

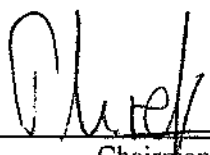
Femilet A/S

**Tulstrupvej 13
7430 Ikast**

CVR no. 37 99 95 12

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 20 May 2016

A handwritten signature in black ink, appearing to read 'P. H. H. H.', is written over a horizontal line.

Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Femilet A/S for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.


It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations and cash flows for the year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Ikast, 20 May 2016

Executive Board

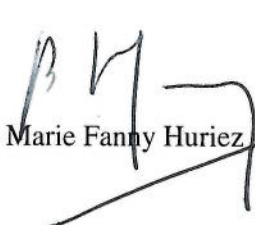


Rasmus Leth Johanson, CEO

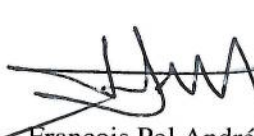
Board of Directors



Patrice Jean François Kretz
Chairman



Bénédicte Marie Fanny Huriez



François Pol André Jean



KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
8210 Aarhus
Denmark

Telephone 70707760
www.kpmg.com/dk
CVR no. 25578198

Independent auditor's report

To the Shareholder of Femilet A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Femilet A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2014 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 20 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab



Michael Mortensen

State Authorised Public Accountant

Management's review

Company details

| | |
|--------------------|---|
| Company | Femilet A/S Tulstrupvej 13 7430 Ikast |
| CVR no.: | 37 99 95 12 |
| Financial year: | 1 January - 31 December |
| Incorporated: | 27 November 1945 |
| Registered office: | Ikast-Brande |

| | |
|--------------------|--|
| Board of Directors | Patrice Jean François Kretz, Chairman Bénédicte Marie Fanny Huriez François Pol André Jean |
|--------------------|--|

| | |
|-----------------|---------------------------|
| Executive Board | Rasmus Leth Johanson, CEO |
|-----------------|---------------------------|

| | |
|---------|---|
| Auditor | KPMG Statsautoriseret Revisionspartnerselskab Bredskifte Allé 13 DK - 8210 Aarhus Denmark |
|---------|---|

| | |
|---------|--|
| Bankers | Handelsbanken Vestergade 2 DK - 7430 Ikast |
|---------|--|

Management's review

Financial highlights

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---------|---------|---------|---------|---------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Key figures | | | | | |
| Gross profit | 27,244 | 29,478 | 27,189 | 28,051 | 27,667 |
| Profit/loss before financial income and expenses | -10,520 | -8,935 | -11,759 | -10,024 | -9,061 |
| Profit/loss from financial income and expenses | -754 | -660 | -1,015 | -1,146 | -939 |
| Profit/loss for the year | -13,914 | -9,595 | -13,086 | -11,222 | -10,057 |
| Balance sheet | | | | | |
| Non-current assets | 7,611 | 5,629 | 7,856 | 10,441 | 12,813 |
| Current assets | 51,845 | 48,480 | 55,686 | 50,876 | 40,585 |
| Balance sheet total | 57,435 | 54,109 | 63,542 | 61,317 | 53,398 |
| Share capital | 12,333 | 12,333 | 12,200 | 12,100 | 12,000 |
| Equity | 11,077 | 24,991 | 14,586 | 12,672 | 8,894 |
| Non-current liabilities other than provisions | 6,398 | 8,367 | 8,336 | 10,304 | 12,242 |
| Current liabilities other than provisions | 39,959 | 20,751 | 40,620 | 38,341 | 32,262 |
| Cash flows from: | | | | | |
| - operating activities | -10,605 | -7,349 | -13,094 | -11,390 | -4,466 |
| - investing activities | -3,383 | 33 | -751 | -1,173 | -1,337 |
| - including investment in property, plant and equipment | -2,133 | -328 | -663 | 393 | 850 |
| - financing activities | 12,958 | 4,333 | 13,000 | 13,000 | 5,500 |
| Change in cash and cash equivalents for the year | -1,030 | -2,983 | -845 | 437 | -303 |
| Ratios | | | | | |
| Current ratio | 119% | 213% | 137% | 133% | 126% |
| Solvency ratio | 19% | 46% | 23% | 21% | 17% |
| Return on equity | -77% | -48% | -96% | -104% | -79% |
| Average number of employees | 91 | 90 | 94 | 96 | 89 |

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

The financial highlights for 2012 and 2011 have been restated in accordance with the uniting-of-interests method following the merger with Chantelle ApS.

