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Peter Justesen Holding A/S

Tuborg Boulevard 5, 2., 2900 Hellerup

Company reg. no. 33 77 42 57

Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 22 May 2018.

Niels Kornerup
Chairman of the meeting

Contents

Notes to users of the English version of this document:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Peter Justesen Holding A/S for the financial year 1 January to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 31 December 2017, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Hellerup, 21 March 2018

Managing Director

Erik Justesen

Board of directors

Niels Kornerup   Erik Justesen   Ole Justesen

Independent auditor's report

To the shareholders of Peter Justesen Holding A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of Peter Justesen Holding A/S for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2017 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 company's internal control.

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

- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and the company'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 annual accounts and the annual accounts 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts and the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts or the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 21 March 2018

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
MNE-nr. 30140

Company data

The company	Peter Justesen Holding A/S Tuborg Boulevard 5, 2. 2900 Hellerup	
	Company reg. no.	33 77 42 57
	Established:	28 June 2011
	Domicile:	Hellerup
	Financial year:	1 January - 31 December
Board of directors	Niels Kornerup Erik Justesen Ole Justesen	
Managing Director	Erik Justesen	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Subsidiary	Peter Justesen Company A/S, Hellerup	

Consolidated financial highlights

DKK in thousands.	2017	2016	2015	2014	2013
Profit and loss account:					
Net turnover	229.716	237.025	248.439	280.853	357.601
Gross profit	36.574	41.846	30.790	39.500	46.129
Results from operating activities	702	-3.289	-16.039	-9.154	-2.891
Net financials	-5.498	-1.558	-2.374	-1.261	-965
Results for the year	-4.796	-4.735	-18.147	-8.015	-3.144
Balance sheet:					
Balance sheet sum	70.095	65.660	80.204	92.361	111.432
Investments in tangible fixed assets represent	119	35	61	87	4.165
Equity	9.619	8.415	13.150	20.798	28.812
Employees:					
Average number of full time employees	54	63	66	0	0
Key figures in %:					
Gross margin	15,9	17,7	12,4	14,1	12,9
Solvency ratio	13,7	12,8	16,4	22,5	25,9
Return on equity	-53,2	-43,9	-106,9	-32,3	-9,9

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Gross margin $$\frac{\text{Gross results x 100}}{\text{Net turnover}}$$

Equity share $$\frac{\text{Equity, closing balance x 100}}{\text{Assets in total, closing balance}}$$

Return on equity $$\frac{\text{Results for the year x 100}}{\text{Average equity}}$$

Management's review

The principal activities of the group

Like previous years, the company serves as parent company for Peter Justesen Company A/S.

Peter Justesen Company A/S (PJC) offers original high quality Beverage, Luxury and Living products based on global consumer insights, unique service packages and attractive prices focusing on customers' individual needs.

PJC vision is to be the leading customer oriented and knowledge based supplier being the most cost-effective duty-free partner for diplomats, Embassies, duty free shops and organizations with duty-free status.

Development in activities and financial matters

The net turnover for the year is TDKK 702 against TDKK -3 last year. The results from ordinary activities after tax are TDKK -4.796 against TDKK -4.735 last year. The management consider the results satisfactory.

PJC generated a positive Ebitda of 6,9 Mio DKK and an improvement of vs 2016, although the Ebit loss for 2017 was not satisfactory.

2017 was characterized by a 4% decline of turnover compared to 2016.

Contribution margin likewise impacted negatively with a 5% point decline vs 2016 pre-dominantly driven by:

1. Currency impacts driven by a shortfall of dollars of almost 15% point - furthermore reduced buying power for customers impacted negatively on sales.
2. Increased Freight discounts in order to safeguard sales and ensure customer relevance
3. Increased promotional costs and rebates to support sales - particularly in Western Europe and Russia.
4. 4.Category mix with a shortfall in high margin Categories

Capacity costs continued to be reduced and optimized with a 15% point reduction of costs vs 2016.
Key elements have been staff reductions in back office functions, improved supplier agreements and a continued focus on dedicated marketing investment contributing with a positive ROI and long term perspective.

Management commentary

Operational focus for 2018 will be to intensify actions to safeguard current customer basis and in certain regions expand number of active customers. Cost actions and efficiency programs is still essential in order to support investment in further digitalization of the business.

Events subsequent to the financial year

No events have occurred efter the balance sheet date to this date which would influence the evaluation of the 2017 annual report.

