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BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
DK-8000 Aarhus C
CVR no. 20 22 26 70

OP DK HOLDING APS

P.O. PEDERSENS VEJ 26, SKEJBY, 8200 AARHUS N

ANNUAL REPORT

4 OCTOBER 2017 - 31 DECEMBER 2018

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 4 June 2019

Esben Mols Kabell

CVR NO. 38 99 19 30

CONTENTS

COMPANY DETAILS

Company	OP DK Holding ApS P.O. Pedersens Vej 26 Skejby 8200 Aarhus N
	CVR No.: 38 99 19 30 Established: 4 October 2017 Registered Office: Aarhus Financial Year: 4 October 2017 - 31 December 2018
Board of Directors	Klaus Peter Michael Fries, chairman Esben Mols Kabell Dirk Anton Josef Müller
Board of Executives	Esben Mols Kabell Anders Grønborg
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Danske Bank Åboulevarden 69 8000 Aarhus C

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of OP DK Holding ApS for the financial year 4 October 2017 - 31 December 2018.

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

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 4 October 2017 - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 22 May 2019

Board of Executives

Esben Mols Kabell	Anders Grønborg

Board of Directors

Klaus Peter Michael Fries Chairman	Esben Mols Kabell	Dirk Anton Josef Müller

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of OP DK Holding ApS

Opinion

We have audited the Financial Statements of OP DK Holding ApS for the financial year 4 October 2017 - 31 December 2018, which comprise income statement, balance sheet, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 4 October 2017 - 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 of Management's Review.

Aarhus, 22 May 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

MANAGEMENT'S REVIEW

Principal activities
The objects of the company are to hold equity investments in subsidiaries and activities related hereto.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 4 OCTOBER - 31 DECEMBER

	Note	2017/18 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP AND ASSOCIATES		**-21,930,871**
Other operating income		2,880,000
Other external expenses		-8,069,343
GROSS PROFIT/LOSS		**-27,120,214**
Staff costs	1	-3,331,544
OPERATING LOSS		**-30,451,758**
Other financial income	2	632,974
Other financial expenses	3	-16,896,360
LOSS BEFORE TAX		**-46,715,144**
Tax on loss for the year	4	4,310,551
LOSS FOR THE YEAR		**-42,404,593**

PROPOSED DISTRIBUTION OF DIVIDEND

Allocation to reserve for net revaluation according to equity value method		-21,930,871
Retained earnings		-20,473,722
TOTAL		**-42,404,593**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK
Equity investments in group enterprises		444,637,788
Fixed asset investments	5	**444,637,788**
FIXED ASSETS		**444,637,788**
Receivables from group enterprises		18,482,985
Deferred tax assets		202,982
Joint tax contribution receivable		5,759,997
Receivables		**24,445,964**
Cash and cash equivalents		**566,749**
CURRENT ASSETS		**25,012,713**
ASSETS		**469,650,501**

EQUITY AND LIABILITIES		
Share capital		50,000
Retained earnings		15,585,537
EQUITY	6	**15,635,537**
Bank loan		309,109,602
Other liabilities		29,751,500
Long-term liabilities	7	**338,861,102**
Short-term portion of long-term liabilities	7	112,127,200
Trade payables		162,267
Payables to group enterprises		523,409
Corporation tax		1,612,964
Joint tax contribution payable		39,464
Other liabilities		688,558
Current liabilities		**115,153,862**
LIABILITIES		**454,014,964**
EQUITY AND LIABILITIES		**469,650,501**
Contingencies etc.	8	
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NOTES

	2017/18 DKK	Note
Staff costs		1
Average number of employees		
2		
Wages and salaries	3,327,000	
Social security costs	4,544	
	3,331,544	
Other financial income		2
Group enterprises	632,974	
	632,974	
Other financial expenses		3
Group enterprises	329,037	
Other interest expenses	16,567,323	
	16,896,360	
Tax on loss for the year		4
Calculated tax on taxable income of the year	-4,107,569	
Adjustment of deferred tax	-202,982	
	-4,310,551	

Fixed asset investments 5

	Equity investments in group enterprises
Additions	516,916,059
Cost at 31 December 2018	**516,916,059**
Exchange adjustment	-347,342
Dividend	-50,000,000
Profit/loss for the year	27,120,804
Revaluation at 31 December 2018	**-23,226,538**
Amortisation of goodwill	49,051,733
Impairment losses and amortisation of goodwill at 31 December 2018	**49,051,733**
Carrying amount at 31 December 2018	**444,637,788**

Goodwill
During the year OP DK Holding ApS has acquired shares in Scandinavian Print Group A/S. Goodwill in acquisitions for the year amounts to DKK ('000) 424,299.

NOTES

Note

Equity 6

	Share capital	Reserve for net revaluation according to equity value method	Retained earnings	Total
Equity at 4 October 2017	50,000	0	58,337,472	58,387,472
Value adjustments of equity			-347,342	-347,342
Transfers to/from other items		21,930,871	-21,930,871	
Proposed distribution of profit		-21,930,871	-20,473,722	-42,404,593
Equity at 31 December 2018	**50,000**	**0**	**15,585,537**	**15,635,537**

Long-term liabilities 7

	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years
Bank loan	338,978,802	29,869,200	0
Other liabilities	112,009,500	82,258,000	0
	450,988,302	**12,127,200**	**0**

Contingencies etc. 8

Contingent liabilities

Joint liabilities
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 1,613 at the balance sheet date.

Consolidated financial statements 9

The company is included in the consolidated financial statements of OP AcquiCo GmbH, Germany, and in the consolidated financial statements of OP HoldCo GmbH, Germany, which is the highest level in the group where consolidated financial statements are prepared.

Requisitioning of the parent companies' consolidated financial statements:
Rudolf-Diesel-Str. 10, 91413, Neustadt a.d.Aisch, Bayern Germany

ACCOUNTING POLICIES

The Annual Report of OP DK Holding ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the company's activities as a holding company.

The Annual Report is prepared with the following accounting principles.

Consolidated financial statements
Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of OP AcquiCo GmbH, Bayern, Germany.

INCOME STATEMENT

Investments in subsidiaries
The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from advisory services to group companies.

Other external expenses
Other external expenses include cost of sales, advertising, administration etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company’s employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments
Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipments.

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill and trademark is amortised on a straight-line basis over the period of amortisation which is estimated to 10 years. Identified goodwill relating to customer relationships is amortised over 4 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Impairment of fixed assets
The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.