Financial statements 1 January - 31 December

Management's review

Operating review

Principal activities of the Company

The Company is engaged in the design, development, marketing and sale of lingerie and related products.

The Company's products are distributed through two sales channels. One channel comprises department stores and specialised shops in Denmark and on selected export markets. The other channel comprises concept stores which Femilet either owns or runs on a franchise basis.

Development in activities and financial position

For 2015, the Company reported a loss of DKK 13,914 thousand (2014: DKK 9,595 thousand). The loss is considered unsatisfactory and is below expectations of last year.

In 2010, the French lingerie Group, Chantelle, acquired the Company, and a long-term plan was subsequently prepared for the Company. The implementation of these plans is in process and will continue in the years ahead.

2015 was yet another year with a market under pressure, and the financial crisis still impacts on the consumers' willingness to buy. Furthermore, the development in the USD exchange rate has negatively impacted the result for 2015. Nevertheless, Management has chosen to continuously strengthen the organisation and to invest in the market.

The shareholder of the Company continues to support this process and will provide financial support to the Company to secure the long term financial basis for its operations. A capital injection of DKK 22 million has been conducted on 10 May 2016.

At the beginning of 2013, the Company merged with Chantelle ApS. Consequently, the financial highlights were restated in accordance with the uniting-of-interests method.

Outlook

It is the strategy of the Company to further strengthen its business activities going forward and in this way foster profitable growth. The Company expects to report improved results for 2016.

Financial statements 1 January - 31 December

Management's review

Operating risks

Femilet develops fashion-oriented products and is thereby dependent on current fashion trends. The related sourcing risk is only of a minor scale as a considerable part of sales takes place prior to purchase planning.

The vast part of the Company's purchases is made in EUR, USD and HKD. It is company policy to hedge significant purchase orders in USD and HKD.

Intellectual capital

Femilet's staff of qualified employees makes up an important asset for the continued development of the Company. The Company's key competences lie within the areas design, model construction and logistics as well as a well-documented and tried-and-tested retailers' concept.

Events after the balance sheet date

No events have occurred after the balance sheet date that may have influence on the assessment of the annual report for 2015.

Financial statements 1 January - 31 December

Accounting policies

The annual report of Femilet A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C medium-sized enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

The Company relies on the regulations in Section 32 of the Danish Financial Statements Act, and accordingly the Company's revenue has not been disclosed.

Gross profit comprises revenue, cost of goods sold and other external expenses.

Revenue

Income from the sale of goods, comprising the sale of lingerie, is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Cost of goods sold

Cost of goods sold comprise direct and indirect costs incurred to generate revenue, including costs for sale and distribution of goods sold.

Financial statements 1 January - 31 December

Accounting policies

Other external costs

Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation.

The basis of amortisation is cost less any residual values, and amortisation is provided on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Earnest money and trademarks 10 years.

The amortisation period is determined based on the expected economic life of the strategic investment of earnest money and trademarks.

Intangible assets are written down to their recoverable amount if this is lower than the carrying amount. Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired.

Financial statements 1 January - 31 December

Accounting policies

Property, plant and equipment

Leasehold improvements, fixtures and fittings other plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The basis of depreciation is cost less any residual values, and depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

| | | |
|--|------|-------|
| Leasehold improvements | 3-10 | years |
| Fixtures and fittings, tools and equipment | 3-5 | years |

Depreciation is recognised in the income statement under depreciation.

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

Investments

Investments comprise deposit measured at amortised cost.

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.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses according to an individual assesment.

