Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33963556
Weidekampsgade 6
Postboks 1600
0900 København C

Phone 36 10 20 30
Fax 36 10 20 40
www.deloitte.dk

Peter Justesen Holding A/S
Central Business Registration No 33774257
Tuborg Boulevard 5
2900 Hellerup

Annual report 2015

The Annual General Meeting adopted the annual report on 20.06.2016

Chairman of the General Meeting

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Name: Niels Jørgen Kornerup

Contents

Entity details

Entity

Peter Justesen Holding A/S
Tuborg Boulevard 5
2900 Hellerup

Central Business Registration No: 33774257
Registered in: København
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Niels Jørgen Kornerup
Erik Justesen
Ole Justesen

Executive Board

Erik Justesen, Direktør

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 København 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 Peter Justesen Holding A/S for the financial year 01.01.2015 - 31.12.2015.

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 Entity’s financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

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.

København, 20.06.2016

Executive Board

Erik Justesen
Direktør

Board of Directors

Niels Jørgen Kornerup	Erik Justesen	Ole Justesen

Independent auditor's reports

To the owners of Peter Justesen Holding A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Peter Justesen Holding A/S for the financial year01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and 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.

Auditor’s responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Independent auditor's reports

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2015, and of the results of their operations and the Group’s cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

København, 20.06.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Jens Sejer Pedersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000
Financial highlights				
Key figures				
Revenue	248.435	280.853	357.601	406.495
Gross profit/loss	30.789	39.500	46.129	57.058
Operating profit/loss	(16.041)	(9.154)	(2.891)	11.661
Net financials	(2.373)	(1.261)	(965)	(11.635)
Profit/loss for the year	(18.148)	(8.015)	(3.144)	(2.199)
Total assets	80.205	92.361	111.432	128.522
Investments in property, plant and equipment	61	87	4.165	705
Equity	13.150	20.798	28.812	34.956
Ratios				
Gross margin (%)	12,4	14,1	12,9	14,0
Return on equity (%)	(106,9)	(32,3)	(9,9)	(6,3)
Equity ratio (%)	16,4	22,5	25,9	27,2

Management commentary

Primary activities

The company serves as parent company for Peter Justesen Company A/S.

Development in activities and finances

The subsidiary Peter Justesen Company A/S (PJC) markets and distributes a wide assortment of beverage, luxury and living products on duty free basis to diplomats, embassies, duty free shops and organizations with duty-free status in more than 100 countries

The result for 2015 is decidedly unsatisfactory, and reflects a year characterized by a significant and unforeseen shortfall in turnover and profitability. The result for the year is a loss of DKK 18,148k. At December 31, 2015 equity totals DKK 13,150k.

The unrest between Russia and Ukraine impacted market volume negatively, and unfavorable currency development weakened revenue in EUR as well as net contribution. Furthermore, planned projects in the region were put on hold.

Extraordinary competition in some regions reduced profitability due to a higher level of promotional activity and higher frequency of free freight offers.

Consequently, changes in the board and the management team of PJC were put in place, starting June 2015. Subsequently, initiatives to reduce costs, regain commercial momentum and strengthen the balance sheet through the infusion of new equity capital have been implemented.

Investments

The level of investments for 2015 where held at a minimum, basically supporting past investments in ERP and digital sales and marketing.

Outlook

A strategic 3 year plan is focusing on generating profitable sales through a more knowledge based and focused organization. Further leveraging past investments in IT through training and process optimization will support the task of improving service levels towards customers and drive internal efficiency.

Strategic focus for 2016 will be to execute on current strategies, plans and cash management and thus deliver a significant improved level of earnings and improved cash flow from operating activities

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.

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

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.

Management's judgements and estimates

When preparing the annual report, it is necessary that Management, in accordance with legislative provisions, makes a number of accounting judgements and estimates which form basis for the financial statements. In particular, the judgements and estimates relate to the execution of the current strategies and plans and the related earnings and cash flow from operating activities. Such judgement and estimates are based on assumptions which Management consider reasonable and realistic, but which by nature include a degree of uncertaincy.

