

**Capi-Lux Denmark A/S**  
**Central Business Registration No**  
**36901128**  
**c/o Københavns Lufthavn 1**  
**2770 Kastrup**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 31.05.2016

**Chairman of the General Meeting**

  
Name: Mark Faasse

  
Peter Wiggers

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## Entity details

### Entity

Capi-Lux Denmark A/S  
c/o Københavns Lufthavn 1  
2770 Kastrup

Central Business Registration No: 36901128

Registered in: Tårnby

Financial year: 13.05.2015 - 31.12.2015

### Board of Directors

Mark Faasse

Gerrit van Laar

Martin Peter Wiggers

### Executive Board

Martin Peter Wiggers

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København 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 Capi-Lux Denmark A/S for the financial year 13.05.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 13.05.2015 - 31.12.2015.

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.

Copenhagen, 31.05.2016

### Executive Board

Martin Peter Wiggers

Board of Directors

Mark Faasse

Gerrit van Laar

Martin Peter Wiggers

## Independent auditor's reports

### To the owners of Capi-Lux Denmark A/S

#### Report on the financial statements

We have audited the financial statements of Capi-Lux Denmark A/S for the financial year 13.05.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility 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.

#### 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 about whether 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 judgment, 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 Entity'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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 audit opinion.

Our audit has not resulted in any qualification.

#### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 13.05.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Copenhagen, 31.05.2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab



Jan Larsen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The Company's activities have consists in sale of consumer electronics in Copenhagen Airport.

### **Development in activities and finances**

The profit for the year amounts to DKK 20 thousand while equity amounts to DKK 520 thousand.

The operation started in September 2015.

Additions in tangible assets amounted to DKK 4.6 million. The investments were primarily related to the set up and fitting for new retail outlets. Current assets amounted DKK 12 million at the end of 2015. Main component of current assets consists of inventory for resale.

The Board of Directors considers the development in this year's performance for satisfactory.

### **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.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

This is the first accounting year and therefore these financial statements don't contain comparative figures.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Revenue**

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

## Accounting policies

### Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

### 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 write-downs 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.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise depreciation 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 property, plant and equipment.

### Income taxes

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

### Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

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:

Leasehold improvements

5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.



## **Accounting policies**

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

### **Inventories**

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

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

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Deferred tax**

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

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 financial liabilities**

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

**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>
Revenue		18.640.157
Cost of sales		(15.709.803)
Other external expenses		<u>(552.158)</u>
<b>Gross profit/loss</b>		<b>2.378.196</b>
Staff costs	1	(2.075.512)
Depreciation, amortisation and impairment losses	2	<u>(276.112)</u>
<b>Operating profit/loss</b>		<b>26.572</b>
Tax on profit/loss from ordinary activities	3	<u>(7.000)</u>
<b>Profit/loss for the year</b>		<b><u>19.572</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>19.572</u>
		<u>19.572</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Leasehold improvements		<u>4.369.421</u>
<b>Property, plant and equipment</b>	4	<u><b>4.369.421</b></u>
<b>Fixed assets</b>		<u><b>4.369.421</b></u>
Manufactured goods and goods for resale		<u>8.074.518</u>
<b>Inventories</b>		<u><b>8.074.518</b></u>
<b>Cash</b>		<u><b>4.000.898</b></u>
<b>Current assets</b>		<u><b>12.075.416</b></u>
<b>Assets</b>		<u><u><b>16.444.837</b></u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital	5	500.000
Retained earnings		19.572
<b>Equity</b>		<u><b>519.572</b></u>
Provisions for deferred tax		7.000
<b>Provisions</b>		<u><b>7.000</b></u>
Debt to group enterprises		14.710.353
Other payables		1.207.912
<b>Current liabilities other than provisions</b>		<u><b>15.918.265</b></u>
<b>Liabilities other than provisions</b>		<u><b>15.918.265</b></u>
<b>Equity and liabilities</b>		<u><u><b>16.444.837</b></u></u>
Unrecognised rental and lease commitments	6	
Assets charged and collateral	7	
Related parties with control	8	
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**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500.000	0	500.000
Profit/loss for the year	0	19.572	19.572
<b>Equity end of year</b>	<b>500.000</b>	<b>19.572</b>	<b>519.572</b>

## Notes

		<b>2015</b>
		<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries		1.845.524
Other social security costs		39.327
Other staff costs		190.661
		<u>2.075.512</u>
		<b>2015</b>
		<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment		276.112
		<u>276.112</u>
		<b>2015</b>
		<b>DKK</b>
<b>3. Tax on ordinary profit/loss for the year</b>		
Change in deferred tax for the year		7.000
		<u>7.000</u>
		<b>Leasehold</b>
		<b>improve-</b>
		<b>ments</b>
		<b>DKK</b>
<b>4. Property, plant and equipment</b>		
Additions		4.645.533
<b>Cost end of year</b>		<u>4.645.533</u>
Depreciation for the year		(276.112)
<b>Depreciation and impairment losses end of the year</b>		<u>(276.112)</u>
<b>Carrying amount end of year</b>		<u>4.369.421</u>
		<b>Nominal</b>
		<b>value</b>
	<b>Number</b>	<b>Par value</b>
		<b>DKK</b>
<b>5. Contributed capital</b>		
Aktier	500	1.000,00
	<u>500</u>	<u>500.000</u>
		<u>500.000</u>

## Notes

2015  
DKK

### 6. Unrecognised rental and lease commitments

Commitments under rental agreements or leases until expiry, will not exceed

100.000.000

### 7. Assets charged and collateral

No assets has been charged.

### 8. Related parties with control

Koninklijke Capi-Lux Holding B.V. is the sole shareholder.

### 9. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Koninklijke Capi-Lux Holding B.V., Robijnlaan 14, 2132 WX Hoofddorp, Holland

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Koninklijke Capi-Lux Holding B.V., Robijnlaan 14, 2132 WX Hoofddorp, Holland