

**Cement Plant Consultants A/S
Central Business Registration No
15109130
Høffdingsvej 34
2500 Valby**

Annual report 2015

The Annual General Meeting adopted the annual report on 17.06.2016

Chairman of the General Meeting

Name: Peter Thomsen

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Entity details

Entity

Cement Plant Consultants A/S
Høffdingsvej 34
2500 Valby

Central Business Registration No: 15109130

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Rene Høck, Chairman

Peter Thomsen

Anders Christian Bech

Executive Board

Peter Thomsen

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Cement Plant Consultants A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015 and of their financial performance as well as the consolidated cash flow for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 17.06.2016

Executive Board

Peter Thomsen

Board of Directors

Rene Høck
Chairman

Peter Thomsen

Anders Christian Bech

Independent auditor's reports

To the owner of Cement Plant Consultants A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Cement Plant Consultants A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent 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 about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent 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 entity'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 the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 17.06.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Siggaard Hansen

State Authorised Public Accountant

Christian Dahlstrøm

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights					
Key figures					
Revenue	225.848	139.739	198.239	165.712	147.619
Gross profit/loss	11.514	6.763	6.836	8.247	7.398
Profit before tax	4.713	218	1.536	2.478	3.357
Operating profit/loss	4.346	(471)	1.672	2.925	3.153
Net financials	367	689	(136)	(447)	204
Profit/loss for the year	4.887	1.002	771	1.595	3.134
Total assets	104.341	154.359	163.949	115.787	95.978
Equity	23.417	18.655	17.763	17.102	15.757
Ratios					
Gross margin (%)	5,1	4,8	3,4	5,0	5,0
Net margin (%)	2,2	0,7	0,4	1,0	2,1
Return on equity (%)	23,2	5,5	4,4	9,7	19,9
Equity ratio (%)	22,4	12,1	10,8	14,8	16,4

Management commentary

Primary activities

The object of the Group and the Parent is to carry on engineering in, render consultancy services and sell personnel services to the cement and minerals industries in Denmark and abroad as well as to carry on any other activities as deemed related thereto by the Board of Directors.

The parent financial statements include the CPC Pakistan Branch, CPC Egypt Branch, CPC Qatar Branch, CPC Kazakhstan Branch, CPC Armenia Branch and the CPC Kuwait Branch which are all branches registered in Pakistan, Egypt, Qatar, Kazakhstan, Armenia and Kuwait, respectively.

Cement Plant Consultants A/S is a wholly-owned subsidiary of EHL Fonden of Denmark, which is registered with the Danish Business Authority.

Development in activities and finances

In 2015, the Group has entered into new contracts with customers in Europe, Asia and Africa. These contracts were signed by the Parent.

Financial review

The Group and the Parent realised a net profit of DKK 4,887 thousand, which is considered satisfactory.

The Group's and the Parent's balance sheet total at financial year-end 2015 is DKK 104,341 thousand and DKK 96,023 thousand, respectively. Equity at the balance sheet date is DKK 23,417 thousand.

Uncertainty relating to recognition and measurement

Recognition and measurement are not deemed to be subject to any material uncertainty.

Unusual circumstances

There are no unusual circumstances to report for 2015.

Outlook

Group sales for 2016 are estimated to be on par with 2015, albeit with a slight downward trend. Financial performance for 2016 is expected to be slightly lower, but still satisfactory given the market conditions.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

The accounting policies applied for these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue consists of goods and services provided during the year, and for contract work in progress it consists of the portion of the aggregate contractual sum that is attributable to work carried out during the year.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables.

Administrative expenses

Administrative expenses comprise expenses incurred for the Group's administrative functions, including wages and salaries for administrative staff and Management.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all Danish subsidiaries and is regarded as the administration company. Current income tax is allocated among the jointly taxed Danish enterprises proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unrealised intra-group profits or losses.

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method under equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Accounting policies

