

Bilag

Bilag 1 – Group audit Instructions

**Group Audit Instructions
in respect of
Bryggeri Holding A/S
for the year ending
31. December 2012
issued by
“SS revision”**

Revisionsinstrukserne er udarbejdet med udgangspunkt i Baker Tilly's standard, men der er foretaget et stort antal tilpasninger.

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1. Introduction

The purpose of these audit instructions is to provide guidance to those involved in the audit of information to be included in the consolidated financial statements of Bryggeri Holding A/S for the year ending 31. December 2012 and on the extent to which we intend to place reliance on the work carried out by component auditors. It also sets out the extent of our planned involvement in the work of the component auditors. The instructions are not intended to establish any agency relationship between the group auditor and any component auditor involved in the audit of information to be included in the consolidated financial statements. None of the parties involved intend to be joint ventures and/or partners with respect to the audit of the group financial statements.

These instructions also contain a number of key dates, which must be respected in order to comply with the group's requirements.

It is important that these instructions are followed in order to ensure that the most efficient and cost effective approach to the Bryggeri Holding A/S audit is achieved.

These instructions contain pro-forma reports which must be completed by each auditor and reported back to the group auditor in accordance with the timetable of deliverables in section 5.

Final reporting should include an update on any interim issues (for those entities required to report at interim) as well as the audit of year-end disclosures and the submission of the management letter which focuses on key control risks.

If any aspect of these instructions is unclear please do not hesitate to contact us. Your co-operation in providing us with full information in reporting of final audit findings and management letters is essential if we are to comply with the timetable.

2. *Background on the group*

2.1 Related parties

We draw your attention to the following who we consider to be related parties: (Please notify us of any additional names, and the nature of the relationship, as soon as you identify them)

<i>Related parties</i>	<i>Relationship</i>
J.C. Jacobsen	Chairman of the board
A.N. Jensen	Board of directors
E.V. Hansen	CEO
Bryggeri Holding A/S	Parent company
Bryggeri A/S, Denmark	100 % owned company by Bryggeri Holding A/S

Produktudvikling A/S, Denmark	100 % owned company by Bryggeri Holding A/S
Bryggeri Invest A/S, Denmark	100 % owned company by Bryggeri Holding A/S
Canada Breweries, Canada	90 % owned company by Bryggeri Holding A/S
German Breweries, Germany	75 % owned company by Bryggeri Holding A/S
Sweden Breweries, Sweden	95 % owned company by Bryggeri Holding A/S
Poland Breweries, Poland	100 % owned company by Bryggeri Holding A/S
Chinese Breweries, China	90 % owned company by Bryggeri Holding A/S
Russian Breweries, Russia	80 % owned company by Bryggeri Holding A/S

3. Audit requirements - Group Audit Questionnaire (see Attachment E)

3.1 Acceptance

We ask you to acknowledge the receipt of these instructions and acceptance of their contents by completing the Component Auditor's Acceptance, set out in Attachment A, and returning it to "SS revision" upon receipt.

3.2 Independence

The attached form (see Attachment B), which you are required to complete and return is a request for a confirmation of independence, the identification of threats to independence and objectivity and for details of all non-audit services provided to the company and its subsidiaries by your firm. It requires you to confirm that you have access to, and understand, the independence requirements applicable to Danish audit clients and, with respect to Bryggeri Holding A/S and all of its related entities indicated in related parties section.

3.3 Quality control

We ask you to confirm that your firm's quality control system complies with ISQC 1, and whether there are any issues noted in recent monitoring reports that are likely to significantly affect the work that you will perform on the financial information of the component.

3.4 Scope of examination

3.4.1 The scope of work has been determined so as to enable "SS Revision" to express an opinion on the group's consolidated financial statements in accordance with Generally Accepted Auditing Standards (GAAS) in Denmark, which in all material aspects are comparable to International Standards on Auditing issued by IFAC.

3.4.2 **Full scope statutory audit with additions;** this audit is performed to satisfy local statutory audit requirements based on local assessed risks and materiality criteria in accordance with local GAAS and in addition the following procedures are required:

- Test the existence and valuation of debtors by confirmations requested and received directly from debtors and state percentage of debtors (by value) verified by this procedure.
 - Bank confirmations of the clients balances received directly from the bank and if any collateral and contractual obligations.
 - Identify risk factors relating to misstatements arising from fraudulent financial reporting and from misappropriation of assets. Specially identify bonus related salary and comment.
- 3.4.3 You are asked to confirm that you understand the audit standards applicable to the audit of the group financial statements, sufficient to fulfil your responsibilities.
- 3.4.4 You will be reporting on financial statements prepared in accordance with generally accepted accounting principles. You are asked to confirm that you understand the accounting standards applicable to the audit of the financial statements, sufficient to fulfil your responsibilities.
- 3.4.5 In addition to your work as set out above we will require you to issue an opinion on the following:
- *For consolidation purposes we stress that all intercompany accounts and loans must be reconciled at year end both in DKK and local currency. Any differences must be solved and booked by the components before 31. December 2012. Differences can not be accepted.*
 - *Reporting on the effectiveness of internal control*

3.5 Risk assessment and evaluation of controls

- 3.5.1 As part of our work we have made the following risk assessments at the group level that may be relevant to your work:

None

- 3.5.2 We consider that the following factors should be included in your consideration of material misstatement of the financial statements due to fraud or error:

None

3.6 Materiality levels

3.6.1 We request you to confirm that your audit procedures are designed to identify misstatements of the financial statements in excess of the required audit materiality.

