ANNUAL REPORT 2015

Nitivej 6, 2000 Frederiksberg, Denmark
CVR No. 17 01 37 18

Vedtaget på selskabets ordinære generalforsamling den 27/4-16

Som dirigent:

SOS INTERNATIONAL

Preface

Strong, competitive and ready for the future

2015 was a year with a fast moving and dynamic market within our industry. New market and regulatory demands as well as the technological development within the assistance business have had a significant impact on the year gone by which SOS International leaves behind with a satisfactory result.

The net revenue in 2015 is at the same level as in 2014 even though the activity level has increased. Four overall conditions have impacted the net revenue; 1) a higher activity level of about 7% across product lines, 2) price and claims costs that directly impact net revenue negatively, but improve the company's competitiveness, 3) our focus on the core business areas means a number of activities have been closed or scaled down and thereby reduced revenue, 4) the full year impact from the acquisition of NAF assistance in Norway in autumn 2014.

The development from 2014 to 2015 with a 7% higher activity level and the radically improved competiveness is very satisfying.

The income from operating activities has been improved from 2014 to 2015 due to different impacts. It has been negatively impacted by a lower price level, investment of resources to lower claims costs and to keep in touch with increased compliance and IT development. It has been positively impacted by the focus on the core business, simplification and digitalisation. The profit before tax ends at a satisfying level given the market conditions and the investments in turning around the company.

Looking back on several strategic achievements, SOS International is succeeding with the SOS Next Generation strategy. Core business is the key word and achievements have only been accomplished due to strategic important specifications, simplifications and continuous focus on compliance.

Providing ultimate value to our customers is top of mind, and new digital solutions and significant business intelligence programmes have been launched. Increasing competitiveness is another keyword, and several initiatives show how we are a trusted partner that takes the total cost into account and always deliver optimal end-user experiences. Besides streamlining our foundation and delivering new innovative solutions, we look towards an interesting future where SOS International indeed will set the landmarks on a number of new agendas.

I hope you enjoy the report.

Best regards,

Niels Krag Printz

Our mission

We help people on behalf of our customers

"Det er vigtigt for mig at fortælle at I har været med til at redde min lille datter under sygdom i Thailand. Alt hvad I har gjort har også holdt mit humør oppe i Danmark, dette vil jeg aldrig kunne takke jer nok for, det er stadig lidt svært for mig at se jer i øjnene fordi jeg har nemt ved tårer.

We take pride in assisting our customers' most valuable asset and always deliver a warm and safe feeling for those in need.

"Du og dine kolleger i SOS International gør et ENORMT og betydningsfuldt job for os som uønsket er havnet i en ulykkelig situation i et fremmed land og har brug for hjælp. TUSIND TAK!!!!

"Hej! Vi är hemma i Sverige och vill bara säga att ni varit helt underbara!! Ni har hjälpt oss så snabbt och med sådan entusiasm!! Ett stort TACK för att ni hjälpte mig och min dotter Natalija.

"Kiitokset mahtavasta ja ammattitaitoisesta avusta poikani Santerin saamiseksi täältä Italiasta kotiin Suomeen pienen haverin jälkeen. Nyt poika on päässyt onnellisesti kotiin äidin ja tyttöystävän hoitoon.

"Er veldig fornøyd med SOS. You are second to none! Takk.

FOCUS

Core business

The focus area of the SOS Next Generation strategy is to strengthen our core business – travel, roadside and healthcare assistance to insurance companies and the car industry in the Nordic region.

STREAMLINING

We have continued to streamline our operational and administrative set-up focused on harvesting the full benefit of integrating operations, including a relocation of our Medical Transport Centre to Copenhagen. We have also initialised the implementation of one common call centre platform on all locations.

DIGITALISATION AND INNOVATION

Increased diversity of customer demands, digitalisation in general and intensified competition demand further focus on new solutions and services. During 2015, we have developed an agile platform to deliver white label mobile applications to our customers with a number of highly successful launches within both the Travel and Roadside assistance business areas. Within the Healthcare business we now have an integrated service for physiological counselling, including a self-service digital solution that enables us to provide optimal care to end-users as well as reduce total costs.

Self-service, digital communication solutions, integration and new services will continue to be a strategic priority.

BUSINESS INTELLIGENCE

Since the launch of the SOS Next Generation strategy, we have invested in building solid data structures that enable us to build new and improved business intelligence platforms. In 2015, we began to see improvements in terms of speed and quality of internal information and analysis, but also in terms of valuable reporting to our customers that can support their business steering and development.

COMPLIANCE

For the past three years, SOS International has worked systematically with Total Quality Management in order to transform person dependent processes to mapped processes and business continuity plans quality assured by 9001 Quality Management Systems and 27001 Information Security Management System ISO certifications.

Solvency II took effect in all EU-countries on 1 January 2016, and as a reliable outsourcing partner we spend a significant amount of resources to strengthen our position as a quality assured outsourcing partner.

NEW ORGANISATIONAL STRUCTURE SUPPORTS MARKET DEMANDS

To support and increase our adaptability to digitalisation, new services and business models, we adjusted the organisation of SOS International by the end of November 2015.

We now have two divisions; a Medical division that delivers travel assistance services, but also includes our Healthcare business, and a Technical division that delivers national and international roadside assistance services. The two divisions now operate the entire value chain and the organisational adjustment increases cooperation and the speed of change to the benefit of our customers.

Besides the two divisions, there are three group functions. Group IT and digitalisation focused on securing a leading market position with new digital services and integrations. Group Finance focused on the increased demand for compliance, risk management, business intelligence and reporting and Group Commercial focused on the common commercial agenda towards the market.

FOCUS

Improved competiveness

Strategic goals were set with the launch of the SOS Next Generation strategy to strengthen our competitiveness and improve value to our customers. During 2015, a number of initiatives have strengthened our value proposition.

YOUR TRUSTED PARTNER

As an important part of being a trusted partner we decided to implement a new price model and cost transparency within our travel assistance business. At the beginning of 2015, we adjusted our pricing model radically and have set new standards for transparency in pricing models within the assistance business. A significant transformation within our industry.

OPTIMAL END-USER EXPERIENCES

Special attention was paid to the customer journey and how we improve the end-user satisfaction. The majority of our operational set-up across SOS International's business areas is now dedicated to specific customers creating high ownership and proactive behaviour towards the end-users and individual demands from our customers. At the same time a number of self-service and digital solutions have been implemented to improve efficient case handling and steering of the end-users.

From 2014 to 2015, we have seen a significant improvement of our end-user satisfaction within both Medical and Technical assistance. An analysis performed in 2015 by an external market research company revealed that we now have the highest Net Promoter Score on all Nordic markets for Roadside assistance.

SOS International secures the value chain on behalf of our customers as a **trusted partner** to provide the optimal **end-user experience** taking the **total cost** into account

TOTAL COST FOCUS

We have launched a range of new digital self-service solutions for end-users ensuring the best experiences while at the same time maintaining focus on the total costs.

Digital development enables us to assist end-users in new ways to the benefit of all parties. For example we launched a white label travel app for smartphones that enables a targeted steering of the end-user journey. When using the app, SOS International is the first point of contact when assistance is needed. This secures a high level of quality and reduces claims costs.