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.

Accounting policies

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent 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.

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

Accounting policies

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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress. This item includes ordinary write-downs of such inventories. Changes in inventories of raw materials are included in costs of raw materials and consumables.

Accounting policies

Costs of raw materials and consumables
Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

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.

Amortisation, depreciation 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 interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies.

Other financial expenses
Other financial expenses comprise interest expenses, net capital losses on securities, payables and transactions in foreign currencies.

Income taxes
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.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

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.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

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.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

Other fixtures and fittings, tools and equipment	4-10 years
Leasehold improvements	10 years

For leasehold improvements the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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, 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.

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.

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

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

Cash
Cash comprises cash in hand and bank deposits.

Accounting policies

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.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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.

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.

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.

Accounting policies

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$	The Entity's operating gearing.
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	Notes	2015 DKK	2014 DKK'000
Revenue		248.434.898	280.853
Changes in inventories of finished goods and work in progress		(4.543.521)	(11.246)
Costs of raw materials and consumables		(184.258.281)	(198.871)
Other external expenses		(28.843.907)	(31.236)
Gross profit/loss		**30.789.189**	**39.500**
Staff costs	1	(39.065.571)	(41.787)
Depreciation, amortisation and impairment losses	2	(7.764.519)	(6.867)
Operating profit/loss		**(16.040.901)**	**(9.154)**
Income from investments in group enterprises		0	949
Other financial income		168.382	252
Other financial expenses		(2.541.358)	(2.461)
Profit/loss from ordinary activities before tax		**(18.413.877)**	**(10.415)**
Tax on profit/loss from ordinary activities	3	266.000	2.400
Profit/loss for the year		**(18.147.877)**	**(8.015)**

Proposed distribution of profit/loss		
Retained earnings	(18.147.877)	(8.015)
	(18.147.877)	**(8.015)**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK	2014 DKK'000
Completed development projects		21.781.188	26.889
Intangible assets	4	**21.781.188**	**26.889**
Other fixtures and fittings, tools and equipment		2.346.823	3.009
Leasehold improvements		1.045.017	1.189
Property, plant and equipment	5	**3.391.840**	**4.198**
Fixed assets		**25.173.028**	**31.087**
Manufactured goods and goods for resale		21.184.831	25.828
Inventories		**21.184.831**	**25.828**
Trade receivables		25.530.054	29.782
Other short-term receivables		4.657.360	1.247
Prepayments		2.218.260	2.074
Receivables		**32.405.674**	**33.102**
Cash		**1.441.591**	**2.344**
Current assets		**55.032.096**	**61.274**
Assets		**80.205.124**	**92.361**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK	2014 DKK'000
Contributed capital		2.000.000	600
Retained earnings		11.149.711	20.198
Equity		**13.149.711**	**20.798**
Provisions for deferred tax	6	0	333
Provisions		**0**	**333**
Bank loans		13.529.302	14.372
Prepayments received from customers		1.068.583	1.628
Trade payables		44.150.749	47.262
Income tax payable		66.000	0
Other payables		8.240.779	7.969
Current liabilities other than provisions		**67.055.413**	**71.231**
Liabilities other than provisions		**67.055.413**	**71.231**
Equity and liabilities		**80.205.124**	**92.361**
Unrecognised rental and lease commitments	8		
Mortgages and securities	9		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600.000	20.197.588	20.797.588
Increase of capital	1.400.000	9.100.000	10.500.000
Profit/loss for the year	0	(18.147.877)	(18.147.877)
Equity end of year	**2.000.000**	**11.149.711**	**13.149.711**

