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AE4 2012 Holding ApS

Annual Report for 19 December 2013 - 31 March 2015

CVR No 25 65 67 09

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on

31/8


Anders Ditlev Jørgensen
Chairman



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
Management's Review	
Company Information	4
Management's Review	5
Financial Statements	
Income Statement 19 December 2013 - 31 March 2015	6
Balance Sheet 31 March 2015	7
Statement of Changes in Equity	9
Notes to the Annual Report	10
Accounting Policies	13

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AE4 2012 Holding ApS for the financial year 19 December 2013 - 31 March 2015.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2015 of the Company and of the results of the Company operations for 2013/15.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

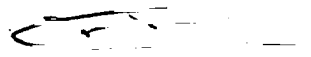
København, 17 June 2015

Executive Board

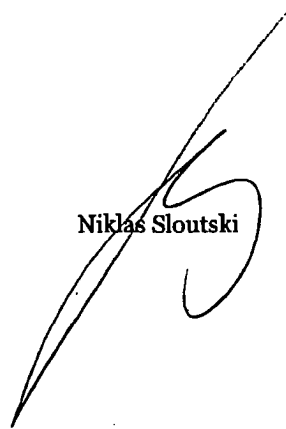


Anders Ditlev Jørgensen

Board of Directors



Carl Fürstenbach
Chairman



Niklas Sloutski



David Zytomierski

Independent Auditor's Report on the Financial Statements

To the Shareholder of AE4 2012 Holding ApS

Report on the Financial Statements

We have audited the Financial Statements of AE4 2012 Holding ApS for the financial year 19 December 2013 - 31 March 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 as 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2015 and of the results of the Company operations for the financial year 19 December 2013 - 31 March 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

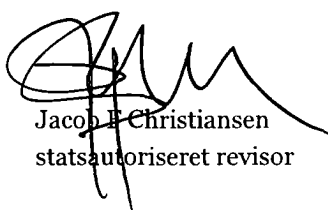
Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 26 June 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Jacob F. Christiansen
statsautoriseret revisor



Henrik Y. Jensen
statsautoriseret revisor

Company Information

The Company

AE4 2012 Holding ApS

Odinsvej 30

DK-4100 Ringsted

CVR No: 25 65 67 09

Financial period: 19 December 2013 - 31 March 2015

Incorporated: 19 December 2013

Financial year: 1st financial year

Municipality of reg. office: Ringsted

Board of Directors

Carl Fürstenbach, Chairman

Niklas Sloutski

David Zytomierski

Executive Board

Anders Ditlev Jørgensen

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

Management's Review

The Annual Report of AE4 2012 Holding ApS for 2013/15 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Main activity

The main activity of the company is to hold shares in other companies.

Development in the year

The income statement of the Company for 2013/15 shows a profit of DKK 25,305,970, and at 31 March 2015 the balance sheet of the Company shows equity of DKK 75,305,970.

Unusual events

The financial position at 31 March 2015 of the Company and the results of the activities of the Company for the financial year for 2013/15 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 19 December 2013 - 31 March 2015

	<u>Note</u>	2013/15 DKK
Gross profit/loss		-143.419
Income from investments in subsidiaries		27.900.000
Financial expenses	1	-3.292.411
Profit/loss before tax		24.464.170
Tax on profit/loss for the year	2	841.800
Net profit/loss for the year		25.305.970

Distribution of profit

Proposed distribution of profit

Retained earnings	25.305.970
	25.305.970

Balance Sheet 31 March 2015

Assets

	<u>Note</u>	2013/15 DKK
Investments in subsidiaries	3	114.643.135
Fixed asset investments		114.643.135
Fixed assets		114.643.135
Receivables from group enterprises		3.117
Other receivables		16.214
Corporation tax		841.800
Receivables		861.131
Cash at bank and in hand		230.646
Currents assets		1.091.777
Assets		115.734.912

Balance Sheet 31 March 2015

Liabilities and equity

	<u>Note</u>	2013/15 DKK
Share capital		50.000.000
Retained earnings		25.305.970
Equity		75.305.970
Bank loans		30.000.000
Long-term debt	4	30.000.000
Payables to group enterprises		10.000.000
Other payables		428.942
Short-term debt		10.428.942
Debt		40.428.942
Liabilities and equity		115.734.912
Contingent assets, liabilities and other financial obligations	5	
Related parties and ownership	6	

Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 19 December	80.000	0	80.000
Cash capital increase	49.920.000	0	49.920.000
Net profit/loss for the year	0	25.305.970	25.305.970
Equity at 31 March	50.000.000	25.305.970	75.305.970

The share capital consists of 50.000.000 shares of DKK 1. No shares carry special rights.

Notes to the Annual Report

2013/15
DKK

1 Financial expenses

Interest paid to group enterprises	1.883.839
Other financial expenses	1.408.572
	3.292.411

2 Tax on profit/loss for the year

Current tax for the year	-841.800
	-841.800

3 Investments in subsidiaries

Cost at 19 December	0
Additions for the year	143.743.135
Disposals for the year	-29.100.000
Carrying amount at 31 March	114.643.135

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Eurowrap A/S	Ringsted	12.195.000	100%	121.617.264	32.080.082

Notes to the Annual Report

4 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2013/15 DKK
Bank loans	
Between 1 and 5 years	30.000.000
Long-term part	30.000.000
Within 1 year	0
	30.000.000

5 Contingent assets, liabilities and other financial obligations

Security

The following assets have been placed as security with banks:

The shares in Eurowrap A/S has been placed as security for all accounts with Sydbank	12.195.000
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Contingent liabilities

The company has given suretyship for Eurowrap A/S' credit institution Sydbank.

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax.

Notes to the Annual Report

6 Related parties and ownership

Ownership

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

AE4 2012 Holding AB

Consolidated Financial Statements

The company is included in the consolidated financial statements of AE4 2012 Holding AB.

The Group Annual Report may be obtained at the following address:

AE4 2012 Holding AB
Box 559 64
102 16 Stockholm
Sweden

Accounting Policies

Basis of Preparation

Financial Statements of AE4 2012 Holding ApS for 2013/15 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Financial Statements for 2013/15 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciations, write-downs, provisions and reversals due to changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Income from investments in subsidiaries

Dividends from investments in subsidiaries are recognized in the income statement in the period in which the dividends are declared. If the distributed dividend exceeds the accumulated earnings after the acquisition date dividend is recognized as a reduction of the cost of the investment.

Accounting Policies

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

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

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Accounting Policies

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and 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 taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

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

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