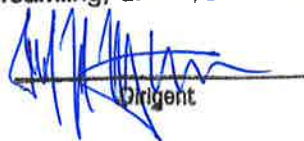


Bukkehave Corporation A/S

Annual Report 2015

Godkendt på Selskabets ordinære
generalforsamling, d. 29 / 3 2016


Dirigent

CVR-nr. 15.50.20.02

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Statements

Statement by the Executive and Supervisory Board

The Executive and Supervisory Boards have today discussed and approved the annual report of Bukkehave Corporation A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's Review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Svendborg ²⁹/3 2016

Executive Board:



Morten Ravn Frederiksen
CEO



Bo Thomas Dybbro
CFO

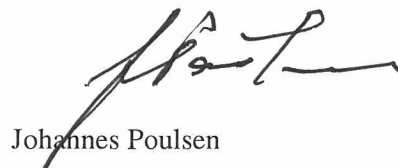


Jesper Galsgaard Larsen
Executive Vice President - Finance

Supervisory Board:



Jens Josefsen
Chairman



Johannes Poulsen



Karsten Kielland

Statements

Independent auditors' report

To the shareholder of Bukkehave Corporation A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Bukkehave Corporation A/S for the financial year 1 January – 31 December 2015, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements.

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

Our audit has not resulted in any qualification.

Statements

Opinion

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 financial position at 31 December 2015 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 2015 in accordance with the Danish Financial Statements Act.

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 further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Odense ^{29/3} 2016
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Per Gunslev
State Authorised
Public Accountant



Søren Smedegaard Hvid
State Authorised
Public Accountant

Management's Review

Company Presentation

Bukkehave Corporation A/S
Troensevej 29
5700 Svendborg
Denmark

Phone: 63 21 21 21
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Homepage: www.bukkehave.com

CVR-nr.: 15.50.20.02
Established: 1. september 1991
Domicile: Svendborg

Supervisory Board

Jens Josefsen, Chairman
Johannes Poulsen
Karsten Kielland

Executive Board

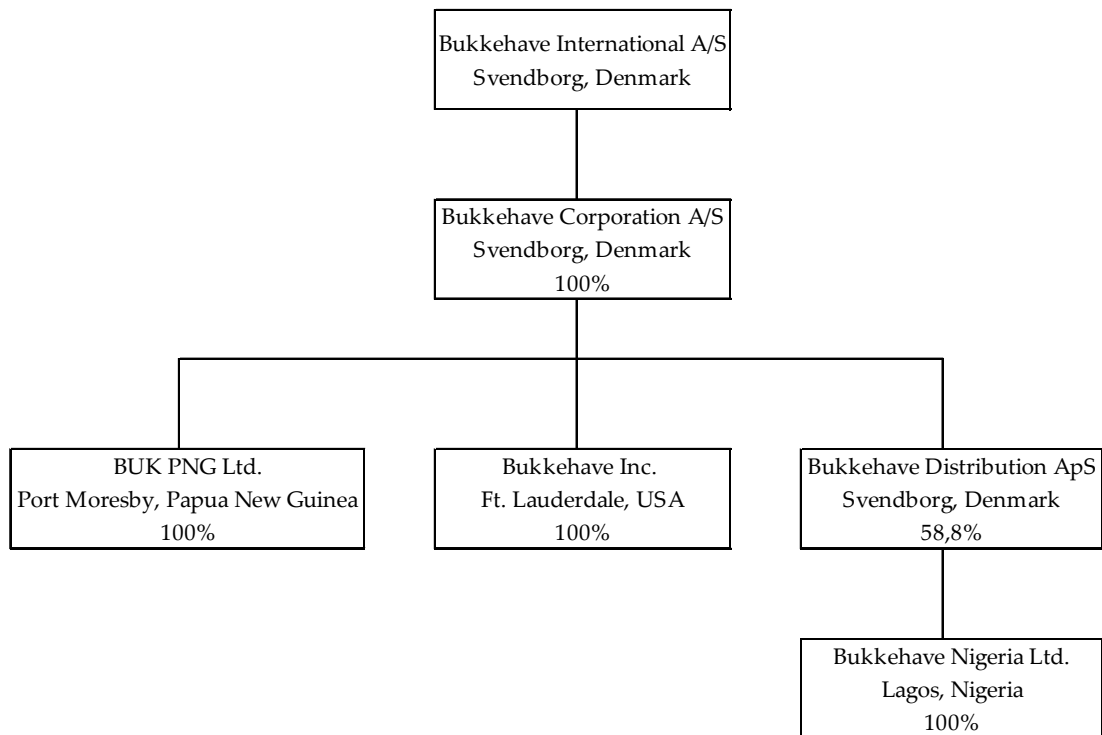
Morten Ravn Frederiksen, CEO
Bo Thomas Dybbro, CFO
Jesper Galsgaard Larsen, EVP Finance

Auditor

Ernst & Young Godkendt Revisionspartnerselskab
Englandsgade 25
5100 Odense C
Per Gunslev
Søren Smedegaard Hvid

Managements Review

Group chart



Bukkehave International A/S, Svendborg is the ultimate parent company. The financial statement for Bukkehave Corporation A/S is included in the consolidated financial statement for Bukkehave International A/S.

