

Angerson Consulting ApS

Harbour House
Sundkrogsgade 21
2100 Copenhagen

CVR no. 10 03 93 63

Annual Report 2015

Chairman



Kiti Abelo

Approved at the Company's Annual General Meeting on 13 May 2016.

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MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Angerson Consulting ApS for the financial year 1 January 2015 - 31 December 2015.

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

It is my opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 13 May 2016

Management



Pernille Ohlrich

INDEPENDENT AUDITORS' REPORT

To the shareholders of Angerson Consulting ApS.

Independent auditors' report on the financial statements

We have audited the financial statements of Angerson Consulting ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet 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. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 as to 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 judgement, 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 auditors consider internal control relevant to the 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 opinion.

Basis for Qualified Opinion

Audited accounts of the subsidiary are not available, and we therefore qualify the recognition of investments in subsidiaires.

Qualified Opinion

Apart from the possible effects of the conditions described in the paragraph on the basis for qualified opinion, it is our opinion, the financial statements gives a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

Angerson Consulting ApS

INDEPENDENT AUDITORS' REPORT

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 13 May 2016

CHRISTENSEN KJÆRULFF
Statsautoriseret Revisionsaktieselskab
CVR nr.: 15 91 56 41


Jan M. Jefting
State Authorised Public Accountant

COMPANY INFORMATION

Company name	Angerson Consulting ApS
CVR no.	10 03 93 63
Address	Harbour House Sundkrogsgade 21 2100 Copenhagen
Date of incorporation	1. juli 2000
Municipality of domicile	Copenhagen
Management	Pernille Ohlsen
Auditors	Christensen Kjærulff Store Kongensgade 68 DK-1264 København K
Annual General Meeting	13 May 2016
Chairman	Kitt Æbelø
Ownership control	The Company is owned by: Dalinton Finance Inc. 53nd Str. Urbanization Barrio Swiss Tower, 16th floor Panama
Associates	Sonag Industrie- und Finanzholding AG

MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the Company is to hold shares in subsidiaries.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 15. financial year. The Annual Report is prepared in EUR.

The result for the year shows a loss of EUR 6,107. The Management considers the result to be unsatisfactory.

Employees

There have been no employees in the Company during the period.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects for 2016 a net profit/loss in line with 2015.

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the Company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

Income statement

Other operating income

Other operating income comprises contributions received.

ACCOUNTING POLICIES

Other external expenses

Other external expenses comprise expenses for administration.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23,5% has been applied.

ACCOUNTING POLICIES

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Other operating income		14.728	41.532
Other external costs		<u>(20.801)</u>	<u>(23.107)</u>
Profit/(loss) before financial items		(6.073)	18.425
Financial expenses	1	<u>(34)</u>	<u>(18)</u>
Profit/(loss) before tax		(6.107)	18.407
Tax on net profit/(loss) for the year	2	<u>0</u>	<u>0</u>
Net profit/(loss) for the year		<u>(6.107)</u>	<u>18.407</u>

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		<u>(6.107)</u>	<u>18.407</u>
Total Distribution		<u>(6.107)</u>	<u>18.407</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
ASSETS			
Investments in subsidiaries	3	0	0
Cash and cash equivalents		<u>16.009</u>	<u>19.243</u>
Total cash and cash equivalents		<u>16.009</u>	<u>19.243</u>
Total current assets		<u>16.009</u>	<u>19.243</u>
Total assets		<u>16.009</u>	<u>19.243</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
EQUITY AND LIABILITIES			
Share capital	4	30.135	30.135
Share premium account		608.792	608.792
Retained earnings/(losses)		<u>(629.774)</u>	<u>(623.667)</u>
Total shareholders' equity	5	<u>9.153</u>	<u>15.260</u>
Trade payables		<u>6.856</u>	<u>3.983</u>
Total short-term liabilities		<u>6.856</u>	<u>3.983</u>
Total liabilities		<u>6.856</u>	<u>3.983</u>
Total liabilities and shareholders' equity		<u>16.009</u>	<u>19.243</u>
Contractual obligations and contingencies, etc.	6		

NOTES TO THE FINANCIAL STATEMENTS

1	Financial expenses		2015 EUR	2014 EUR			
	Interest expenses, bank		29	4			
	Exchange rate loss		5	14			
	Financial expenses total		34	18			
2	Tax on net profit/(loss) for the year		2015 EUR	2014 EUR			
	Tax of the year result		0	0			
	Tax on net profit/(loss) for the year total		0	0			
3	Investments in subsidiaries		2015 EUR	2014 EUR			
	Cost beginning of the year		250.962	250.962			
	Cost end of the year		250.962	250.962			
	Adjustment beginning of the year		(250.962)	(250.962)			
	Adjustment end of the year		(250.962)	(250.962)			
	Investments in subsidiaries total		0	0			
	Name	Place of registered	Curr.	Share capital	Votes and ownership	Equity at 31 December 2014	Net profit/loss for the year
				Local Currency		EUR	EUR
	Subsidiaries						
	Sonag AG	Austria	EUR	1.000.000	25%	(70.000)	18.000

NOTES TO THE FINANCIAL STATEMENTS

4	Share capital	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000	2011 EUR'000
	Share capital	30	30	30	30	30
	Capital increase	0	0	0	0	0
	Share capital total	30	30	30	30	30

The shares are not divided into share classes.

5	Shareholders' equity	Share capital EUR'000	Share premium account EUR'000	Retained earnings EUR'000	Total EUR'000
	Balance 1 January 2015	30	609	(624)	15
	Result of the year	0	0	(6)	(6)
	Shareholders' equity total	30	609	(630)	9

The capital comprises 226 shares of DKK 1.000 each.

6 Contractual obligations and contingencies, etc.

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.