Group company	Audit materiality (EUR)
Bryggeri Holding A/S	70.000

3.6.2 We are required to report to board of directors all known factual errors, unless they are considered clearly trivial (considered in this case to be anything less than EUR 15.000 individually or EUR 70.000 cumulatively). Further to this we need to obtain written representation explaining the reasons why the management has not adjusted misstatements brought to their attention by the auditors.

3.6.3 You are therefore requested to notify the Group audit team of all known errors of a factual nature that you have become aware of during the course of the audit, together with any areas of judgement used by the client in the preparation of their accounts with which you disagree. In this respect errors refer to under/overstatements in the income statements or balance sheet. You should discuss all matters as part of your clearance meeting. Together, you and local management must agree on the size and nature of the uncorrected misstatements, both those of a factual nature and those where it is a matter of judgement.

3.6.4 Every effort must be made to resolve these uncorrected misstatements at a local level, which will mean local management will need to be informed of any potential uncorrected misstatements items as soon as possible, in order that they can be resolved at the clearance meeting.

3.6.5 We are also required to communicate our summary of uncorrected misstatements to board of directors under the following headings:

- **Factual misstatements/errors** - all errors to be reported (unless clearly trivial).
- **Adjusted misstatements** - all misstatements that management adjusts following your audit.
- **Differences in judgment** - all differences to be reported (unless clearly trivial).

3.7 Policies

3.7.1 Accounting policies

- The consolidated financial statements of Bryggeri Holding A/S for the year ending 31. December 2012 will be prepared in accordance with generally accepted accounting principles in Denmark.
- Group Accounting Questionnaire (see Attachment D)
- There have been no changes in accounting policies during the reporting period.
- Please ensure that the accounting policies applied to the reporting package are those of Bryggeri Holding A/S.

3.8 Planning by the component auditor

3.8.1 Memorandum

We request a planning memorandum detailing the significant audit issues and risk areas, if applicable, which have been identified. The planning memorandum for each company should include items such as:

- Summary of the expected results for the period.
- Summary of the main activities during the reporting period.
- An evaluation of the business, regulatory, economic and political environment and business risks.
- An evaluation of the control environment.
- Summary of changes to the business, for example but not limited to changes to main activities, the control environment, the composition of key management, personnel and investments.
- An identification of critical audit areas and a brief description of the audit approach related thereto.
- The susceptibility of the entity and individual balances to material misstatement of the financial information due to fraud or error.
- Related parties to the entity not identified in the reporting memorandum issued by the group auditor.
- Review of the computer environment.

4. Reporting requirements

4.1 General

- 4.1.1 Timely submission by the operating entities to their respective parent companies is essential to the successful completion of the consolidated financial statements.
- 4.1.2 In order for us to be able to report on the consolidated financial statements on a timely basis, full co-operation is needed from all the audit firms involved in meeting the deadlines set out in these instructions. For this reason the year-end audit schedule should be discussed with local company officials in advance and arrangements should be made for the timely submission of information required for audit purposes.
- 4.1.3 Furthermore any accounting or auditing problem should be resolved as early as possible to avoid the need for adjustment to the operating entities' reporting packages.
- 4.1.4 You must notify us immediately if:
- You become aware of any significant breakdown in internal control.
 - You are considering issuing a qualified audit opinion on the local statutory accounts. You should notify the Group auditors of any qualification notwithstanding the fact that this may be technical in nature, e.g. where entries relating to the reporting entity are booked on consolidation and not in the entity itself. Every effort should be made to discuss the matter leading to the qualification at an early stage so that attempts can be made to resolve the problem.
 - You become aware of any significant event, before or after the year-end, which could have a material impact on your operating entity or the Group including a significant change in accounting policy.
 - You become aware of a breach of local law or regulation, act of fraud or act of non-compliance with Bryggeri Holding A/S group policies and procedures.
 - Other audit or non-audit services provided by your own team or other members of your firm that the Group audit team may be unaware of.
- 4.1.5 All of your reports should be reviewed with local management for factual accuracy before submission to us because we will be reporting significant matters contained within your reports to group management and group board of directors. You must ensure, therefore, that the opinions you

express in your reports are clear and unambiguous and that you have obtained the necessary clearance in advance from local management to release this information to us.

