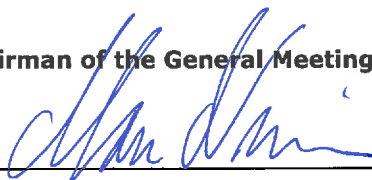


ANTB HOLDING ApS
Ormhøjgårdvej 9
8700 Horsens
Central Business Registration
No 35532595

Annual report
01.05.2017 -
30.04.2018

The Annual General Meeting adopted the annual report on 28.09.2018

Chairman of the General Meeting



Name: Alan Nissen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Consolidated income statement for 2017/18	8
Consolidated balance sheet at 30.04.2018	9
Consolidated statement of changes in equity for 2017/18	12
Consolidated cash flow statement for 2017/18	13
Notes to consolidated financial statements	14
Parent income statement for 2017/18	18
Parent balance sheet at 30.04.2018	19
Parent statement of changes in equity for 2017/18	21
Notes to parent financial statements	22
Accounting policies	24

Entity details

Entity

ANTB HOLDING ApS
Ormhøjgårdvej 9
8700 Horsens

Central Business Registration No (CVR): 35532595

Registered in: Horsens

Financial year: 01.05.2017 - 30.04.2018

Executive Board

Alan Nissen

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 ANTB HOLDING ApS for the financial year 01.05.2017 - 30.04.2018.

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 30.04.2018 and of the results of its operations and cash flows for the financial year 01.05.2017 - 30.04.2018.

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.

Horsens, 28.09.2018

Executive Board



Alan Nissen

Independent auditor's report

To the shareholders of ANTB HOLDING ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of ANTB HOLDING ApS for the financial year 01.05.2017 - 30.04.2018, 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 30.04.2018, and of the results of their operations and the consolidated cash flows for the financial year 01.05.2017 - 30.04.2018 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 Parent'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 these 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 Parent'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 Parent'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, 28.09.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556



Henrik Vedel
State Authorised Public Accountant
Identification No (MNE) mne10052



Henrik Brorsbøl Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne33233

Management commentary

	2017/18 DKK'000	2016/17 DKK'000	2015/16 DKK'000	2014/15 DKK'000	2013/14 DKK'000
Financial highlights					
Key figures					
Revenue	3.108	1.605.060	1.381.600	1.096.200	956.700
Gross profit/loss	1.501.611	553.650	470.300	397.500	366.100
Operating profit/loss	1.497.909	175.528	130.911	92.728	92.229
Net financials	6.275	12.191	13.775	(2.046)	(12.309)
Profit/loss for the year	1.500.487	144.884	90.186	68.904	60.171
Total assets	2.195.942	1.265.491	1.119.400	936.600	854.900
Investments in property, plant and equipment	1.489	51.952	25.400	25.700	46.800
Equity	2.146.985	646.729	502.200	433.300	373.900
Cash flows from (used in) operating activities	1.809.370	197.875	52.200	20.800	60.800
Cash flows from (used in) investing activities	(1.708.248)	(81.555)	(51.600)	(67.600)	(42.500)
Cash flows from (used in) financing activities	(164.014)	(16.704)	13.200	(6.000)	(30.100)
Ratios					
Gross margin (%)	48.314	35	34	36	38
Net margin (%)	48.278	9	7	6	6
Return on equity (%)	107	25	19	17	16
Equity ratio (%)	98	51	45	46	44

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

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

Management commentary

Primary activities

ANTB Holding ApS' sole purpose is to be a holding company for Advanced Cooling A/S and the underlying subsidiaries.

Development in activities and finances

During the year the ANTB Group has divested its shares in the Nissens Group. This has resulted in a positive result of 1,502 mio. DKK placed under Other operating income in the consolidated income statement. The Nissens Group is included in the consolidation accounts for two month, as closing took place during the year. After the divestment the company is investing in different securities and active companies based on a conservative investment strategy. Management considers the result of the year highly satisfactory.

Statutory report on corporate social responsibility

As the ANTB Group divested its shares in the Nissen Group, the remaining group no longer has an active CSR policy, and no active policies for environment and human rights.

Statutory report on the underrepresented gender

After the divestment of the Nissens Group, the executive board consists of 1 person, so no target figures have been set for the proportion of the underrepresented gender in the management. Nor has a policy been established for other management teams since, after the divestment of the Nissens Group, the group has less than 50 employees.

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.