FOCUS

Investment in the future

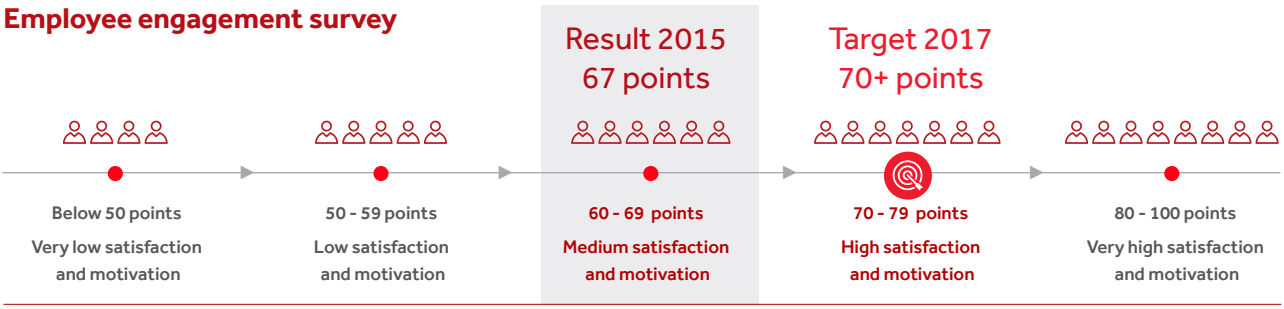
We are starting to see the technological development of connected cars as well as e-call and b-call materialise in market activities and in demands from our customers. As a consequence, we are investing in these areas to ensure a sustainable business model and to maintain our position as an innovative partner.

IN 2016, we will continue to strengthen our competitiveness and continue to make long-term investments in both our Medical and Roadside business areas. A significant part of this will focus on redefining and developing the future assistance services and business models. A critical prerequisite for this will be our business intelligence development. A comprehensive and intelligent business intelligence set-up is crucial in order to be at the forefront of the market and industry development.

Moreover, a continuous investment in our employees is a prerequisite for success within all business areas. Job satisfaction is a strategically important focus area, because we create value for our customers through the end-user experiences delivered by our staff.

Over the next 3-7 years, we expect that the industry will see significantly different models of providing assistance services on the basis of digital innovation. SOS International aims to be in the forefront of this development and set new standards for assistance services on the basis of our experience and leading market position. Customers and end-users will demand a coherent journey when in need of assistance and SOS International will be the gathering point for the perfect balance between digital solutions and personal touch.

Employee engagement survey



"

It is fantastic to work with so extremely dedicated colleagues making a difference each and every day for our customers and their most valuable asset, their customers"

90%

of our employees are satisfied or very satisfied with being employed at SOS International

"

Some people might consider insurance dull, but the truth is that it is extremely rewarding being part of an industry that assist people in vulnerable situations. And it's all about teamwork - everyone works together to give the best experience; the people answering the phone, the person arranging the home transportation and the medical escort taking the patient home. In SOS International, we're all equally important"

ACCOUNTING 2015



CONTENTS

MANAGEMENT'S REVIEW

Consolidated key figures and financial ratios

DKK'000	2015	2014	2013	2012	2011
KEY FIGURES					
Net revenue	2,864,136	2,893,001	2,820,747	2,132,168	1,849,848
Assistance costs	-1,978,719	-2,020,933	-1,987,875	-1,528,404	-1,331,833
Income from operating activities (EBIT)	24,738	8,597	50,670	69,376	51,854
Income from net financials	1,871	2,671	-13,648	-1,694	212
PROFIT BEFORE TAX	26,088	11,276	37,029	67,687	52,073
Tax on income for the year	-6,523	-11,017	-11,811	-18,750	-14,434
Profit for the year	19,565	259	25,218	48,937	37,639
Balance sheet total	785,589	943,304	863,814	805,476	479,577
EQUITY	230,104	212,366	221,722	200,170	131,969
Cash flows from operating activities	107,260	112,681	46,417	89,970	9,428
Cash flows from investment activities	-16,573	-74,496	-48,025	-168,851	-18,003
of which invested in property, plant and equipment	-16,642	-18,554	-19,838	-31,170	-10,947
Cash flows from financing activities	-113,466	59,168	7,875	93,306	-37,514
CASH FLOWS, TOTAL	-22,779	97,353	6,267	14,425	-46,089
FINANCIAL RATIOS					
EBITDA margin	2.6	2.9	4.1	4.5	3.6
Net operating income margin	8.4	9.8	13.7	15.8	14.3
EBT margin	0.9	0.4	1.3	3.2	2.9
Profit margin	2.9	1.3	4.4	11.2	11.5
Return on capital employed	4.0	1.1	6.5	10.8	8.5
Liquidity ratio	114.9	106.7	114.4	98.0	138.5
Solvency ratio	29.3	22.5	25.7	24.9	27.5
Return on equity	8.8	0,1	12.0	29.5	28.8
AVERAGE NUMBER OF FULL-TIME EMPLOYEES	999	977	789	650	568

Key ratios have been prepared in accordance with "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

Financial review

MAIN ACTIVITIES

SOS International A/S is the leading assistance organisation in the Nordic region. From our alarm centres in Denmark, Sweden, Norway and Finland we provide acute personal assistance all over the world.

SOS International offers a wide range of solutions – before, during and after a journey. Our product portfolio includes customisable white label solutions in fields such as worldwide travel and roadside assistance and healthcare solutions.

INCOME STATEMENT

The total profit before tax for the group amounted to DKK 26.1 million for 2015 as opposed to DKK 11.3 million in 2014. The profit is higher than anticipated in the annual report for 2014, where SOS International anticipated the profit to remain on the same level as in 2014.

The expectations in the annual report for 2014 for an unchanged level of the net turnover in 2015 have been fulfilled.

NET REVENUE
The group's net turnover constituted DKK 2,864 million in 2015 as opposed to DKK 2,893 million in 2014, corresponding to a decrease of DKK 0.3 million or 1%.

The activity in 2015 has been on a slightly higher level than in 2014, but because of a general drop in prices, the net turnover ends up at close to an unchanged level in relation to 2014.

ASSISTANCE COSTS
Assistance costs are on a lower level than in 2014. Assistance costs amounted to DKK 1,979 million in 2015 as opposed to DKK 2,021 million in 2014.

OTHER OPERATING INCOME
Other operating income is on a higher level and amounted to DKK 18.1 million in 2015 as opposed to DKK 2.1 million in 2014.

EXTERNAL COSTS
The external expenses amounted to DKK 203 million in 2015 as opposed to DKK 188 million in 2014. The costs in 2014 are negatively impacted by non-recurring costs of DKK 19 million.

STAFF COSTS
The total employee expenses amounted to DKK 627 million in 2015 as opposed to DKK 601 million in 2014, just as the average number of employees increased from 977 to 999.

The increase was partly due to the purchase of the newly founded company SOS International Veihjelp AS in September 2014 which has full effect in 2015. In November 2015, the number of employees was reduced by approximately 30.

DEPRECIATION AND AMORTISATION
The total depreciation and amortisation for the year amounted to DKK 50 million in 2015 as opposed to DKK 77 million in 2014. The total depreciation and amortisation in 2014 included DKK 24 million in impairment losses.

On the immaterial fixed assets, the total depreciation and amortisation amounted to DKK 29 million in 2015. For material fixed assets the total depreciation and amortisation amounted to DKK 21 million in 2015.

FINANCIAL INCOME AND COSTS
The total financial income and expenses constituted a net income of DKK 2 million in 2015 against a net income of DKK 3 million in 2014.

