Mesco Denmark A/S

Registration No. 13 25 53 77

Annual Report
2017

29th Financial Year

The Annual Report is adopted at the Annual General Meeting of shareholders on 6 March 2018.

Chairman ……………………..

c/o DLA Piper, Rådhuspladsen 4, DK-1550 Copenhagen V, Denmark

Contents

Management's Statement

Today, the Executive Management and Board of Directors have discussed and adopted the Annual Report for 2017 of Mesco Denmark A/S.

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

In our opinion, the Financial Statements give a true and fair view of the Group's and Company's assets, liabilities and financial position at 31 December 2017, as well as of the results of the Group's and the Company's operations and the Group's consolidated cash flows for the financial year ended 31 December 2017.

In addition, it is our opinion, that the Management Report gives a true and fair view of the development in the Group's and the Company's operations and economic conditions, the year's result and of the Group's and the Company's financial position.

It is recommended that the Annual Report be approved at the Annual General Meeting.

Allerød, 6 March 2018

Executive Management

Artur Bugsgang
Managing Director

Board of Directors

内田俊彦 T. Uchida

Toshihiko Uchida
(Chairman)

Artur Bugsgang

Torkil Bentzen

Independent Auditors' Report

To the Shareholder of Mesco Denmark A/S

Opinion

We have audited the consolidated Financial Statements and the Parent Company Financial Statements of Mesco Denmark A/S for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated Financial Statements and Parent Company Financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated Financial statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance as to whether the consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of Financial Statement users made on the basis of these consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

— identify and assess the risks of material misstatement of the consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

— obtain an understanding of internal control relevant to the audit 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 Group's and the Parent Company's internal control.

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the consolidated

Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

— obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated Financial Statements and the Parent Company Financial Statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 6 March 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik O. Larsen	Niels Vendelbo
State Authorised	State Authorised
Public Accountant	Public Accountant
MNE-no. 15839	MNE-no. 34532

Company Information

The Company	**Mesco Denmark A/S** c/o DLA Piper Rådhuspladsen 4 DK-1550 Copenhagen V Denmark Registration No. (CVR-nr.) 13 25 53 77
Board of Directors	Toshihiko Uchida, Chairman Artur Bugsgang Torkil Bentzen
Executive Management	Artur Bugsgang, Managing Director
Sole shareholder	Mitsui Engineering & Shipbuilding Co. Ltd., Tokyo, Japan
Subsidiary	Burmeister & Wain Scandinavian Contractor A/S Gydevang 35 DK-3450 Allerød Denmark Registration No. (CVR-nr.) 87 92 91 16
Auditors	KPMG Statsautoriseret Revisionspartnerselskab
Bankers	Danske Bank A/S

Group Company Overview

Mesco Denmark A/S is the Parent Company in the Burmeister & Wain Scandinavian Contractor A/S Group

Company Name	Incorporated in:	Ownership
Parent Company in the Burmeister & Wain Scandinavian Contractor A/S Group		
Burmeister & Wain Scandinavian Contractor A/S*	Denmark	100%
Subsidiaries in the Burmeister & Wain Scandinavian Contractor A/S Sub-Group		
BWSC Generation ApS	Denmark	100%
BWSC Foreign Investments ApS	Denmark	100%
BWSC Generation Services UK Ltd.	United Kingdom	100%
BWSC Generation Services Northern Ireland Ltd.	United Kingdom	100%
BWSC (Mauritius) Ltd.	Mauritius	100%
BWSC Lebanon Construction SARL	Lebanon	100%
BWSC Panama S.A.	Panama	100%
BWSC Regional Services S.A.	Panama	100%
BWSC Lanka (Private) Ltd.	Sri Lanka	100%
BWCC Ltd.	The Bahamas	100%
BWSC Cayman Ltd.	Cayman Islands	100%
BWSC Macau Ltd.	Macau	100%
BWSC Sweden AB	Sweden	100%
Associated companies in the Burmeister & Wain Scandinavian Contractor A/S Sub-Group		
Western Biomass Operating Company Ltd.	United Kingdom	50%
APOM Ltd.	United Kingdom	50%
BWSC Power Corporation Ltd.	United Kingdom	34.0%
Rabai Power Holding Ltd.	United Kingdom	25.5%
ERE LPS Holdings Ltd.	United Kingdom	17.2%
Mersey Bioenergy Holdings Ltd.	United Kingdom	10.6%
Tilbury Green Power Holding Ltd.	United Kingdom	3.4%
Rabai Operation and Maintenance Ltd.	Kenya	51%
Pedregal Power Company S.D.E.R.L	Panama	7.6%
Asia Power (Private) Ltd.	Sri Lanka	6.8%
Albatros Energy Mali S.A	Mali	8%

* The Subsidiary Burmeister & Wain Scandinavian Contractor A/S has branches in the United Kingdom, Greece and Suriname.

Companies and branches without material activity and assets and liablities and dormant companies are omitted from the list.

BWSC has furthermore invested in Kent Power Corporation which has been accounted for as Other Securities (Note 6)

Group Financial Highlights

KEY FIGURES	2017	2016	2015	2014	2013
Income Statement (mDKK):					
Revenue	2,882	2,946	2,106	1,815	1,517
Gross profit	202	297	244	131	221
Net financials	3	-11	7	6	-6
Profit for the year	-25	83	76	17	64
Balance Sheet (mDKK):					
Total assets	1,987	1,854	1,859	1,518	1,309
Cash	381	237	797	743	560
Equity	701	786	750	652	644
Interest-bearing debts	169	172	25	28	31
Investments in tangible fixed assets	11	12	6	6	5
FINANCIAL RATIOS					
Gross margin	7%	10%	12%	7%	15%
Profit ratio	-1%	4%	5%	1%	6%
Solidity	35%	42%	40%	43%	49%
Return on equity	-3%	11%	11%	3%	10%

According to the custom of the sector profit ratio has been calculated as the profit before tax proportional to the revenue. The calculations of the remaining financial ratios are described in the accounting policy section of the Annual Report.