- 4.1.6 If for any reason, your audit work cannot be completed as scheduled or you are not receiving full co-operation from the local company, we should be informed at once.

4.2 Reporting information

- 4.2.1 Each component is required to furnish Bryggeri Holding A/S with financial statements. Therefore your audit should be directed towards providing a report on the financial reporting information specified in the reporting package.

- 4.2.2 Your reporting on the financial reporting information should be as follows:

- Reporting package, including the required notes, initialled for identification purposes with an audit report on the financial reporting information. The reporting package should also include details of all intra-group transactions and account balances.
- The completed Component Auditor's Conclusion Report (see pro-forma in Attachment C). As part of this we will require you to give a written representation on component management's compliance with the applicable financial reporting framework, or a statement that differences between the accounting policies applied to the financial information of the component and those applied to the group financial statements have been disclosed.

- 4.2.3 We will require a copy of the statutory accounts reconciled to the reporting package.

4.3 Management letter

- 4.3.1 You are expected to prepare a management letter on significant accounting matters, weaknesses in internal control, and constructive comments, as appropriate. The management letter must be compiled using the following headings:

- Observation (description of the weakness or accounting matter).
- Audit implication (potential effect of matter or weakness on financial statement).
- Recommendation.
- Management comment.

- 4.3.2 Consistent with normal practice all comments should be discussed in advance with local management and management responses should be incorporated in the letter.
- 4.3.3 A copy of this letter should be sent to us.
- 4.3.4 If you consider the accounting procedures and internal control to be satisfactory in the circumstances and there are no matters requiring comment, a confirmation to that effect should be issued to us.
- 4.3.5 Please also submit copies of any other matters communicated with those charged with corporate governance.

4.4 Subsequent events review

It is the responsibility of each entity audit team to report to the Group audit team any material post balance sheet events after 1. January 2013 and up to 1. April 2012. Your procedures should consist of enquiries of management as well as a review of trading and the management accounts for the period.

4.5 Fees

We have agreed with group management that fees will be negotiated locally.

5. Timetable of deliverables

5.1 Audit timetable – key dates for reporting to Dansk Revision Randers

Deliverable	Latest date for receipt
Component auditor's acceptance form	Upon receipt
Planning memorandum	Upon receipt
Independence confirmation	Upon receipt
Component year-end reporting package inclusive of audit adjustments	March 1, 2013
Component auditor conclusion report (as well as accounting and audit questionnaires where requested)	March 1, 2013
Signed letter of representation from the client (including reasons why the company has not adjusted misstatements brought to their attention by the auditors)	March 1, 2013
Confirmation that a clean local audit opinion will be issued	March 1, 2013
Statutory financial statements (reconciled to reporting package)	March 1, 2013
Subsequent events review and reconfirmation of independence	April 1, 2013

Timely reporting is critical given the strict deadlines we are working to. If it is anticipated that you will not meet the timetable deadlines as shown above, please inform our team immediately setting out the reasons for the delay.

6. Bryggeri Holding A/S group audit team

6.1 The personnel within group auditor involved on the Bryggeri Holding A/S audit are summarised below:

Position	Name	E-mail address
Audit partner	XX	
Audit manager	Stine Sørensen	

6.2 Where possible any communication should be via e-mail to Stine Sørensen. Alternatively, documents can be sent to the company's homeaddress.

Bilag 2 - Attachment A. COMPONENT AUDITOR'S ACCEPTANCE

[Component Auditor Letterhead]

[To Group Auditor]

[Date]

This letter is provided in connection with your audit of the group financial statements of Bryggeri Holding A/S for the year ended 31. December 2012 for the purpose of expressing an opinion on whether the group financial statements give a true and fair view of (present fairly, in all material respects) the financial position of the group as of 31. December 2012 and of its financial performance and cash flows for the year then ended in accordance with the accounting principles of Bryggeri Holding A/S.

The audit team is as follows:

Position	Name	Telephone	Fax	E-mail address
Audit Partner				
Audit Manager				
Tax Partner				
Tax Manager				

We acknowledge receipt of your instructions, requesting us to perform the specified work on the financial information of [name of component] for the year ended 31. December 2012.

We confirm that:

1. We will be able to comply with the instructions. / We advise you that we will not be able to comply with the following instructions [specify instructions] for the following reasons [specify reasons].
2. The instructions are clear and that we understand them. / We would appreciate it if you could clarify the following instructions [specify instructions].
3. We will be able to meet with the timetable set out in the group audit instructions.

We also acknowledge that:

1. The financial information of [name of component] for the year ended 31. December 2012 will be included in the group financial statements of Bryggei Holding A/S for the year ended 31. December 2012.