Exchange rate fluctuations are within the natural risk in connection with the business lines.

TAX ON THE YEAR'S RESULTS
The tax calculated for the group amounted to DKK 7 million for 2015 as opposed to DKK 11 million in 2014.

MANAGEMENT'S REVIEW

Financial review

BALANCE SHEET

INTANGIBLE ASSETS
The carrying amount of intangible fixed assets constituted DKK 226 million at the end of 2015 as opposed to DKK 258 million at the end of 2014. The change can primarily be attributed to depreciation and amortisation of DKK 29 million, while disposals and exchange rate regulation affected the total value in a downward direction by DKK 3 million.

PROPERTY, PLANT AND EQUIPMENT
The total carrying amount of tangible fixed assets constituted DKK 28 million at the end of 2015 as opposed to DKK 32 million at the end of 2014. The change can primarily be attributed to comprise of new assets of DKK 17 million and depreciation and amortisation of DKK 21 million.

RECEIVABLES
The carrying amount of receivables constituted DKK 395 million at the end of 2015 as opposed to DKK 494 million at the end of 2014 as part of the ordinary business activity.

The change can primarily be attributed to a decrease in work in progress.

EQUITY
Equity amounted to DKK 230 million at the end of 2015 compared with DKK 212 million at the end of 2014. The annual profit after tax amounted to DKK 20 million in 2015, while exchange rate adjustment of subsidiaries contributed negatively with DKK 2 million.

LIABILITIES
The total carrying amount of liabilities is reduced by DKK 174 million from ultimo 2014 to ultimo 2015. The change can primarily be attributed to a decrease in the debt to credit institutions because of a positive cash flow.

LONG-TERM LIABILITIES
The carrying amount of long-term debt commitments constituted DKK 58 million at the end of 2015 as opposed to DKK 82 million at the end of 2014.

The long-term debt to credit institutions is reduced by DKK 24 million in 2015.

SHORT-TERM LIABILITIES
The carrying amount of short-term debt commitments constituted DKK 462 million at the end of 2015 as opposed to DKK 612 million at the end of 2014. The change can primarily be attributed to debt to credit institutions, which has decreased by DKK 89 million in 2015 and a decrease in other short-term liabilities by DKK 57 million.

DIVIDEND
The Board of Directors' recommendation to the company's general meeting is to transfer the year's profit to equity.

CASH FLOW STATEMENT

Cash flows from operating activities amounted to DKK 107 million, which is a decrease compared to 2014 where cash flow from operating activities amounted to DKK 113 million. The cash flow from operating activities is primarily used to repay debt to credit institutions.

The cash flow from investment activities amounted to DKK 17 million in 2015 as opposed to DKK 74 million in 2014. In 2014, the post is burdened by the purchase of SOS International Veihjelp AS.

The cash flow from financing activities amounted to DKK 113 million in 2015 as opposed to a drawn of DKK 59 million in 2014.

At the end of 2015, the group's liquidity preparedness amounted to DKK 134 million, which is a decrease compared to the end of 2014, where the liquidity amounted to DKK 157 million.

EVENTS AFTER THE BALANCE SHEET DATE
After the balance sheet date Trygghetssentralen in Norway has been sold. Trygghetssentralen was a part of SOS International AS in Norway. The sale is expected to be final in the beginning of the second quarter of 2016 and is expected to have a positive effect on profit before tax in 2016.

MANAGEMENT'S REVIEW

Expectations for 2016

In 2016, SOS International will continue its significant investments to further strengthen the competitiveness of the company.

Focus will be on reducing total costs for customers through continued focused actions. Further improvement of the overall end-user satisfaction will continue to be an important strategic goal. Investments in digital and self-service solutions for end-users, better technological platforms in all alarm centres to support a smoother and more efficient case handling and continuous training and education of the employees are among the initiatives that will strengthen the competitiveness of SOS International going forward.

In 2016, SOS International expects continued pressure on fees and non-core business will be either scaled down or sold off. Given this the turnover in 2016 is expected to be at a lower level compared to 2015.

The profit before tax is expected to be at the same level as in 2015 despite the negative effect of the general price pressure, a high level of investment in new IT systems and more comprehensive compliance demands.

To this date, no event has occurred in 2016 that will change this view.

MANAGEMENT'S REVIEW

Special risks

RISK MANAGEMENT
SOS International continually works with risk management and the overall risk management approach is embedded in the entire organisation including top management. Risks are escalated to Group Management via the Compliance Board which monitors compliance with legal and contractual requirements. A dedicated Information Security Board focuses on IT risks and incidents. Risks are presented to the Board of Directors twice a year and the Audit Committee monitors risks in SOS International on a regular basis.

As a trusted partner, SOS International is mindful of the Solvency II regime when managing risk since our customers are subject to these requirements. Risk management is performed in SOS International's total quality management system in which risks are identified, addressed and mitigated as appropriate. SOS International has achieved the ISO 9001:2008 and the ISO 27001:2013 certifications regarding quality management and information security in which risk assessment pose an integral part.

FINANCIAL RISKS
SOS International is exposed to financial risks which can be divided into the following three main groups: Currency, credit and liquidity risks.

CURRENCY RISK
Currency risk is the risk of suffering a loss caused by change in exchange rates of foreign currencies against the functional currency. SOS International has adopted a finance policy which lays down the framework for identifying, hedging and reporting this risk. The policy contains the basic principle that SOS International does not wish to speculate in foreign currencies. The policy is approved by Group Management and the Board of Directors annually. A significant part of the paid assistance costs are in foreign currencies whereas the re-invoicing in most cases is done in Danish Kroner. SOS International is primarily exposed to foreign exchange risks from EUR, NOK, SEK and USD. Currency risks are typically managed by matching the timing of the income and costs in each foreign currency.

CREDIT RISK
Credit risk is the risk of incurring a loss in case SOS International's customers or other collaboration partners cannot meet their obligations. The credit risk in SOS International is evaluated to be low since some of the major debtors and major customers make prepayments and since most costumers have a very high credit rating. Accordingly, credit risks are significantly mitigated.

LIQUIDITY RISK
Liquidity risk is the risk of not being able to meet present or future financial obligations on time. To ensure the financial resources necessary to perform its tasks, the finance policy establishes continuous monitoring of the cash flow in the organisation and a minimum disposable liquidity is determined.

OPERATIONAL RISKS
Operational risks typically stem from inadequate or failed internal processes, from personnel or systems or from external events. SOS International is always on 365 days a year and this requires focus on the operational aspects of the company. Operational risks include non-conformances with procedures and IT disruption. By continually documenting, reviewing and improving corporate policies, processes and instructions, operational risks relating to procedures are mitigated. Business continuity plans for telephone and IT systems limit the operational risk by ensuring responsiveness and quality in case of business disruption. Findings from quality management are documented and communicated to raise awareness about operational risks and ensure ongoing learning across the organisation.

COMPLIANCE
Compliance with legal and contractual requirements as well as national standards and conventions is embedded in the business model of SOS International. SOS International is very attentive to the rules concerning the protection of personal data and protection of confidential information. SOS International has issued numerous corporate policies on the matter including the Company Code of Conduct, the Information Security Code of Conduct and the Personal Data Policy to mitigate the risk of noncompliance.

OTHER RISKS
Other risks include geographical and technological development risks. Within recent years, SOS International has increased the business areas especially within Roadside assistance thus mitigating the geographical risk. The technological development within communications, medical and healthcare solutions and roadside assistance requires SOS International to be able to advance still more rapidly. The quality management system enables SOS International to swiftly identify, commence and implement changes caused by such development.

