CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Ole Lynggaard A/S

Hellerupvej 15 B, 2900 Hellerup

Company reg. no. 83 02 49 17

Annual report

1 January - 31 December 2018

The annual report has been submitted and approved by the general meeting on the 6 June 2019.

Søren Ole Lynggaard
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

The board of directors and the executive board have today presented the annual report of Ole Lynggaard A/S for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 December 2018, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 4 June 2019

Executive board

Søren Ole Lynggaard | Charlotte Lynggaard | Niels Erik Michel Normann

Hanna Maria Lynggaard

Board of directors

Lars-Erik Houmann Christensen | Charlotte Lynggaard | Ole Lynggaard

Lars Dybkjær | Søren Ole Lynggaard | Niels Erik Michel Normann

Karin Lynggaard

To the shareholders of Ole Lynggaard A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of Ole Lynggaard A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2018 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section “Auditor’s responsibilities for the audit of the consolidated annual accounts and the annual accounts”. We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group’s and the company’s ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 group's and the company's internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and 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 consolidated annual accounts and the annual accounts 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the consolidated annual accounts and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 4 June 2019

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Torben Laurentz Wiberg
State Authorised Public Accountant
mne11651

Company data

The company	Ole Lynggaard A/S Hellerupvej 15 B 2900 Hellerup	
	Company reg. no.	83 02 49 17
	Financial year:	1 January - 31 December
Board of directors	Lars-Erik Houmann Christensen Charlotte Lynggaard Ole Lynggaard Lars Dybkjær Søren Ole Lynggaard Niels Erik Michel Normann Karin Lynggaard	
Executive board	Søren Ole Lynggaard Charlotte Lynggaard Niels Erik Michel Normann Hanna Maria Lynggaard	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K	
Subsidiaries	Ole Lynggard Retail ApS, Gentofte Ole Lynggaard Copenhagen GmbH (CH), Schweiz, Switzerland Ole Lynggaard Copenhagen GmbH (DE), Tyskland, Germany	

Consolidated financial highlights

DKK in thousands.	2018	2017	2016	2015	2014
Profit and loss account:					
Gross profit	89.117	83.193	82.383	79.010	60.848
Results from operating activities	7.752	6.711	11.825	15.869	7.182
Net financials	-2.135	-2.063	-630	-3.003	-3.920
Results for the year	3.624	3.288	8.534	9.563	2.381
Balance sheet:					
Balance sheet sum	180.336	175.742	158.256	156.323	135.010
Investments in tangible fixed assets represent	-10.086	-10.086	-5.672	-7.211	-5.003
Equity	82.009	76.248	72.255	68.097	59.007
Cash flow:					
Operating activities	13.822	-3.450	15.314	15.232	10.785
Investment activities	-8.102	-12.255	-14.204	-8.764	-7.319
Financing activities	2.111	12.099	-5.664	5.118	-8.517
Cash flow in total	7.831	-3.606	-4.554	11.586	-5.051
Changes in cash flow including short-term bank debts	5.720	-15.426	-3.390	6.467	3.466
Employees:					
Average number of full time employees	133	134	119	109	104
Key figures in %:					
Acid test ratio	151,3	144,9	153,4	153,5	154,0
Solvency ratio	45,3	43,3	45,7	43,6	43,7
Return on equity	4,6	4,5	12,2	15,0	4,4

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Acid test ratio $\dfrac{\text{Current assets x 100}}{\text{Short-term liabilities}}$

Equity share $\dfrac{\text{Equity less minority interests, closing balance x 100}}{\text{Assets in total, closing balance}}$

Return on equity $\dfrac{\text{*Results x 100}}{\text{Average equity exclusive of minority interests}}$

***Results** Results for the year with deduction of minority interests' share of same

The principal activities of the group

OLE LYNGGAARD COPENHAGEN is a family-owned, design based company that manufactures and sells jewellery of the highest class in Denmark as in export markets.

We do this based on our position as a leading Scandinavian luxury brand, rooted in a passion for the unique design, styling and craftsmanship. Our vision is to establish a global status as the favorite luxury brand for the quality-conscious customer who demands Scandinavian jewellery design, which can please for generations.

Our mission is to inspire and create passion for our jewellery and brand worldwide by supplying products in a unique, timeless and functional design of the highest quality.

More than 130 talented and dedicated employees are gathered to bring this mission to life, of which 45 jewellers work at the company's premises in Hellerup.