2017 Review

Mesco Denmark A/S (the Company) is mainly a holding company with no revenue in the parent company. The Company employed one employee and the group employed an average of 716 employees during 2017 (2016: one in the parent company and 578 in the group).

Further description of the activity in the subgroup is available in the 2017 annual report of Burmeister & Wain Scandinavian Contractor A/S (hereinafter BWSC), which is accessible on the homepage of BWSC (www.bwsc.com).

Development in activities and finances

The Group's financial statements and the financial statements of the Parent Company show a profit for the year of DKKm -25 (2016: DKKm 83) and equity at 31 December 2017 of DKKm 701 (2016: DKKm 786).

Events after the balance sheet date

No significant events subsequent to 31 December 2017, which could materially impact the financial position, have occurred.

Main Activities

The group has three main activities:

- Provider of tailored power plants
- Power plants generation service
- Investments in power plants

Knowledge sharing

The group is knowledge-based. People and internal processes are key resources to solve customers' challenges in the best and most efficient way possible. Furthermore, the group continuously focuses on maintaining and developing its employees.

Knowledge key figures of the group:

- 716 employees
- Emphasis on further education and training of the employees

2017 Review

The financial performance for a number of EPC projects has been lower than expected in 2017, which has resulted in a loss before tax of DKKm 24 for 2017. The process leading up to the bankruptcy of Burmeister & Wain Energy A/S with below planned progress for the projects and the related cost for BWSC has had a material negative impact on the financial performance of BWSC. BWSC's key focus has been to ensure that the power plants have been built according to our high quality standards. Beside the impact of the BWE bankruptcy an issue with a key component supplier has had a negative impact on the financial performance. The projects, which have resulted in the unsatisfactory financial performance in 2017, are now in operation and the commercial negotiation with the clients are in the final stages. The other projects have performed almost according to, in line with or above expectations.

Order intake for 2017 has exceeded expectations with an order intake of DKKm 3,769 (2016: DKKm 3,036). The order intake consists of two engine-based EPC projects in Mali and Benin and the remaining scope for the biomass EPC projects in the UK, which BWSC has taken over in connection with BWE's financial difficulties. In 2017 BWSC has furthermore obtained an O&M contract in Mali, an O&M contract in Japan and an extension of a current contract in Kenya. A growing number of other service projects have been obtained in 2017. The order backlog amounts to DKKm 7,120 (2016: DKKm 6,687), which is all time high. The high order backlog ensures BWSC visibility into the coming years.

Cash flow from operating and investing activities amounts to DKKm 221 (2016: DKKm -333) and DKKm -33 (2016: DKKm -337), respectively, which has generated a positive cash flow from operating and investment activities of DKKm 188 (2016: DKKm -670). The improvement of DKKm 858 is mainly driven by a reduction in investments of DKKm 304 and improvement in working capital of DKKm 612. Working capital management has been in focus in 2017 and will continue to be an area of focus. A committed credit facility of DKKm 250 (2016: DKKm 250) is in place of which DKKm 150 (2016: DKKm 150) has been drawn at the end of 2017. Cash DKKm 381 represents 19% of total assets.

The expectation for 2017 stated in the Annual Report for 2016 of higher revenue and higher profit before tax have not been realised.

Risk Management

Risk management is a fundamental part of the Group's business. The groups' business includes large construction and service projects in various jurisdictions and related contracts with sub-suppliers and consortium partners, which expose the group to a number of risks.

The group holds comprehensive experience within engineering, procurement, construction and servicing, which has been accumulated during construction of 184 power plants in more than 54 countries and a large number of service projects. The experience contributes to reducing potential risks. Risk will always be a significant factor in large construction and service projects, and each project is carefully evaluated in the planning and execution phases.

Beside the operational risks, the group is also exposed to currency, interest, counterpart and credit risks which are mitigated and considered less material.

Corporate social responsibility

The Company is mainly a holding company and consequently the Company has not itself implemented any policies for corporate social responsibility. The Company's Sub-Group has a separate CSR statement which is incorporated in their financial statement and available on their homepage (www.bwsc.com).

Equal opportunities for all employees is important to the group and accordingly we do not differentiate based on gender, race or religion when people are employed, or when training programs are offered to employees or when employees are promoted. The Company has implemented a policy regarding gender parity. For Mesco Denmark A/S the policy reflects the fact that the Company is a holding company with only one employee and a Board of Directors of three members with an expected long term of service and anticipated little rotation. Burmeister & Wain Scandinavian Contractor A/S has furthermore implemented a gender parity policy.

2018 Outlook

Revenue for 2018 is expected to increase compared to 2017. The profit before tax ratio for 2018 is expected to be in the range of 3-5% which will ensure that profit before tax is back on track with a positive income for 2018.