Consolidated income statement for 2017/18

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Revenue	1	3.108	1.605.060
Other operating income		1.502.271	9.223
Cost of sales		644	(794.386)
Other external expenses	2	<u>(4.412)</u>	<u>(266.247)</u>
Gross profit/loss		1.501.611	553.650
Staff costs	3	(2.926)	(352.729)
Depreciation, amortisation and impairment losses		<u>(776)</u>	<u>(25.393)</u>
Operating profit/loss		1.497.909	175.528
Other financial income		36.048	17.859
Other financial expenses		<u>(29.773)</u>	<u>(5.668)</u>
Profit/loss before tax		1.504.184	187.719
Tax on profit/loss for the year	4	<u>(597)</u>	<u>(42.835)</u>
Profit/loss from continuing operations		1.503.587	144.884
Profit/loss from discontinued operations		<u>(3.100)</u>	<u>0</u>
Profit/loss for the year	5	<u>1.500.487</u>	<u>144.884</u>

Consolidated balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Acquired intangible assets		501	4.185
Prepayments for intangible assets		0	275
Intangible assets	6	501	4.460
Land and buildings		55.747	211.260
Plant and machinery		2.917	64.699
Other fixtures and fittings, tools and equipment		4.752	5.668
Prepayments for property, plant and equipment		0	2.846
Property, plant and equipment	7	63.416	284.473
Investments in associates		210.000	52
Other investments		20.245	0
Other receivables		0	1.715
Fixed asset investments	8	230.245	1.767
Fixed assets		294.162	290.700
Raw materials and consumables		0	75.877
Work in progress		1.686	83.980
Manufactured goods and goods for resale		2.847	210.522
Prepayments for goods		0	8.563
Inventories		4.533	378.942
Trade receivables		338	319.280
Dividends receivable from associates		64	0
Deferred tax	9	0	4.172
Other receivables		21.710	29.187
Income tax receivable		2.974	0
Joint taxation contribution receivable		727	0
Receivables from owners and management		84	0
Prepayments		35	12.248
Receivables		25.932	364.887
Other investments		1.820.753	117.508
Other investments		1.820.753	117.508

Consolidated balance sheet at 30.04.2018

Cash	50.562	113.454
Current assets	1.901.780	974.791
Assets	2.195.942	1.265.491

Consolidated balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Contributed capital		386	250
Retained earnings		1.229.384	255.023
Proposed dividend		105	103
Equity attributable to the Parent's owners		1.229.875	255.376
Share of equity attributable to minority interests		917.110	391.353
Equity		2.146.985	646.729
Deferred tax	9	146	1.084
Other provisions		0	13.056
Provisions		146	14.140
Mortgage debt		28.900	178.090
Non-current liabilities other than provisions	10	28.900	178.090
Current portion of long-term liabilities other than provisions	10	339	11.101
Trade payables		498	206.555
Payables to associates		15	0
Payables to shareholders and management		18.383	22.342
Income tax payable		0	31.560
Joint taxation contribution payable		254	0
Other payables		391	150.173
Deferred income		31	4.801
Current liabilities other than provisions		19.911	426.532
Liabilities other than provisions		48.811	604.622
Equity and liabilities		2.195.942	1.265.491
Unrecognised rental and lease commitments	12		
Assets charged and collateral	13		
Transactions with related parties	14		
Subsidiaries	15		

Consolidated statement of changes in equity for 2017/18

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Share of equity attributable to minority interests DKK'000
Equity beginning of year	250	255.023	103	391.353
Increase of capital	136	100.728	0	(100.728)
Ordinary dividend paid	0	0	(103)	0
Other entries on equity	0	46.909	0	(47.173)
Profit/loss for the year	0	826.724	105	673.658
Equity end of year	386	1.229.384	105	917.110
				Total DKK'000
Equity beginning of year				646.729
Increase of capital				136
Ordinary dividend paid				(103)
Other entries on equity				(264)
Profit/loss for the year				1.500.487
Equity end of year				2.146.985

Consolidated cash flow statement for 2017/18

	Notes	2017/18 DKK'000	2016/17 DKK'000
Operating profit/loss		1.500.487	144.884
Amortisation, depreciation and impairment losses		776	24.948
Other provisions		(13.056)	5.750
Working capital changes	11	324.307	27.909
Financial income		(35.501)	(17.859)
Financial expenses		74.026	5.668
Tax on profit/loss for the year		303	42.835
Cash flow from ordinary operating activities		1.851.342	234.135
Financial income received		35.501	522
Financial expenses paid		(74.026)	(5.668)
Income taxes refunded/(paid)		(3.447)	(31.114)
Cash flows from operating activities		1.809.370	197.875
Acquisition etc of intangible assets		0	(3.051)
Sale of intangible assets		3.959	0
Acquisition etc of property, plant and equipment		(1.489)	(51.953)
Sale of property, plant and equipment		221.057	1.966
Acquisition of fixed asset investments		(228.530)	(961)
Dividends received		0	1.004
Other investments, net		(1.703.245)	(28.560)
Cash flows from investing activities		(1.708.248)	(81.555)
Repayments of loans etc		(159.952)	(13.677)
Dividend paid		(103)	(101)
Management and owners, net		(3.959)	(2.926)
Cash flows from financing activities		(164.014)	(16.704)
Increase/decrease in cash and cash equivalents		(62.892)	99.616
Cash and cash equivalents beginning of year		113.454	13.838
Cash and cash equivalents end of year		50.562	113.454

Notes to consolidated financial statements

1. Revenue

Revenue broken down by business activity is omitted with reference to section 96(3) of the Danish Financial Statement Act since Management believes that the information could cause significant damage for the group.