The company's growth strategy in relation to increased exports, which is based on organic and controlled development, has ensured positive growth through resent years, and at the same time ensured that the company's very high standards of quality at all levels have been observed.

Similarly - and based on the same high standards for quality - the number of dealers on the Scandinavian market has been reduced, resulting in a strenghtened profile and increase of the market share.

During 2017, new Flagship stores has been opened in Paris and Singapore bringing the number of own stores to six. The total revenue from own distibution is now approx. 25% of total group revenue.

We will, in the coming years, with a close relationship with dealers and partners, and a constant focus on our values, pursue our growth strategy with the aim to ensure continued profitable growth, economic independence and an exciting and challeging workplace for our employees. We will continue to be a Danish family-owned company in design, production and craftsmanship, where the family's close connection and ownership ensure the present company culture.

Development in activities and financial matters

The gross profit for the year is DKK 63.044 thounsand against DKK 60.160 thousand last year. The results from ordinary activities after tax are DKK 3.605 thousand against DKK 3.340 thousand last year. The management consider the results satisfactory.

Special risks

Operating risks:

The company has an ongoing risk due to the volatility of the price of gold and various currencies. This risk is mitigated by the use of hedging instruments. The expected need for currency trade and gold is hedged for the coming year in November, giving the company the ability to fix prices for at full year.

Environmental issues

The company aims to be at the forefront on both external and internal environmental issues. Municipal approval of the company's process equipment, ventilation and safety have been achieved over many years.

The expected development

The company pursue a controlled growth strategy balanced between own distribution in selected markets as well as through partnerships with dealers. Modest growth is expected in 2019 driven by organic growth in existing stores and markets as well as full year effect of the new stores and expansion into new markets through partnerships.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Branches abroad

Besides two Danish stores, company operate own stores in Sweden, Australia, France and Singapore. In addition to this, the company has legal entities in Norway, Germany and Switzerland with a sales force working on behalf of the Danish parent company.

Profit and loss account 1 January - 31 December

DKK in thousands.

Note		Group 2018	Group 2017	Parent enterprise 2018	Parent enterprise 2017
	Gross profit	**89.117**	**83.193**	**63.044**	**60.160**
1	Staff costs	-73.616	-69.883	-54.534	-53.590
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-7.749	-6.599	-5.228	-4.636
	Operating profit	**7.752**	**6.711**	**3.282**	**1.934**
	Income from equity investments in group enterprises	0	0	2.102	3.411
	Other financial income from group enterprises	0	0	812	0
	Other financial income	349	361	270	347
2	Other financial costs	-2.484	-2.424	-2.347	-2.260
	Results before tax	**5.617**	**4.648**	**4.119**	**3.432**
	Tax on ordinary results	-1.993	-1.360	-514	-92
3	**Results for the year**	**3.624**	**3.288**	**3.605**	**3.340**
	The group's results are as follows:				
	Shareholders in Ole Lynggaard A/S	3.605	3.340		
	Minority interests	19	-52		
		3.624	**3.288**		

Balance sheet 31 December

DKK in thousands.

Assets

Note		Group 2018	Group 2017	Parent enterprise 2018	Parent enterprise 2017
	Fixed assets				
4	Completed development projects, including patents and similar rights arising from development projects	7.162	8.478	7.066	8.292
5	Acquired concessions, patents, licenses, trademarks and similar rights	1.382	1.812	0	0
	Intangible fixed assets in total	8.544	10.290	7.066	8.292
6	Land and property	480	608	480	608
7	Production plant and machinery	12.397	9.066	12.019	8.805
8	Other plants, operating assets, and fixtures and furniture	9.505	11.041	3.126	2.484
	Tangible fixed assets in total	22.382	20.715	15.625	11.897
9	Equity investments in group enterprises	0	0	12.351	9.289
10	Other securities and equity investments	52	52	52	52
11	Deposits	2.896	2.590	1.320	947
	Financial fixed assets in total	2.948	2.642	13.723	10.288
	Fixed assets in total	**33.874**	**33.647**	**36.414**	**30.477**

Balance sheet 31 December

DKK in thousands.

