

ProLøn Holding ApS

Tronholmen 3, 8960 Randers SØ
CVR no. 36 19 83 97

Annual report for the financial year 01.07.15 - 30.06.16

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 07.09.16

Kasper Skovgaard Kristensen
Dirigent

Company information etc.	3
Statement of the Board of Directors and Executive Board on the annual report	4
Independent auditor's reports	5 - 6
Management's review	7
Income statement	8
Balance sheet	9 - 10
Accounting policies	11 - 14
Notes	15 - 17

The company

ProLøn Holding ApS
Tronholmen 3
8960 Randers SØ
Registered office: Randers SØ
CVR. no.: 36 19 83 97

Board of Directors

Lars Monrad-Gylling, chairman
Gert Davidsen
Niels Garde Toft
Christian Brøndum

Executive Board

Finn Conradsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors and Executive Board on the annual report

Board of Directors and Executive Board have on this day considered and adopted the annual report for the financial year 01.07.15 - 30.06.16 for ProLøn Holding ApS.

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, financial position and results.

We believe that the management's review gives a true and fair review of the matters dealt with in the review.

The annual report is submitted for adoption by the general meeting.

Randers SØ, September 7, 2016

Executive Board

Finn Conradsen

Board of Directors

Lars Monrad-Gylling
Chairman

Gert Davidsen

Niels Garde Toft

Christian Brøndum

To the capital owners of ProLøn Holding ApS**REPORT ON FINANCIAL STATEMENTS**

We have audited the financial statements of ProLøn Holding ApS for the financial year 01.07.15 - 30.06.16, which comprise the income statement, balance sheet, accounting policies and notes. The financial statements are prepared in accordance with Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements.

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

Our audit has not resulted in any qualifications.

Opinion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30.06.16 and of the results of the company's operations for the financial year 01.07.15 - 30.06.16 in accordance with the Danish Financial Statements Act.

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 audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Hobro, September 7, 2016

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Erik K. Nielsen
State Authorized Public Accountant

Kenneth Jensen
State Authorized Public Accountant

Main activities

The company's activities involving the possession and sale of shares.

Development in the company's financial activities and affairs

The income statement for the period 01.07.15 - 30.06.16 showed a profit of DKK 10.542.648 against DKK -2.474.090 for the period 17.09.14 - 30.06.15. The balance sheet showed an equity of DKK 93.519.420.

The management considers the net profit for the year to be satisfactory.

Important events occurring after the end of the financial year

After the reporting period, no events have occurred that could upset the company's financial position.

Income statement

		2015/16	17.09.14
Note		DKK	DKK
	Gross loss	-23.125	-197.900
	Income from equity investments in group enterprise	13.000.000	0
1	Other financial expenses	-3.127.326	-3.031.303
	Profit/loss before tax	9.849.549	-3.229.203
2	Tax on profit/loss for the year	693.099	755.113
	Profit/loss for the year	10.542.648	-2.474.090
Proposed appropriation account			
	Retained earnings	10.542.648	-2.474.090
	Total	10.542.648	-2.474.090

ASSETS		30.06.16	30.06.15
Note		DKK	DKK
3	Equity investments in group enterprises	182.851.800	182.851.800
Total investments		182.851.800	182.851.800
Total non-current assets		182.851.800	182.851.800
	Deferred tax asset	47.850	55.000
	Income tax receivable	376.589	700.113
Total receivables		424.439	755.113
Cash		40.793	0
Total current assets		465.232	755.113
Total assets		183.317.032	183.606.913

EQUITY AND LIABILITIES		30.06.16	30.06.15
Note		DKK	DKK
	Share capital	100.000	100.000
	Retained earnings	93.419.420	82.876.772
4	Total equity	93.519.420	82.976.772
	Other credit institutions	65.000.000	78.500.000
	Payables group enterprises	7.851.800	7.851.800
5	Total long-term payables	72.851.800	86.351.800
5	Short-term portion of long-term payables	13.918.358	12.000.000
	Debt to credit institutions	0	2.150.887
	Trade payables	10.000	10.000
	Payables group enterprises	3.017.454	117.454
	Total short-term payables	16.945.812	14.278.341
	Total payables	89.797.612	100.630.141
	Total equity and liabilities	183.317.032	183.606.913
6	Contingent liabilities		
7	Security provided		
8	Related parties		

GENERAL

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act for reporting class B enterprises with application of provisions for C medium-sized.

The accounting policies have been applied consistently with previous years.

In accordance with Section 112 of the Danish Financial Statements Act, the company has decided not to prepare its own consolidated financial statements. The company is a subsidiary of ProHolding A/S, Randers, Denmark, CVR. no. 31874629, which prepares the combined consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost applying a constant effective rate of interest over the term of the assets and liabilities. Amortised cost is determined as original cost less any principal repayments and less/plus accumulated amortisation of the difference between cost and nominal value.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on the balance sheet date.