Income Statement
(In DKK thousands)

Parent company				The Group	
2016	**2017**	**Notes**		**2017**	**2016**
0	0	2	Revenue	2,881,572	2,946,019
0	0		Costs of production	-2,679,343	-2,648,997
0	0		**Gross profit**	202,229	297,022
0	0		Sales costs	-57,630	-59,776
-2,681	-1,199		Administrative costs	-148,196	-122,186
-2,681	-1,199		**Operating profit/loss**	-3,597	115,060
85,012	-23,623	6	Profit on investments in subsidiaries	0	0
0	0	6	Profit on investments in associated companies	-23,043	3,144
82,331	-24,822		**Profit before non-operating items**	-26,640	118,204
0	0		Financial income	14,194	11,230
0	-32		Financial costs	-11,068	-22,246
82,331	-24,854		**Profit before tax**	-23,514	107,188
263	271	3	Tax on profit for the year	-1,069	-24,594
82,594	-24,583		**Profit for the year**	-24,583	82,594

Distribution of profit for the year is specified in note 18

Balance Sheet 31 December
Assets
(In DKK thousands)

Parent Company				The Group	
2016	**2017**	**Notes**		**2017**	**2016**
0	0		Software and goodwill	24,021	20,348
0			Development costs	16,000	7,357
0	0	4	**Intangible fixed assets**	40,021	27,705
0	0		Land and buildings	69,621	69,926
0	0		Fixture and fittings, tools and equipment	16,737	13,291
0	0	5	**Tangible fixed assets**	86,358	83,217
762,822	677,693		Investments in subsidiaries	0	0
0	0		Investments in associated companies	354,945	419,067
0	0		Other securities	269,249	249,187
762,822	677,693	6	**Financial fixed assets**	624,194	668,254
762,822	677,693		**Total fixed assets**	750,573	779,176
0	0		Raw materials and consumables	1,708	1,792
0	0		**Inventories**	1,708	1,792
0	0		Trade debtors	148,867	78,633
0	0	8	Contract work in progress	554,200	621,814
0	0		Amounts owed by associated companies	6,417	2,907
263	271		Receivable corporate taxes	2,070	301
310	572		Other debtors	136,421	126,346
0	0		Prepayments	6,175	6,673
573	843		**Debtors**	854,150	836,674
22,392	23,161		**Cash and cash equivalents**	380,834	236,696
22,965	24,004		**Total current assets**	1,236,692	1,075,162
785,787	701,697		**TOTAL ASSETS**	1,987,265	1,854,338

Balance Sheet 31 December
Equity and Liabilities
(In DKK thousands)

Parent Company 2016	Parent Company 2017	Notes		The Group 2017	The Group 2016
60,000	60,000		Share capital	60,000	60,000
612,822	601,001		Revaluation reserve according to the equity method	78,038	70,853
0	0		Reserves for financial instruments	34,439	32,017
0	0		Reserves for development costs	12,480	7,357
72,246	27,478		Retained earnings	503,522	574,841
40,500	13,000		Proposed dividend	13,000	40,500
785,568	701,479		**Equity**	701,479	785,568
0	0	9	Deferred tax	15,815	32,027
0	0		Warranty provisions	72,960	49,843
0	0	10	Other provisions	122,442	21,650
0	0		**Provisions**	211,217	103,520
0	0		Mortgage debt	15,600	18,889
0	0		Other long-term liabilities	5,038	5,276
0	0	11	**Long-term liabilities**	20,638	24,165
0	0		Mortgage debt, short-term	3,169	3,158
0	0		Bank loan	150,000	150,000
0	0	8	Prepayments received from customers	408,830	321,126
0	0		Trade creditors	372,679	369,746
0	0		Amounts owed to related companies	1,960	4,338
0	0		Amounts owed to associated companies	22	918
0	0		Corporate tax	16,536	37,375
219	218	12	Other creditors	100,735	54,424
219	218		**Current liabilities**	1,053,931	941,085
219	218		**Total long-term and current liabilities**	1,074,569	965,250
785,787	701,697		**TOTAL EQUITY AND LIABILITIES**	1,987,265	1,854,338

Note 13: Audit fees
Note 14: Staff costs etc.
Note 15: Financial instruments
Note 16: Transactions between related parties
Note 17: Contingency liabilities, security for loans, etc.
Note 18: Distribution of profit
Note 19: Cash flow adjustments
Note 20: Changes in working capital (for the cash flow statement)
Note 21: Events after the balance sheet date

Statement of Changes in Equity

(In DKK thousands)

Parent Company

	Share capital	Revaluation reserve	Retained earnings	Dividend proposed	Total
Balance at 1 January 2017	60,000	612,822	72,246	40,500	785,568
Dividends paid	0	0	0	-40,500	-40,500
Profit of the year	0	7,185	-31,768	0	-24,583
Proposed dividend for 2017	0	0	-13,000	13,000	0
Changes in financial instruments	0	3,105	0	0	3,105
Tax on changes in equity	0	-683	0	0	-683
Foreign exchange adjustment etc. of subsidiaries and associated companies	0	-21,428	0	0	-21,428
Equity at 31 December 2017	60,000	601,001	27,478	13,000	701,479

There have been no changes in the share capital during the last 5 years. The share capital is divided into 60 shares of DKK 1 million each.

The Group

	Share capital	Revaluation reserve	Financial instrum.	Development costs	Retained earnings	Dividend proposed	Total
Balance at 1 January 2017	60,000	70,853	32,017	7,357	574,841	40,500	785,568
Dividends paid	0	0	0	0	0	-40,500	-40,500
Profit of the year	0	24,885	0	8,643	-58,111	0	-24,583
Proposed dividend for 2017	0	0	0	0	-13,000	13,000	0
Changes in financial instruments	0	0	3,105	0	0	0	3,105
Tax on changes in equity	0	0	-683	-3,520	3,520	0	-683
Foreign exchange adjustment etc. of subsidiaries and associated companies	0	-17,700	0	0	-3,728	0	-21,428
Equity at 31 December 2017	60,000	78,038	34,439	12,480	503,522	13,000	701,479

Dividend from the subsidiary Company, which has been declared after the balance sheet date, but prior to adoption of the Annual Report of Mesco Denmark A/S, has been deducted from the net revaluation reserve.

