

Grene Wind Industry Supplies A/S


Thorsagervej 13 A, 8550 Ryomgård, Denmark

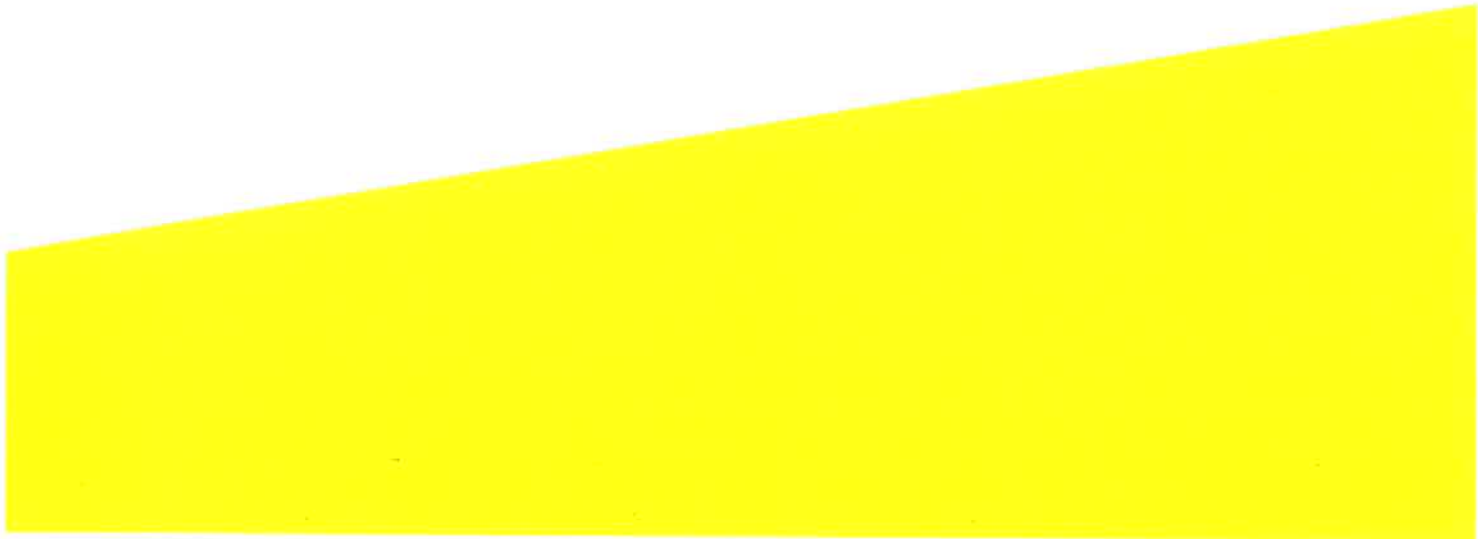
CVR no. 37 84 26 99

Annual report 2018

Approved at the Company's annual general meeting on 31 May 2019

Chairman:


.....
Herman Johan Scholten





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Grene Wind Industry Supplies A/S for the financial year 1 January - 31 December 2018.

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 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.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Ryomgård, 31 May 2019
Executive Board:



Christian Hansen

Board of Directors:

.....
Herman Johan Scholten
Chairman



Christian Hansen

.....
Birgitte Kloster



Statement by the Board of Directors and the Executive Board

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We recommend that the annual report be approved at the annual general meeting.

Ryomgård, 31 May 2019
Executive Board:

.....
Christian Hansen

Board of Directors:


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Herman Johan Scholten
Chairman

.....
Christian Hansen


.....
Birgitte Kloster

Independent auditor's report

To the shareholders of Grene Wind Industry Supplies A/S

Opinion

We have audited the financial statements of Grene Wind Industry Supplies A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 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.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

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 as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Herning, 31 May 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Niels J. Jørgensen
State Authorised Public Accountant
mne8217



Management's review

Company details

Name	Grene Wind Industry Supplies A/S
Address, Postal code, City	Thorsagervej 13 A, 8550 Ryomgård, Denmark
CVR no.	37 84 26 99
Established	1 July 2016
Registered office	Syddjurs
Financial year	1 January - 31 December
Board of Directors	Herman Johan Scholten, Chairman Christian Hansen Birgitte Kloster
Executive Board	Christian Hansen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Industrivej Nord 9, 7400 Herning, Denmark