Note	Assets	Group 2018	Group 2017	Parent enterprise 2018	Parent enterprise 2017
	Current assets				
	Raw materials and consumables	21.507	19.743	21.507	19.743
	Work in progress	2.342	6.156	2.342	6.156
	Manufactured goods and trade goods	67.467	58.675	44.945	37.688
	Prepayments for goods	994	2.376	994	2.376
	Inventories in total	92.310	86.950	69.788	65.963
	Trade debtors	24.728	35.670	23.553	34.944
	Amounts owed by group enterprises	0	0	27.431	29.961
	Receivable corporate tax	0	221	0	490
	Tax receivables from group enterprises	0	0	768	881
	Other debtors	6.750	2.467	5.668	2.093
12	Accrued income and deferred expenses	1.976	3.920	1.193	2.802
	Debtors in total	33.454	42.278	58.613	71.171
	Available funds	20.698	12.867	11.575	3.769
	Current assets in total	**146.462**	**142.095**	**139.976**	**140.903**
	Assets in total	**180.336**	**175.742**	**176.390**	**171.380**

Balance sheet 31 December

DKK in thousands.

Equity and liabilities

Note		Group 2018	Group 2017	Parent enterprise 2018	Parent enterprise 2017
	Equity				
13	Contributed capital	500	500	500	500
	Reserves for net revaluation as per the equity method	0	0	11.830	8.768
	Results brought forward	81.270	75.522	69.439	66.753
	Equity before non-controlling interest.	81.770	76.022	81.769	76.021
	Minority interests	239	226	0	0
	Equity in total	**82.009**	**76.248**	**81.769**	**76.021**
	Provisions				
14	Provisions for deferred tax	1.536	1.398	1.362	1.294
	Provisions in total	**1.536**	**1.398**	**1.362**	**1.294**
	Liabilities				
	Bank debts	57.343	55.232	57.343	55.232
	Prepayments received from customers	2.707	1.797	1.580	739
	Trade creditors	19.163	24.493	18.298	22.865
	Debt to group enterprises	0	0	1.656	1.713
	Corporate tax	898	0	758	0
	Other debts	16.680	16.574	13.624	13.516
	Short-term liabilities in total	96.791	98.096	93.259	94.065
	Liabilities in total	**96.791**	**98.096**	**93.259**	**94.065**
	Equity and liabilities in total	**180.336**	**175.742**	**176.390**	**171.380**

15 Mortgage and securities

16 Contingencies

Consolidated statement of changes in equity

DKK in thousands.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	Minority interests	In total
Equity 1 January 2017	500	0	71.755	0	72.255
Cash capital increase	0	0	0	279	279
Share of results	0	0	3.287	-54	3.233
Exchange rate adjustments	0	0	359	1	360
Adjustment, market value financial contracts, after tax	0	0	121	0	121
Equity 1 January 2018	500	0	75.522	226	76.248
Share of results	0	0	3.605	20	3.625
Exchange rate adjustments	0	0	336	-7	329
Adjustment, market value financial contracts, after tax	0	0	1.807	0	1.807
	500	**0**	**81.270**	**239**	**82.009**

Statement of changes in equity of the parent enterprise

DKK in thousands.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	In total
Equity 1 January 2017	500	5.052	66.703	72.255
Share of results	0	3.411	-71	3.340
Exchange rate adjustments	0	305	0	305
Adjustment, market value financial contracts, after tax	0	0	121	121
Equity 1 January 2018	500	8.768	66.753	76.021
Share of results	0	2.725	879	3.604
Exchange rate adjustments	0	337	0	337
Adjustment, market value financial contracts, after tax	0	0	1.807	1.807
	500	**11.830**	**69.439**	**81.769**

Cash flow statement 1 January - 31 December

DKK in thousands.

Note		Group 2018	2017
	Results for the year	3.624	3.288
17	Adjustments	11.877	10.022
18	Change in working capital	1.688	-13.543
	Cash flow from operating activities before net financials	17.189	-233
	Interest received and similar amounts	349	361
	Interest paid and similar amounts	-2.484	-2.424
	Cash flow from ordinary activities	15.054	-2.296
	Corporate tax paid	-1.232	-1.154
	Cash flow from operating activities	**13.822**	**-3.450**
	Purchase of intangible fixed assets	-325	-1.869
	Purchase of tangible fixed assets	-7.472	-10.086
	Sale of tangible fixed assets	0	540
	Purchase of financial fixed assets	-305	-840
	Cash flow from investment activities	**-8.102**	**-12.255**
	Raising of short-term debts	2.111	11.820
	Minority interests capital increase	0	279
	Cash flow from financing activities	**2.111**	**12.099**
	Changes in available funds	**7.831**	**-3.606**
	Available funds 1 January 2018	12.867	16.473
	Available funds 31 December 2018	**20.698**	**12.867**

	Available funds		
	Available funds	20.698	12.867
	Available funds 31 December 2018	**20.698**	**12.867**

DKK in thousands.