Managements Review

Main and Key Figures

Amounts in t.Dkk	2015	2014	2013	2012	2011
Selected financial data					
Net turnover	334,213	216,918	193,144	314,417	277,165
Result of primary operations	18,581	-11,332	-9,513	5,154	8,532
Result of financial items	-1,559	-2,315	-2,959	-2,804	-5,334
Ordinary result before tax	17,022	-13,648	-12,471	2,350	871
The Bukkehave group's share of the result for the financial year	10,649	-21,919	-10,472	3,925	4,091
Fixed assets	24,921	55,771	72,094	76,078	63,411
Current assets	88,726	79,504	112,483	107,253	78,780
Assets	113,648	135,275	184,577	183,331	142,191
Share capital	27,600	22,600	22,600	12,600	12,600
Shareholders' equity	53,422	32,523	57,476	58,473	55,319
Long-term debt	637	968	4,642	3,408	1,730
Short-term debt	59,588	101,784	122,459	121,451	85,142
Net turnover including commission business	340,023	258,333	206,347	314,417	277,165
Cash flow from operations	25,374	10,562	-19,579	12,092	48,070
Net cash flow for investments	2,186	4,166	-1,389	-16,416	-26,837
Cash flow from financing	7,670	-8,674	11,734	3,677	6,683
Total cash flow	35,230	6,054	-9,234	-647	27,915
Key figures					
Contribution Margin	17.7%	12.3%	20.0%	17.5%	13.1%
Net profit ratio	5.6%	-5.2%	-4.9%	1.9%	7.2%
Return on assets	14.9%	-7.1%	-5.2%	3.6%	14.0%
Return on equity	24.8%	-48.7%	-18.1%	6.9%	8.6%
Equity ratio	47.0%	24.0%	31.1%	31.9%	38.9%
Average number of employees	42	45	51	45	30

The key figures are calculated in agreement with the recommendations and directions prepared by the Finance Analyst Association. Please refer to definitions and concepts mentioned in applied accounting principle.

Review

Main activity

The business foundation for Bukkehave Corporation is to deliver fleet solutions containing trucks, buses, 4x4 vehicles, special vehicles, motorcycles, spare parts and after sales services to international organizations and companies operating in emerging markets.

The company has been granted global authorization by several of the worlds leading car and truck manufacturers.

Development in activities and financial conditions

Result of the year

The Board and Management are satisfied to report significant improvements of the activity level and results of the company.

The activity level in the key account business showed solid growth during 2015, whereas the distribution business in Papua New Guinea and Nigeria where influenced negatively by macroeconomic factors such as the oil price level and lack of foreign currency in the markets. At the end of 2015 relevant measures has been implemented to adjust the local set-ups in Papua New Guinea and Nigeria to the current market conditions.

The result of primary operations amounts to DKK 18.6 million vs. DKK -11.3 million in 2014 an improvement of DKK 29.9 million.

In 2015 the turnover increased by 54%, the gross profit increased by 121% and the gross profit ratio increased from 12.3% to 17.7%.

Margins in the key account business improved significantly, whereas margins in the Distribution business decreased due to lower commission sales.

Result before tax was DKK 17.0 million (DKK 18.1 million adjusted for Minority interest´s share of the result in subsidiaries), an improvement of DKK 30.7 million vs. 2014.

The Bukkehave Group´s share of the annual result for the financial year was DKK 10.6 million vs. DKK -21.9 million in 2014, an improvement of DKK 32.5 million. The Board finds the result acceptable.

Investments

Investments in 2015 in tangible fixed assets of DKK 1.5 million primarily relates to company cars.

Cash resources and capital position

The total balance sheet has decreased from DKK 135.3 million as of December 31 2014, to DKK 113.6 million as of December 31 2015. The decrease is primarily due to reduction of inventory which decreased from DKK 30.1 million to DKK 4.7 million. Trade accounts receiva-

Management's Review

bles decreased from DKK 26.0 million to DKK 24.0 million whereas prepayments to suppliers increased from DKK 12.2 million to DKK 17.0 million. Cash funds increased from DKK 3.1 million to DKK 15.0 million, mainly due to large deposits in the subsidiary Bukkehave Inc.

Long & short term Receivables from affiliated companies decreased from DKK 37.3 million to DKK 31.6 million. A reduction schedule of the receivable from affiliated companies has been agreed.

Short term debt to suppliers decreased from DKK 19.4 million to DKK 4.8 million. Debt to financial institutions decreased from DKK 63.9 million in 2014 to DKK 40.6 million in 2015. The decrease in bank debt is mainly caused by strong contribution from operations as well as cash contribution from the parent company Bukkehave International.

As of 31 December 2015, the company has shareholder's equity of DKK 53.4 million. Equity represents 47.0% of the balance sheet total, which is an increase from 24.0% from the end of 2014. The cash flow from operating activities was DKK 25.4 million, mainly due to the positive result before tax. Following positive effect from investing and financing activities the total change in net cash funds was DKK 35.2 million.

For additional comments regarding cash resources and capital position, please refer to Note 1.

Events after the termination of the financial year

Since the termination of the financial year, a capital injection of DKK 5 million has been made in the subsidiary Bukkehave Distribution. The capital injection was completed via a loan conversion and the injection has been registered at the Danish Business Authority on 27 January 2016. Besides this, no events have occurred, which in our opinion will change the evaluation of the Annual Report and the company's financial position.

Expectations to the future

Management is confident that the positive development in activity and results will continue in 2016. The Key account business is expected to generate business at a slightly higher level than in 2015. Combined with cost reductions as a consequence of the adjustments of the distribution set-ups, that will reduce the overall capacity cost by app. 14% compared to 2015, this gives comfort for another year of positive results and positive taxable income in 2016.

The company is budgeting with an increased turnover in 2016 and expects a positive result before tax of app. DKK 24 million. The company will generate a positive cash flow that will assure the company to stay within the present and granted bank facilities. However, temporary additional bank facilities may be needed in order to finance additional very large sales orders.

Management's Review

Special risks

General risks

The Group is subject to the political risks that are involved when operating in parts of the world, which are prone to financial instability.

Financial risks

Currency risks

It is the policy of the company not to expose itself in any risk in connection with currency dispositions. Open foreign currency holdings are therefore hedged.