Cash Flow Statement
(In DKK thousands)

The Group

	Notes	2017	2016
Operating profit		-3,597	115,060
Adjustments	19	129,131	49,495
Changes in working capital	20	133,113	-477,618
Cash flows from operating activities before net financials		258,647	-313,063
Financial income		14,194	11,230
Financial costs		-11,068	-22,246
Cash flows from ordinary activities		261,773	-324,079
Taxes paid		-40,842	-8,864
Cash flows from operating activities		220,931	-332,943
Additions of tangible assets		-10,200	-11,966
Additions of intangible assets		-27,679	-18,482
Dividends received from associated companies		11,934	6,842
Investments in associated companies and other securities		-40,393	-316,107
Disposals of investments in associated companies		33,561	2,499
Cash flows from investing activities		-32,777	-337,214
Bank loan		0	150,000
Repayment of mortgage debt		-3,516	-3,843
Dividends distributed		-40,500	-36,000
Cash flows from financing activities		-44,016	110,157
Cash at beginning of year		236,696	796,696
Changes in cash		144,138	-560,000
Cash at year-end		380,834	236,696

The cash flow statement cannot be derived directly from the Income Statement and Balance Sheets.

Note 1 Accounting Policies

General

The Annual Report of Mesco Denmark A/S has been presented in accordance with the provisions of the Danish Financial Statements Act for large reporting Class C companies.

Change in accounting policies

No changes to accounting policies in 2017

Accounting estimates and Judgements

In preparing the financial statement, the subsidiary BWSC has made a number of estimates and judgement that form the basis for recognition and measurement of assets, liabilities and items in the income statement. The most significant accounting estimates and judgements are stated below.

Determining the carrying amount of certain assets and liabilities requires judgements, estimates and assumptions relating to future events and is therefore by nature subject to uncertainty.

Particular risks referred to in the Risk Management section of the Management Review may have a substantial influence on the accounting risks.

In the financial statements for 2017, attention is particularly drawn to the following assumptions and uncertainties as these substantially influence the assets and liabilities recognised in the statements and may be adjusted in subsequent accounting years if the assumed course of events is not realised as anticipated:

- Construction contracts are measured at contract work performed, less prepayments received from the customers and anticipated losses. The percentage of completion is determined from an assessment. The contract value is measured based on the total expected income of the individual contracts – claim income is further mentioned below. The total expected expenses are partly based on estimates and contingency are included for unforeseen cost deviations to plan cost due to project risks, disputes etc.

- BWSC has a material claim related to diesel projects in the Middle East. Currently, the claim negotiations have not been finalised, and a material part of claim income cannot be recognised as income. The settlement is uncertain and could have a materially positive impact on profit before tax when the claim has been settled.

- Provisions are based on BWSC's best estimate of the amount at which the obligation is expected to be discharged. Provisions consist mainly of warranty provisions and other provisions.

- Investments in associated companies are recognised at BWSC's proportionate share of the net assets of the companies (the equity method) as stated in note 6. An impairment test is performed when an indicator of impairment exists. The impairment test is based on cash flow estimates of future income and cost. Uncertainty about the future development in the power sales price is the key uncertainty in the impairment test.

Accounting judgements

In applying the accounting policies the subsidiary BWSC makes judgments concerning recognition principles to use. Especially related to when income and expenditure relating to third-party contracts must be treated in accordance with the percentage of completion method (construction contracts) compared to sale of goods. The subsidiary BWSC has for each group of transactions assessed, whether products contain a sufficiently high degree of individual adjustment to qualify for recognition as a construction contract under the percentage of completion method. If this is not the case the products are recognized as revenue on sale of finished products.

Going concern

The Company is required to decide whether the financial statements can be presented on a "going concern" basis. Based on budgets, forecast and expectations of future cash flow, etc. the Company is of the opinion that there are no factors giving reason to doubt whether the Company can continue operating for at least 12 months from the balance sheet date.

Recognition and measurement in general

Assets are recognised in the Balance Sheet when it is probable that future economic benefits associated with the assets will flow to the Group, and the cost of the assets can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits associated with the liabilities will flow from the Group, and the cost of the liabilities can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Assets and liabilities are afterwards measured as described below for each Balance Sheet item.

Consolidation

The consolidated Financial Statements are prepared on the basis of Financial Statements of the Parent Company and each subsidiary by aggregating items of a similar nature and by eliminating intra-group transactions.

The project Financial Statements of international contracting activities are translated into DKK as follows: The items in the Income Statement and the Balance Sheet are translated according to weighted project rates, corresponding to the exchange rates according to forward exchange contracts entered into. As the exchange rates applied are the same during the entire project period, generally no exchange rate adjustments arise on large projects.

The Financial Statements of foreign subsidiaries that operate as independent entities are translated into DKK as follows: The items in the Income Statement are translated at average rates that do not differ materially from the exchange rates at the date of transaction. Balance Sheet items are translated at closing exchange rates. Exchange rate adjustments are recognised directly in equity.

The Financial Statements of international subsidiaries that operate as integrated entities are translated into DKK as follows: The items in the Income Statement are translated at average rates that do not differ materially from the exchange rates at the date of transaction. Current assets and liabilities are translated at closing exchange rates, whereas fixed assets and long-term liabilities are translated at historical rates. Exchange rate adjustments are recognised in the Income Statement.