MANAGEMENT'S REVIEW

Corporate Social Responsibility

CORPORATE SOCIAL RESPONSIBILITY (CSR)

SOS International actively works with CSR which creates a positive effect for our customers, employees and other stakeholders. We strive to achieve good results within our main CSR focus areas – environment, human rights and anti-corruption.

Read more about our CSR initiatives and results for 2015 on our webpage cf. §99a of the Danish Financial Statements Act: https://www.sos.eu/en/about-sos/about-sos-international/Compliance/corporate-social-responsibility/

SHARE OF THE UNDER-REPRESENTED GENDER

SOS International has employees with many different nationalities and competencies, just as there is a large age related spread. We work continuously to create an attractive workplace with equal conditions for all and with space for differences.

SOS International has an equal opportunity policy. The purpose of this is to establish goals for an equal gender representation in the senior management at SOS International.

The goal is that each gender is represented by a minimum of 40% in the Board of Directors and in the Group's top management. The Board of Directors is comprised of eight people elected by the General meeting. Of these eight members are six men and two are women, corresponding to 75% and 25% respectively.

SOS International wishes to achieve its goal of a 40 % representation of each gender in the Board of Directors by the end of 2019. The goal was not reached in 2015 since most of the different owners of SOS International represented in the Board of Directors reelected their current representatives.

Group Management is comprised of six people. Of these three are men and two are women, corresponding to 60% and 40% respectively. One position is vacant.

On the next management level it is also the goal that each gender is represented by a minimum of 40%. The percentage of men and women is 43% and 57% respectively at this management level.

SOS International seeks to attract, develop and retain competent employees of both genders. This will contribute to the Group being an attractive career choice for both men and women.

SOS International wants to build up a solid pool of talent of both genders across countries and competencies, which among others will be ensured through interesting and developing career opportunities, just as the equal opportunity policy will be drawn into management appointments and recruitment in the future.

SOS International qualifies, coaches and trains employees on an equal basis independent of their gender. It is expected that this, in the long term, will mean a more even distribution of gender.

EMPLOYEE WELFARE

At SOS International, employee job satisfaction and engagement is a strategically important area of focus as the group wants to be an attractive workplace. We create value for our customers by providing good end-user experiences and satisfied and motivated employees are a precondition for this.

Annual surveys provide the corporate management with important information on management, working conditions and cooperation at SOS International. The most recent survey showed that SOS International, among other things, is an organisation of very dedicated employees.

There is always room for improvement and the group places great emphasis on the fact that all managers are continuously working on matters that are relevant for the employee job satisfaction. Work is especially being done to make the employees understand the strategy and feel part of it, to have high confidence in each other and to have a strong common corporate identity.

READ MORE ABOUT CORPORATE SOCIAL RESPONSIBILITY (CSR)

MANAGEMENT'S REVIEW

Company information

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CVR No. 17 01 37 18
Founded: 03 May 1961
Municipality of domicile: Frederiksberg

Financial year: 1 January - 31 December

THE BOARD OF DIRECTORS

Amund Skarholt *(Chairman)*
Stig Ellkier-Pedersen *(Vice Chairman)*
Sigurd Ivar Austin
Jesper Mørch Sørensen
Ann Sommer
Dag Rehme
Annkristine Vuopio Mogestedt
Timo Olavi Ahvonen
Henrik Gunolf
Rikard Livman *(Employee representative)*
Rune Sixtus Glæser *(Employee representative)*
Alexander Barren *(Employee representative)*
Markku Reinikainen *(Employee representative)*

THE EXECUTIVE BOARD

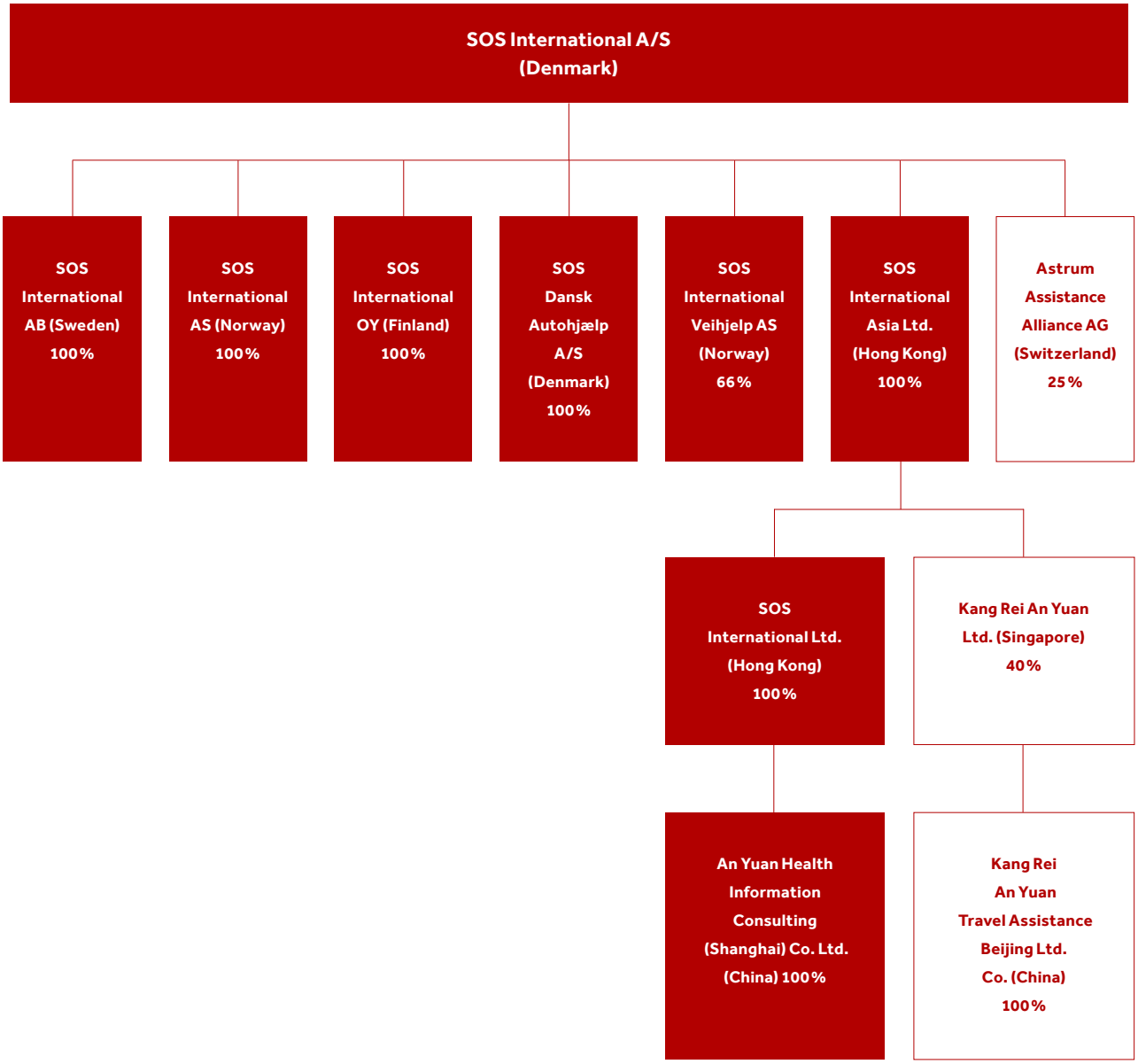
Niels Krag Printz

AUDIT

Ernst & Young – Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
P.O. Box 250
DK-2000 Frederiksberg

MANAGEMENT'S REVIEW

Group overview



REVIEWS

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of SOS International 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 the 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 report assessment 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.