Credit risks

It is the policy of the company, to the largest possible extent, to avoid any risks on trade accounts receivables. The company's most important customers are large private companies with projects in developing countries. In situations, where special conditions involve risks, these risks are insured through Eksport Kredit Fonden or similar credit insurance companies.

Knowledge resources

It is important for the company to attract and retain staff with large insight and experience within international trade. Investment in education and training is made on a continuing basis.

Financial statements 1 January – 31 December

Accounting practices applied

The annual report of Bukkehave Corporation A/S for 2015 has been prepared in accordance with the provisions applying to a class C enterprise (medium) under the Danish Financial Statements Act.

The accounting practices applied are unchanged from last year and described below.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Group and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognized in the income statement as earned. Equally, costs incurred to generate the year's earnings are recognized, including depreciation, amortization, impairment and provisions, as well as reversals as a result of changes in accounting estimates previously recognized in the income statement.

Consolidated financial statements

The consolidated financial statements comprise the parent company Bukkehave Corporation A/S and subsidiaries in which Bukkehave Corporation A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Business combinations

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognized in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Financial statements 1 January – 31 December

Accounting practices applied

Acquisitions of enterprises are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of the re-statement of assets and liabilities is taken into account.

In connection with successive investments in companies assets and liabilities are measured at fair value at the time of the latest investment. Any excess value related to earlier investments is booked directly in equity.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognized as intangible assets and amortized on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years. The useful life is longest for strategic acquisitions with a strong market position and long-term earnings profile, which has been the case with company acquisitions.

Gains or losses on disposal of enterprises are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognized in full. The non-controlling interests' proportionate shares of the subsidiaries' results and equity are adjusted annually and recognized separately in the income statement and balance sheet.

Minority interests with negative net asset values are measured at DKK 0 (nil). If the minority shareholder has a legal or constructive obligation to cover a deficit the amount is recognised under receivables.

Income Statement

Turnover

Net turnover from the sale and financial lease of products and services is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and expected to be received. Net turnover is measured ex VAT, taxes and discounts in relation to the sale.

Direct costs

Direct costs comprise the costs related to the turnover, e.g. depreciations, fees and regulations of the exchange rate.

Financial statements 1 January – 31 December

Accounting practices applied

Sales and distribution costs

Sales and distribution costs comprise the costs incurred in distributing goods sold during the year, including expenses for the sales and logistic staff, advertising and marketing expenses, etc. as well as depreciations.

Administration costs

Administration costs comprise the costs incurred during the year for management and administration, including expenses for the administrative staff, office equipment, rent of buildings etc. as well as depreciations.

Other operating income and costs

Other operating incomes and costs comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal and replacement of fixed assets and management fees.

Profit/Losses from Investments in Subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognized in the income statement of the parent company after full elimination of intra-group profit/losses.

Depreciation/Amortization

Goodwill is amortized on a straight-line basis over the amortization period, which is 20 years.

Depreciations on tangible fixed assets and other intangible assets with a limited period of usage are provided on a straight-line basis over the expected economic and technical useful lives of the assets.

The expected useful lives are as follows:

Other intangible assets	5 years
Leasehold improvements	5 - 10 years
Company cars	4 - 7 years
Technical equipment and fixtures	2 - 5 years
Rental vehicles	1 - 3 years

Depreciations/Amortizations are recognized in the income statement as direct cost, sales and distribution costs and administration costs.

Financial statements 1 January – 31 December

Accounting practices applied

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the account tax scheme etc.

Corporation Taxes

The annual tax, which comprises the current tax and deferred tax noncurrent, is included in the profit and loss statement with the part that can be attributed to the annual result, and directly in the shareholder's equity with the part, that can be attributed to movements direct in the shareholder's equity. The part of the tax included in the profit and loss statement, that relates to the annual, extraordinary result, is attributed to it accordingly, whereas the remaining part is attributed to the annual result from ordinary operation.

Balance sheet

Intangible and Tangible Fixed Assets

Intangible and tangible fixed assets are measured at cost less accumulated depreciations and amortizations. The basis of depreciation is cost price less a possible residual value at the end of useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciations/amortizations are provided on a straight-line basis over the expected economic and technical useful lives of the assets. Please refer to above section for accounting practices for depreciations/amortizations.

The carrying value of intangible as well as tangible fixed assets is evaluated annually for indications of impairment loss aside from what is expressed through the depreciation/amortization. When there are indications that assets may be impaired, impairment test of each asset or groups of assets is carried out. Impairment loss to the recoverable amount is made, if this is lower than the carrying value. The recoverable amount is the higher value of net selling price and value in use. Value in use is calculated as the fair value of the expected net income from the use of the asset or the asset group.

Investments in Subsidiaries

Investments in subsidiaries are measured under the equity method.

Financial statements 1 January – 31 December

Accounting practices applied

Investments in subsidiaries are measured at the proportionate share of the companies' net asset value, calculated in agreement with the consolidated accounting principles with deduction or addition of unrealized group internal revenues and losses with deduction or addition of remaining value of positive or negative goodwill calculated in agreement with the method of acquisition.

Investments in subsidiaries with negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrevocable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognized under provisions.

Net revaluation of investments in subsidiaries is recognized in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of Bukkehave Corporation A/S are not recognised in the reserve for net revaluation.

Capital increase due to issue of shares to new shareholders is treated the same way as sale of an Investments in Subsidiaries.

On acquisition of subsidiaries, the acquisition method is applied; see Consolidated financial statements above.

Inventories

Inventories contains goods for resale. Inventories are measured at average cost, which include the basic purchase price of the goods with the addition of cost directly connected with the purchase. Where the net realization value is lower than average cost price it is written down to this lower value.