The items from the subsidiaries are consolidated into the Group's Financial Statements 100% line by line. The minority interests' proportional share of the net result and equity of the subsidiaries are included as separate items under the consolidated profit for the year and equity.

Companies in which the Group holds between 20% and 50% of the voting rights or in some other way holds significant influence, but not control, are regarded as associated companies as described under the item "Financial Fixed Assets".

Foreign currency translation
Transactions in foreign currency are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the payment date are recognised in the Income Statement.

Receivables, payables and other monetary items in foreign currency, which are not paid at the balance sheet date, are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the time when the receivable or payable is incurred is recognised in the Income Statement.

Financial instruments
Financial instruments are initially recognised in the balance sheet at cost and subsequently measured according to fair value. The fair value of financial instruments is included in other debtors (positive fair value) or other creditors (negative fair value) as the case may be.

Changes in the fair value of financial instruments that hedge the fair value of already recognised assets or liabilities are recognised in the income statement under financial income or financial costs together with changes in the value of the assets and liabilities hedged.

Financial instruments used to hedge expected future transactions regarding specific projects or interest payments are measured at fair value on the balance sheet date, and value adjustments are recognised directly in the equity until the hedged item is realised. When the hedged item is realised, the changes in value are recognised in the same accounting entry as the hedged item, as stated above by transferring the changes in value from the equity to the Income Statement.

Financial instruments which are not held for hedging purposes regarding specific projects or interest payments are recognised in the balance sheet at fair value on the balance sheet date. Value adjustments are recognised in the income statement under financial income and financial costs.

INCOME STATEMENT

Revenue

The Group's revenue is derived from contract activities, service contracts, etc.

Contract work and operational contracts are recognised according to the percentage-of-completion method. Profits on contracts are recognised by reference to actual stage of completion, based on an estimate allowing for both known and expected additional costs. In connection with consortiums, only the Group's share is taken into account.

Stage of completion is determined on the basis of an assessment of the work carried out, evaluated on the basis of costs incurred on the project, compared to the total estimated costs.

Realised profits on completed contracts are recognised net of provisions for warranties.

Income from spare part contracts is recognised when delivered.

Costs of Production

Costs of production comprise expenses, including wages and salaries and depreciation made for purposes of generating the year's net revenue, including direct and indirect costs related to raw materials and consumables, wages and salaries, rent and leases and depreciation.

Research costs, development costs that do not qualify for capitalisation and depreciation of capitalised development costs, are recognised as costs of production.

Write-downs in connection with expected losses on contract activities are recognised as costs of production.

Sales Costs

Costs related to offers and orders, including expenses related to sales personnel, marketing, including costs for Independent Power Producer (IPP) project development, and internal development projects, are recognised as sales costs.

Administrative Costs

Costs related to management and group administration, including costs related to administrative officers, management, office premises, office expenses, depreciation etc. are recognised as administrative costs.

The administrative costs that are included in production overheads are transferred to production overheads.

Net Financials

Financial income and costs include interest income and costs, realised and unrealised capital gains and losses, payables and transactions in foreign currency, amortisation of financial assets and liabilities and surcharges and allowances under the advance-payment-of-tax scheme, etc. financial income and costs are recognised at the amounts relating to the reporting period.

Tax

The estimated tax charge for the year is recognised in the Income Statement and is recorded as a current liability in the Balance Sheet. Non-refunded dividend tax concerning dividends from foreign subsidiaries is expensed in the year in which the dividend is declared.

The Company and the Danish subsidiaries are jointly taxed. The tax of the joint taxation income is fully allocated by payment of joint taxation contributions.

Deferred tax resulting from timing differences between income and expenses in the financial statements and the statement of taxable income and from tax loss carry-forwards is provided for in the balance sheet. Changes in the deferred tax charge for the year are taken to the income statement. Actual and deferred tax related to equity movements is recognised directly in equity.

BALANCE SHEET

Intangible and Tangible Fixed Assets

Intangible and tangible fixed assets are measured at cost plus subsequent additions and revaluation and less accumulated amortisation/depreciation and impairments.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Amortisation/depreciation in the year is provided on a straight-line basis over the estimated useful lives of the individual assets, using the following periods:

Office building	100	years
Warehouse	25	years
Installations	10	years
Cars	5	years
Plant and equipment	5	years
Fixtures and fittings	3-10	years
IT software	3-7	years
IT hardware	3	years
Development costs	3	years
Goodwill	3	years

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to use the project, are recognised as intangible assets provided that the cost can be measured reliably and future earnings exceeding the capitalised costs. Other development costs are recognised in the income statement as incurred.

Financial Fixed Assets

Investments in subsidiaries, associated companies and joint ventures are recognised at the Company's proportionate share of the net assets of the companies, calculated by reference to the accounting polices applied by the Parent Company, adjusted for unrealised intra-group profits and losses (the equity method).

Subsidiaries, associated companies and joint ventures whose net asset value is negative are recognised at DKK 0, and any receivables from these companies are written down by the Company's share of the negative net asset value. If the net asset value exceeds the receivables, the residual amount is recognized under provisions provided that the Company has a legal or actual obligation to cover the subsidiaries' deficits.

Net revaluation of investments in subsidiaries, associated companies and joint ventures is taken to equity as a net revaluation reserve according to the equity method to the extent that the carrying amount according to the equity method exceeds the cost.

Newly acquired or newly established companies are recognized in the financial statements from the time of acquisition. Companies sold or otherwise disposed of are recognized until the time of sale.

Profits or losses on the sale of subsidiaries and associated companies are stated as the difference between the selling price and the carrying amount of the net assets at the time of sale and expected costs related to the sale and/or disposal and recognised in the income statements under net financials.