		Group 2018	Group 2017	Parent enterprise 2018	Parent enterprise 2017
1.	**Staff costs**				
	Salaries and wages	63.088	59.086	47.140	45.927
	Pension costs	6.111	5.943	5.099	5.011
	Other costs for social security	1.936	1.711	217	219
	Other staff costs	2.481	3.143	2.078	2.433
		73.616	**69.883**	**54.534**	**53.590**
	Executive board and board of directors	8.843	9.008	8.843	9.008
	Average number of employees	133	134	96	98
2.	**Other financial costs**				
	Financial costs, group enterprises	0	0	27	0
	Other financial costs	2.484	2.424	2.320	2.260
		2.484	**2.424**	**2.347**	**2.260**
3.	**Proposed distribution of the results**				
	Reserves for net revaluation as per the equity method			2.726	3.411
	Allocated to results brought forward			879	0
	Allocated from results brought forward			0	-71
	Distribution in total			**3.605**	**3.340**

Notes

DKK in thousands.

	Group 31/12 2018	Group 31/12 2017	Parent enterprise 31/12 2018	Parent enterprise 31/12 2017
4. Completed development projects, including patents and similar rights arising from development projects				
Cost 1 January 2018	21.117	19.253	20.093	18.503
Translation by use of the exchange rate valid on balance sheet date 31 December 2018	1	-5	0	0
Additions during the year	325	1.869	325	1.590
Cost 31 December 2018	**21.443**	**21.117**	**20.418**	**20.093**
Amortisation and writedown 1 January 2018	-12.639	-11.336	-11.801	-10.586
Translation by use of the exchange rate valid on balance sheet date 31 December 2018	4	5	0	0
Amortisation for the year	-1.646	-1.308	-1.551	-1.215
Amortisation and writedown 31 December 2018	**-14.281**	**-12.639**	**-13.352**	**-11.801**
Book value 31 December 2018	**7.162**	**8.478**	**7.066**	**8.292**

Notes

DKK in thousands.

		Group 31/12 2018	31/12 2017	Parent enterprise 31/12 2018	31/12 2017
5.	**Acquired concessions, patents, licenses, trademarks and similar rights**				
	Cost 1 January 2018	3.538	3.603	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2018	-82	-65	0	0
	Cost 31 December 2018	**3.456**	**3.538**	**0**	**0**
	Amortisation and writedown 1 January 2018	-1.726	-1.333	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2018	44	28	0	0
	Amortisation for the year	-392	-421	0	0
	Amortisation and writedown 31 December 2018	**-2.074**	**-1.726**	**0**	**0**
	Book value 31 December 2018	**1.382**	**1.812**	**0**	**0**
6.	**Land and property**				
	Cost 1 January 2018	1.259	1.259	1.259	1.259
	Cost 31 December 2018	**1.259**	**1.259**	**1.259**	**1.259**
	Depreciation and writedown 1 January 2018	-651	-523	-651	-523
	Depreciation for the year	-128	-128	-128	-128
	Depreciation and writedown 31 December 2018	**-779**	**-651**	**-779**	**-651**
	Book value 31 December 2018	**480**	**608**	**480**	**608**

DKK in thousands.

	Group 31/12 2018	Group 31/12 2017	Parent enterprise 31/12 2018	Parent enterprise 31/12 2017
7. Production plant and machinery				
Cost 1 January 2018	25.811	23.917	23.503	21.465
Adjustment to previously year	296	0	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2018	-36	-34	0	0
Additions during the year	6.195	2.038	6.148	2.038
Disposals during the year	0	-110	0	0
Cost 31 December 2018	**32.266**	**25.811**	**29.651**	**23.503**
Depreciation and writedown 1 January 2018	-16.745	-14.086	-14.698	-12.135
Translation by use of the exchange rate valid on balance sheet date 31 December 2018	30	22	0	0
Depreciation for the year	-3.154	-2.752	-2.934	-2.563
Reversal of depreciation, amortisation and writedown, assets disposed of	0	71	0	0
Depreciation and writedown 31 December 2018	**-19.869**	**-16.745**	**-17.632**	**-14.698**
Book value 31 December 2018	**12.397**	**9.066**	**12.019**	**8.805**

DKK in thousands.