Management's review

Financial highlights

DKK'000	2018 12 months	2017 12 months	2016 6 mdr.(months)
Key figures			
Gross margin	19,887	31,883	0
Profit before interest, tax and amortisation of goodwill (EBITA)	8,938	21,565	0
Net financials	-273	-1,840	-186
Profit/loss for the year	7,746	14,887	3,315
Balance sheet			
Non-current assets	11,108	12,412	16,460
Current assets	62,249	87,736	540
Total assets	73,357	100,148	17,000
Investment in property, plant and equipment	557	385	0
Share capital	617	617	500
Equity	39,859	33,742	3,815
Non-current liabilities	17	297	0
Current liabilities	33,481	66,109	13,185
Financial ratios			
Current ratio	185.9%	132.7%	4.1%
Equity ratio	54.3%	33.7%	22.4%
Return on equity	21.0%	79.3%	86.9%
Average number of employees			
	12	12	0

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

The company was established in 2016 and therefore the financial highlights only presents figures for 3 years.

Management's review

Business review

The company's purpose is to conduct commercial and industrial activities domestic and abroad as well as other related activities in accordance with the Board's discretion.

Financial review

The income statement for 2018 shows a profit of DKK 7,746 thousand against a profit of DKK 14,887 thousand last year, and the balance sheet at 31 December 2018 shows equity of DKK 39,859 thousand. Management considers the Company's financial performance in the year satisfactory. See below.

Management had expected a minor increase in revenue and profit in 2018 compared to 2017. Unfortunately, the expectations were not realized due to different conditions in the market.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Management expects an increase in revenue as well as profit for 2019 compared to 2018.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2018	2017
	Gross profit	19,887	31,883
2	Staff costs	-7,386	-6,799
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,562	-3,519
	Profit before net financials	8,939	21,565
	Income from investments in group enterprises	1,780	281
3	Financial income	2,304	835
4	Financial expenses	-2,577	-2,675
	Profit before tax	10,446	20,006
5	Tax for the year	-2,700	-5,119
	Profit for the year	7,746	14,887

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2018	2017
	ASSETS		
	Non-current assets		
6	Intangible assets		
	Goodwill	3,500	7,001
		<u>3,500</u>	<u>7,001</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	159	119
	Leasehold improvements	406	0
		<u>565</u>	<u>119</u>
8	Financial assets		
	Investments in group enterprises	6,693	4,942
	Deposits, investments	350	350
		<u>7,043</u>	<u>5,292</u>
	Total non-current assets	<u>11,108</u>	<u>12,412</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	23,425	30,314
		<u>23,425</u>	<u>30,314</u>
	Receivables		
	Trade receivables	30,264	51,669
	Receivables from group enterprises	2,338	4,779
	Other receivables	1,189	936
9	Prepayments	218	13
		<u>34,009</u>	<u>57,397</u>
	Cash	<u>4,815</u>	<u>25</u>
	Total current assets	<u>62,249</u>	<u>87,736</u>
	TOTAL ASSETS	<u><u>73,357</u></u>	<u><u>100,148</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2018	2017
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	617	617
	Share premium account	0	0
	Net revaluation reserve according to the equity method	4,349	2,598
	Retained earnings	34,893	28,927
	Dividend proposed	0	1,600
	Total equity	<u>39,859</u>	<u>33,742</u>
	Non-current liabilities		
	Deferred tax	17	297
	Total non-current liabilities	<u>17</u>	<u>297</u>
	Current liabilities		
	Trade payables	8,297	10,430
	Payables to group enterprises	23,022	52,410
	Corporation tax payable	751	1,818
	Other payables	1,411	1,451
	Total current liabilities	<u>33,481</u>	<u>66,109</u>
	Total liabilities	<u>33,498</u>	<u>66,406</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>73,357</u></u>	<u><u>100,148</u></u>

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 Related parties



Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Share premium account	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2017	500	0	0	3,315	0	3,815
	Adjustment of equity through corrections of errors	0	0	2,601	-2,601	0	0
	Additions on merger/corporate acquisition	55	0	0	47,744	0	47,799
	Capital increase	62	1,963	0	0	0	2,025
14	Transfer, see "Appropriation of profit"	0	0	281	13,006	1,600	14,887
	Transferred from share premium account	0	-1,963	0	1,963	0	0
	Adjustment of investments through foreign exchange adjustments	0	0	-284	0	0	-284
	Extraordinary dividend distributed in the year	0	0	0	-34,500	0	-34,500
	Equity at 1 January 2018	617	0	0	31,525	1,600	33,742
	Adjustment of equity through corrections of errors	0	0	2,598	-2,598	0	0
14	Transfer, see "Appropriation of profit"	0	0	1,780	5,966	0	7,746
	Adjustment of investments through foreign exchange adjustments	0	0	-29	0	0	-29
	Dividend distributed	0	0	0	0	-1,600	-1,600
	Equity at 31 December 2018	617	0	4,349	34,893	0	39,859