2. You may consider it necessary to be involved in the work you have requested us to perform on the financial information of [name of component] for the year ended 31. December 2012.
3. You intend to evaluate and, if considered appropriate, use our work for the audit of the group financial statements of Bryggeri Holding A/S for the year ended 31. December 2012.

In connection with the work that we will perform on the financial information for the year ended 31. December 2012 of [name of component], a [describe component, e.g. wholly-owned component, component, joint venture, associate company] of Bryggeri Holding A/S, we confirm the following:

1. Our firm's quality control system complies with ISQC 1, and there are no issues noted in recent monitoring reports that are likely to affect significantly the work that we will perform in connection with this engagement.
2. We have an understanding of, and will comply with ethical requirements, sufficient to fulfil our responsibilities in the audit of the group financial statements. In particular, and with respect to Bryggeri Holding A/S and the other components in the group, we are independent within the meaning of the ethical requirements and are in compliance with the applicable requirements.
3. We have an understanding of International Standards on Auditing, sufficient to fulfil our responsibilities in the audit of the group financial statements and will conduct our work on the financial information of [name of component] for the year ended 31. December 2012 in accordance therewith.
4. We have an understanding of the accounting principles of Bryggeri Holding A/S, sufficient to fulfil our responsibilities as set out.

We will inform you of any changes in the above representations during the course of our work on the financial information of [name of component] for the year ended 31. December 2012.

[Auditor's signature]

[Date]

[Auditor's address]

Bilag 3 - Attachment B. INDEPENDENCE CONFIRMATION

I confirm that:

1. I have read and understand the independence requirements applicable to Denmark audit clients for local auditors and, with respect to Bryggeri Holding A/S and all of its related entities indicated on the listing provided to me, [name of firm] is independent in accordance with the independence rules in Denmark and the independence rules of [component country].
2. [Component auditor firm]/The partner(s) and staff who work on the audit engagement are independent in accordance with my firm's independence rules, independence rules of Denmark and the independence rules of [component country].
3. I have carried out the necessary enquiries and based on my personal knowledge [either]

[I am not aware of any actual, or potential, threats to the firm's independence or the objectivity of the engagement partner and audit staff, including those arising from the provision of non-audit services (as summarised in the attached table).]

OR

[I have summarised on the attached schedule any factors which may reasonably be thought to bear on the firm's independence or the objectivity of the engagement partner or audit staff, including those arising from the provision of non-audit services. Where I have identified any threats these are summarised on the attached schedule together with the related safeguards that are in place and conclude that there are adequate safeguards in place/the safeguards in place are not adequate and we are performing the following actions.....]

4. I will ensure that the group engagement partner is notified of any other relationships which exist between the firm and its related entities and the client entity and its related entities that may reasonably be thought to bear on the firm's independence and the objectivity of the engagement partner and audit staff.
5. [Where relevant, [either] I confirm that none of the services listed in the Independence Confirmation attachment have been provided to [local entity name] during the period [or] [details of the services provided to [local entity name] have been notified to you and are set out in the attached sheets.]

[Signature of engagement partner]

[Date]

Independence confirmation attachment

Factors affecting the firm's independence or the objectivity of the engagement partner and	Safeguards in place

Bilag 4 – Attachment C. COMPONENT AUDITOR CONCLUSION REPORT

Parent company: Bryggeri Holding A/S

Period ended: 31. December 2012

Component:

Period ended:

We confirm that we have complied with our quality control policies and procedures.

We confirm that we have complied with the ethical requirement of Denmark and [component countries] including the independence requirements and that nothing has come to our attention during the audit that would constitute a threat to our independence.

We confirm that we have complied with auditing standards in carrying out our audit.

We confirm that we have complied with your letter of instructions.

We are not aware of any other issues other than as set out in this questionnaire (together with the matters contained in our letter dated [date]) that should be brought to your attention and which is relevant to your opinion on the group financial statements.

We confirm that the accounting policies applied to the reporting package are those of Bryggeri Holding A/S.

We confirm that that all intercompany accounts including interest are reconciled at year end.

Name of firm:

Signed:

Date:

SUMMARY OF AUDIT WORK

1. Audit conclusion

1.1 In the absence of a qualification of our audit opinion, we are satisfied that the financial statements give a true and fair view to the members of the company, comply with all statutory and other requirements and that our audit was conducted in accordance with internationally accepted standards. However, there are often points which can only be resolved on a subjective basis.

1.2 The following are matters of judgement, which were formally brought to the partner's attention during the audit together with how these were resolved. These include disagreements between members of the audit team or with others consulted on the engagement about final conclusions reached on significant accounting or auditing matters.

Details of matter

How resolved

1.3 The financial statements for consolidation purposes have been prepared using accounting principles of Bryggeri Holding A/S.

1.4 Where the financial statements for consolidation purposes have been prepared using policies that differ from those used by the company (or include a reconciliation to the group's policies), we confirm that appropriate adjustments have been made.

