

Bucher Industries Danmark ApS

Lillehøjvej 15
8600 Silkeborg

Årsrapport
1. januar 2018 - 31. december 2018

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

31/05/2019

Jörg Hüchting
Dirigent

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Virksomhedsoplysninger

Virksomheden Bucher Industries Danmark ApS
Lillehøjvej 15
8600 Silkeborg

CVR-nr: 37457930
Regnskabsår: 01/01/2018 - 31/12/2018

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

Ledelsespåtegning

The executive board have today considered and approved the annual report of Bucher Industries Danmark ApS for the financial period 01.01.2018 - 31.12.2018.

The annual report is presented in accordance with the Danish Financial Statement Act.

In our opinion, the financial statement give a true and fair view of the financial position of 31.12.2018 of the company and of the result of the company's operations of the financial year 01.01.2018 - 31.12.2018.

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, den 31/05/2019

Direktion

Jörg Hüchting

Stefan Häni

Den uafhængige revisors revisionspåtegning

To the shareholders of Bucher Industries Danmark ApS

Konklusion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of the Company for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Grundlag for konklusion

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.

Ledelsens ansvar for regnskabet

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.

Revisors ansvar for revisionen af regnskabet

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.

Udtalelse om ledelsesberetningen

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, 31/05/2019

Michael Nielsson , mne15151
State Authorised Public Accountant
PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
CVR: 33771231

Rasmus Møllgaard Stenskrøge , mne34161
State Authorised Public Accountant
PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
CVR: 33771231

Ledelsesberetning

Main activities

Main activity of the Company is investment in J. Hvidtved Larsen A/S.

Development in activities and economic conditions

For the period 01.01.2018 to 31.12.2018 the company has realized a loss of DKK 4,989,957.

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").

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse 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

External expenses

External 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 recognized 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.

Resultatopgørelse 1. jan. 2018 - 31. dec. 2018

	Note	2018 kr.	2017 kr.
Eksterne omkostninger		-89.903	-75.080
Bruttoresultat		-89.903	-75.080
Resultat af ordinær primær drift		-89.903	-75.080
Indtægter af andre kapitalandele, værdipapirer og tilgodehavender, der er anlægsaktiver		0	11.595.636
Andre finansielle indtægter		0	42.725
Øvrige finansielle omkostninger	1	-6.307.477	-6.317.267
Ordinært resultat før skat		-6.397.380	5.246.014
Skat af årets resultat		1.407.423	1.515.917
Årets resultat		-4.989.957	6.761.931
Forslag til resultatdisponering			
Overført resultat		-4.989.957	6.761.931
I alt		-4.989.957	6.761.931

Balance 31. december 2018

Aktiver

	Note	2018 kr.	2017 kr.
Kapitalandele i tilknyttede virksomheder		304.597.590	304.597.590
Finansielle anlægsaktiver i alt		304.597.590	304.597.590
Anlægsaktiver i alt		304.597.590	304.597.590
Tilgodehavender hos tilknyttede virksomheder		3.321.000	6.240.198
Tilgodehavender i alt		3.321.000	6.240.198
Likvide beholdninger		40.803	66.977
Omsætningsaktiver i alt		3.361.803	6.307.175
Aktiver i alt		307.959.393	310.904.765

Balance 31. december 2018

Passiver

	Note	2018 kr.	2017 kr.
Registreret kapital mv.		51.000	51.000
Overført resultat		77.468.138	82.458.095
Egenkapital i alt		77.519.138	82.509.095
Gæld til tilknyttede virksomheder		220.692.705	220.692.705
Langfristede gældsforpligtelser i alt		220.692.705	220.692.705
Gældsforpligtelser til tilknyttede virksomheder		6.897.973	6.314.500
Skyldig selskabsskat		2.825.577	1.363.465
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		24.000	25.000
Kortfristede gældsforpligtelser i alt		9.747.550	7.702.965
Gældsforpligtelser i alt		230.440.255	228.395.670
Passiver i alt		307.959.393	310.904.765

Noter

1. Øvrige finansielle omkostninger

Intra-group interest amounts to DKK 6,307,477.

2. Oplysning om eventualforpligtelser

The company participates in 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. Oplysning om ejerskab

Related parties

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.