Financial statements 1 January - 31 December

Accounting policies

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, is measured at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash Flow Statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Financial statements 1 January - 31 December

Accounting policies

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are freely convertible into cash and which are subject to only an insignificant risk of changes in value.

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Current ratio $\text{Current assets total} \times 100 / \text{Current liabilities}$

Solvency ratio $\text{Equity at year end} \times 100 / \text{Total assets}$

Return on equity $\text{Profit/loss for the year} \times 100 / \text{Average equity}$

Financial statements 1 January - 31 December

Income statement

| | Note | 2015 DKK'000 | 2014 DKK'000 |
|---|------|-----------------|-----------------|
| Gross profit | | 27,244 | 29,478 |
| Staff costs | 2 | -36,363 | -36,220 |
| Depreciation and amortisation of and impairment losses on property, plant and equipment and intangible assets | | -1,401 | -2,193 |
| Profit/loss before financial income and expenses | | -10,520 | -8,935 |
| Financial income | 3 | 3 | 5 |
| Financial expenses | 4 | -757 | -665 |
| Profit/loss before tax | | -11,274 | -9,595 |
| Tax on profit/loss | | -2,640 | 0 |
| Profit for the year | | -13,914 | -9,595 |
| Proposed distribution of loss | | | |
| Retained earnings | | -13,914 | -9,595 |
| | | -13,914 | -9,595 |

Financial statements 1 January - 31 December

Balance sheet

| | Note | 2015 DKK'000 | 2014 DKK'000 |
|--|------|-----------------|-----------------|
| Assets | | | |
| Trademarks | | 15 | 24 |
| Earnest money | | 1,850 | 1,286 |
| Intangible assets | 5 | 1,865 | 1,310 |
| Fixtures and fittings, tools and equipment | | 1,786 | 789 |
| Leasehold improvements | | 1,038 | 708 |
| Property, plant and equipment | 6 | 2,824 | 1,497 |
| Deposits | 7 | 2,922 | 2,822 |
| Investments | | 2,922 | 2,822 |
| Total non-current assets | | 7,611 | 5,629 |
| Goods for resale | | 38,998 | 32,052 |
| Inventories | | 38,998 | 32,052 |
| Trade receivables | | 6,861 | 8,104 |
| Amounts owned by group enterprises | | 852 | 902 |
| Other receivables | | 97 | 554 |
| Deferred tax asset | | 0 | 2,640 |
| Prepayments | 8 | 639 | 821 |
| Receivables | | 8,449 | 13,021 |
| Cash at bank and in hand | | 2,377 | 3,407 |
| Total current assets | | 49,824 | 48,480 |
| Total assets | | 57,435 | 54,109 |

Financial statements 1 January - 31 December

Balance sheet

| | Note | 2015 DKK'000 | 2014 DKK'000 |
|--|------|-----------------|-----------------|
| Equity and liabilities | | | |
| Share capital | | 12,333 | 12,333 |
| Retained earnings | | -1,256 | 12,658 |
| Total equity | 9 | 11,077 | 24,991 |
| Credit institutions | | 4,398 | 6,367 |
| Total non-current liabilities | 10 | 4,398 | 6,367 |
| Credit institutions | 10 | 2,251 | 7,599 |
| Trade payables | | 6,525 | 4,951 |
| Amounts owned to group enterprises | | 20,513 | 238 |
| Other payables | | 12,671 | 9,963 |
| Total current liabilities | | 41,960 | 22,751 |
| Total liabilities | | 46,358 | 29,118 |
| Total equity and liabilities | | 57,435 | 54,109 |
| Cash resources | 1 | | |
| Contractual obligations, contingencies, etc. | 11 | | |
| Mortgages and collateral | 12 | | |
| Related parties and ownership | 13 | | |