2. Matters giving rise to a qualified audit report

The following are matters, if any, which have resulted, or will result, in the audit report being qualified.

3. Errors

Details of any errors found (except for trivial errors) and whether the financial statements have been adjusted for these (unless dealt with in (i) above) must be captured on the schedule of adjusted and unadjusted misstatements hereby attached (refer to Attachment A).

4. Materiality

Materiality has been set on the following basis:

5. Key audit areas and significant risks

- 5.1 The key audit areas, with an indication of the evaluation process of the risk of material error arising in the financial statements (including significant fraud risk factors), and details of the audit approach adopted in respect of these including the extent of testing in terms of numbers and values and the level of materiality above which items were tested was set out in the planning memorandum already supplied to you.
- 5.2 Details of any significant changes in the assessed level of risk for particular audit areas and our response to those changes were:
- 5.3 Details of how significant matters involving the selection, application and consistency of accounting principles, including related disclosures has been addressed are set out below. Significant matters include, but are not limited to, accounting for complex or unusual transactions, accounting estimates and uncertainties as well as related management assumptions:
- 5.4 Details of any circumstances that caused significant difficulty in applying any audit procedures are:
- 5.5 Our conclusions with regard to the identified and assessed risks of material misstatement are:

6. Synopsis of Company's results

The significant features of the company's results and of significant changes from previous year's income statement and balance sheet and budgeted results, as well as the reasons for major variations are:

Salient points	Comments and explanations

7. Evaluation of internal control

- 7.1 Details of all identified significant deficiencies and material weaknesses in internal control over financial reporting are set out below. A copy of the report to

the company's management, together with the company's response, if any, is attached. We have concluded that the accounting records are sufficient to rely on for the purpose of the preparation of the financial statements.

7.2 Where significant elements of the accounting records are processed by computer systems, our approach to their audit was:

[e.g. use of specialists or other suitably trained staff; use of enquiry programs or other computer-assisted techniques.]

8 Other items affecting the financial statements

8.1 Details of any factors, which that have come to our attention, and which would indicate that the company has going concern problems are set below. Details of the course of action adopted by the company's management to avoid the problems and our comments on the feasibility of their plans are also included. If the company is reliant on financial support, whether from the group or elsewhere, details are given.

8.2 Details of any major event occurring since the company's year-end not reflected in the financial statements and that should be brought to your attention are:

Our review was completed up to [date].

8.3 Details of any actual fraud identified or information obtained that indicates that a fraud may exist, including any suspected or alleged fraud are:

8.4 Details of any litigation or claims against the company are:

8.5 Details of any identified non-compliance with laws or regulations that could materially affect the group financial statements are:

8.6 Details of any matters that we have communicated, or expect to communicate, to those charged with governance over the company are:

8.7 Details of any matters that we believe should be communicated to those charged with governance over the group are:

Bilag 5 – Attachment D. GROUP ACCOUNTING QUESTIONNAIRE

Parent company: Bryggeri Holding A/S

Period ended: 31. December 2012

Component:

Period ended:

RECORD OF COMPLETION

We have completed the attached questionnaire in respect of our audit of [Component] for the period ended [date].

_____ (signed)

_____ (name)

_____ (on behalf of)

_____ (date)

GROUP ACCOUNTING QUESTIONNAIRE

N.B. If the initial response to a question is YES, no further explanation is required. If the initial response is NO, please explain or provide the required information. If NOT APPLICABLE to your client please record this in the questionnaire.

GENERAL

1. Have the company's financial statements been drawn up in accordance with the provisions of _____ (*insert rules to be followed*).
2. Have the accounting procedures and instructions laid down by the parent company been correctly followed?
3. Are the policies required under (1) and (2) consistent with previous years?
4. Are you satisfied that the accounting principles adhered to are appropriate for the company and consistent with industry standards?
5. Have material changes in accounting bases or policies been properly accounted for? Please give details of their effect on the company's profit for the year if not disclosed in the financial statements.
6. Please give details of any local regulations preventing free remittance of funds to [country] and state the amounts involved.
7. Please give details of any additional taxes payable if retained earnings were to be paid over to the parent company.

INCOME STATEMENT

8. Are there any material or exceptional credits or debits relating to prior years' activities that are not disclosed?
9. Are all significant exceptional and extraordinary items separately disclosed and properly described?
10. Please give details of the value of turnover and profit before taxation by class of business (if not already shown in the financial statements).
11. Please give details of the breakdown of revenue by geographical market (if not already shown in the financial statements).
12. Please give details of the value of turnover and the value of sales to each of the other group companies (if not already shown in the financial statements) and state whether inter-group sales are included in revenue for disclosure purposes.