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Accounting policies

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue	1	225.848	139.739
Production costs	3	<u>(214.334)</u>	<u>(132.976)</u>
Gross profit/loss		11.514	6.763
Administrative costs	2, 3	<u>(7.168)</u>	<u>(7.234)</u>
Operating profit/loss		4.346	(471)
Other financial income	4	3.651	1.483
Other financial expenses	5	<u>(3.284)</u>	<u>(794)</u>
Profit/loss from ordinary activities before tax		4.713	218
Tax on profit/loss from ordinary activities	6	<u>174</u>	<u>784</u>
Profit/loss for the year		<u>4.887</u>	<u>1.002</u>
Proposed distribution of profit/loss			
Dividend for the financial year		125	125
Retained earnings		<u>4.762</u>	<u>877</u>
		<u>4.887</u>	<u>1.002</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Trade receivables		35.372	78.797
Contract work in progress	7	1	0
Receivables from group enterprises		0	50
Other short-term receivables		41.497	42.161
Income tax receivable		1.741	1.009
Prepayments		29	29
Receivables		<u>78.640</u>	<u>122.046</u>
Cash		<u>25.701</u>	<u>32.313</u>
Current assets		<u>104.341</u>	<u>154.359</u>
Assets		<u><u>104.341</u></u>	<u><u>154.359</u></u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		1.000	1.000
Retained earnings		22.292	17.530
Proposed dividend		125	125
Equity		<u>23.417</u>	<u>18.655</u>
Provisions for deferred tax		1.145	1.240
Provisions		<u>1.145</u>	<u>1.240</u>
Bank loans		1.185	9.010
Prepayments received from customers		23.928	14.389
Trade payables		32.780	30.358
Payables to group enterprises		125	92
Income tax payable		236	0
Other payables		21.525	80.615
Current liabilities other than provisions		<u>79.779</u>	<u>134.464</u>
Liabilities other than provisions		<u>79.779</u>	<u>134.464</u>
Equity and liabilities		<u><u>104.341</u></u>	<u><u>154.359</u></u>

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	1.000	17.530	125	18.655
Ordinary dividend paid	0	0	(125)	(125)
Profit/loss for the year	0	4.762	125	4.887
Equity end of year	1.000	22.292	125	23.417

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Operating profit/loss		4.346	(471)
Working capital changes	8	<u>(3.375)</u>	<u>(23.777)</u>
Cash flow from ordinary operating activities		971	(24.248)
Financial income received		3.651	1.483
Financial income paid		<u>(3.284)</u>	<u>(793)</u>
Cash flows from operating activities		<u>1.338</u>	<u>(23.558)</u>
Dividend paid		<u>(125)</u>	<u>(110)</u>
Cash flows from financing activities		<u>(125)</u>	<u>(110)</u>
Increase/decrease in cash and cash equivalents		1.213	(23.668)
Cash and cash equivalents beginning of year		<u>23.303</u>	<u>46.971</u>
Cash and cash equivalents end of year		<u>24.516</u>	<u>23.303</u>
Cash and cash equivalents at year-end are composed of:			
Cash		25.701	32.313
Short-term debt to banks		<u>(1.185)</u>	<u>(9.010)</u>
Cash and cash equivalents end of year		<u>24.516</u>	<u>23.303</u>

Notes to consolidated financial statements

1. Revenue

	2015 DKK'000	2014 DKK'000
Asia	127.738	76.626
Africa	96.294	49.329
Europe	1.816	13.784
	225.848	139.739

	2015 DKK'000	2014 DKK'000
2. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	217	217
Other services	25	25
	242	242

	2015 DKK'000	2014 DKK'000
3. Staff costs		
Wages and salaries	12.305	13.241
Pension costs	2.571	2.746
Other social security costs	70	44
	14.946	16.031

Average number of employees	23	22
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	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Total amount for management categories	1.765	3.245
	1.765	3.245

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
4. Other financial income		
Exchange rate adjustments	3.589	1.385
Other financial income	62	98
	<u>3.651</u>	<u>1.483</u>
	2015 DKK'000	2014 DKK'000
5. Other financial expenses		
Interest expenses	114	0
Exchange rate adjustments	3.154	681
Other financial expenses	16	113
	<u>3.284</u>	<u>794</u>
	2015 DKK'000	2014 DKK'000
6. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	193	291
Change in deferred tax for the year	(367)	(223)
Adjustment concerning previous years	0	(852)
	<u>(174)</u>	<u>(784)</u>
	2015 DKK'000	2014 DKK'000
7. Contract work in progress		
Contract work in progress	(342.852)	248.004
Progress billings regarding contract work in progress	342.853	(248.004)
	<u>1</u>	<u>0</u>
	2015 DKK'000	2014 DKK'000
8. Change in working capital		
Increase/decrease in receivables	47.331	11.975
Increase/decrease in trade payables etc	(49.420)	11.960
Other changes	(1.286)	(47.712)
	<u>(3.375)</u>	<u>(23.777)</u>