Financial statements 1 January - 31 December

Cash flow statement

| | Note | 2015 DKK'000 | 2014 DKK'000 |
|--|------|-----------------|-----------------|
| Profit/Loss for the year | | -13,914 | -9,595 |
| Adjustments | 14 | 4,795 | 2,853 |
| Change in working capital | 15 | -732 | 53 |
| Cash flows from operating activities before financial income and expenses | | -9,851 | -6,689 |
| Financial income | | 3 | 5 |
| Financial expenses | | -757 | -665 |
| Cash flows from operating activities | | -10,605 | -7,349 |
| Purchase of intangible assets | | -1,150 | -70 |
| Purchase of property, plant and equipment | | -2,133 | -328 |
| Investments in property, plant and equipment, etc. | | -100 | 431 |
| Cash flows from investing activities | | -3,383 | 33 |
| Repayment of loans from credit institutions | | -7,317 | -4,667 |
| Repayment of payables to group enterprises | | 20,275 | -11,000 |
| Cash capital increase | | 0 | 20,000 |
| Cash flows from financing activities | | 12,958 | 4,333 |
| Change in cash and cash equivalents | | -1,030 | -2,983 |
| Cash and cash equivalents at 1 January 2015 | | 3,407 | 6,390 |
| Cash and cash equivalents at 31 December 2015 | | 2,377 | 3,407 |
| Cash and cash equivalents are specified as follows: | | | |
| Cash at bank and in hand | | 2,377 | 3,407 |
| Cash and cash equivalents at 31 December 2015 | | 2,377 | 3,407 |

Financial statements 1 January - 31 December

Notes

1 Cash resources

The shareholders of Femilet A/S have conducted a capital increase with a total of DKK 22 million as of 10 May 2016.

| | 2015 DKK'000 | 2014 DKK'000 |
|---------------------------------|-----------------|-----------------|
| 2 Staff costs | | |
| Wages and salaries | 33,009 | 32,896 |
| Pensions | 2,507 | 2,505 |
| Other social security costs | 847 | 819 |
| | <u>36,363</u> | <u>36,220</u> |
| Average number of employees | <u>91</u> | <u>90</u> |

Remuneration of the Company's Management and Board of Directors is not disclosed pursuant to section 98 B(3)(ii) of the Danish Financial Statements Act.

| | 2015 DKK'000 | 2014 DKK'000 |
|---------------------------------------|-----------------|-----------------|
| 3 Financial income | | |
| Other financial income | 3 | 5 |
| | <u>3</u> | <u>5</u> |
| 4 Financial expenses | | |
| Financial expenses, group enterprises | 197 | 89 |
| Other financial expenses | 560 | 576 |
| | <u>757</u> | <u>665</u> |

Financial statements 1 January - 31 December

Notes

5 Intangible assets

| | Trademarks DKK'000 | Earnest money DKK'000 | Total DKK'000 |
|--|-----------------------|--------------------------|------------------|
| Cost at 1 January 2015 | 93 | 13,535 | 13,628 |
| Additions for the year | 0 | 1,150 | 1,150 |
| Cost at 31 December 2015 | 93 | 14,685 | 14,778 |
| Amortisation at 1 January 2015 | 69 | 12,249 | 12,318 |
| Amortisation for the year | 9 | 586 | 595 |
| Amortisation at 31 December 2015 | 78 | 12,835 | 12,913 |
| Carrying amount at 31 December 2015 | 15 | 1,850 | 1,865 |

| | | |
|----------------|----------|----------|
| Amortised over | 10 years | 10 years |
|----------------|----------|----------|

6 Property, plant and equipment

| | Fixtures and fittings, tools and equipment DKK'000 | Leasehold improvements DKK'000 | Total DKK'000 |
|--|---|--------------------------------------|------------------|
| Cost at 1 January 2015 | 16,431 | 11,996 | 28,427 |
| Additions for the year | 1,400 | 733 | 2,133 |
| Cost at 31 December 2015 | 17,831 | 12,729 | 30,560 |
| Impairment losses and depreciation at 1 January 2015 | 15,642 | 11,288 | 26,930 |
| Depreciation for the year | 403 | 403 | 806 |
| Impairment losses and depreciation at 31 December 2015 | 16,045 | 11,691 | 27,736 |
| Carrying amount at 31 December 2015 | 1,786 | 1,038 | 2,824 |

| | | |
|------------------|-----------|------------|
| Depreciated over | 3-5 years | 3-10 years |
|------------------|-----------|------------|

