

# **ESTEWIDE ApS under frivillig likvidation**

Omogade 8, 2 th  
2100 Copenhagen O

Annual report  
1 January 2016 - 31 December 2016

**The annual report has been presented and  
approved on the company's general meeting the**

**21/06/2017**

**Jesper Aarenstrup  
Chairman of general meeting**

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# Company information

**Reporting company** ESTEWIDE ApS under frivillig likvidation  
Omogade 8, 2 th  
2100 Copenhagen O

CVR-nr: 36087927  
Reporting period: 01/01/2016 - 31/12/2016

**Liquidator** Peter Stenholm  
Koch

**Auditor** BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V  
DK Denmark  
CVR-nr: 20222670  
P-number: 1002977095

# Statement by Management

The Management has today presented the Annual Report for 2016 of ESTEWIDE ApS under frivillig likvidation.

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 Company's assets, liabilities and financial position at 31 December 2016 and the results for the financial year 1 January 2016 - 31 December 2016. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Copenhagen, the 21/06/2017

## Liquidator

Peter Stenholm Koch

# The independent auditor's report on financial statements

To the shareholders of ESTEWIDE ApS under frivillig likvidation.

## Opinion

We have audited the Financial Statements of ESTEWIDE ApS under frivillig likvidation for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for 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.

## Responsibilities of management for the financial statements

Management is responsible for the preparation of 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 Financial Statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in

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Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

### **Statement on the management's review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the 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 Management's Review.

Copenhagen, 21/06/2017

Morten Kenhof  
State Authorised Public Accountant  
BDO Statsautoriseret revisionsaktieselskab  
CVR: 20222670

# Management's Review

## **Main activities**

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board including investing in real estate. The business can be conducted directly or through other companies.

## **Development in activities and economic conditions**

The company considers the results for the year to be in line with expectation.

## **Events after closing of the accounts**

The management has decided to liquidate the company as soon as possible. No further events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

## **Change in accounting policies**

Based on the decision to liquidate the company all assets and liabilities are valued at realisable value. The change in accounting policy for the investments in group enterprises, due to the above, has resulted in a write up of the value of the investment in the amount of EUR 48,863,900. The write up is recognised as a special reserve under the equity.

## **INCOME STATEMENT**

### **Administrative and external expenses**

Administrative expenses comprise expenses incurred during the year for management and administration. Also in this items are write-downs for bad debt losses.

### **Financial income and financial expenses**

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments is recognised as income in the year the dividend is declared.

### **Tax for the year**

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

## **BALANCE SHEET**

Assets and liabilities are valued at realisable value.



# Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 EUR	2014/15 EUR
Administrative expenses .....		-64,666	-58,472
<b>Gross Result .....</b>		<b>-64,666</b>	<b>-58,472</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-64,666</b>	<b>-58,472</b>
Other finance income from group enterprises .....		1,069,242	350,099
Other finance income .....		12,969	1,020
Other finance expenses .....		-34,644	-4,793
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>982,901</b>	<b>287,854</b>
Tax expense .....		0	0
<b>Profit (loss) .....</b>		<b>982,901</b>	<b>287,854</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		982,901	287,854
<b>Proposed distribution of profit (loss) .....</b>		<b>982,901</b>	<b>287,854</b>

# Balance sheet 31 December 2016

## Assets

	Disclosure	2016 EUR	2014/15 EUR
Investments in group enterprises .....		65,863,900	17,000,000
<b>Investments</b> .....	<b>1</b>	<b>65,863,900</b>	<b>17,000,000</b>
<b>Total non-current assets</b> .....		<b>65,863,900</b>	<b>17,000,000</b>
Receivables from group enterprises .....		6,461,213	6,008,247
Other receivables .....		417	316,993
Deferred income assets .....		12,396	12,396
<b>Receivables</b> .....		<b>6,474,026</b>	<b>6,337,636</b>
Cash and cash equivalents .....		12,700	21,103
<b>Current assets</b> .....		<b>6,486,726</b>	<b>6,358,739</b>
<b>Total assets</b> .....		<b>72,350,626</b>	<b>23,358,739</b>

# Balance sheet 31 December 2016

## Liabilities and equity

	Disclosure	2016 EUR	2014/15 EUR
Contributed capital .....	2	17,011,000	17,011,000
Reserve for net revaluation of investment assets .....		48,863,900	0
Retained earnings .....		1,270,755	287,854
<b>Total equity .....</b>		<b>67,145,655</b>	<b>17,298,854</b>
Payables to group enterprises .....		5,204,745	6,033,243
Other payables, including tax payables, liabilities other than provisions .....		226	26,642
<b>Short-term liabilities other than provisions, gross .....</b>		<b>5,204,971</b>	<b>6,059,885</b>
<b>Liabilities other than provisions, gross .....</b>		<b>5,204,971</b>	<b>6,059,885</b>
<b>Liabilities and equity, gross .....</b>		<b>72,350,626</b>	<b>23,358,739</b>

# Statement of changes in equity 1 Jan 2016 - 31 Dec 2016

	<b>Contributed capital</b>	<b>Reserve for net revaluation of investment assets</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity, beginning balance .....	17,011,000	0	287,854	17,298,854
Profit (Loss) .....	0	0	982,901	982,901
Revaluations .....	0	48,863,900	0	48,863,900
Equity, ending balance .....	17,011,000	48,863,900	1,270,755	67,145,655

# Disclosures

## 1. Investments

	<b>2016</b>	<b>2015</b>
	<b>EUR</b>	<b>EUR</b>
Historical cost, beginning of year	17,000,000	0
Outflow/Increase	0	17,000,000
<b>Cost, end of year</b>	<b>17,000,000</b>	<b>17,000,000</b>
	<b>2016</b>	<b>2015</b>
	<b>EUR</b>	<b>EUR</b>
<b>Write-up and down</b>		
1 January	0	0
Write up/down for the year	48,863,900	0
	48,863,900	0
<b>Carrying value 31 December</b>	<b>65,863,900</b>	<b>17,000,000</b>

Investments in group enterprises include:

Name, legal form and homeplace	Equity EUR	Profit/loss EUR	Ownership	Carrying value EUR
Dohod Novaya Kwartira, Russia	65,863,900	-	57.54%	65,863,900

## 2. Contributed capital

	<b>EUR</b>
Contributed capital 11 September 2014	11,000
18 December 2014, capital increase, in-kind contribution	17,000,000
<b>Contributed capital 31 December 2016</b>	<b>17,011,000</b>

## 3. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.