Receivables from affiliated companies

Receivables from affiliated companies are measured after an individual assessment of the values at which they are expected to be debited.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Other receivables

Other receivables primarily consist of a loan to an externally owned company in Japan.

Financial statements 1 January – 31 December

Accounting practices applied

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries is recognized at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realization of investments or a change in accounting estimates.

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable are recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Adjustment is made to deferred tax resulting from elimination of unrealized intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to realize as current tax. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Other Debt

Other debt primarily consists of short term loan.

Receivables and Debts

Receivables and liabilities are measured after an individual assessment of the values at which they are expected to be debited and credited, respectively.

Financial statements 1 January – 31 December

Accounting practices applied

Cash flow statement

The cash flow statement shows the Group's cash flow from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flow from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flow from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and 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 the Group's share capital and related costs as well as the raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Net Cash funds

Net cash funds comprise cash and short term debt to financial institutions.

Foreign Currency Translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as direct cost.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as direct cost.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date

Financial statements 1 January – 31 December

Accounting practices applied

and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Derivative Financial Instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries or associates are recognised directly in equity.

Financial statements 1 January – 31 December

Accounting practices applied

Key figures

The ratios stated in the financial highlights have been calculated as follows:

Contribution Ratio	$\frac{\text{Gross profit} \times 100}{\text{Net turnover}}$
Net Profit ratio	$\frac{\text{Result of primary operations} \times 100}{\text{Net turnover}}$
Return on assets	$\frac{\text{Result of primary operations}}{\text{Average assets}}$
Return on equity	$\frac{\text{The Bukkehave group's share of result for the year} \times 100}{\text{Average equity}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total liabilities year-end}}$

Income statement

For the period January 1st. - December 31st.

Notes	Group		Parent Company	
	2015	2014	2015	2014
Net turnover	334,213,457	216,918,129	49,021,611	120,039,751
Direct costs	<u>275,103,482</u>	<u>190,173,187</u>	<u>42,845,325</u>	<u>114,806,970</u>
Gross profit	59,109,975	26,744,942	6,176,286	5,232,781
Sales- and distribution costs	19,070,833	19,938,004	6,624,782	10,499,495
Administration costs	21,691,002	18,119,904	7,521,022	7,089,911
Other operating income	233,320	0	15,718,752	0
4 Other operating costs	<u>0</u>	<u>19,262</u>	<u>0</u>	<u>19,262</u>
Result of primary operations	18,581,459	-11,332,228	7,749,234	-12,375,887
2 Result after tax in subsidaires	0	0	4,500,157	289,767
5 Financial income	1,678,180	1,745,751	2,190,607	1,900,877
5 Financial costs	<u>3,237,663</u>	<u>4,061,105</u>	<u>3,791,179</u>	<u>3,733,445</u>
Result before tax	17,021,976	-13,647,582	10,648,817	-13,918,687
6 Tax on the result of the year	<u>-7,471,365</u>	<u>-10,047,256</u>	<u>0</u>	<u>-8,000,000</u>
Result for the financial year	9,550,611	-23,694,838	10,648,817	-21,918,687
Minority interest´s share of the result in subsidiaries	<u>-1,098,206</u>	<u>-1,776,151</u>	<u>0</u>	<u>0</u>
The Bukkehave group´s share of the resultat for the financial year	<u>10,648,817</u>	<u>-21,918,687</u>	<u>10,648,817</u>	<u>-21,918,687</u>
Which is suggested to be distributed as follows:				
Proposed dividends			6,000,000	0
Retained earnings			2,378,030	-21,918,687
Reserve for net revaluation under the equity method			2,270,787	0
			<u>10,648,817</u>	<u>-21,918,687</u>

Balance sheet

as per December 31st.

		Group		Parent Company	
		2015	2014	2015	2014
ASSETS					
Fixed assets					
3	Intangible fixed assets:				
	Goodwill	3,780,300	4,252,838	0	0
	Other intangible assets	100,197	462,927	0	0
		<u>3,880,497</u>	<u>4,715,765</u>	<u>0</u>	<u>0</u>
3	Tangible fixed assets:				
	Leasehold improvements	1,504,165	2,038,898	1,504,165	2,038,898
	Technical equipment and fixtures	604,991	698,507	102,199	137,432
	Company cars	858,695	427,912	760,883	0
	Rental vehicles	474,362	2,645,265	474,362	2,645,265
		<u>3,442,212</u>	<u>5,810,581</u>	<u>2,841,609</u>	<u>4,821,595</u>
Financial fixed assets					
2	Investments in subsidiaries	0	0	46,444,942	27,876,328
11	Receivables from affiliated companies	6,646,546	33,963,047	6,646,546	33,963,047
6	Deferred tax asset	9,893,739	9,403,219	8,295,655	8,295,655
12	Other receivables	1,058,368	1,878,861	1,058,368	1,878,861
		<u>17,598,654</u>	<u>45,245,128</u>	<u>62,445,511</u>	<u>72,013,891</u>
	Total fixed assets	<u>24,921,363</u>	<u>55,771,474</u>	<u>65,287,120</u>	<u>76,835,486</u>
Current assets					
	Inventory	4,739,858	30,082,917	5,845	13,815,203
	Receivables:				
	Prepayments to suppliers	16,983,873	12,244,579	12,807,000	2,375,848
11	Receivables from affiliated companies	25,000,000	3,300,000	37,220,352	18,000,473
14	Minority interest	0	1,695,520	0	0
	Trade accounts receivable	24,002,138	26,015,880	1,181,797	7,125,594
	Other receivables	1,573,634	1,692,065	1,035,045	1,690,063
	Prepaid income tax	440,230	269,802	0	0
	Accruals	1,008,198	1,103,329	358,224	388,794
		<u>69,008,073</u>	<u>46,321,174</u>	<u>52,602,418</u>	<u>29,580,772</u>
	Cash funds	14,978,340	3,099,509	30,460	1,104,077
	Total current assets	<u>88,726,271</u>	<u>79,503,600</u>	<u>52,638,723</u>	<u>44,500,052</u>
	TOTAL ASSETS	<u>113,647,633</u>	<u>135,275,074</u>	<u>117,925,843</u>	<u>121,335,538</u>

Balance sheet

as per December 31st.