13. Please give details of amounts payable to you in respect of the audit and in respect of other services for the period (analysed by each category of service).
14. Please give details of any emoluments paid to the directors or past directors of the company, the parent company or other group companies, or any connected persons (if not already shown in the financial statements), and details of any transaction or arrangements with those directors or connected persons (e.g. purchase and sale of assets, loans, guarantees etc.).
15. Please give details of the average number of employees (if not already shown in the financial statements):
16. Please give details of the breakdown of staff costs between:
 - (a) wages and salaries;
 - (b) social security contributions;
 - (c) other pension costs.

BALANCE SHEET

Intangible Fixed Assets

17. Has there been any expenditure on intangible fixed assets during the year that is not fully explained in the financial statements?
18. Does the goodwill relate to business acquisitions?

Property, Plant and Equipment

19. Have assets acquired under finance leases or hire purchase agreements been capitalised and have proper disclosures been made?
20. Have assets that are leased to other parties been correctly accounted for?
21. Are the bases and rates of depreciation the same as last year? If not, please indicate the differences and state their effect (if not already shown in the financial statements).
22. Have additional or exceptional depreciation charges (if any) been separately disclosed in the financial statements?
23. Have material profits or losses on fixed asset sales been separately disclosed in the financial statements?
24. Apart from freehold land and investment properties, have all fixed assets been depreciated?
25. Have transfers of property, plant and equipment between group companies been notified to the parent company and done in accordance with group instructions?

26. How have government and other grants been accounted for?
27. Please give details of any idle property, plant and equipment and state whether these are being depreciated.
28. Please give approximate figures of fully depreciated assets that are still in use.
29. Is interest on intra-group borrowing capitalised as part of any fixed asset and is it quantified in the financial statements.

Investments

30. Are investments in subsidiary stated in accordance with the equity method?
31. If any other investments are not carried at their original cost, are details of the basis used given in the financial statements?

Inventories

32. If overheads are included in valuing inventories:
 - (a) what categories are included?
 - (b) on what basis are they included?
 - (c) is the allocation of overheads between works, administrative and selling reasonable and consistent with previous years?
33. Has provision been made for obsolete, damaged or slow moving items and against possible losses on orders accepted but not executed?
34. Has the parent company been notified of inventories held which were acquired from other group companies?
35. If any amounts of goods held in inventories are not paid for and are subject to a reservation of the clause, has appropriate disclosure been made?

Trade and Other Receivables

36. Are debts falling due more than 12 months after the balance sheet date shown separately in the financial statements?
37. Is the bad and doubtful debt provision specific and/or general? If general what is its basis and is this consistent with previous years?
38. Have all credit balances in the debtors' ledger been classified with creditors?

Bank Balances (Including Overdrafts) and Cash

39. If the financial statements do not state whether the bank overdrafts are secured, please give details of any overdrafts that are secured.
40. Please give details of any right of set-off in respect of the company's balances with those of other members of the group.

Trade and Other Payables

41. If at any time during the year the company has exceeded its borrowing powers (contained in either the Memorandum and Articles of Association or in a loan or debenture agreement), please give details.
42. Are all creditors falling due after more than twelve months from balance sheet date shown separately in the financial statements?
43. Have amounts due under hire purchase and finance lease agreements been separately identified?
44. Have all debit balances on the creditors' ledger been included with debtors?
45. Has there been any set-off of balances where the legal right has not been established? If yes, please give details.
46. Have details of any security for creditors been disclosed in the financial statements?

Taxation

47. Has full provision been made for all taxation liabilities (including capital gains tax) arising during the year? If not, please give details of the liabilities, state how they have occurred and the amount of tax under provided.
48. Please give date up to which tax has been agreed with the relevant authorities and details of any material outstanding matters or points in dispute.
49. Please give details of any losses carried forward, indicating those that can only be offset against future chargeable gains.
50. Have details of all losses available for group relief been provided to the parent company? If not please give:
 - (a) period available for loss carry forward (for overseas subsidiaries).
 - (b) payments proposed for group relief.

51. Please supply details of the treatment of potential tax on unrealised profits or unrealised appreciation in value of assets taken up in the financial statements.
52. How does the company provide for deferred taxation liabilities?
 - a) If full provision, please state the basis of calculation and give details of the movements in the year (unless already shown in the financial statements).
 - b) If partial provision, please explain the basis of the provisions made (if any) and the nature of the evidence supporting it. Please give details of the maximum potential deferred tax liabilities (unless already shown in the financial statements).
53. Please provide a reconciliation between the tax charge in the financial statements and a notional corporation tax charge (at the current tax rate) on the pre-tax net profit for the year shown by the financial statements.

Provisions

54. Please give details of any provisions not shown separately in the financial statements.
55. Are the purposes for each provision and the movements fully disclosed?

Inter-company Balances

56. Have all inter-company balances been shown separately in the financial statements and accounted for appropriately if due after more than one year?
57. Have all inter-company balances been conciliated?