The takeover method is applied to newly acquired subsidiaries, associated companies and joint ventures. Thus, the assets and liabilities of such companies are measured at fair value at the time of acquisition.

Other securities

Other securities including equity investments are investments in unlisted shares that Management considers investment securities. The equity investments are measured at cost.

Inventories

Inventories, including prepayments for goods, are measured at cost according to the FIFO principle. However, inventories are written down to the lower of cost or net realisable value.

Receivables

Receivables, etc. are measured at amortised cost, which usually equals the nominal value.

Write-downs for bad debts are based on individual assessments if there is an objective indication that a receivable is impaired.

Contract Work in Progress

Contract work in progress is measured by reference to the stage of completion. Reference is made to the section Net Revenue.

The sales value is based on the stage of completion at the balance sheet date and the total expected income on the individual work in progress.

The individual work in progress is recognised in the balance sheet under receivables or liabilities other than provisions, dependent on the net value of the selling price less payments on account and prepayments. Costs related to sales work and contracts are recognised in the income statement as incurred.

Prepayments

Payments, made or received concerning costs or income in subsequent years are recognised under prepayments.

Warranty Provisions

Warranty provision comprises commitments to repair work within the guarantee period. Provisions are measured and recognised based on previous experience with guarantee work.

Other Provisions

Provisions comprise expected remaining costs relating to delivered contracts expected costs to performance guarantees.

When it is probable that the total costs will exceed the total income on contract work in progress, a provision is made for the total loss expected to be incurred on the work. The provision is recognised as a cost under production costs.

Proposed Dividend for the Year

Proposed dividend for the year is included in the equity.

Financial Liabilities

Financial liabilities are recognised from the raising of the loan at the proceeds received net of transaction costs incurred.

Financial liabilities are subsequently measured at amortised cost, equalling the capitalised value, using the effective interest rate method. The difference between the proceeds and the nominal value is thus recognised in the Income Statement over the loan term.

Other financial liabilities, which comprise trade payables, payables to subsidiaries and associated companies and other payables, are measured at amortised cost, which usually corresponds to the nominal value.

Cash Flow Statement

The cash flow statement shows the Group's net cash flows for the year, broken down by operating, investing and financing activities, changes in cash and the Group's cash at the beginning and at the end of the year.

A cash flow statement for the parent company has not been prepared in accordance with §86,4 of the Danish Financial Statements Act.

Cash Flows from Operating Activities

Cash flows from operating activities are made up as the net profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash Flows from Investing Activities

Cash flows from investing activities comprise payments related to additions and disposals of companies and activities and additions and disposals of intangible assets, property, plant and equipment and investments.

Cash Flows from Financing Activities

Cash flows from financing activities comprise changes in the size or composition of share capital and related costs, raising of loans and repayments of interest-bearing debt and dividends distributed to shareholders.

Financial Ratio

Analysis of the financial ratios included in the group financial highlights:

Gross margin $\dfrac{\text{Gross profit x 100}}{\text{Revenue}}$

Profit ratio $\dfrac{\text{Profit before tax x 100}}{\text{Revenue}}$

Solidity ratio $\dfrac{\text{Equity at year-end x 100}}{\text{Total equity and liabilities at year-end}}$

Return on equity $\dfrac{\text{Profit after tax x 100}}{\text{Average equity}}$

Notes
(in DKK thousands)

Note 2 Revenue

Parent Company 2016	Parent Company 2017		The Group 2017	The Group 2016
0	0	Final invoicing	2,850,283	1,360,729
0	0	Changes in contract work in progress	31,289	1,585,290
0	0		2,881,572	2,946,019

Revenue for the year is divided into the following geographical segments:

Parent Company 2016	Parent Company 2017		The Group 2017	The Group 2016
0	0	South and Central America	191,529	206,017
0	0	Southeast Asia	110,499	75,279
0	0	Africa and Middle East	624,308	714,285
0	0	Europe	1,955,236	1,950,439
0	0		2,881,572	2,946,020

Note 3 Tax on profit for the year

Parent Company 2016	Parent Company 2017		The Group 2017	The Group 2016
-263	-271	Income tax payable	18,567	41,510
0	0	Deferred tax	-16,348	-1,388
0	0	Tax on changes in equity	-683	-16,361
0	0	Adjustment of tax concerning previous years	-1,442	140
0	0	Paid dividend tax abroad	975	693
-263	-271		1,069	24,594

Notes
(in DKK thousands)

Note 4 Intangible assets

	The Group			
	Software	**Goodwill**	**Development costs**	**Total**
Cost at 1 January 2017	65,819	2,259	7,357	75,435
Currency adjustment at 1 January 2017	-1	-271	0	-272
Additions in the year	12,116	7,000	8,643	27,759
Cost at 31 December 2017	77,934	8,988	16,000	102,922
Deprecation at 1 January 2017	46,475	1,255	0	47,730
Currency adjustment at 1 January 2017	0	-192	0	-192
Deprecation for the year	13,376	1,987	0	15,363
Deprecation at 31 December 2017	59,851	3,050	0	62,901
Book value at 31 December 2017	18,083	5,938	16,000	40,021
Book value at 31 December 2016	19,344	1,004	7,357	27,705

Goodwill addition DKKt 7,000, as specified in note 7 impacting The Group, is related to the boiler activities taken over. The boiler business has been integrated into the BWSC business and the amortisation period for goodwill has been estimatec to 3 years. The boiler market is changing and BWSC will need to adjust accordingly to reflect the ongoing changes. The amortisation period has been set accordingly.

