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# ***Layout Management K/S***

c/o Bech-Bruun, Langelinie Allé 35, DK-2100  
København Ø

## **Annual Report for 30 June 2016 - 30 April 2017**

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CVR No 37 84 18 03

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/9 2017

Francois Henri Eugene  
Bourgon  
Chairman



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 30 June - 30 April	7
Balance Sheet 30 April	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Layout Management K/S for the financial year 30 June 2016 - 30 April 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 April 2017 of the Company and of the results of the Company operations for 2016/17.

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

Copenhagen, 29 September 2017

### **Executive Board**

On behalf of Layout Participation  
Management ApS  
Francios Henri Eugene Bourgon

# Independent Auditor's Report

To the owners of Layout Management K/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2017 and of the results of the Company's operations for the financial year 30 June 2016 - 30 April 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Layout Management K/S for the financial year 30 June 2016 - 30 April 2017, which comprise income statement, balance sheet, statement of changes in equity 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.

## Statement on 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 Financials 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.

## 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 misstate-

# Independent Auditor's Report

ment, 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:

- 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

# Independent Auditor's Report

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.

Aarhus, 29 September 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Claus Lyngsø Sørensen

State Authorised Public Accountant

## **Company Information**

### **The Company**

Layout Management K/S  
c/o Bech-Bruun, Langelinie Allé 35  
DK-2100 København Ø

CVR No: 37 84 18 03  
Financial period: 30 June - 30 April  
Municipality of reg. office: København

### **Executive Board**

Layout Participation Management ApS

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Nobelparken  
Jens Chr. Skous Vej 1  
DK-8000 Aarhus C

## **Management's Review**

Financial Statements of Layout Management K/S for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

### **Key activities**

The object of the Company is to participate in any activity directly or indirectly related to the holding of equity interests and other rights in the Layout Group.

### **Development in the year**

The income statement of the Company for 2016/17 shows a loss of DKK 150,681, and at 30 April 2017 the balance sheet of the Company shows equity of DKK 4,253,334.



## Income Statement 30 June - 30 April

	<u>Note</u>	<u>2016/17</u> DKK
Other external expenses		-148,500
<b>Gross profit/loss</b>		<b>-148,500</b>
Financial expenses		-2,181
<b>Profit/loss before tax</b>		<b>-150,681</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>-150,681</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-150,681
	<b>-150,681</b>

## Balance Sheet 30 April

	<u>Note</u>	<u>2016/17</u> DKK
<b>Assets</b>		
Investments in associates	1	<u>5,580,000</u>
<b>Fixed asset investments</b>		<u><b>5,580,000</b></u>
<b>Fixed assets</b>		<u><b>5,580,000</b></u>
<b>Cash at bank and in hand</b>		<u><b>400,184</b></u>
<b>Currents assets</b>		<u><b>400,184</b></u>
<b>Assets</b>		<u><b>5,980,184</b></u>
 <b>Liabilities and equity</b>		
Retained earnings		<u>4,253,334</u>
<b>Equity</b>		<u><b>4,253,334</b></u>
Credit institutions		1,576,350
Trade payables		148,500
Other payables		<u>2,000</u>
<b>Short-term debt</b>		<u><b>1,726,850</b></u>
<b>Debt</b>		<u><b>1,726,850</b></u>
<b>Liabilities and equity</b>		<u><b>5,980,184</b></u>
Accounting Policies	2	

## Statement of Changes in Equity

	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at establishment	0	0
Cash capital increase	4,404,015	4,404,015
Net profit/loss for the year	-150,681	-150,681
<b>Equity at 30 April</b>	<b><u>4,253,334</u></b>	<b><u>4,253,334</u></b>

# Notes to the Financial Statements

	2016/17
	DKK
<b>1 Investments in associates</b>	
Cost at establishment	0
Additions for the year	5,580,000
Cost at 30 April	5,580,000
Value adjustments at establishment	0
Value adjustments at 30 April	0
<b>Carrying amount at 30 April</b>	<b>5,580,000</b>

Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Layout Holdco A/S	Mørupvej 16, 7400 Herning	47%	-80,210,000	92,329,000

# Notes to the Financial Statements

## 2 Accounting Policies

The Annual Report of Layout Management K/S for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2016/17 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised 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 recognised 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.

### 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 recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised 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 recognised in financial income and expenses in the income statement.

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

# Notes to the Financial Statements

## 2 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise office expenses, etc.

#### Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

#### Financial income and expenses

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

### Balance Sheet

#### Investments in associates

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

#### Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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