The Annual Report will be submitted for approval at the annual general meeting.

Copenhagen, 17 March 2016

Niels Krag Printz
CEO

Ole Joachim Jensen
CFO

THE BOARD OF DIRECTORS

Amund Skarholt
Chairman

Stig Ellkier-Pedersen
Vice Chairman

Sigurd Ivar Austin

Jesper Mørch Sørensen

Ann Sommer

Dag Rehme

Annkristine Vuopio Mogestedt

Timo Olavi Ahvonen

Henrik Gunolf

Markku Reinikainen

Rikard Livman

Rune Sixtus Glæser

Alexander Barren

REVIEWS

Independent auditor's report

TO THE SHAREHOLDERS OF SOS INTERNATIONAL 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 SOS International A/S for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, 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 state--ments 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.

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.

Copenhagen, 17 March 2016
Ernst & Young
Godkendt Revisionspartnerselskab – CVR No. 30 70 02 28

Jesper Jørn Pedersen
State Authorised, Public Accountant

Rasmus Berntsen
State Authorised, Public Accountant

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

Accounting policies

The 2015 annual report of SOS International has been prepared in accordance with the provisions of the Danish Financial Statements Act for a large class-C enterprise.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

RECOGNITION AND MEASUREMENT

The financial statements are prepared in accordance with the historical cost convention.

Revenue is recognised in the income statement as it is earned. Value adjustments of financial assets and liabilities are measured at fair value or amortised cost. The same applies to all expenses incurred to achieve earnings, including depreciations, impairment losses/gains, accruals and reversals due to changes in accounting estimates of amounts previously recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below:

Certain financial assets and liabilities are measured at amortised cost to achieve a constant effective interest rate over the life of the asset or liability. Amortised cost is stated as the original cost less any repayments plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way, capital losses and gains are amortised over the life of the asset or liability.

Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the annual report and which confirm or invalidate affairs and conditions existing at the balance sheet date.

The parent company uses Danish Kroner (DKK) as its functional currency. All other currencies are considered as foreign currency.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent company SOS International A/S, as well as the subsidiaries of which SOS International A/S directly or indirectly holds more than 50% of the voting rights or have a deciding influence in another way. Companies of which the Group holds between 20% and 50% of the voting rights and in addition to considerable but not deciding influence, are considered as associated companies, see the Group overview.

For the consolidated companies, elimination is carried out of intra-group income and expenses, shareholdings, internal debts and dividends as well as realised and unrealised profits and losses for transactions between the consolidated companies.

Investments in subsidiaries are offset with the proportionate share of the subsidiaries' fair value of net assets and liabilities on the purchase date.

COMPANY MERGERS

Newly acquired or newly established companies are recognised in the consolidated financial statements from the purchase date. Sold or discontinued companies are recognised in the consolidated income statement up to the divestment date. Comparative figures are not adjusted for newly acquired or discontinued companies.

Profit or loss in the event of divestment of subsidiaries and associated companies is calculated as the difference between the divestment sum and the carrying amount of net assets on the date of sale including goodwill that is not depreciated and the expected costs for the sale or discontinuation.

For the acquisition of new companies, the acquisition method is used after which the newly acquired companies' identified assets and liabilities are measured at fair value on the date of acquisition. Accruals to cover the costs of decided and published restructuring in the acquired company are recognised in connection with the acquisition. Consideration is taken of the tax effect of the conducted revaluations.

Positive differential amounts (goodwill) between cost price and fair value of the identified assets and liabilities taken over, including accruals for restructuring, are recognised under intangible fixed assets and are amortised systematically over the

income statement after an individual evaluation of the financial service life, however, maximum 20 years.

Goodwill from acquired companies can be adjusted until the end of the year after an acquisition.

INTRA-GROUP COMPANY MERGERS
The consolidation method is used for company consolidations such as the purchase and sale of investments, mergers, demergers, injection of assets and exchange of shares, etc. in the event of participation by companies under the parent company's control. The differences between the agreed payment and the acquired company's carrying amount are recognised in the equity. Furthermore, adjustment of the comparative figures for earlier financial years is carried out.

MINORITY INTERESTS
In the consolidated financial statements, the subsidiaries' accounting items are recognised 100%. The minority interests' proportionate share of the subsidiaries' results and equity are adjusted annually and recognised as separate items under the income statement and balance sheet.

TRANSLATION OF FOREIGN CURRENCY
Transactions in foreign currency are translated on the first recognition at the rate on the date of transaction. Foreign currency differences that arise between the rate on the date of transaction and the rate on the date of payment are recognised in the income statement as a financial item.

Receivables, debt and other monetary items in foreign currency are translated at the exchange rate on the balance sheet date. The difference between the rate on the balance sheet date and the rate on the date of the occurrence of the receivable or debt are recognised in the income statement under financial income and expenses.

Foreign subsidiaries are considered as being independent units. The income statements are translated to an average exchange rate for the month and the balance sheet items are translated to the exchange rates on the balance sheet date. Exchange rate differences that have arisen with the translation of the foreign subsidiaries' equity at the beginning of the year, at the exchange rates on the balance sheet date, as well as with translation of the income statements from average exchange rates, at the exchange rates on the balance sheet date, are recognised directly in equity.

Exchange rate adjustments of debts with independent foreign subsidiaries that are considered as part of the total investment in the subsidiary are recognised directly in equity. Similarly, exchange rate gains and losses on loans to foreign subsidiaries are recognised in equity.

PROFIT AND LOSS ACCOUNT

NET REVENUE
The net revenue for the sale of services is recognised in the income statement if delivery and risk transfer to the buyer has taken place before the end of the year. The net revenue is recognised excluding VAT and tax charges on behalf of a third party, as well as with the deduction of discounts in connection with the sale.

Net revenue is recognised in line with the processing of the projects by which the net revenue corresponds to the sale value of the year's performed work. Net revenue is recognised when the total revenue, costs of the contract and degree of completion on the balance sheet date can be reliably calculated, and it is probable that the economic benefits, including payments, will be received by the company.

ASSISTANCE COSTS
Assistance costs regard disbursements on projects that are re-invoiced to SOS International's customers.

OTHER OPERATING INCOME AND COSTS
Other operating income and costs contain accounting items of secondary character in relation to the companies' activities.

OTHER EXTERNAL EXPENSES
Other external costs include costs for distribution, sale, advertising, administration, facilities, loss on debtors, operational leases, etc.

STAFF COSTS
Employee expenses include payrolls, pensions, other expenses for social security as well as other employee expenses.

RESULTS OF INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES
The proportionate share of the individual subsidiaries' results after tax, after full elimination of internal profits/loss, is recognised in the parent company's income statement.

The proportionate share of the associated companies' results after tax, after elimination of proportionate share of internal profits/loss, is recognised in the income statements of both the Group and parent company.

FINANCIAL INCOME AND COSTS
Financial income and costs contain interest, exchange gains and losses related to debt and transactions in foreign currencies, as well as supplements and allowances under the tax prepayment scheme, etc.