Notes

	Group		Parent Company	
	2015	2014	2015	2014
LIABILITIES				
Shareholder's equity				
Share capital	27,600,000	22,600,000	27,600,000	22,600,000
Reserve for net revaluation under the equity method	0	0	2,270,787	0
Retained earnings	19,822,360	9,923,500	17,551,573	9,923,500
Proposed dividend	6,000,000	0	6,000,000	0
Total shareholder's equity	53,422,360	32,523,500	53,422,360	32,523,500
14 Minority interest	0	0	0	0
Debt				
Long-term debt:				
Supplier credit and leasing commitments	0	967,821	0	967,821
Leasing commitment	637,498	0	637,498	0
13 Total Long-term debt	637,498	967,821	637,498	967,821
Short-term debt:				
Prepayments from customers	3,897,287	3,418,122	238,545	0
Debt to financial institutions	40,586,942	63,938,393	30,109,141	51,988,526
Debt to suppliers	4,816,095	19,380,209	553,409	6,361,555
Debt to affiliated companies	136,969	128,814	29,531,645	18,039,130
6 Corporation tax payable	5,241,711	1,022,904	0	0
Leasing commitment	38,443	0	38,443	0
Other debt	4,771,528	13,475,055	3,296,000	11,034,751
Accruals	98,800	420,255	98,802	420,255
Total short-term debt	59,587,775	101,783,753	63,865,985	87,844,217
Total debt	60,225,273	102,751,574	64,503,483	88,812,038
TOTAL LIABILITIES	113,647,633	135,275,074	117,925,843	121,335,538

- 7 Pledges, securities and contingent liabilities
- 8 Employees
- 9 Foreign exchange risk, derivative financial instruments
- 10 Related party disclosures

Cash flow statement

For the period January 1st. - December 31st.

	Group	
	2015	2014
Cash flows from operating activities		
Result before tax	17,021,976	-13,647,582
Depreciations for the year	4,154,164	4,300,984
Negative equity transferred to minority shareholder	-233,320	0
Loss-Profit due to sale of fixed assets	0	19,262
Corporation tax paid a.o.	-3,668,294	-166,572
Cash generated from operations before changes in working capital	17,274,526	-9,493,909
Change in inventory	25,343,060	-14,450,330
Change in prepayments to suppliers	-4,739,294	-47,687
Change in receivables, accruals	5,356,874	31,931,610
Change in received prepayments from customers	479,165	1,901,482
Change in debt to suppliers	-14,564,114	-4,925,687
Change in other debt, accruals a.o.	-8,983,081	3,830,411
Currency translation adjustments of investments in subsidiaries etc.	5,207,003	1,816,252
Cash flows from operating activities	25,374,138	10,562,141
Investing activities		
Net value of purchase and sale of tangible fixed assets	-950,525	-71,478
Receivables from affiliated companies	2,316,501	3,856,017
Other receivables	820,493	381,524
Cash flows from investing activities	2,186,469	4,166,063
Financing activity		
Capital increase during the year	8,000,000	0
Paid dividend	0	-5,000,000
Long-term debt	-330,323	-3,673,715
Cash flows from Financing activities	7,669,677	-8,673,715
Change in net cash funds for the year	35,230,284	6,054,489
Net cash funds, opening	-60,838,882	-66,893,371
Change in net cash funds during the year	35,230,284	6,054,489
Net cash funds year end	-25,608,598	-60,838,882

The item "net cash funds" represents cash funds plus short-term debt to financial institutions.

The cash flow statement cannot be directly inferred from other components to the Group accounts.

Statement of shareholder's equity

pr. 31. december/as per December 31st.

	Group			Total
	Share capital	Proposed dividend	Retained earnings	
Equity as per 31.12.2013	22,600,000	5,000,000	29,876,116	57,476,116
Paid dividend	0	-5,000,000	0	-5,000,000
Currency translation adjustments	0	0	3,522,810	3,522,810
Revaluation of hedging instruments, net	0	0	-1,556,739	-1,556,739
Profit distribution on Result of the financial year	0	0	-21,918,687	-21,918,687
Equity as per 31.12.2014	22,600,000	0	9,923,500	32,523,500
Capital increase during 2015	5,000,000	0	0	5,000,000
Currency translation adjustments	0	0	4,118,457	4,118,457
Revaluation of hedging instruments, net	0	0	1,131,586	1,131,586
Profit distribution on Result of the financial year	0	6,000,000	4,648,817	10,648,817
Equity as per 31.12.2015	27,600,000	6,000,000	19,822,360	53,422,360

Statement of shareholder's equity

as per December 31st.