FOREIGN CURRENCY

The annual report is presented in Danish kroner.

INCOME STATEMENT

Gross loss

Gross loss comprises other external costs.

Other external expenses comprise distribution, selling, advertising and administration costs as well as costs of premises, bad debts and operating leases.

Net financials

Interest income and interest expenses, foreign currency translation adjustments as well as realised and unrealised capital gains and losses on securities are recognised under net financials.

Dividend from equity investments recognised at cost is recognised as income in the parent in the financial year in which the dividend is declared.

Tax

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is taxed jointly with the Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Investments

Equity investments in subsidiaries are measured in the balance sheet at cost less any depreciation.

Newly acquired or newly founded enterprises are recognised in the consolidated financial statements as from the date of acquisition and the date of foundation, respectively. The date of acquisition is the date at which control of the enterprise is obtained. Divested or discontinued enterprises are recognised until the time of divestment or discontinuation. The date of discontinuation is the date at which control of the enterprise passes to a third party.

Gains or losses on the divestment of associates are determined as the difference between the consideration and the carrying amount of net assets at the time of divestment, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income from equity investments.

Equity investments in subsidiaries are impaired to the lower of recoverable amount and carrying amount.

Impairment of assets

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Equity

The proposed dividend for the financial year is recognised as a special item under equity.

Current and deferred taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for taxes paid on account.

Joint taxation contributions payable and receivable are recognised as income tax in the balance sheet under receivables or payables.

Deferred tax liabilities and deferred tax assets are computed on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of the management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Non-current liabilities are measured at cost at the time of contracting such payables (raising of the loan). The liabilities are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the liability on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Current liabilities are also measured at amortised cost, which usually corresponds to the nominal value of the liability.

		17.09.14
	2015/16	30.06.15
	DKK	DKK

1. Other financial expenses

Financial expenses for group enterprises	472.398	352.363
Interest expenses	2.654.928	2.678.940
Total	3.127.326	3.031.303

2. Taxes

Tax on profit for the year	-700.249	-700.113
Deferred tax of the year	7.150	-55.000
Total	-693.099	-755.113

	30.06.16	30.06.15
	DKK	DKK

3. Equity investments in group enterprises

Cost as at 30.06.15	182.851.800	0
Additions during the year	0	182.851.800
Cost as at 30.06.16	182.851.800	182.851.800
Carrying amount as at 30.06.16	182.851.800	182.851.800

Group enterprises

Name	Ownership interest	Equity	Net profit/loss for the year
ProLøn A/S, Randers	100%	18.661.391	17.557.375

4. Equity

Figures in DKK	Share capital	Share premium	Retained earnings
<i>Statement of changes in equity for the period 17.09.14 - 30.06.15</i>			
Capital contributed on establishment	50.000	0	0
Capital increase	50.000	84.950.000	0
Other equity movements	0	0	400.862
Transfers, reserves	0	-84.950.000	84.950.000
Proposed distribution of net profit	0	0	-2.474.090
Balance as at 30.06.15	100.000	0	82.876.772

Statement of changes in equity for the period 01.07.15 - 30.06.16

Statement of changes in equity for the period as at 01.07.15	100.000	0	82.876.772
Proposed distribution of net profit	0	0	10.542.648
Balance as at 30.06.16	100.000	0	93.419.420

Share capital movements during the two preceding financial years:

	17.09.14
	30.06.15
	DKK
Balance, beginning of year	50.000
Capital increase	50.000
Balance, end of year	100.000

The share capital consists of:

	Quantity	Nominal value
Shares A	22.000	22.000
Shares B	78.000	78.000

5. Payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.06.16	Total payables at 30.06.15
Other credit institutions	13.918.358	0	78.918.358	90.500.000
Payables group enterprises	0	0	7.851.800	7.851.800
Total	13.918.358	0	86.770.158	98.351.800

6. Contingent liabilities

The company is taxed jointly with the other danish companies in the group, and, as from the 2013 financial year, the company is liable for tax claims on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent.

The company has provided a suretyship for its subsidiaries' debt to credit institutions. The suretyship is maximised at DKK 2.000k. The subsidiaries' debt to credit institutions constitutes DKK 0k at the balance sheet date.

7. Security provided

The company's equity investments in a subsidiary have been provided as security for debt to credit institutions. The security provided does not include the voting rights. The carrying amount of the assets provided as security totals DKK 182.852k.

8. Related parties

Controlling influence:

ProHolding A/S, Randers

ProLøn Holding ApS, together with ProHolding A/S, is included in the consolidated financial statements of ProHolding A/S, Randers.