		Group		Parent enterprise	
		31/12 2018	31/12 2017	31/12 2018	31/12 2017
8.	**Other plants, operating assets, and fixtures and furniture**				
	Cost 1 January 2018	19.510	13.518	7.585	7.291
	Adjustment to previously year	-296	0	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2018	-122	-110	0	0
	Additions during the year	1.277	8.048	1.259	1.004
	Disposals during the year	0	-1.946	0	-710
	Cost 31 December 2018	**20.369**	**19.510**	**8.844**	**7.585**
	Depreciation and writedown 1 January 2018	-8.469	-8.002	-5.101	-4.691
	Translation by use of the exchange rate valid on balance sheet date 31 December 2018	37	52	0	0
	Depreciation for the year	-2.432	-1.624	-617	-608
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	1.105	0	198
	Depreciation and writedown 31 December 2018	**-10.864**	**-8.469**	**-5.718**	**-5.101**
	Book value 31 December 2018	**9.505**	**11.041**	**3.126**	**2.484**

DKK in thousands.

		Group		Parent enterprise	
		31/12 2018	31/12 2017	31/12 2018	31/12 2017
9.	**Equity investments in group enterprises**				
	Acquisition sum, opening balance 1 January 2018	0	0	521	521
	Cost 31 December 2018	**0**	**0**	**521**	**521**
	Revaluations, opening balance 1 January 2018	0	0	8.837	5.121
	Translation by use of the exchange rate valid on balanceday	0	0	337	305
	Results for the year before goodwill amortisation	0	0	2.725	3.411
	Revaluation 31 December 2018	**0**	**0**	**11.899**	**8.837**
	Amortisation of goodwill, opening balance 1 January 2018	0	0	-69	-69
	Depreciation on goodwill 31 December 2018	**0**	**0**	**-69**	**-69**
	Book value 31 December 2018	**0**	**0**	**12.351**	**9.289**
	The items include goodwill with an amount of	0	0	0	0

Group enterprises:

	Domicile	Share of ownership
Ole Lynggard Retail ApS	Gentofte	100 %
Ole Lynggaard Copenhagen GmbH (CH)	Schweiz, Switzerland	100 %
Ole Lynggaard Copenhagen GmbH (DE)	Tyskland, Germany	100 %

DKK in thousands.

		Group 31/12 2018	Group 31/12 2017	Parent enterprise 31/12 2018	Parent enterprise 31/12 2017
10.	**Other securities and equity investments**				
	Cost 1 January 2018	52	52	52	52
	Cost 31 December 2018	**52**	**52**	**52**	**52**
	Book value 31 December 2018	**52**	**52**	**52**	**52**

		Group 31/12 2018	Group 31/12 2017	Parent enterprise 31/12 2018	Parent enterprise 31/12 2017
11.	**Deposits**				
	Cost 1 January 2018	2.590	1.750	947	947
	Additions during the year	306	840	373	0
	Cost 31 December 2018	**2.896**	**2.590**	**1.320**	**947**
	Book value 31 December 2018	**2.896**	**2.590**	**1.320**	**947**
12.	**Accrued income and deferred expenses**				
	Prepaid expenses	1.976	3.920	1.193	2.802
		1.976	**3.920**	**1.193**	**2.802**
13.	**Contributed capital**				
	Contributed capital 1 January 2018	500	500	500	500
		500	**500**	**500**	**500**

The share capital consists of shares, each with a nominal value of DKK 1. No shares hold particular rights.

DKK in thousands.

	Group 31/12 2018	Group 31/12 2017	Parent enterprise 31/12 2018	Parent enterprise 31/12 2017
14. Provisions for deferred tax				
Provisions for deferred tax 1 January 2018	1.398	1.151	1.294	1.043
Deferred tax of the results for the year	138	213	-442	217
Adjustment deferred tax finansical contracts	0	34	510	34
	1.536	**1.398**	**1.362**	**1.294**
The following items are subject to deferred tax:				
Intangible fixed assets	1.555	1.824	1.555	1.824
Tangible fixed assets	-235	-174	-409	-325
Current assets	423	0	423	0
Other debt	-207	-252	-207	-205
	1.536	**1.398**	**1.362**	**1.294**

15. Mortgage and securities

For bank debts, the company has provided security in company assets representing a nominal value of TDKK 20.000 This security comprises the below assets, stating the book values:

Inventories	TDKK 69.788
Receivable from sales and services	TDKK 23.553

The bank has against third party provided payment bonds and waranties, totalling TDKK 2.553.