Parent company

	Share capital	Reserve for net revaluation under the equity method	Proposed dividend	Retained earnings	Total
Equity as per 31.12.2013	22,600,000	0	5,000,000	29,876,116	57,476,116
Currency translation adjustments	0	0	0	3,522,810	3,522,810
Paid dividend	0	0	-5,000,000	0	-5,000,000
Revaluation of hedging instruments, net	0	0	0	-1,556,739	-1,556,739
Profit distribution on Result of the financial year	0	0	0	-21,918,687	-21,918,687
Equity as per 31.12.2014	<u>22,600,000</u>	<u>0</u>	<u>0</u>	<u>9,923,500</u>	<u>32,523,500</u>
Capital increase during 2015	5,000,000	0	0	0	5,000,000
Currency translation adjustments	0	0	0	4,118,457	4,118,457
Revaluation of hedging instruments, net	0	0	0	1,131,586	1,131,586
Profit distribution on Result of the financial year	0	2,270,787	6,000,000	2,378,030	10,648,817
Equity as per 31.12.2015	<u>27,600,000</u>	<u>2,270,787</u>	<u>6,000,000</u>	<u>17,551,573</u>	<u>53,422,360</u>
Sharecapital - 2015-2011	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Balance 01 January	22,600,000	22,600,000	12,600,000	12,600,000	2,600,000
Capital increase	5,000,000	0	10,000,000	0	10,000,000
Balance 31 December	<u>27,600,000</u>	<u>22,600,000</u>	<u>22,600,000</u>	<u>12,600,000</u>	<u>12,600,000</u>

27.600.000 shares of DKK 1 each

27,600,000

Notes to the accounts of 2015

Notes

1 Significant matters in relation to the Financial statement

Recorded Tax asset

The company's tax asset is primarily related to differences between the carrying amount and the tax value of tangible fixed assets.

The company has a substantiated expectation about future growth in turnover and profit in the Danish jointly taxed entities.

The prepared budgets and forecasts expresses managements best judgment of the development, taking the general insecure situation regarding the global financial situation into consideration.

The basic assumptions for the estimated future turnover and profit in Bukkehave Corporations A/S (the danish parent entity) and entities included in the danish joint taxation are:

-The budgeted turnover for the above mentioned entities is DKK 99 million. The turnover is based on expectations about increased sale to Key Account customers in the danish entity, and turnover to specific markets which are dedicated to sale of Truck brands.

-Due to a significant increase in the business with Government related customers in the US subsidiary Bukkehave Inc., a larger part of the total Key Account sales will be handled via the danish entity Bukkehave Corporation in the future. This will to some extend be the case for 2016, where a total Key Account turnover of DKK 99 million is budgeted. And during the next few years, a stable growth of 5-10% is expected.

-Earnings generated from specific contracts with US Government contractors will be allocated between the US subsidiary Bukkehave Inc. and Bukkehave Corporation based on the profit split method, due to the significant involvement from Bukkehave Corporation regarding facilitation and negotiation of financing and supply chain.

-Strict continuous cost control will limit the growth in capacity cost to an absolute minimum and secure optimal utilization of the current organisation.

-Based on budget figures for 2016, a total joint taxation income of DKK 9.1 million is expected. A stable growth in the result is expected for the coming years based on the above assumptions. Hence in 2017, a total joint taxation income of DKK 12.0 million before set-off of tax deficits carried forward is expected.

Hence the company expects to utilize the tax asset of DKK 8.3 million within 5 years.

The remaining tax asset, according to the group balance, of app. DKK 1.6 million relates to the subsidiaries Bukkehave Nigeria and Bukkehave Inc. Based on the projected development in these entities, it is expected that the tax asset of DKK 1.6 million will be utilized within 5 years.

Liquidity and capital resources

During 2015 the cash situation of the company has improved by more than DKK 35 million through a strong operational result, focus on reduction of working capital and a capital injection.

Based on the budget for 2016, management expect further improvements of the cash situation and are confident that the company will have sufficient credit facilities available.

The company has an constructive ongoing dialogue with it's bank about operational and cash flow status and ensurement of the necessary funding for future growth, which primarily is expected to consider financing of larger projects. Management expects to continue the engagement on the current conditions, with a possibility to obtain specific extraordinary facilities if needed for very large projects.

Notes to the accounts of 2015

Notes

2 Investment in Subsidiaries

as per December 31st.

	Parent company	
	2015	2014
Cost price as per January 01	34,224,155	34,224,155
Increase during the year	9,950,000	0
Cost price as per December 31	44,174,155	34,224,155
Adjustments January 01	-6,347,827	-10,160,406
Adjustment of opening equity	2,987	0
Negative equity transferred to minority shareholder	233,320	0
Currency translation adjustments	4,115,470	3,522,812
Annual result before tax	12,210,740	2,809,561
Tax for the year	-7,471,365	-2,047,256
Amortization of goodwill	-472,538	-472,538
Revaluations December 31	2,270,787	-6,347,827
Accounting value as per December 31	46,444,942	27,876,328

Investments in subsidiaries are specified as follows:

	Domicile	Share of ownership	Share capital	Share of Equity capital December 31	Share of Annual result
Bukkehave Inc.	Ft. Lauderdale USA	100%	1 USD	49,018,588	12,186,746
Bukkehave Distribution ApS	Svendborg Denmark	58.8%	22,031,800 DKK	-4,945,251	-6,507,896
Buk PNG Limited	Port Moresby Papua New Guinea	100%	1 PGK	-1,408,696	-939,475
Accounting value as per December 31, 2015				42,664,642	4,739,375
Negative equity transferred to minority shareholder					233,320
Goodwill January 01, 2015				4,252,838	
Amortization for the year				-472,538	-472,538
Investments in subsidiaries as per December 31, 2015				46,444,942	4,500,157

Notes to the accounts of 2015

Notes

3 INTANGIBLE FIXED ASSETS

	Group	
	<i>Goodwill</i>	<i>Other</i>
Cost price as per January 01	9,450,752	1,395,226
Exchange rate adjustment	0	40,150
Disposal, cost price		-53,790
Increase	0	6,919
Cost price as per December 31, 2015	9,450,752	1,388,506
Amortization as per January 01	5,197,914	932,299
Exchange rate adjustment		26,829
Amortization on the year's disposals		-53,790
Amortization for the year	472,538	382,970
Amortization as per December 31, 2015	5,670,452	1,288,308
Book value as per December 31, 2015	3,780,300	100,197

