

The English part of this document is an unofficial translation of the original Danish text. In case of discrepancies, the Danish version shall apply.

**Frisk Handel K/S
Nybrogade 18
1203 Copenhagen K**

**THE ANNUAL REPORT
The year 2013**

CVR-nr: 34705895

Approved at the General Meeting, the __ / __ 2014

Chairman

TABLE OF CONTENTS

Management commentary and other company details	
Company information	3
Statements and reports	
Management's statement	4
Management commentary and other company details	
Management commentary	5
Financial statements 10. august 2012 - 31. december 2013	
Accounting policies.....	6
Income statement.....	8
Balance sheet.....	9
Notes	11

COMPANY INFORMATION

Company number: 34 70 58 95

Executive board: Steven Probert

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

MANAGEMENT'S STATEMENT

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2013 and of its financial performance for the period 10. august 2012 - 31. december 2013.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, February 19th, 2014

Steve Probert

Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen / 2014

Chairman

MANAGEMENT COMMENTARY

As in previous years, the principal activities of the Company were international trade and other transactions to Executive Board decision

No events have occurred after the reporting date that may materially affect the financial position of the company.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Frisk Handel K/S for the financial year 2012/13 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

ACCOUNTING POLICIES

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the relevant asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

The corporate income tax rate decreased gradually from 25% to 22% in the financial years 2014 to 2016. Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
10. AUGUST 2012 - 31. DECEMBER 2013

	2012/13 EUR
Other financial expenses	-544
PROFIT OR LOSS BEFORE TAX	-544
PROFIT OR LOSS FOR THE YEAR	-544
 PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	-544
SETTLEMENT OF DISTRIBUTION TOTAL	-544

BALANCE SHEET AT 31. DECEMBER 2013

ASSETS

	2013 EUR
Contributed share capital in arrears	1.000
Receivables	1.000
Cash	470
CURRENT ASSETS	1.470
ASSETS	1.470

BALANCE SHEET AT 31. DECEMBER 2013
EQUITY AND LIABILITIES

	2013 EUR
Contributed capital	1.000
Retained earnings	-544
1 EQUITY	456
Credit institutions	1.000
Long-term payables	1.000
Accruals	14
Short-term payables	14
PAYABLES	1.014
EQUITY AND LIABILITIES	1.470
2 Contingencies, etc.	
3 Charges and securities	

NOTES

	Opening balance	Proposed distribution of net profit	Closing balance
1 Equity			
Contributed capital	1.000	0	1.000
Retained earnings	0	-544	-544
	<u>1.000</u>	<u>-544</u>	<u>456</u>
2 Contingencies, etc.			
None			
3 Charges and securities			
None			