Financial statements 1 January - 31 December

Notes

7 Investments

| | Deposits DKK'000 |
|-------------------------------------|---------------------|
| Cost at 1 January 2015 | 2,822 |
| Additions for the year | 100 |
| Cost at 31 December 2015 | 2,922 |
| Carrying amount at 31 December 2015 | 2,922 |

8 Prepayments

Prepayments consist of prepaid expenses concerning insurance premiums, IT licences and prepaid marketing costs.

Financial statements 1 January - 31 December**Notes****9 Equity**

| | Share capital | Retained earnings | Total |
|-----------------------------------|---------------|-------------------|---------------|
| | DKK'000 | DKK'000 | DKK'000 |
| Equity at 1 January 2015 | 12,333 | 12,658 | 24,991 |
| Profit/loss for the year | 0 | -13,914 | -13,914 |
| Equity at 31 December 2015 | 12,333 | -1,256 | 11,077 |

The share capital consists of 12,333,333 shares of a nominal value of DKK 12,333,333. No shares carry any special rights.

Changes in share capital are specified as follows:

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|---------------|---------------|---------------|---------------|---------------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Share capital at 1 January 2015 | 12,333 | 12,200 | 12,100 | 12,000 | 12,000 |
| Additions for the year | 0 | 133 | 100 | 100 | 0 |
| Share capital at 31 December 2015 | 12,333 | 12,333 | 12,200 | 12,100 | 12,000 |

10 Non-current liabilities

| | 2015 | 2014 |
|--|--------------|---------------|
| | DKK'000 | DKK'000 |
| Credit institutions | | |
| Between 1 and 5 years | 4,398 | 6,367 |
| Non-current portion | 4,398 | 6,367 |
| Within 1 year | 2,000 | 2,000 |
| Other short-term debt to credit institutions | 251 | 5,599 |
| Current portion | 2,251 | 7,599 |
| | 6,649 | 13,966 |

Financial statements 1 January - 31 December

Notes

11 Contractual obligations, contingencies, etc.

The Company has entered into agreements on the lease of premises representing a total rent obligation of DKK 12.4 million.

Lease obligations (operating leases) are due within five years at a total of DKK 2.5 million.

Company has provided a guarantee for a third party overdraft facility of DKK 0.6 million.

12 Mortgages and collateral

A company charge of DKK 21 million has been provided as collateral for amounts owed to credit institutions secured upon fixtures and fittings, tools and equipment, inventories and trade receivables representing a carrying amount of DKK 48.3 million at 31 December 2015 and a chattel mortgage registered to the owner of DKK 2 million secured upon leasehold improvements and related equipment at a carrying amount of DKK 1 million at 31 December 2015 has been provided.

Through credit institutions, the Company has provided guarantees totalling DKK 325 thousand.

Financial statements 1 January - 31 December

Notes

13 Related parties and ownership

Femilet A/S' related parties comprise the following:

Control

Chantelle SA, France holds the majority of the share capital in the Company.

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Chantelle SA
8/10 Rue De Provigny
BP 60137
94234 Cachan
France

14 Cash flow statement - adjustments

| | 2015 DKK'000 | 2014 DKK'000 |
|--|-----------------|-----------------|
| Financial income | -3 | -5 |
| Financial expenses | 757 | 665 |
| Depreciation, amortisation and impairment losses | 1,401 | 2,193 |
| Tax on profit/loss | 2,640 | 0 |
| | 4,795 | 2,853 |

15 Cash flow statement - change in working capital

| | 2015 DKK'000 | 2014 DKK'000 |
|--------------------------------|-----------------|-----------------|
| Change in inventories | -6,946 | 3,173 |
| Change in receivables | 1,932 | 1,051 |
| Change in trade payables, etc. | 4,282 | -4,171 |
| | -732 | 53 |