The annual amortization on the Profit and Loss Account are distributed as follows:

Sales- and distribution costs	382,970
Administration cost	472,538
	855,508

Notes to the accounts of 2015

Notes

3 TANGIBLE FIXED ASSETS continued

	Group			
	<i>Leasehold improvements</i>	<i>Technical equipment and fixtures</i>	<i>Company cars</i>	<i>Rental vehicles</i>
Cost price as per 01.01.2015	6,039,834	8,495,856	2,045,454	6,512,492
Exchange rate adjustment	71,416	129,699	81,806	0
Increase	0	115,228	1,330,781	0
Disposal, cost price	<u>-630,184</u>	<u>-1,331,335</u>	<u>-1,297,248</u>	<u>0</u>
Cost price as per 31.12.2015	<u>5,481,067</u>	<u>7,409,448</u>	<u>2,160,793</u>	<u>6,512,492</u>
Depreciations as per 01.01.2015	4,000,936	7,797,350	1,617,541	3,867,227
Exchange rate adjustment	71,416	87,305	64,677	0
Depreciations on the year's disposals	-630,184	-1,269,325	-784,011	0
Depreciations of the year	<u>534,733</u>	<u>189,129</u>	<u>403,891</u>	<u>2,170,903</u>
Depreciations as per 31.12.2015	<u>3,976,902</u>	<u>6,804,459</u>	<u>1,302,098</u>	<u>6,038,130</u>
Book value as per 31.12.2015	<u>1,504,165</u>	<u>604,991</u>	<u>858,695</u>	<u>474,362</u>
Includes finance leases with a carrying amount totalling			<u>760,883</u>	

The annual depreciations on the Profit and Loss Account are distributed as follows:

Direct costs	2,170,903
Sales- and distribution costs	166,631
Administration cost	<u>961,122</u>
	<u>3,298,656</u>

Notes to the accounts of 2015

Notes

3 TANGIBLE FIXED ASSETS continued

	Parent company			
	<i>Leasehold improvements</i>	<i>Technical equipment and fixtures</i>	<i>Company cars</i>	<i>Rental vehicles</i>
Cost price as per 01.01.2015	5,335,720	859,092	370,098	6,512,492
Increase	0	0	819,413	0
Disposal, cost price	<u>0</u>	<u>-72,524</u>	<u>0</u>	<u>0</u>
Cost price as per 31.12.2015	<u>5,335,720</u>	<u>786,568</u>	<u>1,189,511</u>	<u>6,512,492</u>
Depreciations as per 01.01.2015	3,296,822	721,660	370,098	3,867,227
Depreciations on the year's disposal	0	-72,524	0	0
Depreciations for the year	<u>534,733</u>	<u>35,233</u>	<u>58,530</u>	<u>2,170,903</u>
Depreciations as per 31.12.2015	<u>3,831,555</u>	<u>684,369</u>	<u>428,628</u>	<u>6,038,130</u>
Book value as per 31.12.2015	<u>1,504,165</u>	<u>102,199</u>	<u>760,883</u>	<u>474,362</u>
Includes finance leases with a carrying amount totalling			<u>760,883</u>	

The annual depreciations on the Profit and Loss Account are distributed as follows:

Direct costs	2,170,903
Sales- and distribution costs	92,863
Administration cost	<u>535,634</u>
	<u>2,799,400</u>

Notes to the accounts of 2015

Notes	Group		Parent company	
	2015	2014	2015	2014
4 OTHER OPERATING INCOME AND COSTS				
Other operating income				
Intercompany fees	0	0	15,718,752	0
Negative equity transferred to minority shareholder	233,320	0	0	0
	<u>233,320</u>	<u>0</u>	<u>15,718,752</u>	<u>0</u>
Other operating costs				
Loss on sale of tangible fixed assets	0	-19,262	0	-19,262
	<u>0</u>	<u>-19,262</u>	<u>0</u>	<u>-19,262</u>
5 FINANCIAL INCOME AND COSTS				
Financial income				
Interest from affiliated companies	1,673,339	1,726,053	2,190,285	1,895,042
Other financial income	4,841	19,698	322	5,835
	<u>1,678,180</u>	<u>1,745,751</u>	<u>2,190,607</u>	<u>1,900,877</u>
Financial costs				
Interest to affiliated companies	8,155	3,246	1,529,573	535,330
Other interest	2,849,434	3,390,795	2,030,232	2,813,811
Other financial costs	380,074	667,064	231,375	384,304
	<u>3,237,663</u>	<u>4,061,105</u>	<u>3,791,179</u>	<u>3,733,445</u>
6 COMPANY TAX				
Current tax for the year	7,887,101	2,172,531	0	0
Adjustment of deferred tax	-415,736	7,874,725	0	8,000,000
	<u>7,471,365</u>	<u>10,047,256</u>	<u>0</u>	<u>8,000,000</u>
Company tax paid during the year	<u>-3,668,294</u>	<u>-166,572</u>	<u>0</u>	<u>0</u>

In the capitalized deferred tax asset, which has been entered with DKK 9.9 million (8.3 million related to the parent company and 1.6 million related to subsidiaries) an evaluation of the possibility to use the tax asset has been made. This evaluation includes only expected positive taxable income for the years 2016-2020.

Notes to the accounts of 2015

Notes

7 PLEDGES, SECURITIES AND CONTINGENT LIABILITIES

Parent company and Group:

As a security for the group's banking agreements, borrowings pursuant to these agreements are collateralized by all the assets of the company, except of shares in subsidiaries, however not exceeding DKK 50.0 million. As of 31 December 2015 total drawings under the said agreements amounted to DKK 30.0 million.