TAX ON PROFIT FOR THE YEAR

The parent company is covered by the Danish rules on compulsory joint taxation of SOS International A/S Group's Danish subsidiaries. Subsidiaries are covered by joint taxation as of the date they are included in the consolidation in the Consolidated Financial Statement, prior to this they are not part of consolidation.

The parent company is the administrative company for the joint taxation and, as a result of this, settles all payments of corporate taxes with the Danish tax authorities.

The applicable Danish corporate tax is allocated by settling joint taxation contributions among the jointly taxed companies, in relation to their taxable incomes. In this connection, companies with tax losses, receive joint taxation contributions from companies that have been able to apply this loss to reduce their own tax profit.

Tax for the year, consisting of the year's current corporate tax, the year's joint taxation contribution and changes in deferred tax rates, is recognised in the Statement of Income, with the portion that can be attributed to the income for the year, and directly to equity, with the portion that can be directly attributed to equity.

BALANCE SHEET

INTANGIBLE FIXED ASSETS

Goodwill

Acquired goodwill is measured at cost price with deductions of accumulated depreciation. Goodwill is amortised over its estimated economic life, which is determined based on management's experience within the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period which cannot exceed 20 years and will be longest for strategically acquired companies with a strong market position and long-term earnings profile.

Software

Software is measured at cost less accumulated amortisation and impairments. Amortisation is performed on a straight line basis over the estimated service life, based on the following assessment of the remaining service life of the assets.

The cost price includes the purchase price as well as costs directly associated to the purchase, until the time where the asset is ready to be used.

Customer-related assets and trademarks

Acquired customer related assets and trademarks are measured at cost price with deductions of accumulated depreciation. Customer-related assets and trademarks are amortised over their estimated economic life, which is determined based on management's experience within the individual business areas. Customer-related assets and trademarks are depreciated or amortised on a straight-line basis over the depreciation or amortisation period not to exceed 20 years.

PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements as well as fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

The cost includes the purchase price as well as costs directly associated to the purchase until the time where the asset is ready to be used.

Depreciation is performed on a straight-line basis over the estimated service life, based on the following assessment of the remaining service life of the assets:

Leasehold improvements	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Gains or losses on the divestment of property, plant and equipment are recognised as the difference between the sales price, less sales costs, and the carrying amount at the time of sale. Gains or losses are recognised in the Income Statement under depreciation.

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates are measured according to the equity method.

Investments in subsidiaries and associates are measured at the proportional share of the companies' equity value measured according to the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus the residual value of positive or negative goodwill measured according to the acquisition method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0 and any receivables from these companies will be impaired to the extent the receivable is deemed non-collectable. To the extent the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable; the balance will be recognised under accruals. If SOS International has a legal or actual obligation to the company's deficit, an allocated commitment will be included to this.

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

Net revaluation of investments in subsidiaries and associates are shown as a reserve for net revaluation according to the equity method in equity to the extent the carrying amount exceeds the cost price. Dividends from subsidiaries expected to be approved before the approval of the annual report for SOS International A/S are not bound on the revaluation reserve. For company acquisitions, the acquisition method is used; cf. description above under the Consolidated Financial Statement.

For company acquisitions, the acquisition method is used; cf. description above under the Consolidated Financial Statement.

IMPAIRMENT TEST OF ASSETS
The carrying amount of intangible assets and property, plant and equipment are measured annually for indications of value impairments other than the decrease in value reflected by amortisation or depreciation.

If there are indications of value impairment, impairment is performed on each individual asset, respectively, group of assets. Write-down is made to the asset's recoverable amount, if this is lower than the carrying amount.

The recoverable amount that is used will be the highest value of the net selling price and intrinsic value. The intrinsic value is measured as the current value of the estimated net income from the use of the asset or asset group.

RECEIVABLES
Receivables are measured at amortised cost.

Impairments for potential losses are made where it is estimated that there is objective indication that a receivable or a portfolio of receivables are impaired. If there is objective indication that an individual receivable is impaired, impairment is made at individual level.

Receivables for which there is no objective indication of impairment at individual level, objective indication for impairment is assessed at portfolio level. The portfolios are primarily based on the domicile of the debtors and a credit assessment in accordance with the Company's and the Group's credit risk management policy. The objective indicators used for portfolios are established based on historical records of losses.

Impairments are calculated as the difference between the carrying amount of receivables and the present value of anticipated cash flows, including the realisable value of any accepted collaterals. The effective interest rate is used as the discount rate for the individual receivable or portfolio.

WORK IN PROGRESS
Work in progress consists of incurred costs for projects measured at the market value. The market value is measured based on the rate of completion at the reporting date and the total anticipated income from work in progress.

PREPAYMENTS
Prepayments recognised under current assets cover costs incurred relating to the following financial year.

SECURITIES
Listed securities recognised under current assets are measured at the fair value at the balance sheet date.

EQUITY
Reserve for net revaluation according to the equity method.
Reserve for net revaluation applying the equity method covers net revaluations of equity investments in subsidiaries in relation to cost.

The reserve can be eliminated in case of losses, if investments are realised or changes are made to accounting estimates.

The reserve may not be recognised at a negative amount.

DIVIDEND
Proposed dividends are recognised as a liability at the time of adoption by the Annual General Meeting (the time of declaration). Dividends expected to be declared for the year are shown as a separate item under equity.

CORPORATE TAX AND DEFERRED TAX
As the administrative company, SOS International A/S assumes liability for the subsidiaries' corporate taxes to the Danish tax authorities concurrently with the subsidiaries' payment of joint-taxation contributions.

Current tax payable and receivable is recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for previous years' taxable income and taxes paid on account. Payable or receivable joint taxation contributions are recognised in the balance sheet as "Payable corporate tax" or "Corporate tax."

Deferred tax is measured according to the balance sheet liability method on all temporary differences between accounting and tax values of assets and liabilities. However, deferred tax on temporary differences related to taxable non-deductible goodwill, as well as other items where temporary differences

related to taxable non-deductible goodwill, as well as other items where temporary differences – except for acquisitions of companies – have arisen at the time of acquisition without having an effect on the income or taxable income, is not recognised. In cases where the determination of the tax value can be performed under various taxation rules, deferred tax is measured based on management's planned use of the asset, respectively, settlement of the liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the value at which they are expected to be used, either by elimination in the tax of future earnings, or by offsets in deferred tax payables in companies within the same legal tax entity or jurisdiction.

Adjustment of deferred tax is made concerning performed elimination of unrealised payable intra-group profits and losses. Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that will be effective under the legislation, at the reporting date, when the deferred tax is expected to be crystalised as current tax.

PROVISIONS

Provisions comprise anticipated costs related to warranties, losses on work in progress, restructurings, etc. Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

If it is likely that total costs will exceed total income from a construction contract, a provision is made for the total loss anticipated on the contract. The provision is recognised in assistance costs.

LIABILITIES

Financial liabilities are recognised upon raising the loan at the proceeds received, less incurred transaction costs. For subsequent periods, financial liabilities are measured at amortised cost.

PREPAYMENTS

Prepayments recognised under liabilities include received payments regarding revenue in the following financial year.

CASH FLOW STATEMENT

The Cash Flow Statement shows consolidated cash flow distributed on operating, investing and financing activities for the year, changes in cash and cash equivalents for the year, as well as cash and cash equivalents at the beginning and end of the year. The effect on cash flow from the acquisition of companies is shown separately under cash flow from investment activities. Cash flow from acquired companies from the date of the acquisition is recognised in the Cash Flow Statement.

