



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Eleven Australia International ApS

Refshalevej 163 A, 2. sal, 1432 København K

Company reg. no. 35 03 75 43

Annual report

1 July 2015 - 30 June 2016

The annual report have been submitted and approved by the general meeting on the 22-12-2016

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 %.



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Management's report

The board of directors and the managing director have today presented the annual report of Eleven Australia International ApS for the financial year 1 July 2015 to 30 June 2016.

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 annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 June 2016 and of the company's results of its activities in the financial year 1 July 2015 to 30 June 2016.

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.

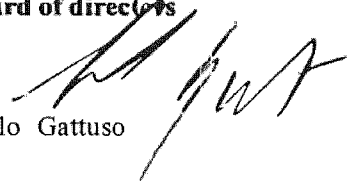
København K, 21 December 2016

Managing Director




Jan Benny Sommer

Board of directors



Carlo Gattuso



Grant Alexander Gee



The independent auditor's reports

To the shareholders of Eleven Australia International ApS

Report on the annual accounts

We have audited the annual accounts of Eleven Australia International ApS for the financial year 1 July 2015 to 30 June 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

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

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.



The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 June 2016 and of the results of the company's operations for the financial year 1 July 2015 to 30 June 2016 in accordance with the Danish Financial Statements Act.

Reports on other legal and regulatory requirements

Emphasis of matter paragraph on other matters

Without affecting our opinion, we must inform that the company contrary to the Danish Financial Statements Act has failed to prepare the annual report in time, whereby the management can be responsible.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 21 December 2016

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab

Company reg. no. 15 91 56 41



Iver Haugsted

State Authorised Public Accountant



Company data

The company

Eleven Australia International ApS
Refshalevej 163 A, 2. sal
1432 København K

Company reg. no. 35 03 75 43
Established: 6 February 2013
Domicile: Copenhagen
Financial year: 1 July - 30 June

Board of directors

Carlos Gattuso
Grant Alexander Gee

Managing Director

Jan Benny Sommer

Auditors

Christensen Kjærulff Statsautoriseret Revisionsaktieselskab



Management's review

The principal activities of the company

The company's principal activity is to sell perfumes and other similar products directly or on behalf of other companies.

Development in activities and financial matters

The development of the company's operations and financial position is shown in the following profit and loss account and balance sheet. Management considers the results reasonably satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



Profit and loss account 1 July - 30 June

All amounts in DKK.

Note	2015/16	2014/15
Gross profit	3.754.285	3.445.478
1 Staff costs	-3.604.283	-3.354.462
Operating profit	150.002	91.016
2 Other financial costs	-43.669	-31.277
Results before tax	106.333	59.739
Tax on ordinary results	-44.527	-22.114
Results from ordinary activities after tax	61.806	37.625
Results for the year	61.806	37.625
Proposed distribution of the results:		
Allocated to results brought forward	61.806	37.625
Distribution in total	61.806	37.625



Balance sheet 30 June

All amounts in DKK.

Assets		
<u>Note</u>	<u>2016</u>	<u>2015</u>
Current assets		
Trade debtors	227.706	3.789
Other debtors	381.953	81.383
Debtors in total	<u>609.659</u>	<u>85.172</u>
Available funds	<u>29.443</u>	<u>420.899</u>
Current assets in total	<u>639.102</u>	<u>506.071</u>
Assets in total	<u>639.102</u>	<u>506.071</u>



Balance sheet 30 June

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2016</u>	<u>2015</u>
Equity		
3 Contributed capital	80.000	80.000
4 Results brought forward	150.015	88.209
Equity in total	230.015	168.209
Liabilities		
Bank debts	0	96.259
Trade creditors	121.157	34.850
Debt to group enterprises	10.338	0
Corporate tax	66.073	51.784
Other debts	211.519	154.969
Short-term liabilities in total	409.087	337.862
Liabilities in total	409.087	337.862
Equity and liabilities in total	639.102	506.071



Notes

All amounts in DKK.

	<u>2015/16</u>	<u>2014/15</u>
1. Staff costs		
Salaries and wages	3.576.784	3.340.911
Other costs for social security	4.766	4.924
Other staff costs	<u>22.733</u>	<u>8.627</u>
	<u>3.604.283</u>	<u>3.354.462</u>
2. Other financial costs		
Other financial costs	<u>43.669</u>	<u>31.277</u>
	<u>43.669</u>	<u>31.277</u>
3. Contributed capital		
Contributed capital 1 July	<u>80.000</u>	<u>80.000</u>
	<u>80.000</u>	<u>80.000</u>
4. Results brought forward		
Results brought forward 1 July	88.209	50.584
Profit or loss for the year brought forward	<u>61.806</u>	<u>37.625</u>
	<u>150.015</u>	<u>88.209</u>



Accounting policies used

The annual report for Eleven Australia International ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

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

Other external costs comprise costs for distribution, sales, advertisement, administration, and premises.



Accounting policies used

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.

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.

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 balance sheet

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.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.



Accounting policies used

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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