

Bucher Industries Danmark ApS

Lillehøjvej 15
8600 Silkeborg

Annual report
17 February 2016 - 31 December 2016

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

29/05/2017

Aurelio Lemos Villanueva
Chairman of general meeting

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Company information

Reporting company Bucher Industries Danmark ApS
Lillehøjvej 15
8600 Silkeborg

e-mail: Info@hvidtved.com

CVR-nr: 37457930

Reporting period: 17/02/2016 - 31/12/2016

Auditor PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
8000 Aarhus C
DK Danmark
CVR-nr: 33771231
P-number: 1016977795

Statement by Management

Statement by management

The executive board have today considered and approved the annual report of Bucher Industries Danmark ApS for the financial period 17.02.2016 - 31.12.2016.

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 financial position at 31.12.2016 of the company and of the result of the company's operations of the financial year 17.02.2016 - 31.12.2016.

We believe that the management's review contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the annual general meeting.

Silkeborg, the 29/05/2017

Management

Jörg Hüchting

Stefan Häni

The independent auditor's report on financial statements

To the shareholder of Bucher Industries Danmark ApS

Opinion

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's operations for the financial year 17 February - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of the Company for the financial year 17 February - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 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, in our view, 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 in Management's Review.

Aarhus, 29/05/2017

Michael Nielsson
State Authorised Public Accountant
PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
CVR: 33771231

Rasmus Møllgaard Stenskrøge
State Authorised Public Accountant
PricewaterhouseCoopers Statsautoriseret
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Management's Review

Main activities

Main activity of the Company is investment in JHL Holding A/S.

Development in activities and economic conditions

For the period 17.02.2016 to 31.12.2016 the company has realized a loss of DKK 4,302,836.

The loss is mainly due to financing expenses related to the investment in JHL Holding A/S.

Events following the financial year end

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report. ("financial statements").

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including impairment losses and provisions.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Consolidated financial statements

With reference to the Danish Financial Statements Act article 112 section 2 the company has not prepared a consolidated financial statement. The company and group companies are included in the consolidated financial statement of Bucher Industries AG, Niederweningen, Switzerland, ISIN CH002432174.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction.

Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Administrative expenses

Administrative expenses comprise expenses for Management and office expenses.

Income from investments in group enterprises

The item "Income from investments in group enterprises" in the income statement includes dividend received from investments in group enterprises.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in group enterprises

Investments in group enterprises are measured at cost price or net realizable value if lower than cost price.

Net realizable value can be lower than DKK 0 if Bucher Industries Danmark ApS has a legal or constructive obligation to cover liabilities of the relevant enterprise. If net realizable value is lower than DKK 0, any receivables from these enterprises are written down by the net realizable value if it is irrecoverable. If the negative net realizable value exceeds the amount receivable, the remaining amount is recognized under provisions.

Dividend from the group enterprises is recognized as profit. Any revaluation in net realizable value will be recognized as profit or loss.

Receivables

Receivables are recognized in the balance sheet at amortized cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Income tax receivable or payable

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to be realized as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Financial debts

Debts are measured at amortized cost, substantially corresponding to nominal value.

Income statement 17 Feb 2016 - 31 Dec 2016

	Disclosure	2016 kr.
External expenses		-40,870
Gross Result		-40,870
Profit (loss) from ordinary operating activities		-40,870
Other finance expenses	1	-5,322,966
Profit (loss) from ordinary activities before tax		-5,363,836
Tax expense		1,061,000
Profit (loss)		-4,302,836
Proposed distribution of results		
Retained earnings		-4,302,836
Proposed distribution of profit (loss)		-4,302,836

Balance sheet 31 December 2016

Assets

	Disclosure	2016 kr.
Investments in group enterprises		304,597,590
Investments		304,597,590
Total non-current assets		304,597,590
Tax receivables		1,061,000
Receivables		1,061,000
Cash and cash equivalents		49,130
Current assets		1,110,130
Total assets		305,707,720

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 kr.
Contributed capital		51,000
Retained earnings		75,696,164
Total equity		75,747,164
Payables to group enterprises		220,692,705
Long-term liabilities other than provisions, gross		220,692,705
Payables to group enterprises		9,227,851
Other payables, including tax payables, liabilities other than provisions		40,000
Short-term liabilities other than provisions, gross		9,267,851
Liabilities other than provisions, gross		229,960,556
Liabilities and equity, gross		305,707,720

Statement of changes in equity 17 Feb 2016 - 31 Dec 2016

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	50,000	0	50,000
Increase of capital	1,000	79,999,000	80,000,000
Profit (Loss)	0	-4,302,836	-4,302,836
Equity, ending balance	51,000	75,696,164	75,747,164

Disclosures

1. Other finance expenses

Intra-group interests amounts to DKK 5,264,339.

2. Disclosure of contingent liabilities

The Company has since the 4th of March 2016 participated in a Danish Joint Taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is liable for income taxes and obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies.

3. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Bucher Industries AG, Niederweningen, Switzerland, ISIN CH0002432174.

Related parties with controlling interest

Bucher Industries AG, Niederweningen, Switzerland has controlling interest as a result of its 100 % ownership of the shares. The shares of Bucher Industries AG are publicly traded on the SIX Swiss Exchange.

Group relations

Bucher Industries Danmark ApS and its subsidiaries are included in the consolidated financial statements of Bucher Industries AG, Niederweningen, Switzerland, ISIN CH0002432174. The consolidated financial statements of Bucher Industries AG can be downloaded on the company's website www.bucherindustries.com.