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Grene Wind Industry Supplies A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Changes in accounting policies

For 2018 the company must apply with accounting principles for the medium-sized reporting class C entities. For 2017 the company applies with the principles for reporting class B entities. However the change has no influence on the actually used accounting policy as the company does not have any accounts with a difference between the accounting principles for medium-sized reporting class C entities and reporting class B entities.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Gross profit

The items revenue, change in inventories of finished goods, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	3 years
Land and buildings	0 years
Plant and machinery	0 years
Fixtures and fittings, other plant and equipment	4-10 years
Leasehold improvements	10 years

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

	2018	2017
DKK'000		
2 Staff costs		
Wages/salaries	6,850	6,314
Pensions	517	421
Other social security costs	19	64
	<u>7,386</u>	<u>6,799</u>
Average number of full-time employees	<u>12</u>	<u>12</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
DKK'000	2018	2017
3 Financial income		
Interest receivable, group entities	654	0
Other financial income	1,650	835
	<u>2,304</u>	<u>835</u>
4 Financial expenses		
Interest expenses, group entities	1,557	1,092
Other financial expenses	1,020	1,583
	<u>2,577</u>	<u>2,675</u>
5 Tax for the year		
Estimated tax charge for the year	2,980	4,847
Deferred tax adjustments in the year	-280	272
	<u>2,700</u>	<u>5,119</u>
6 Intangible assets		
DKK'000		<u>Goodwill</u>
Cost at 1 January 2018		10,501
Cost at 31 December 2018		10,501
Impairment losses and amortisation at 1 January 2018		3,500
Amortisation for the year		3,501
Impairment losses and amortisation at 31 December 2018		7,001
Carrying amount at 31 December 2018		<u>3,500</u>
Amortised over		<u>3 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2018	385	0	385
Additions	92	435	527
Cost at 31 December 2018	477	435	912
Impairment losses and depreciation at 1 January 2018	266	0	266
Depreciation	52	29	81
Impairment losses and depreciation at 31 December 2018	318	29	347
Carrying amount at 31 December 2018	159	406	565
Depreciated over	4-10 years	10 years	

8 Investments

DKK'000	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2018	2,344	350	2,694
Cost at 31 December 2018	2,344	350	2,694
Value adjustments at 1 January 2018	2,598	0	2,598
Foreign exchange adjustments	-29	0	-29
Profit/loss for the year	1,780	0	1,780
Value adjustments at 31 December 2018	4,349	0	4,349
Carrying amount at 31 December 2018	6,693	350	7,043

Name	Domicile	Interest
Subsidiaries		
GIS (Tianjin) Trading Co., Ltd.	China	100.0%

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, DKK 205 thousand and other costs DKK 13 thousand.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2018	2017
10 Share capital		
Analysis of the share capital:		
616,666 A shares of DKK 1 nominal value each	617	617
	617	617

All shares are ranked equally.

Analysis of changes in the share capital over the past 3 years:

DKK'000	2018	2017	2016
Opening balance	617	500	500
Capital increase	0	117	0
	617	617	500

11 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 819 thousand in interminable rent agreements with remaining contract terms of 12 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 139 thousand, with remaining contract terms of 0-3 years.

12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.

Financial statements 1 January - 31 December

Notes to the financial statements

13 Related parties

Grene Wind Industry Supplies A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Kramp Groep B.V.	Netherlands	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Kramp Groep B.V.	Breukelaarweg 33, NL-7050 AA Varsseveld, Netherlands	For the consolidated financial statement contact KRAMP Danmark A/S

Related party transactions

Grene Wind Industry Supplies A/S was engaged in the below related party transactions:

DKK'000	2018	2017
Sales of goods to group enterprises	5,121	9,306
Purchases of good from group enterprises	1,645	2,008
Administration fee to group enterprises	1,104	1,159
Interests received from group enterprises	654	0
Interests paid to group enterprises	1,557	1,092
Receivables from group enterprises (during the year a max of 44,567)	2,338	4,779
Payables to group enterprises (during the year a max of 47,500)	23,022	52,410

DKK'000	2018	2017
14 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	0	1,600
Extraordinary dividend distributed in the year	0	34,500
Net revaluation reserve according to the equity method	1,780	281
Retained earnings/accumulated loss	5,966	-21,494
	<u>7,746</u>	<u>14,887</u>