2.800)
Amortisation and impairment losses end of year	**(2.800)**
Carrying amount end of year	**0**

	Invest-ments in group enterprises DKK'000
8. Fixed asset investments	
Cost beginning of year	241.284
Cost end of year	**241.284**
Revaluations beginning of year	37.101
Exchange rate adjustments	1.014
Amortisation of goodwill	(18.053)
Share of profit/loss for the year	2.748
Revaluations end of year	**22.810**
Carrying amount end of year	**264.094**

Notes to parent financial statements

	2016/17 DKK'000	2015/16 DKK'000
9. Deferred tax		
Intangible assets	59	147
	59	**147**

Changes during the year	
Beginning of year	147
Recognised in the income statement	(88)
End of year	**59**

Deferred tax arises as a result of the difference between the accounting depriciation and the tax depreciation.

	Number	Par value DKK'000	Nominal value DKK'000
10. Contributed capital			
Shares	565	1	565
	565		**565**

11. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies. The total net liability to the Danish tax authorities appears from the financial statements.

12. Assets charged and collateral

Guarantees provided to subsidiaries and group enterprises

The Entity has guaranteed subsidiaries' bank loans. The subsidiaries' bank debt totals DKK 0.

The Entity is jointly and severally liable with the jointly registered group enterprises for the total VAT liability. The VAT liability in the group enterprises amounts to DKK 0k.

13. Transactions with related parties

In connection with a shareholder's wish to sell shares, the Company has opted to acquire these for the purpose of non-expansion of the shareholder chain.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of WhiteAway Group A/S and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Accounting policies

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations
Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments
Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue
Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Cost of sales
Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income
Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet
Goodwill
Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Accounting policies

Intellectual property rights etc
Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	4-50 years
Other fixtures and fittings, tools and equipment	5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.
Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as an adjustment of depreciation and impairment losses, or under other operating income if selling price exceeds original cost. Property, plant and equipment with an acquisition price below 100 t.DKK are written off.

Accounting policies

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructurings, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income
Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Accounting policies

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.