Consolidated cash flow statement for 2015

	Notes	2015 DKK	2014 DKK'000
Operating profit/loss		(16.040.901)	(9.155)
Amortisation, depreciation and impairment losses		7.764.519	6.867
Working capital changes	7	1.940.067	9.160
Cash flow from ordinary operating activities		**(6.336.315)**	**6.872**
Financial income received		168.362	252
Financial income paid		(2.541.358)	(2.461)
Income taxes refunded/(paid)		0	805
Cash flows from operating activities		**(8.709.311)**	**5.468**
Acquisition etc of intangible assets		(1.972.707)	(5.631)
Acquisition etc of property, plant and equipment		(60.634)	(87)
Sale of property, plant and equipment		182.500	0
Cash flows from investing activities		**(1.850.841)**	**(5.718)**
Cash increase of capital		10.500.000	0
Cash flows from financing activities		**10.500.000**	**0**
Increase/decrease in cash and cash equivalents		**(60.152)**	**(250)**
Cash and cash equivalents beginning of year		(12.027.559)	(11.778)
Cash and cash equivalents end of year		**(12.087.711)**	**(12.028)**
Cash and cash equivalents at year-end are composed of:			
Cash		1.441.591	2.344
Short-term debt to banks		(13.529.302)	(14.372)
Cash and cash equivalents end of year		**(12.087.711)**	**(12.028)**

Notes to consolidated financial statements

1. Staff costs

	2015 DKK	2014 DKK'000
Wages and salaries	36.579.767	38.849
Pension costs	2.038.601	2.385
Other social security costs	447.203	553
	39.065.571	**41.787**
Average number of employees	**66**	**86**

	Remuneration of management 2015 DKK	Remuneration of management 2014 DKK'000
Total amount for management categories	3.434.261	1.843
	3.434.261	**1.843**

2. Depreciation, amortisation and impairment losses

	2015 DKK	2014 DKK'000
Amortisation of intangible assets	7.080.601	5.924
Depreciation of property, plant and equipment	866.418	944
Profit/loss from sale of intangible assets and property, plant and equipment	(182.500)	0
	7.764.519	**6.867**

3. Tax on profit/loss from ordinary activities

	2015 DKK	2014 DKK'000
Tax on current year taxable income	0	46
Change in deferred tax for the year	(266.000)	(2.428)
Adjustment concerning previous years	0	(18)
	(266.000)	**(2.400)**

Notes to consolidated financial statements

4. Intangible assets

	Completed development projects DKK
Cost beginning of year	41.906.161
Additions	1.972.707
Disposals	(4.179.235)
Cost end of year	**39.699.633**
Amortisation and impairment losses beginning of year	(15.017.078)
Amortisation for the year	(7.080.601)
Reversal regarding disposals	4.179.234
Amortisation and impairment losses end of year	**(17.918.445)**
Carrying amount end of year	**21.781.188**

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	19.895.728	4.596.102
Additions	60.634	0
Disposals	(10.956.246)	0
Cost end of year	**9.000.116**	**4.596.102**
Depreciation and impairment losses beginning of the year	(16.887.017)	(3.407.189)
Depreciation for the year	(722.522)	(143.896)
Reversal regarding disposals	10.956.246	0
Depreciation and impairment losses end of the year	**(6.653.293)**	**(3.551.085)**
Carrying amount end of year	**2.346.823**	**1.045.017**

Notes to consolidated financial statements

6. Deferred tax

	2015 DKK	2014 DKK'000
Intangible assets	0	6.123.000
Property, plant and equipment	0	(99.000)
Tax losses carried forward	0	(5.691.000)
	0	**333.000**

7. Change in working capital

	2015 DKK	2014 DKK'000
Increase/decrease in inventories	4.643.530	11.247
Increase/decrease in receivables	696.847	6.643
Increase/decrease in trade payables etc	(3.400.310)	(8.730)
	1.940.067	**9.160**

8. Unrecognised rental and lease commitments

	2015 DKK	2014 DKK'000
Commitments under rental agreements or leases until expiry	**4.453.000**	**6.065**

9. Mortgages and securities

Outstanding account with bank (at 31 December 2015 at a carrying amount of DKK 13,529k) is secured by way of company charge, cf. section 47 of the Danish Act on Registration. The company charge covers trade receivables, inventories as well as property, plant and equipment at a carrying amount of DKK 50,106k at 31 December 2015.