Deprecation for the year DKKt 15,363 thousand is included in administrative costs (DKKt 13,117 in 2016)

Notes
(in DKK thousands)

Note 5 Tangible fixed assets

	The Group	
	Fixture and fittings, tools and equipment	**Land and buildings**
Cost at 1 January 2017	35,831	118,845
Currency adjustment at 1 January 2017	-747	0
Additions in the year	9,720	1,208
Disposals in the year	-281	0
Cost at 31 December 2017	44,523	120,053
Deprecation at 1 January 2017	22,540	48,919
Currency adjustment at 1 January 2017	-254	0
Deprecation for the year	5,588	1,513
Deprecation of disposals	-88	0
Deprecation at 31 December 2017	27,786	50,432
Book value at 31 December 2017	16,737	69,621
Book value at 31 December 2016	13,291	69,926

Fixtures and fittings, tools and equipment additions DKKm 1,800 is related to business combinations and impacts The Group. Further information in note 7.

In fixtures and fittings, tools and equipment financial leasing is recognised with DKKt 98 (2016: DKKt 189).

Deprecation for the year is included in:

	2017	**2016**
Cost of production	2,714	2,516
Sales costs	12	70
Administrative costs	4,138	3,397
	6,864	5,983

Notes
(in DKK thousands)

Note 6 Financial fixed assets

Parent Company	Investments	The Group	
Subsidiaries		**Associated Companies**	**Other securities**
150,000	Cost at 1 January 2017	490,593	249,202
0	Additions in the year	20,292	20,062
0	Disposals in the year	-33,562	0
150,000	Cost at 31 December 2017	477,323	269,264
612,822	Revaluations/write-downs at 1 January 2017	-71,526	-15
-23,623	Profit share	-23,043	0
2,422	Changes in financial instruments	0	0
-21,428	Foreign exchange adjustments etc.	-17,685	0
-42,500	Distribution of dividend to parent company	-11,934	0
0	Elimination intercompany profit	1,810	0
527,693	Revaluations/write-downs at 31 December 2017	-122,378	-15
677,693	**Book value at 31 December 2017**	354,945	269,249
762,822	Book value at 31 December 2016	419,067	249,187

As per 31 December 2017, the accumulated elimination of the proportionate share of the intercompany profit of DKKm 110 (2016: DKKm 112) before tax has been deducted from the investments in associated companies

Note 7 Business combination

At the end of 2016, Burmeister & Wain Energy (BWE), our partner on a number of biomass projects in the UK, faced financial difficulties. To safeguard the projects under construction BWSC have in February 2017 acquired the assets of BWE for DKKm 24 and employeed more than 80 key people. Today the boiler activities are a key part of our main activities in BWSC adding value to our EPC (Engineering, procurement and Construction) and post construction service business.

The purchase price is allocated as follows:

Fixtures and fittings, tools and equipment	1,800
Raw materials and consumables	200
Subtotal	**2,000**
Goodwill	7,000
Assets taken over related to projects	15,000
Purchase price	**24,000**

Notes
(in DKK thousands)

Note 8 Contract work in progress

Parent Company			The Group	
2016	**2017**		**2017**	**2016**
0	0	Sales value of production in progress	4,965,283	4,933,994
0	0	Invoiced on account	-4,819,913	-4,633,306
0	0	Contract work in progress, net	145,370	300,688
		Classified as follows:		
0	0	Receivables	554,200	621,814
0	0	Prepayments received from customers	-408,830	-321,126
0	0		145,370	300,688

Note 9 Deferred tax

Parent Company			The Group	
2016	**2017**		**2017**	**2016**
0	0	Deferred tax at 1 January	32,027	33,399
0	0	Adjustment concerning previous years	136	16
0	0	Deferred tax	-16,348	-1,388
0	0		15,815	32,027
		Deferred tax can be specified as follows:		
0	0	Tangible fixed assets	11,502	11,583
0	0	Financial fixed assets	-24,417	-24,680
0	0	Intangible fixes assets	-62	0
0	0	Contract work in progress etc.	29,060	45,589
0	0	Current assets	-268	-192
0	0	Provisions	0	-273
0	0		15,815	32,027

Notes
(in DKK thousands)

Note 10 Other Provisions

Other Provisions DKKm 122 (2016: DKKm 22) cover estimated remaining liabilities in connection with finalised contracts including loss making projects, other than warranty provisions.

Approximately 90% of other provisions is expected to be settled within the next 12 months from the balance sheet date.

Note 11 Other long-term liabilities

Long-term debts maturing after 5 years from the end of the fiscal year amount to DKKm 3 (2016: DKKm 6).

The other long-term liabilities DKKm 5 (2016: DKKm 5) are non-interest bearing.

Note 12 Other creditors

Parent Company			The Group	
2016	**2017**		**2017**	**2016**
163	163	Payable payroll related costs	60,739	39,648
0	0	Financial instruments	10,499	13,594
0	0	Payable VAT	28,423	92
56	55	Other accrued expenses, etc.	1,074	1,090
219	218		100,735	54,424

Note 13 Audit fees

Parent Company			The Group	
2016	**2017**		**2017**	**2016**
55	55	Audit fee	1,180	1,245
0	0	Other declaration assignments	119	11
0	0	Tax advisory fee	1,049	262
0	0	Other fees	777	832
55	55		3,125	2,350

Notes
(in DKK thousands)

Note 14 **Staff costs etc.**

Parent Company 2016	Parent Company 2017		The Group 2017	The Group 2016
980	980	Wages and salaries	473,079	396,079
4	4	Social security costs	3,537	4,222
984	984		476,616	400,301
		Including remuneration for:		
984	984	Board of Directors of Parent Company	984	984
1	1	Average number of employees	716	578

Note 15 **Financial instruments**

The subsidiary BWSC manages the currency hedging as well as the Group cash management. The major part of BWSC's cash flow are in DKK, EUR, USD and GBP. The future cash flow and net positions in currencies other than EUR and DKK will be hedged initially upon contract signing and during the project execution, if changes in currency net positions occur. Subsequently, investment in subsidiaries, and associated companies in foreign currency are not hedged.