A mortgage on moveable property in company cars at a total value of DKK 8.7 million are deposited in the bank. As of 31 December 2015 book value is DKK 0.0 million.

Further, as a security for the group's banking agreement, shares in subsidiary companies have been pledged. As of 31 December 2015 book value is DKK 46.4 million.

Security was also provided in bank deposits totalling DKK 0.005 million at 31 December 2015.

Invoice discounting arrangements with the groups bank connections have been made. At 31 December 2015 the book value is DKK 19.6 million.

Bank guarantees etc. to customers and suppliers have been provided at a total value of DKK 0.2 million.

The parent company have provided guarantee for Bukkehave Inc.'s banking agreements.

As a security for the group's agreements with financial institutions, borrowings pursuant to these agreements are collateralized by all the assets of Bukkehave Inc., however not exceeding DKK 11.0 million. As of 31 December 2015 the total outstanding balance under these agreements was DKK 10.5 million.

On the balance sheet date the future non-cancelable operating lease payments amount to DKK 2.0 million for the Group as a whole. Due for payment within 1 year is DKK 0.8 million and within 5 years DKK 0.0 million.

The parent company is jointly taxed with the Danish subsidiaries. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties. At 31 December 2015, the net taxes payable to the Danish Central Tax Administration by the companies included in the joint taxation amounted to DKK 0.0 thousand. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase. The Group as a whole is not liable to others.

8 EMPLOYEES

	Group		Parent company	
	2015	2014	2015	2014
Wages, salaries and director's fees	19,794,793	19,247,957	8,394,006	10,649,609
Pension plan contributions	983,290	1,060,004	346,266	563,462
Other social costs	2,267,961	2,039,428	102,827	283,585
	23,046,044	22,347,390	8,843,099	11,496,656
From the above, following constitutes:				
Salaries and pensions, executive board.	3,915,370	4,405,075	3,292,052	3,538,580
Director's fees	247,063	370,003	161,717	239,323
	4,162,433	4,775,078	3,453,769	3,777,903
The average number of employees in the financial year	42	45	9	15

Notes to the accounts of 2015

Notes

9 FOREIGN EXCHANGE RISK AND USE OF DERIVATIVE FINANCIAL INSTRUMENTS

The company selectively hedges its foreign currency exposure through the use of currency derivative financial instruments. Hedging of realized and entered entries primarily consist of receivables and short term debt.

To reduce the effect of fluctuating currency exchange rates on firm commitments related to sale and purchase of goods, currency forward exchange contracts are utilized by the company.

	Value according to contract		Deferred recognition in P&L of gains/losses (-) expected to be realized after the balance sheet date	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Currency forward exchange contracts	<u>53,183,789</u>	<u>42,060,973</u>	<u>-6,490</u>	<u>-1,138,076</u>

10 RELATED PARTY DISCLOSURES

The related parties of Bukkehave Corporation A/S are:

Party exercising control

Bukkehave International A/S, Svendborg, Denmark being the wholly owner of the share capital in Bukkehave Corporation A/S and Christian Haar being majority shareholder in Bukkehave International A/S.

Related parties exercising significant influence

Related parties exercising significant influence comprise subsidiary companies, as mentioned in note 2, the Group's Supervisory and Executive Boards, executive employees and their family members.

Further, related parties comprise affiliated companies and other companies in which the above persons have substantial interests.

Transactions with related parties

Loan, that occurred in connection with correction of error regarding failing registration of capital injection in a subsidiary does not include interest.

11 RECEIVABLES FROM AFFILIATED COMPANIES

Financial fixed assets	Group & Parent company	
	2015	2014
Cost price as per January 01	37,263,047	37,819,064
Increase	4,383,499	6,143,983
Decrease	-10,000,000	-6,700,000
Cost price as per December 31, 2015	<u>31,646,546</u>	<u>37,263,047</u>
Adjustments as per January 01	0	0
Year adjustment	0	0
Revaluations as per December 31, 2015	<u>0</u>	<u>0</u>
Book value as per December 31, 2015	<u>31,646,546</u>	<u>37,263,047</u>

Financial fixed assets which are due within 1 year amount to DKK 25.0 (2014: 3.3) million.

Financial fixed assets which are due in more than 5 years amount to DKK 0.0 (2014: 0.0) million.

Notes to the accounts of 2015

Notes

12 OTHER RECEIVABLES

Financial fixed assets	Group		Parent company	
	2015	2014	2015	2014
Cost price as per January 01	1,878,861	2,260,385	1,878,861	2,260,385
Increase	0	0	0	0
Decrease	-820,493	-381,524	-820,493	-381,524
Cost price as per December 31, 2015	1,058,368	1,878,861	1,058,368	1,878,861
Adjustments as per January 01	0	0	0	0
Year adjustment	0	0	0	0
Revaluations as per December 31, 2015	0	0	0	0
Book value as per December 31, 2015	1,058,368	1,878,861	1,058,368	1,878,861

Financial fixed assets which are due in more than 5 years amount to DKK 0.0 (2014: 0.0) million.

13 LONG TERM DEBT

Long-term debt which is due in more than 5 years amounts to DKK 0.0 (2014: 0.0) million.

14 MINORITY INTERESTS

	Group	
	2015	2014
Minority interests as per 01 January	-5,777,320	-3,895,797
Capital increase	7,081,800	0
Acquired equity	-233,320	0
Share of year end result	-1,098,206	-1,776,151
Share of currency translation adjustments etc..	27,046	-105,372
Minority interests 31 December 2015	0	-5,777,320
Negative value to be set-off in debt to minority shareholder	0	4,081,800
	0	-1,695,520