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities is measured as income for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

CASH FLOW FROM INVESTMENT ACTIVITIES

Cash flow from investment activities cover payments made related to the purchase and divestment of companies and activities, and the purchase and divestment of property, plant and equipment, intangible assets and other financial assets.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities comprise changes in the size or structure of the company's share capital and incidental costs, as well as loans, repayments of principals of interest-bearing debt and payment of dividends to shareholders.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise holdings of short-term securities that can readily be converted to cash or cash equivalents and for which there is only insignificant risk of changes in value.

SEGMENT INFORMATION

Disclosures include information related to business segments and geographic markets. The segment information follows the Group's accounting policies and internal financial management.

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

KEY FIGURES

The ratios and key figures shown in the statement of financial highlights and key figures are calculated as follows:

EBITDA margin	Profit before interest, taxes, depreciation and amortisation (EBITDA) × 100 / Net revenue
Net operating income margin	Profit before interest, taxes, depreciation and amortisation (EBITDA) x 100 / Contribution margin
EBT Margin	Profit before tax × 100 / Net revenue
Profit margin	Profit before tax × 100 / Contribution margin
Return on capital employed	Profit from ordinary operating activities (EBIT) × 100 / Average operating assets
Operating assets	Operating assets are total assets less cash and cash equivalents, other interest-bearing assets (incl. shares) as well as investments in associated companies.
Liquidity ratio	Current assets × 100 / Current liabilities
Solvency ratio	Equity, end of year × 100 / Liabilities, total, end of year
Return on equity	Profit for the year × 100 / Average equity

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

Statement of income

		GROUP		PARENT COMPANY	
DKK'000	NOTE	2015	2014	2015	2014
NET REVENUE	1	2,864,136	2,893,001	2,027,068	2,132,276
Assistance costs		-1,978,719	-2,020,933	-1,480,398	-1,607,370
CONTRIBUTION MARGIN		885,417	872,068	546,670	524,906
Other operating income		18,096	2,051	2,405	405
External costs	2	-202,735	-187,645	-107,589	-95,076
GROSS PROFIT		700,778	686,474	441,486	430,235
Staff costs	3	-626,519	-601,252	-417,933	-395,906
Depreciation and amortisation on tangible and intangible assets	7,8	-49,521	-76,625	-14,729	-20,112
INCOME FROM OPERATING ACTIVITIES		24,738	8,597	8,824	14,217
Income from subsidiaries after tax	9	0	0	10,640	-14,447
Income from associates after tax		-521	8	0	8
Financial income	4	39,727	26,573	37,311	25,999
Financial expenses	5	-37,856	-23,902	-34,602	-21,087
PROFIT BEFORE TAX		26,088	11,276	22,173	4,690
Tax on income for the year	6	-6,523	-11,017	-2,608	-4,431
PROFIT FOR THE YEAR		19,565	259	19,565	259

PROPOSED PROFIT APPROPRIATION

DKK'000	2015	2014
Retained income	19,565	259
Proposed dividends	0	0
	19,565	259

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

Statement of financial position

		GROUP		PARENT COMPANY	
DKK'000	NOTE	2015	2014	2015	2014
ASSETS					
INTANGIBLE ASSETS	7				
Goodwill		136,828	153,539	0	0
Software		2,530	5,664	236	1,084
Customer-related assets		66,337	76,601	0	0
Trademarks		20,039	21,757	0	0
Intangible assets under construction		0	0	0	0
		225,734	257,561	236	1,084
PROPERTY, PLANT AND EQUIPMENT	8				
Leasehold improvements		1,532	2,589	157	668
Fixtures and fittings, tools and equipment		25,853	29,696	13,604	17,585
Property, plant and equipment under construction		551	0	551	0
		27,936	32,285	14,312	18,253
FINANCIAL ASSETS					
Investments in group enterprises	9	0	0	282,682	316,354
Investments in associates	10	1,494	266	222	266
Long-term loans to group enterprises		0	0	0	9,801
		1,494	266	282,904	326,421
NON-CURRENT ASSETS, TOTAL		255,164	290,112	297,452	345,758
INVENTORIES					
Manufactured goods and goods for resale		2,056	2,338	0	0
		2,056	2,338	0	0
RECEIVABLES					
Trade debtors		170,440	188,502	69,479	78,398
Work in progress		159,610	201,079	150,009	197,456
Prepayments to business partners		34,189	54,250	34,189	53,749
Receivables from group enterprises		0	0	24,000	27,935
Deferred tax assets	13	6,522	6,119	0	0
Corporate tax receivables	15	1,829	1,402	0	787
Other receivables		16,220	35,462	12,424	11,259
Prepayments	11	5,733	7,377	2,621	4,084
		394,543	494,191	292,722	373,668
SECURITIES		76	134	18	79
CASH AND CASH EQUIVALENTS		133,750	156,529	128,428	15,229
CURRENT ASSETS, TOTAL		530,425	653,192	421,168	388,976
ASSETS, TOTAL		785,589	943,304	718,620	734,734

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

Statement of financial position

		GROUP		PARENT COMPANY	
DKK'000	NOTE	2015	2014	2015	2014
EQUITY AND LIABILITIES					
EQUITY					
Share capital	12	21,388	21,388	21,388	21,388
Retained income		208,716	190,978	208,716	190,978
Proposed dividends		0	0	0	0
EQUITY, TOTAL		230,104	212,366	230,104	212,366
PROVISIONS					
Deferred tax	13	25,768	36,672	3,756	8,334
Other provisions		9,870	0	8,600	0
PROVISIONS, TOTAL		35,638	36,672	12,356	8,334
LIABILITIES OTHER THAN PROVISIONS					
LONG-TERM LIABILITIES	14				
Customer deposits		33,719	31,364	33,594	31,305
Credit institutions		0	24,000	0	24,000
Other long-term liabilities		24,595	26,848	24,141	24,984
		58,314	82,212	57,735	80,289
SHORT-TERM LIABILITIES					
Credit institutions		46,883	136,349	46,883	136,349
Trade payables		86,503	83,331	49,048	60,518
Amounts owed to group enterprises		0	0	91,323	2,081
Prepayments from customers		196,010	207,697	152,874	140,668
Corporation tax	15	5,336	1,045	3,276	0
Other short-term liabilities		126,801	183,632	75,021	94,129
		461,533	612,054	418,425	433,745
LIABILITIES OTHER THAN PROVISIONS, TOTAL		519,847	694,266	476,160	514,034
EQUITY AND LIABILITIES, TOTAL		785,589	943,304	718,620	734,734

CONTINGENT LIABILITIES	16
PURCHASE OF SUBSIDIARIES AND ACTIVITIES	19
RELATED PARTIES	20

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

Statement of changes in equity

	GROUP AND PARENT COMPANY			
DKK'000	Share capital	Retained income	Proposed dividends	Total
Equity at 1 Jan 2014	21,388	200,334	0	221,722
Dividends distributed	0	0	0	0
Transferred via distribution of income	0	259	0	259
Exchange rate adjustment, group enterprises	0	-9,615	0	-9,615
Equity at 31 Dec 2014	21,388	190,978	0	212,366
Equity at 1 Jan 2015	21,388	190,978	0	212,366
Dividends distributed	0	0	0	0
Transferred via distribution of income	0	19,565	0	19,565
Exchange rate adjustment, group enterprises	0	-1,827	0	-1,827
EQUITY AT 31 DEC 2015	21,388	208,716	0	230,104