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue	1	170.389	104.093
Production costs	2	<u>(161.313)</u>	<u>(98.747)</u>
Gross profit/loss		9.076	5.346
Administrative costs	2	<u>(5.074)</u>	<u>(6.557)</u>
Operating profit/loss		4.002	(1.211)
Income from investments in group enterprises		449	383
Other financial income	3	3.190	1.295
Other financial expenses	4	<u>(2.943)</u>	<u>(380)</u>
Profit/loss from ordinary activities before tax		4.698	87
Tax on profit/loss from ordinary activities	5	<u>189</u>	<u>915</u>
Profit/loss for the year		<u>4.887</u>	<u>1.002</u>
Proposed distribution of profit/loss			
Dividend for the financial year		125	125
Reserve for net revaluation according to the equity method		449	383
Retained earnings		<u>4.313</u>	<u>494</u>
		<u>4.887</u>	<u>1.002</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Investments in group enterprises		12.208	11.759
Fixed asset investments	6	<u>12.208</u>	<u>11.759</u>
Fixed assets		<u>12.208</u>	<u>11.759</u>
Trade receivables		29.119	46.623
Contract work in progress	7	1	0
Receivables from group enterprises		2.644	10.203
Other short-term receivables		34.908	39.015
Income tax receivable		212	1.009
Receivables		<u>66.884</u>	<u>96.850</u>
Cash		<u>16.931</u>	<u>29.234</u>
Current assets		<u>83.815</u>	<u>126.084</u>
Assets		<u>96.023</u>	<u>137.843</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Contributed capital		1.000	1.000
Reserve for net revaluation according to the equity method		8.006	7.557
Retained earnings		14.286	9.973
Proposed dividend		125	125
Equity		<u>23.417</u>	<u>18.655</u>
Provisions for deferred tax		1.114	1.031
Provisions		<u>1.114</u>	<u>1.031</u>
Bank loans		1.185	7.491
Prepayments received from customers		23.477	13.936
Trade payables		24.368	18.379
Payables to group enterprises		9.628	14.290
Income tax payable		236	0
Other payables		12.598	64.061
Current liabilities other than provisions		<u>71.492</u>	<u>118.157</u>
Liabilities other than provisions		<u>71.492</u>	<u>118.157</u>
Equity and liabilities		<u><u>96.023</u></u>	<u><u>137.843</u></u>
Contingent liabilities	8		
Related parties with controlling interest	9		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revalua- tion accor- ding to the equity me- thod DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	1.000	7.557	9.973	125
Ordinary dividend paid	0	0	0	(125)
Profit/loss for the year	0	449	4.313	125
Equity end of year	1.000	8.006	14.286	125
				Total DKK'000
Equity beginning of year				18.655
Ordinary dividend paid				(125)
Profit/loss for the year				4.887
Equity end of year				23.417

Notes to parent financial statements

1. Revenue

	2014 DKK'000	2014 DKK'000
Asia	126.773	67.510
Africa	41.800	24.258
Europe	1.816	12.325
	170.389	104.093

2. Staff costs

	2015 DKK'000	2014 DKK'000
Wages and salaries	9.764	9.185
Pension costs	2.206	2.226
Other social security costs	39	36
	12.009	11.447

Average number of employees	19	17
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	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Total amount for management categories	1.640	3.125
	1.640	3.125

3. Other financial income

	2015 DKK'000	2014 DKK'000
Financial income arising from group enterprises	4	24
Exchange rate adjustments	3.172	1.271
Other financial income	14	0
	3.190	1.295

Notes to parent financial statements

	2015	2014
	DKK'000	DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	5	23
Interest expenses	114	104
Exchange rate adjustments	2.824	253
	2.943	380

	2015	2014
	DKK'000	DKK'000
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	0	212
Change in deferred tax for the year	(189)	(275)
Adjustment concerning previous years	0	(852)
	(189)	(915)

	Investments in group enter- prises DKK'000
6. Fixed asset investments	
Cost beginning of year	4.202
Cost end of year	4.202
Revaluations beginning of year	7.557
Share of profit/loss for the year	449
Revaluations end of year	8.006
Carrying amount end of year	12.208

	Registered in	Equity inte- rest %
Investments in associates comprise:		
Thai Dan Consult A/S	Copenhagen	100,0
Pak Dan Consult A/S	Copenhagen	100,0
International Consulting Company A/S	Copenhagen	100,0
Cement Plant Consultants De El Salvador, S.A., de C.V.	San Salvador	100,0
Cement Plant Consultants Nigeria LLC	Nigeria	75,0

Notes to parent financial statements

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
7. Contract work in progress		
Contract work in progress	2	0
Progress billings regarding contract work in progress	<u>(1)</u>	<u>0</u>
	<u>1</u>	<u>0</u>

8. Contingent liabilities

The Company is part of a Danish joint taxation where the Company serves as the administration company. Consequently, referring to the Danish Corporation Tax Act regulations, the Company is with effect from 1 July 2012 liable for any obligations to withhold tax at source on interest, royalties and returns and from 1 January 2013 for corporation taxes for the jointly taxed companies.

9. Related parties with controlling interest

Following related parties with control:

EHL Fonden, Denmark

Transactions between related parties have been conducted at an arm's length basis.