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Steamline A/S
Central Business Registration No 26557062

Annual report 2014/15

The Annual General Meeting adopted the annual report on 26.10.2015

Chairman of the General Meeting

Name: Flemming Mortensen

Contents

	Page
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2014/15	10
Balance sheet at 30.06.2015	11
Statement of changes in equity for 2014/15	13
Notes	14

Entity details

Entity

Steamline A/S
Profilvej 4
6000 Kolding

Central Business Registration No: 26557062
Registered in: Kolding
Financial year: 01.07.2014 - 30.06.2015

Board of Directors

Lasse Egertsen Petersen
Morten Høilund
Flemming Mortensen

Executive Board

Flemming Mortensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Steamline A/S for the financial year 01.07.2014 - 30.06.2015.

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 Entity's financial position at 30.06.2015 and of the results of its operations for the financial year 01.07.2014 - 30.06.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kolding, 26.10.2015

Executive Board

Flemming Mortensen

Board of Directors

Lasse Egertsen Petersen Morten Høilund Flemming Mortensen

Independent auditor's reports

To the owners of Steamline A/S

Report on the financial statements

We have audited the financial statements of Steamline A/S for the financial year 01.07.2014 - 30.06.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 Entity’s financial position at 30.06.2015 and of the results of its operations for the financial year 01.07.2014 - 30.06.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Kolding, 26.10.2015

Deloitte

Statsautoriseret Revisionspartnerselskab

Anders Rosendahl Poulsen	Michael Rechnagel
State Authorised Public Accountant	State Authorised Public Accountant

Management commentary

Primary activities

The Company activities include refinishing, labeling and processing of clothing, pick pack and other related business.

Development in activities and finances

The profit for 2014/15 amounted to DKK 1,356t, which is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

Accounting policies

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other financial income

Other financial income comprises interest income, transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

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

The Entity is jointly taxed with the Parent and all its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 2/3 years
Leasehold improvements	5-10 years

Depreciation is recognized is in the income statement shown under production costs and administrative expenses.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Accounting policies

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2014/15

	Notes	2014/15 DKK	2013/14 DKK
Gross profit		**3.395.931**	**3.091.428**
Distribution costs		(357.008)	(284.842)
Administrative costs		(1.288.646)	(1.264.505)
Operating profit/loss		**1.750.277**	**1.542.081**
Other financial income	1	20.778	15.069
Other financial expenses	2	(4)	(22.566)
Profit/loss from ordinary activities before tax		**1.771.051**	**1.534.584**
Tax on profit/loss from ordinary activities	3	(414.829)	(400.112)
Profit/loss for the year		**1.356.222**	**1.134.472**
Proposed distribution of profit/loss			
Dividend for the financial year		0	500.000
Retained earnings		1.356.222	634.472
		1.356.222	**1.134.472**

Balance sheet at 30.06.2015

	Notes	2014/15 DKK	2013/14 DKK
Other fixtures and fittings, tools and equipment		246.162	192.336
Leasehold improvements		35.745	11.099
Property, plant and equipment	4	**281.907**	**203.435**
Receivables from group enterprises		1.090.767	1.069.392
Deferred tax		178.482	208.965
Fixed asset investments	5	**1.269.249**	**1.278.357**
Fixed assets		**1.551.156**	**1.481.792**
Manufactured goods and goods for resale		127.226	210.890
Inventories		**127.226**	**210.890**
Trade receivables		673.023	720.603
Receivables from group enterprises		0	20.875
Other short-term receivables		5.000	151
Prepayments		0	24.800
Receivables		**678.023**	**766.429**
Cash		**4.104.780**	**3.063.629**
Current assets		**4.910.029**	**4.040.948**
Assets		**6.461.185**	**5.522.740**

Balance sheet at 30.06.2015

	Notes	2014/15 DKK	2013/14 DKK
Contributed capital	6	750.000	750.000
Retained earnings		4.395.729	3.039.507
Proposed dividend		0	500.000
Equity		**5.145.729**	**4.289.507**
Trade payables		351.719	170.669
Debt to group enterprises		58.778	91.518
Income tax payable		384.346	368.263
Other payables		520.613	602.783
Current liabilities other than provisions		**1.315.456**	**1.233.233**
Liabilities other than provisions		**1.315.456**	**1.233.233**
Equity and liabilities		**6.461.185**	**5.522.740**
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Ownership	9		
Consolidation	10		

Statement of changes in equity for 2014/15

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	750.000	3.039.507	500.000	4.289.507
Ordinary dividend paid	0	0	(500.000)	(500.000)
Profit/loss for the year	0	1.356.222	0	1.356.222
Equity end of year	**750.000**	**4.395.729**	**0**	**5.145.729**

Notes

	2014/15 DKK	2013/14 DKK
1. Other financial income		
Financial income arising from group enterprises	14.249	13.969
Other financial income	6.529	1.100
	20.778	**15.069**

	2014/15 DKK	2013/14 DKK
2. Other financial expenses		
Financial expenses from group enterprises	0	7.875
Other financial expenses	4	14.691
	4	**22.566**

	2014/15 DKK	2013/14 DKK
3. Tax on ordinary profit/loss for the year		
Current tax	384.346	368.263
Change in deferred tax for the year	30.483	7.276
Effect of changed tax rates	0	24.573
	414.829	**400.112**

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
4. Property, plant and equipment		
Cost beginning of year	7.511.892	707.763
Additions	125.000	33.043
Cost end of year	**7.636.892**	**740.806**
Depreciation and impairment losses beginning of the year	(7.319.556)	(696.664)
Depreciation for the year	(71.174)	(8.397)
Depreciation and impairment losses end of the year	**(7.390.730)**	**(705.061)**
Carrying amount end of year	**246.162**	**35.745**

Notes

	Receivables from group enterprises DKK	Deferred tax DKK
5. Fixed asset investments		
Cost beginning of year	1.069.392	208.965
Additions	21.375	0
Disposals	0	(30.483)
Cost end of year	**1.090.767**	**178.482**
Carrying amount end of year	**1.090.767**	**178.482**

	2014/15 DKK	2013/14 DKK	2012/13 DKK	2011/12 DKK	2010/11 DKK
6. Contributed capital					
Changes in contributed capital					
Contributed capital beginning of year	750.000	750.000	750.000	750.000	750.000
Contributed capital end of year	**750.000**	**750.000**	**750.000**	**750.000**	**750.000**

The share capital consists of 750 shares of DKK 1,000. The shares are not divided into classes.

7. Unrecognised rental and lease commitments

The Company has undertaken rental and lease commitments which at the balance sheet date amount to DKK 727 k in the non-cancellable period. The non-cancellable period of the rental and lease contracts are up to 2 years.

8. Contingent liabilities

The Company has participated in a Danish joint taxation arrangement in which PCH, Kolding ApS served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for the period 1 July 2012 to 29 May 2015 for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Notes

The Company participate in a Danish joint taxation arrangement in which Prime Cargo A/S served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 30 May 2015 for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

9. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Prime Cargo A/S, Profilvej 4, 6000 Kolding

10. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Prime Cargo A/S, Profilvej 4, 6000 Kolding