Accounting policies used

The annual report for Peter Justesen Holding A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

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

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Peter Justesen Holding A/S and those group enterprises of which Peter Justesen Holding A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

The profit and loss account

Net turnover

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

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

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent company and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

Accounting policies used

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other fixtures and tittings, tools and equipment	*4-10 years*
Leasehold improvements	*10 years*

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

As regards assets of own production, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs form specific and general borrowing concerning the construction of each individual asset.

Financial fixed assets

Equity investments in group enterprises

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

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

Accounting policies used

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

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

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

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

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

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Accounting policies used

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the group.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. The provisions are measured at the net realisable value and recognised on basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

On the acquisition of enterprises, provisions for restructuring within the acquired enterprise is included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been approved and announced on the date of acquisition at the latest.

When it is likely that the total costs will exceed the total income of work in progress for the account of others, provisions are made for the total loss expected on the contract. Provisions are recognised as costs under production costs.

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Accounting policies used

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

Amounts concerning 2017: DKK.
Amounts concerning 2016: DKK in thousands.

		Group		Parent company	
Note		2017	2016	2017	2016
	Net turnover	229.715.827	237.025	0	0
	Change in inventories of finished goods and work in progress	-2.777.107	-7.964	0	0
	Raw materials and consumables used	-171.223.471	-169.015	0	0
	Other external costs	-19.141.006	-18.200	-26.165	-3
	Gross results	**36.574.243**	**41.846**	**-26.165**	**-3**
1	Staff costs	-29.788.548	-38.131	0	0
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-6.083.454	-7.004	0	0
	Operating profit	**702.241**	**-3.289**	**-26.165**	**-3**
	Income from equity investments in group enterprises	0	0	-4.796.848	-4.845
	Income from other equity investments, securities and debtors which are fixed assets	0	1	0	1
	Other financial income	1.177.673	4.506	27.508	0
	Other financial costs	-6.675.419	-6.065	0	0
	Results before tax	**-4.795.505**	**-4.847**	**-4.795.505**	**-4.847**
	Tax on ordinary results	0	112	0	112
	Results for the year	**-4.795.505**	**-4.735**	**-4.795.505**	**-4.735**
	Proposed distribution of the results:				
	Allocated from results brought forward			-4.795.505	-4.735
	Distribution in total			**-4.795.505**	**-4.735**

Balance sheet 31 December

Amounts concerning 2017: DKK.
Amounts concerning 2016: DKK in thousands.

Assets

		Group		Parent company	
Note		2017	2016	2017	2016
	Fixed assets				
	Completed development projects, including patents and similar rights arising from development projects	14.408.240	17.437	0	0
	Intangible fixed assets in total	14.408.240	17.437	0	0
	Other fixtures and fittings, tools and equipment	1.647.942	1.891	0	0
	Leasehold improvements	768.114	913	0	0
	Tangible fixed assets in total	2.416.056	2.804	0	0
2	Equity investments in group enterprises	0	0	9.703.298	8.472
	Financial fixed assets in total	0	0	9.703.298	8.472
	Fixed assets in total	**16.824.296**	**20.241**	**9.703.298**	**8.472**

Balance sheet 31 December

Amounts concerning 2017: DKK.
Amounts concerning 2016: DKK in thousands.

Assets

Note		Group 2017	Group 2016	Parent company 2017	Parent company 2016
	Current assets				
	Manufactured goods and trade goods	15.997.680	13.221	0	0
	Inventories in total	15.997.680	13.221	0	0
	Trade debtors	21.771.468	22.798	0	0
	Other debtors	2.570.633	3.664	0	0
	Claims for payment of contributed capital	6.000.000	0	6.000.000	0
	Accrued income and deferred expenses	1.310.062	878	0	0
	Debtors in total	31.652.163	27.340	6.000.000	0
	Available funds	5.620.487	4.858	2.777	4
	Current assets in total	**53.270.330**	**45.419**	**6.002.777**	**4**
	Assets in total	**70.094.626**	**65.660**	**15.706.075**	**8.476**

Balance sheet 31 December

Amounts concerning 2017: DKK.
Amounts concerning 2016: DKK in thousands.

Equity and liabilities

Note		Group 2017	Group 2016	Parent company 2017	Parent company 2016
	Equity				
	Contributed capital	2.800.000	2.000	2.800.000	2.000
	Results brought forward	6.819.012	6.415	6.819.012	6.415
	Equity in total	**9.619.012**	**8.415**	**9.619.012**	**8.415**
	Liabilities				
	Bank debts	19.021.216	21.982	0	0
	Prepayments received from customers	0	1	0	0
	Trade creditors	36.558.400	27.315	31.250	31
	Debt to group enterprises	0	0	6.055.812	30
	Other debts	4.895.998	7.947	1	0
	Short-term liabilities in total	60.475.614	57.245	6.087.063	61
	Liabilities in total	**60.475.614**	**57.245**	**6.087.063**	**61**
	Equity and liabilities in total	**70.094.626**	**65.660**	**15.706.075**	**8.476**

3 Mortgage and securities

4 Contingencies

Consolidated statement of changes in equity

DKK in thousands.