Parent income statement for 2015

	Notes	2015 DKK	2014 DKK'000
Other external expenses		(101.250)	(26)
Operating profit/loss		**(101.250)**	**(26)**
Income from investments in group enterprises		(18.213.730)	(8.176)
Other financial income	1	188.853	216
Other financial expenses		(750)	(1)
Profit/loss from ordinary activities before tax		**(18.126.877)**	**(7.987)**
Tax on profit/loss from ordinary activities	2	(21.000)	(28)
Profit/loss for the year		**(18.147.877)**	**(8.015)**
Proposed distribution of profit/loss			
Retained earnings		(18.147.877)	(8.015)
		(18.147.877)	**(8.015)**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK	2014 DKK'000
Investments in group enterprises		13.317.732	12.332
Receivables from group enterprises		752	7.143
Fixed asset investments	3	**13.318.484**	**19.475**
Fixed assets		**13.318.484**	**19.475**
Cash		**4.477**	**1.405**
Current assets		**4.477**	**1.405**
Assets		**13.322.961**	**20.880**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK	2014 DKK'000
Contributed capital		2.000.000	600
Retained earnings		11.149.711	20.198
Equity		**13.149.711**	**20.798**
Income tax payable		66.000	47
Other payables		107.250	35
Current liabilities other than provisions		**173.250**	**82**
Liabilities other than provisions		**173.250**	**82**
Equity and liabilities		**13.322.961**	**20.880**
Mortgages and securities	4		
Ownership	5		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600.000	20.197.588	20.797.588
Increase of capital	1.400.000	9.100.000	10.500.000
Profit/loss for the year	0	(18.147.877)	(18.147.877)
Equity end of year	**2.000.000**	**11.149.711**	**13.149.711**

Notes to parent financial statements

1. Other financial income

	2015 DKK	2014 DKK'000
Financial income arising from group enterprises	188.853	214
Interest income	0	2
	188.853	**216**

2. Tax on profit/loss from ordinary activities

	2015 DKK	2014 DKK'000
Tax on current year taxable income	21.000	46
Adjustment concerning previous years	0	(18)
	21.000	**28**

3. Fixed asset investments

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	37.858.082	7.141.900
Additions	19.200.000	0
Disposals	0	(7.141.148)
Cost end of year	**57.058.082**	**752**
Revaluations beginning of year	(25.526.620)	0
Share of profit/loss for the year	(18.213.730)	0
Revaluations end of year	**(43.740.350)**	**0**
Carrying amount end of year	**13.317.732**	**752**

	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Investments in associates comprise:					
Peter Justesen Company A/S	København	A/S	100,0	13.317.732	(18.213.730)

Notes to parent financial statements

4. Mortgages and securities

An unlimited guarantee has been provided as security for the subsidiary's bank loans at 31.12.2015 the balance is DKK 13,529k (DKK 14,372k as at 31.12.2014).

The Parent has also issued a letter of subordination to the bank concerning the amount owed by the subsidiary at 31.12.2015 the balance is DKK 0,000k (DKK 7,186k as at 31.12.2014).

The Company participates in a Danish joint taxation arrangement in which Peter Justesen Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

5. Ownership

The following shareholders are recorded in the company's register of shareholders as per December 31, 2015 as owing minimum 5% of the votes or minimum 5% of the share capital :

Erik Justesen Holding A/S, Strandparksvej 30, 2900 Hellerup
Ole Justesen Holding A/S, Strandparksvej 30, 2900 Hellerup
Carsten Ørnbo, Slotsvej 22B, 2920 Charlottenlund
Rakaas ApS, Aggersvej 9, 2942 Skodsborg