Share Capital and Reserves

58. Have all movements on share capital and reserves during the year been shown in financial statements?
59. Are the reserves free to be distributed by way of dividend, whether as a result of exchange controls or otherwise? If not, please give details.

Contingent Liabilities

60. Have all contingent liabilities been provided for or shown as a note in the financial statements?
61. Where the company operates a defined benefit pension scheme, please provide details of the pension asset and liability and the basis of valuation, if not disclosed in the financial statements.

Financial Instruments

62. Have all financial instruments been accounted for in accordance with IAS 32, IAS 39 and IFRS 7?

Bilag 6 – Attachment E. GROUP AUDIT QUESTIONNAIRE

Parent company: Bryggeri Holding A/S

Period ended: 31. December 2012

Component: [name]

Period ended: [date]

RECORD OF COMPLETION

We have completed the attached questionnaire in respect of our audit of [name] for the period ended 31. December 2012.

_____ (signed)

_____ (name)

_____ (on behalf of)

_____ (date)

GROUP AUDIT QUESTIONNAIRE

N.B. If any of the areas in this section have been identified as key areas and have been dealt with in appendix D please reference the questions in this section to the answers given in appendix D.

If the initial response to a question is YES, no further explanation is normally required. If the initial response is NO, please explain, providing details and indicating, where relevant, what alternative audit procedures were undertaken. If the particular question is “Not Applicable” to your client please record this on the questionnaire.

General

1. Have you conducted audit?
2. Have the financial statements been prepared in accordance to International Financial Reporting Standards?
3. Have there been any changes to the accounting principles from last year?
4. Were the financial statements on which you are reporting (including any subsidiaries and associates) audited wholly by yourselves?

If not, did you obtain satisfactory information from the component auditors on the scope of their audit procedures and was it sufficient to assist you in forming an opinion on the group accounts?

Please give the percentage of net assets audited by component auditors.

5. If reliance has been placed on the work carried out by the internal audit department please provide details.
6. If reliance is placed on testing systems, have the results been taken into account when setting the amount of balance sheet work to be done?
7. If a specialist provides any information included in the financial statements please give details (e.g. name, address and qualifications of property valuer). Did you confirm that the specialist was independent and competent? Were his findings consistent with other audit evidence?
8. Have you examined all board minutes up to the latest possible dates and ensured that all relevant items are reflected in the financial statements
9. Please give details of any material items in respect of which you have outstanding audit queries.
10. Have you obtained a letter of representation from the company officials? If yes, please send us a copy.

11. Please give details of any serious disputes with the client regarding accounting or auditing matters.
12. Can you confirm that the company did not place any limitations on the scope of your work?
13. Can you confirm that the company store the documentation until 5 years after the year end? (Storage is requirement in Denmark is 5 years)
14. Have you reviewed the level of insurance cover over the company's assets and do you consider it reasonable?

BALANCE SHEET

Intangible Fixed Assets

15. Did you:
 - (a) ensure that recorded intangible assets do exist and are owned by the company?
 - (b) verify that intangible assets are accurately recorded, properly classified, correctly valued and amortised over their useful lives?
 - (c) ensure that the carrying value of each intangible is correctly stated and no provision for diminution is required.
 - (d) ensure that sufficient finance is in place to complete any capitalised development work and that a profitable outcome can be predicted and when is it anticipated that the expenditure will be charged?

Property, Plant and Equipment

16. Are registers of property, plant and equipment maintained? If so:
 - (a) are registers reconciled with the financial records each year?
 - (b) how frequently are property and equipment physically verified and agreed with the registers? When was this last done?
 - (c) are they subjected to physical existence tests made by you?
17. If registers are not maintained how did you confirm existence of assets included in the financial statements.
18. Do you consider the bases, rates of depreciation and residual values reasonable?
19. Is any impairment in carrying value required?

20. Are you satisfied as to the appropriateness of the valuation used for any revalued assets? If assets are not shown at their original cost, please give details of the basis used, the name of the valuer and the original cost and depreciation based on original cost.

Investments

21. Did you verify share certificates by direct confirmation or inspection?
22. Are you satisfied that the carrying value of investments is reasonable? In particular, have you considered the need for provision for diminution in value? If yes, please give details of the work done.
23. Are you satisfied that investments held as current assets and those held as fixed assets have been separately disclosed under appropriate headings in the balance sheet?

Inventories

24. Are all inventories physically verified during the year either by actual count or by continuous stocktaking? If not, how does the company verify the existence and condition of these items?
25. Where inventories have been physically checked did the company issue comprehensive written stocktaking instructions?
26. Has direct confirmation been obtained for any inventories held by third parties?
27. Have major differences between physical and book inventories been satisfactorily investigated and book inventories adjusted?
28. Have you confirmed that the company's cut-off procedures, at the time of the stock count and at the year-end, were adequate to ensure that inventories were accurately taken and that debtors and creditors are on a consistent basis?
29. Did you attend the company's annual stocktaking? If you did not attend or carry out a physical count how did you ensure that stock quantities were correctly recorded?
30. Did you test continuous stock records by physical count where there was no annual stocktaking?
31. If the stock take was before the year-end are there adequate controls to ensure the accuracy of the year-end figures?
32. Have you checked the quantities on your physical count sheets with the stock sheets?
33. Do you consider that proper provisions have been made for slow moving and obsolete inventories? If not, please state the extent to which they are considered deficient or surplus to requirements.