	Contributed capital	Other statutory reserves	Results brought forward	In total
Equity 1 January 2017	2.000	0	415	2.415
Cash capital increase	800	0	6.000	6.800
Provisions of the results for the year	0	0	404	404
	2.800	**0**	**6.819**	**9.619**

Statement of changes in equity of the parent company

DKK in thousands.

	Contributed capital	Results brought forward	In total
Equity 1 January 2017	2.000	415	2.415
Cash capital increase	800	6.000	6.800
Profit or loss for the year brought forward	0	404	404
	2.800	**6.819**	**9.619**

Cash flow statement 1 January - 31 December

Amounts concerning 2017: DKK.
Amounts concerning 2016: DKK in thousands.

Note		Group 2017	2016
	Results for the year	-4.795.505	-4.735
5	Adjustments	11.581.200	9.465
6	Change in working capital	-899.133	-5.165
	Cash flow from operating activities before net financials	5.886.562	-435
	Interest received and similar amounts	2.975.827	10
	Interest paid and similar amounts	-2.473.138	-2.538
	Cash flow from ordinary activities	6.389.251	-2.963
	Corporate tax paid	0	46
	Cash flow from operating activities	**6.389.251**	**-2.917**
	Purchase of intangible fixed assets	-2.547.604	-2.082
	Purchase of tangible fixed assets	-119.419	-36
	Cash flow from investment activities	**-2.667.023**	**-2.118**
	Changes in available funds	**3.722.228**	**-5.035**
	Available funds 1 January 2017	-17.122.957	-12.088
	Available funds 31 December 2017	**-13.400.729**	**-17.123**
	Available funds		
	Available funds	5.620.487	4.859
	Short-term bank debts	-19.021.216	-21.982
	Available funds 31 December 2017	**-13.400.729**	**-17.123**

Notes

Amounts concerning 2017: DKK.
Amounts concerning 2016: DKK in thousands.

		Group 2017	2016
1.	**Staff costs**		
	Salaries and wages	27.626.628	35.935
	Pension costs	1.886.011	2.064
	Other costs for social security	275.909	132
		29.788.548	**38.131**
	Executive board and board of directors	490.000	40
	Average number of employees	54	63

2.	**Equity investments in group enterprises**				
	Acquisition sum, opening balance 1 January 2017	0	0	12.331.462	12.331
	Cost 31 December 2017	**0**	**0**	**12.331.462**	**12.331**
	Revaluations, opening balance 1 January 2017	0	0	-3.831.316	-18.214
	Results for the year before goodwill amortisation	0	0	-4.796.848	-4.845
	Capital increase	0	0	6.000.000	19.200
	Revaluation 31 December 2017	**0**	**0**	**-2.628.164**	**-3.859**
	Book value 31 December 2017	**0**	**0**	**9.703.298**	**8.472**

Group enterprises:

	Domicile	Share of ownership
Peter Justesen Company A/S	Hellerup	99,22 %

3. Mortgage and securities

The Parent has provided a guarantee to the lessor of the premises from which the subsidiary operates its business. The guarantee covers a six-month rental deposit of TDKK 600.

Notes

Amounts concerning 2017: DKK.
Amounts concerning 2016: DKK in thousands.

. Mortgage and securities (continued)

For bank debts, DKK 19.021.214, the company has provided security in company assets representing a nominal value of DKK 40.185.204. This security comprises the below assets, stating the book values:

Inventories	DKK 15.997.680
Receivable from sales and services	DKK 21.771.468
Property, plant and equipment	DKK 2.416.056

4. Contingencies

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

	Group	
	2017	2016
5. Adjustments		
Depreciation and amortisation	6.083.454	7.049
Other financial income	-1.177.673	-10
Other financial costs	6.675.419	2.538
Tax on ordinary results	0	-112
	11.581.200	**9.465**

Notes

Amounts concerning 2017: DKK.
Amounts concerning 2016: DKK in thousands.

6. Change in working capital

Change in inventories	-2.777.107	7.964
Change in debtors	-4.312.667	5.067
Change in trade creditors and other liabilities	6.190.641	-18.196
	-899.133	**-5.165**

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