

El-Safadi Holding ApS

Toftegårds Alle´ 29 st

2500 Valby

CVR No. 30545001

Annual Report 2014/15

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 26 February 2016

Wail Youssef Said El-Safadi
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of El-Safadi Holding ApS for the financial year 1 October 2014 - 30 September 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 assets, liabilities and financial position of the Company at 30 September 2015 and of the results of the Company's operations for the financial year 1 October 2014 - 30 September 2015.

In our opinion, the 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.

Valby,

Executive Board

Wail Youssef Said El-Safadi
Man. Director

El-Safadi Holding ApS

Company details

Company	El-Safadi Holding ApS Toftegårds Alle´ 29 st 2500 Valby
CVR No.	30545001
Date of formation	25 May 2007
Registered office	København
Financial year	1 October 2014 - 30 September 2015
Executive Board	Wail Youssef Said El-Safadi, Man. Director

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 1. oktober 2014 - 30. september 2015 shows a result of DKK -3.500 and the Balance Sheet at 30. september 2015 a balance sheet total of DKK and an equity of DKK -29.375.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

Reporting Class

The Annual Report of El-Safadi Holding ApS for 2014/15 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Income from equity investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates in so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in

Accounting Policies

relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

El-Safadi Holding ApS

Income Statement

	Note	2014/15 kr.	2013/14 kr.
Other external expenses		-3.500	-4.375
Gross result		-3.500	-4.375
Profit from ordinary operating activities		-3.500	-4.375
Profit from ordinary activities before tax		-3.500	-4.375
Profit		-3.500	-4.375
Retained earnings		-3.500	-4.375
		-3.500	-4.375

Balance Sheet as of 30. September

	Note	2015 kr.	2014 kr.
Assets			
Long-term investments in group enterprises		0	0
Long-term investments in group enterprises	1, 2	<u>0</u>	<u>0</u>
Investments		<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Assets		<u>0</u>	<u>0</u>

El-Safadi Holding ApS

Balance Sheet as of 30. September

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	3	-25.875	-21.500
Retained earnings	4	-3.500	-4.375
Equity	5	-29.375	-25.875
Payables to group enterprises		25.000	21.500
Other payables		4.375	4.375
Short-term liabilities other than provisions		29.375	25.875
Liabilities other than provisions within the business		29.375	25.875
Liabilities and equity		0	0
Contingent liabilities	6		
Collaterals and assets pledges as security	7		

Notes

	2014/15	2013/14
1. Long-term investments in group enterprises		
Cost at the beginning of the year	134.500	134.500
Cost at the end of the year	134.500	134.500
Depreciation and amortisation at the beginning of the year	-134.500	-134.500
Impairment losses and amortisation at the end of the year	-134.500	-134.500
Carrying amount at the end of the year	0	0

2. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in
		%
El-Safadi Invest ApS	Valby	100,00

3. Contributed capital

Balance at the beginning of the year	134.500	134.500
Additions during the year	-160.375	-156.000
Balance at the end of the year	-25.875	-21.500

The share capital has remained unchanged for the last 5 years.

4. Retained earnings

Additions during the year	-3.500	-4.375
Balance at the end of the year	-3.500	-4.375

5. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	-134.500	160.378	25.878
Proposed distribution of results		3.500	3.500
	-134.500	163.878	29.378

The share capital has remained unchanged for the last 5 years.

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.