34. Are you satisfied that proper provision has been made to reduce stock to net realisable value?
35. Are you satisfied that cost of stock has been properly determined including the basis of absorption of overheads and that this is consistent with previous years?

Trade and Other Receivables

36. Did you carry out confirmation procedures direct with debtors (if yes, please supply a summary of results)?
37. Do you consider the credit control system, including the approval of credit notes, satisfactory?
38. Have you been able to account for the subsequent realization of the debts outstanding at the balance sheet date? (Please state percentage accounted for).
39. Do you consider proper provision has been made for all bad and doubtful debts? Are all provisions against specific debts? If not, please give details of the amount and basis of calculation.
40. Did your procedures cover the following:
 - (a) year-end sales cut-off?
 - (b) scrutiny of after-date credit notes to ensure that year-end provision adequate?
41. Are other debtors properly stated?

Bank Balances (including Overdrafts) and Cash

42. Have all bank balances, bank facilities and related guarantees been independently verified direct with the bank?
43. Can you confirm that the banks' replies did not contain any other information that should be brought to our attention?
44. When are the bank facilities due for review?
45. Is the company in breach of any terms of its bank facilities? Please provide details.

Trade and Other Payables

46. Have accruals been made on a realistic and consistent basis?
47. Did you verify the year-end cut-off procedures by examining after-date invoices and goods received notes etc?

48. Did you establish the completeness and accuracy of trade creditors e.g. by direct confirmation from those creditors with whom the company is known to do business?

Please provide details of the procedures you carried out and the results you obtained.

49. Did you perform tests to ensure that liabilities were incurred only in respect of goods and services received by the company?
50. Have you confirmed whether any of the creditors are secured?
51. Have the terms of any covenants relating to borrowings been complied with?
52. Are tax liabilities properly stated?
53. Are lease liabilities properly stated?

Provisions

54. Did you assess the adequacy of provisions (e.g. pensions, warranties, closure costs, pending litigation liabilities)?
55. Have all excess provisions been written back to the income statement?

Inter-company Balances

56. Have all balances with other group companies been confirmed with other group auditors?

Share Capital and Reserves

57. Does the share capital agree with the register of members?
58. Have you confirmed that the analysis of reserves is appropriate?

Contingent Liabilities

59. Have you confirmed that there are no legal claims outstanding against the company?
60. How did you ensure that all significant contingent liabilities are disclosed?
61. Are you certain that none of the items described as contingent liabilities are in fact actual liabilities?

Commitments

62. What steps have you taken to ensure that all commitments (including capital commitments contracted for and those authorised by directors but not contracted for) have been disclosed?

Related Party Transactions

63. Have you carried out procedures to identify all related parties and are all related party transactions disclosed in the financial statements?

Bilag 7 – Attachment F. Subsequent events review

Entity name:

Year end: 31. december 2012

SUBSEQUENT EVENTS REVIEW

We have conducted the necessary inquiries for events likely to have a significant impact on the financial position and/or results shown in the financial statements of Bryggeri Holding A/S as of 31. December 2012 which would have occurred between 1. January 2013, and 1. april 2013.

The following matters have to be considered for:

- Adjustment to the accounts [description with figures or state "None"].
- Disclosure in the notes to the financial statements [description with figures or state "None"].

Date _____

Auditor's signature _____

Name and surname (print) _____

Bilag 8 – Eksempel på en revisionpåtegning af et koncernregnskab

DEN UAFHÆNGIGE REVISORS ERKLÆRINGER

Til kapitalejerne i Brygger Holding A/S

Påtegning på koncernregnskab og årsregnskabet

Vi har revideret koncernregnskabet og årsregnskabet for Bryggeri Holding A/S for regnskabsåret 1. januar 2012 - 31. december 2012, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter. Koncernregnskabet og årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for koncernregnskabet og årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om koncernregnskabet og årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, at koncernregnskabet og årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i koncernregnskabet og årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et koncernregnskab og et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af koncernregnskabet og årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og moderselskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af koncernens

og moderselskabets aktiviteter og pengestrømme for regnskabsåret 1. januar 2012 - 31. december 2012 i overensstemmelse med årsregnskabsloven.

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen, men ikke foretaget yderligere handlinger i tillæg til den gennemførte revision af koncernregnskabet og årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet.

Randers, d. XX

XX

Statsautoriseret revisor