	2017/18 DKK'000	2016/17 DKK'000
2. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	20	677
Other assurance engagements	5	145
Tax services	67	220
Other services	650	565
	742	1.607

	2017/18 DKK'000	2016/17 DKK'000
3. Staff costs		
Wages and salaries	2.737	304.051
Pension costs	114	30.848
Other social security costs	7	17.830
Other staff costs	68	0
	2.926	352.729
Average number of employees	3	1.216

	2017/18 DKK'000	2016/17 DKK'000
4. Tax on profit/loss for the year		
Current tax	588	43.239
Change in deferred tax	9	303
Adjustment concerning previous years	0	(707)
	597	42.835

	2017/18 DKK'000	2016/17 DKK'000
5. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	105	0
Retained earnings	826.724	144.884
Minority interests' share of profit/loss	673.658	0
	1.500.487	144.884

Notes to consolidated financial statements

	Acquired intangible assets DKK'000	Prepay- ments for intangible assets DKK'000		
6. Intangible assets				
Cost beginning of year	13.921	275		
Disposals on divestments etc	(13.420)	(275)		
Cost end of year	501	0		
Amortisation and impairment losses beginning of year	(9.736)	0		
Disposals on divestments etc	9.736	0		
Amortisation and impairment losses end of year	0	0		
Carrying amount end of year	501	0		
	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Prepay- ments for property, plant and equipment DKK'000
7. Property, plant and equipment				
Cost beginning of year	385.239	330.655	41.787	2.846
Disposals on divestments etc	(318.804)	(326.794)	(36.396)	(2.846)
Additions	67	1.422	0	0
Disposals	(9.220)	(138)	0	0
Cost end of year	57.282	5.145	5.391	0
Depreciation and impairment losses beginning of year	(173.980)	(265.956)	(35.288)	0
Disposals on divestments etc	163.642	263.955	34.769	0
Reversal of impairment losses	9.220	12	0	0
Depreciation for the year	(417)	(239)	(120)	0
Depreciation and impairment losses end of year	(1.535)	(2.228)	(639)	0
Carrying amount end of year	55.747	2.917	4.752	0

Notes to consolidated financial statements

	Investments in associates DKK'000	Other investments DKK'000	
8. Fixed asset investments			
Cost beginning of year	0	250	
Additions	210.000	19.995	
Cost end of year	210.000	20.245	
Carrying amount end of year	210.000	20.245	
Click here to enter text. Click here to enter text.			
	2017/18 DKK'000	2016/17 DKK'000	
9. Deferred tax			
Property, plant and equipment	146	(4.172)	
Provisions	0	1.084	
	146	(3.088)	
Changes during the year			
Beginning of year	(3.088)		
Recognised in the income statement	9		
Other changes	3.225		
End of year	146		
	Due within 12 months 2017/18 DKK'000	Due within 12 months 2016/17 DKK'000	Due after more than 12 months 2017/18 DKK'000
10. Liabilities other than provisions			
Mortgage debt	339	11.101	28.900
	339	11.101	28.900
		2017/18 DKK'000	2016/17 DKK'000
11. Change in working capital			
Increase/decrease in inventories		374.409	7.922
Increase/decrease in receivables		339.694	(59.327)
Increase/decrease in trade payables etc		(389.796)	79.314
		324.307	27.909

Notes to consolidated financial statements

	<u>2017/18</u> <u>DKK'000</u>	<u>2016/17</u> <u>DKK'000</u>
12. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	<u>0</u>	<u>18.897</u>

13. Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The carrying amount of mortgaged properties is DKK 51.822.

14. Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
15. Subsidiaries			
Advanced Cooling	Horsens	A/S	55,0
Advanced Cooling Investment	Horsens	A/S	100,0
Marienburg	Horsens	ApS	100,0
Jensgård	Juelsminde	ApS	100,0
AX V Nissens	Horsens	A/S	21,7

Parent income statement for 2017/18

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Other external expenses		(322)	(229)
Operating profit/loss		(322)	(229)
Income from investments in group enterprises		823.359	36.398
Other financial income from group enterprises		23	93
Other financial income		5.201	17.740
Financial expenses from group enterprises		(419)	(300)
Other financial expenses		(32)	(11)
Profit/loss before tax		827.810	53.691
Tax on profit/loss for the year	2	(979)	(3.807)
Profit/loss for the year	3	826.831	49.884

Parent balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Investments in group enterprises		1.121.068	149.937
Fixed asset investments	4	<u>1.121.068</u>	<u>149.937</u>
Fixed assets		<u>1.121.068</u>	<u>149.937</u>
Receivables from group enterprises		0	6.374
Other receivables		0	24
Income tax receivable		2.750	6
Receivables		<u>2.750</u>	<u>6.404</u>
Other investments		81.354	117.255
Other investments		<u>81.354</u>	<u>117.255</u>
Cash		<u>41.714</u>	<u>3.866</u>
Current assets		<u>125.818</u>	<u>127.525</u>
Assets		<u>1.246.886</u>	<u>277.462</u>

Parent balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Contributed capital	5	386	250
Reserve for net revaluation according to the equity method		840.901	0
Retained earnings		388.483	255.024
Proposed dividend		105	103
Equity		<u>1.229.875</u>	<u>255.377</u>
Payables to shareholders and management		16.919	18.500
Income tax payable		0	3.585
Other payables		92	0
Current liabilities other than provisions		<u>17.011</u>	<u>22.085</u>
Liabilities other than provisions		<u>17.011</u>	<u>22.085</u>
Equity and liabilities		<u>1.246.886</u>	<u>277.462</u>
Staff costs	1		
Related parties with controlling interest	6		
Transactions with related parties	7		

Parent statement of changes in equity for 2017/18

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	250	0	255.023	103
Increase of capital	136	0	111.814	0
Ordinary dividend paid	0	0	0	(103)
Other entries on equity	0	17.542	18.279	0
Profit/loss for the year	0	823.359	3.367	105
Equity end of year	386	840.901	388.483	105
				Total DKK'000
Equity beginning of year				255.376
Increase of capital				111.950
Ordinary dividend paid				(103)
Other entries on equity				35.821
Profit/loss for the year				826.831
Equity end of year				1.229.875

Notes to parent financial statements

	<u>2017/18</u>	<u>2016/17</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2017/18</u>	<u>2016/17</u>
	<u>DKK'000</u>	<u>DKK'000</u>
2. Tax on profit/loss for the year		
Current tax	979	3.804
Adjustment concerning previous years	0	3
	<u>979</u>	<u>3.807</u>
	<u>2017/18</u>	<u>2016/17</u>
	<u>DKK'000</u>	<u>DKK'000</u>
3. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	105	0
Retained earnings	826.726	49.884
	<u>826.831</u>	<u>49.884</u>
		Invest-
		ments in
		group
		enterprises
		DKK'000
4. Fixed asset investments		
Cost beginning of year		168.217
Additions		111.950
Cost end of year		<u>280.167</u>
Revaluations beginning of year		(18.280)
Share of profit/loss for the year		823.359
Other adjustments		35.822
Revaluations end of year		<u>840.901</u>
Carrying amount end of year		<u>1.121.068</u>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Notes to parent financial statements

	<u>Number</u>	<u>Par value DKK'000</u>	<u>Nominal value DKK'000</u>	<u>Recorded par value DKK'000</u>
5. Contributed capital				
A-anparter	250	1	250	250
B-anparter	136	1	136	136
	<u>386</u>		<u>386</u>	<u>386</u>

6. Related parties with controlling interest

Related parties with controlling interest:

Alan Nissen, Horsens – owns controlling shares in the company.

7. Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

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 to these consolidated financial statements and parent financial statements are consistent with those applied last 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 the 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' proportionate share of profit or loss is presented as a separate item in Management's proposal for distribution of profit or loss, and their share of subsidiaries' net assets is presented as a separate item in group equity.

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

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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Accounting policies

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 writedowns 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

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation 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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

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 or exchange 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 or exchange 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

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.

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.

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

Accounting policies

Property, plant and equipment

Land and buildings, plant and machinery 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. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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	20-50 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	2-5 years

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

In the parent financial statements, 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 value plus unamortised goodwill and plus or minus unrealised intra-group profits and losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

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

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date and unlisted investments measured at the lower of cost and net realisable value.

Inventories

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

Accounting policies

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

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

Income tax payable or receivable

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Minority interests

Minority interests consist of non-controlling interests' share of equity in subsidiaries not 100% owned by the Parent.

Accounting policies

Deferred tax

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

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 provisions

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

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

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.

Deferred income

Deferred income comprises income received 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.

Accounting policies

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 loans.