16. Contingencies

Contingent liabilities

Leasing liabilities

The company has entered into 9 leases. The remaining liability amounts to TDKK 1.344 at 31 December 2018, and remaining maturity of 14 to 36 months.

DKK in thousands.

16. Contingencies (continued)

Contingent liabilities (continued)

Lease on premises

Moreover, the company and its group enterprises have entered into 8 leases on premises. The total liability amounts to 37.533 TDKK at 31 December 2018, and the non-cancellation period is from 6 to 108 months.

The company has issued a letter of subordination of third party's debt, TDKK 167, as per 31 December 2018.

Hedging instruments

The company makes use of hedging instruments used to hedge recognised and non-recognised transactions concerning foreign currency translation adjustments and raw materials. Terms for the open contracts at 31 December 2018 are less than 12 months. The market value of these open contracts is recognised in the balance sheet.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of TDKK 758.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

17. Adjustments

Depreciation and amortisation	7.749	6.599
Other financial income	-349	-361
Other financial costs	2.484	2.424
Tax on ordinary results	1.993	1.360
	11.877	**10.022**

DKK in thousands.

		Group 2018	2017
18.	**Change in working capital**		
	Change in inventories	-5.360	-24.768
	Change in debtors	8.603	9.257
	Change in trade creditors and other liabilities	-4.314	1.426
	Other changes in working capital	2.759	542
		1.688	**-13.543**

The annual report for Ole Lynggaard A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

Derived financial instruments

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the profit and loss account together with any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future cash flows are recognised under amounts owed or other debt in the equity.

If the future transaction results in the recognition of assets or liabilities, amounts which have been recognised in the equity previously, are transferred to the cost for the asset or the liability, respectively. If the future transaction results in income or costs, amounts which have been recognised in the equity currently, are transferred to the profit and loss account in the period in which the hedged item influenced the profit and loss account.

As regards any derived financial instruments which do not meet the criteria for being treated as hedging instruments, changes in the fair value are recognised currently in the profit and loss account.

Changes in the fair value of derived financial instruments used for hedging net investments in independent foreign group enterprises or associated enterprises are recognised directly in the equity.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Ole Lynggaard A/S and those group enterprises of which Ole Lynggaard A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

In connection with the acquisition of new enterprises, the acquisition method is applied, by which the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Costs for restructuring which are recognised in the acquiree before the acquisition date and which have not been agreed upon as part of the acquisition, are recognised in the pre-acquisition balance sheet and thereby forms part of the measurement of goodwill. Restructuring decided by the acquiree is recognised in the profit and loss account. The tax effect of the revaluations carried out is taken into consideration.

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

In case of business combinations such as acquisition and sale of equity investments, mergers, demergers, addition of assets and exchange of shares etc. with participation of enterprises under the control of the parent company, the merger method is applied, in which case the merger is considered implemented on the first day of the financial year, and restatement of comparative figures is made.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operaing income and costs comprise accounting items of secondary nature is propporttion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

A bonus scheme for the sales director and the retail manager has been established. The bonus scheme is not limited in time. The scheme provides the opportunity of achieving a bonus which is determined in proportion to the annual sales, and the achieved bonus percentage is calculated from the results for the year before tax. The bonus can max. amount to 5 % of the results for the year before tax per head.

The scheme is based on cash payment. However, the form of payment is optional – salary, pension, etc.

In addition, there are regular bonus schemes for traveling sales representatives. The bonus schemes are calculated inproportion to their turnover.

Staffcosts, directly attributable to the development of production of goods, are recognized at cost of inventories.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

External development of software are measured at externalcost with deduction of accummulated depreciation. Software development costs are amortised over the estimated useful life, which is 10 years from use of the system.

Acquired rights are measured at cost with deduction of accummulated depreciation. Acquired rights are amortised on a straight-line basis over the estimated useful life, which is 5 years.

Goodwill

Acquired concessions and similar rights

Acquired concessions and simular rights as key money to leasehold, is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 7-10 years.

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

Land and buildings are revaluated on the basis of regular, independent evaluation of the fair value. The net revaluation at fair value adjustment is recognised directly on the equity after deduction of deferred tax and tied up in a particular revaluation reserve. Net impairment at fair value adjustments is recognised in the profit and loss account.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in the company's equity.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Useful life

Buildings	*10-50 years*
Technical plants and machinery	*5-10 years*
Other plants, operating assets, fixtures and furniture	*3-5 years*

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the group holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Ole Lynggaard A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Ole Lynggaard A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or “Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

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