
Bohnenkamp Holding ApS

Bizonvej 4, DK-8464 Galten

Annual Report for 6 June - 31 December 2016

CVR No 37 79 69 48

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/5 2017

Mads Gliskov Mikkelsen
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bohnenkamp Holding ApS for the financial year 6 June - 31 December 2016.

The Annual Report is prepared 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 December 2016 of the Company and of the results of the Company operations for 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Skovby, 26 May 2017

Executive Board

Mads Gliskov Mikkelsen
CEO

Board of Directors

Michael Rieken

Harm Jonkeren-Bohnenkamp

Thomas Pott

Independent Auditor's Report

To the Shareholder of Bohnenkamp Holding 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 6 June - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bohnenkamp Holding ApS for the financial year 6 June - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the 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.

Management's responsibilities 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 responsibilities for the audit of the Financial Statements

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 judgement and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report

- 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.

Trekantområdet, 26 May 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant

Henrik Skriver Lykke
State Authorised Public Accountant

Company Information

The Company

Bohnenkamp Holding ApS
Bizonvej 4
DK-8464 Galten

CVR No: 37 79 69 48
Financial period: 6 June - 31 December
Municipality of reg. office: Skanderborg

Board of Directors

Michael Rieken
Harm Jonkeren-Bohnenkamp
Thomas Pott

Executive Board

Mads Gliskov Mikkelsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement 6 June - 31 December

	<u>Note</u>	<u>2016</u> DKK
Gross profit/loss		-15,000
Profit/loss before tax		-15,000
Tax on profit/loss for the year	2	<u>3,300</u>
Net profit/loss for the year		<u>-11,700</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-11,700</u>
		<u>-11,700</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2016</u> DKK
Investments in subsidiaries	3	74,025,230
Fixed asset investments		74,025,230
Fixed assets		74,025,230
Receivables from group enterprises		61,304
Other receivables		50,000
Receivables		111,304
Currents assets		111,304
Assets		74,136,534

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2016</u> DKK
Share capital		50,000
Retained earnings		-11,700
Equity	4	<u>38,300</u>
Payables to group enterprises		74,025,230
Long-term debt	5	<u>74,025,230</u>
Trade payables		15,000
Payables to group enterprises	5	58,004
Short-term debt		<u>73,004</u>
Debt		<u>74,098,234</u>
Liabilities and equity		<u>74,136,534</u>
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Notes to the Financial Statements

1 Main activity

The Company's principal activity is to hold investments in other companies as well as any activities related thereto.

	2016
	DKK
2 Tax on profit/loss for the year	
Current tax for the year	-3,300
	-3,300

3 Investments in subsidiaries

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Bohnenkamp A/S	Skanderborg	DKK 1,000,000	100%	9,635,957	248,586
Jelshøj Ejendomme ApS	Skanderborg	DKK 10,100,000	100%	12,123,414	1,221,921
Bohnenkamp AB	Värnamo	SEK 100,000	100%	4,526,156	435,878

4 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 6 June	50,000	0	50,000
Net profit/loss for the year	0	-11,700	-11,700
Equity at 31 December	50,000	-11,700	38,300

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2016</u> DKK
Payables to group enterprises	
Between 1 and 5 years	<u>74,025,230</u>
Long-term part	74,025,230
Other short-term debt to group enterprises	<u>58,004</u>
	<u>74,083,234</u>

6 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 94,379. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7 Related parties

Selskabet indgår i koncernrapporten for moderselskabet

<u>Name</u>	<u>Place of registered office</u>
Bohnenkamp AG	Osnabrück

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Bohnenkamp Holding ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2016 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

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 recognised in the income statement, whereas the tax attributable to equity transactions is recognised 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 subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

8 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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