Foreign exchange forwards contracts are used to hedge future cash flow and net positions. Interest rate swaps are used to hedge interest rate exposure on borrowings which is not within the treasury policy.

The market value of open derivative financial instruments allocated by type as follows:

Open foreign exchange transactions and options:

	2017			2016		
DKKt	Sold	Bought	Net market value	Sold	Bought	Net market value
USD	0	6,208	-352	0	38,790	2,221
GBP	777,322	184,724	47,420	1,223,853	53,280	44,756
CHF	0	0	0	0	2,873	-186
HHD	0	0	0	27,555	0	-2,328
MUR	2,787	0	-27	0	0	0

Notes

(in DKK thousands)

Note 15. Derivative financial instruments (continued)

The Company has made interest swaps to hedge payment of interest on a mortgage loan with variable interest. The principal of the loan at 31 December 2017 is DKKm 19 (2016: DKKm 22) with a maturity of 6 years. The market value of the interest swaps as per 31 December 2017, amounted to DKKm -3 (2016: DKKm -4) which has been accounted for in the equity.

Of the net market value for foreign exchange hedging DKKm -47 the whole part DKKm -47 is recognised in the equity.

The market value of foreign exchange hedging and interest rate hedging recognised in the equity amounts to DKKm 44 (2016: DKKm -41). The maturity is as follows:

- Within one year DKKm 24 (2016: DKKm -14)
- Between one and five years DKKm 23 (2016: DKKm 31)
- Later than five years DKKm -3 (2016: DKKm -4)

Note 16. Transactions between related parties

Purchase of diesel engines, spare parts, guarantees etc. from Mitsui Engineering & Shipbuilding Co., Ltd., Japan and sale of goods to Subsidiaries and Associated Companies have taken place at market conditions and accordingly the amounts are not stated.

Apart from intercompany transactions which have been eliminated in the Group accounts, plus usual management fee and purchase of service from Dash Engineering, no transactions have been made with the Board of Directors, Management group, Subsidiaries, and Associated Companies or other related parties during the year.

Group relationships
Burmeister & Wain Scandinavian Contractor A/S is 100% owned by MESCO Denmark A/S. The ultimate Parent Company is Mitsui Engineering & Shipbuilding Co., Ltd., which prepares the accounts for the group in which BWSC and Mesco is included.

Group accounts for the Parent Company can be obtained from: Mitsui Engineering & Shipbuilding Co., Ltd., 6-4, Tsukiji 5-chome, Chou-ku, Tokyo 104-8439, Japan or via www.mes.co.jp.

Notes

(in DKK thousands)

Note 17. Contingency liabilities, security for loans, etc.

The Group has not entered into any material leasing obligations.

The Group is party to disputes and litigation from time to time which is normal for the Group's business. It is not estimated that the outcome of such disputes or litigation will have a material impact on the Group's financial position.

The Parent Company is jointly taxed with the other Danish entities in the Mesco Denmark Group. As management Company, the Company is jointly and severally liable, together with the other jointly taxed entities, for Danish income taxes and withholding taxes on dividends, interest and royalties within the Group of jointly taxes entities. Any subsequent adjustments of the joint taxable income or withholding taxes may result in an increase of the Company's liability.

Land and buildings with a book value of DKKm 70 (2016: DKKm 70) has been provided as security for mortgage debt. The total mortgage debt is DKKm 19 (2016: DKKm 22).

For a subsidiary service company in the UK, which has entered into a number of long term Operation and Maintenance contracts the Subsidiary Burmeister & Wain Scandinavian Contractor A/S has issued a parent company guarantee for the duration of the O&M contracts lifetime. The duration of the O&M contracts are up to 20 years.

The subsidiary Burmeister & Wain Scandinavian Contractor A/S has invested in power plants via associated companies and the not paid in committed capital in associated companies amounts to DKKm 19 at 31 December 2017. The not paid in capital will be paid in during 2018.

Notes
(in DKK thousands)

Note 18 Distribution of profit

It is recommended that the profit for the year, DKKt -24.583 is appropriated as follows:

	Parent company	
	2017	**2016**
Proposed dividend	13,000	40,500
Transferred to net revaluation reserves	7,185	47,012
Retained profit	-44,768	-4,918
	-24,583	82,594

Note 19 Cash flow adjustments

	The Group	
	2017	**2016**
Amortization/deprecation	22,464	19,100
Changes in provisions	123,908	6,941
Financial instruments	-15,431	-393
Elimination of intercompany profit	-1,810	23,847
	129,131	49,495

Note 20 Changes in working capital

	The Group	
	2017	**2016**
Changes in inventories	84	93
Changes in contract work in progress	155,318	-598,299
Changes in trade receivables	-70,234	-15,255
Changes in receivables from group enterprises and associates	-3,511	4,409
Changes in other receivables	-9,601	-10,544
Changes in prepayments and deferred income	497	-554
Changes in trade payables	2,933	155,062
Changes in payables to group enterprises	-3,274	-3,033
Changes in other payables	60,901	-9,497
	133,113	-477,618

Notes
(in DKK thousands)

Note 21 Events after the balance sheet date

No significant events subsequent to 31 December 2017, which could materially impact the financial position, have occurred.