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

Statement of cash flows

		GROUP	
DKK'000	NOTE	2015	2014
Operating cash flows before changes in working capital	17	74,595	84,924
Change in working capital	18	45,172	36,082
Operating cash flows		119,767	121,006
Interest income, paid		39,727	26,573
Interest costs, paid		-37,856	-23,902
Cash flows from ordinary activities		121,638	123,677
Corporation tax, paid		-14,378	-10,996
CASH FLOWS FROM OPERATING ACTIVITIES		107,260	112,681
Acquisition of subsidiaries		0	-55,332
Acquisition of intangible fixed assets		0	-1,414
Acquisition of property, plant and equipment		-16,642	-18,554
Disposal of property, plant and equipment		69	804
CASH FLOWS FROM INVESTMENT ACTIVITIES		-16,573	-74,496
Change in debt to credit institutions		-113,466	59,168
CASH FLOWS FROM FINANCING ACTIVITIES		-113,466	59,168
CASH FLOWS, 1 JAN – 31 DEC		-22,779	97,353
CASH AND CASH EQUIVALENTS, 1 JAN		156,529	59,176
CASH AND CASH EQUIVALENTS, 31 DEC		133,750	156,529

The Statement of Cash Flows cannot be derived directly from the other components of the Consolidated and Parent Company Financial Statement.

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

Notes

DKK'000	GROUP 2015	GROUP 2014	PARENT COMPANY 2015	PARENT COMPANY 2014
1 NET REVENUE				
Segment information by activity				
Travel	1,917,107	1,861,279	1,914,641	1,853,941
Roadside	860,138	740,517	102,295	96,741
Health	86,891	291,205	10,132	181,594
	2,864,136	2,893,001	2,027,068	2,132,276
Segment information by geography				
Denmark	811,641	938,265	486,270	618,472
Sweden	847,320	891,901	692,543	672,301
Norway	741,157	714,679	523,146	542,697
Finland	258,485	225,352	207,961	188,380
Other countries	205,533	122,804	117,148	110,426
	2,864,136	2,893,001	2,027,068	2,132,276
2 OTHER EXTERNAL COSTS				
Rent, etc.	33,260	40,700	14,457	14,523
Consultant fee, etc.	55,797	45,656	38,191	26,639
IT service, software licences, etc.	32,001	21,452	20,926	15,780
Other external costs	81,677	79,837	34,015	38,134
	202,735	187,645	107,589	95,076
Fees for auditor elected by the annual general meeting				
Statutory audit	1,331	1,439	550	581
Other assurance services with security	21	40	5	24
Tax and VAT advisory services	805	1,399	609	674
Other services	29	894	0	755
	2,186	3,772	1,164	2,034
3 STAFF COSTS				
Wages and salaries	522,285	501,390	359,249	340,363
Pensions	53,385	47,351	39,437	33,566
Other social security costs	36,566	40,372	10,898	14,497
Other staff costs	14,283	12,139	8,349	7,480
	626,519	601,252	417,933	395,906
Average number of full-time employees	999	977	474	490

Staff costs include wages and salaries accrued by Executive Management and the Supervisory Board in the amount DKK'000 4,159 (2014: DKK'000 4,021).

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2015

Notes

DKK'000	GROUP 2015	GROUP 2014	PARENT COMPANY 2015	PARENT COMPANY 2014
4 FINANCIAL INCOME				
Interest income from subsidiaries	0	0	584	225
Currency gains	39,429	26,075	36,636	25,424
Other financial income	298	498	91	350
	39,727	26,573	37,311	25,999
5 FINANCIAL EXPENSES				
Interest expenses to subsidiaries	0	0	122	9
Exchange losses	33,371	17,723	31,015	16,356
Bank fees	2,564	2,570	1,777	1,257
Interest expenses	1,921	3,609	1,688	3,465
	37,856	23,902	34,602	21,087
6 TAX OF INCOME FOR THE YEAR				
Current tax	18,541	20,453	7,476	6,329
Adjustment of tax from previous years	-290	92	-290	84
Adjustment of deferred tax for the year	-11,728	-9,528	-4,578	-1,982
	6,523	11,017	2,608	4,431

7 INTANGIBLE ASSETS

GROUP

DKK'000	Goodwill	Software	Customer-related assets	Trademarks	Intangible assets under construction	Total
Cost price, 1 Jan 2015	188,552	47,378	94,257	25,765	0	355,952
Exchange rate adjustments	-2,274	-358	-1,141	0	0	-3,773
Additions	0	0	0	0	0	0
Disposals	0	-9,945	0	0	0	-9,945
Transfers	0	0	0	0	0	0
Cost price, 31 Dec 2015	186,278	37,075	93,116	25,765	0	342,234
Amortisation, 1 Jan 2015	-35,013	-41,714	-17,656	-4,008	0	-98,391
Exchange rate adjustments	76	325	466	0	0	867
Disposals	0	9,945	0	0	0	9,945
Impairment losses	0	0	0	0	0	0
Amortisation	-14,513	-3,101	-9,589	-1,718	0	-28,921
Amortisation, 31 Dec 2015	-49,450	-34,545	-26,779	-5,726	0	-116,500
CARRYING AMOUNT, 31 DEC 2015	136,828	2,530	66,337	20,039	0	225,734

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INTANGIBLE ASSETS

DKK'000	PARENT COMPANY Software	Intangible assets under construction	Total
Cost price, 1 Jan 2015	18,637	0	18,637
Additions	0	0	0
Disposals	-9,945	0	-9,945
Transfers	0	0	0
Cost price, 31 Dec 2015	8,692	0	8,692
Amortisation, 1 Jan 2015	-17,553	0	-17,553
Disposals	9,945	0	9,945
Impairment losses	0	0	0
Amortisation	-848	0	-848
Amortisation, 31 Dec 2015	-8,456	0	-8,456
CARRYING AMOUNT, 31 DEC 2015	236	0	236

8 PROPERTY, PLANT AND EQUIPMENT

DKK'000	GROUP Leasehold improvements	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost price, 1 Jan 2015	14,592	124,350	0	138,942
Exchange rate adjustments	-46	-2,425	0	-2,471
Additions relating to the acquisition of subsidiaries	0	0	0	0
Additions	23	16,068	551	16,642
Disposals	-1,378	-17,525	0	-18,903
Transfers	0	0	0	0
Cost price, 31 Dec 2015	13,191	120,468	551	134,210
Amortisation, 1 Jan 2015	-12,003	-94,654	0	-106,657
Exchange rate adjustments	45	2,440	0	2,485
Disposals	1,378	17,456	0	18,834
Impairment losses	0	0	0	0
Depreciation	-1,079	-19,857	0	-20,936
Amortisation, 31 Dec 2015	-11,659	-94,615	0	-106,274
CARRYING AMOUNT, 31 DEC 2015	1,532	25,853	551	27,936

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PROPERTY, PLANT AND EQUIPMENT

DKK'000	Leasehold improvements	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
	PARENT COMPANY			
Cost price, 1 Jan 2015	11,338	60,305	0	71,643
Additions	0	9,675	551	10,226
Disposals	-1,378	-16,758	0	-18,136
Transfers	0	0	0	0
Cost price, 31 Dec 2015	9,960	53,222	551	63,733
Amortisation, 1 Jan 2015	-10,670	-42,720	0	-53,390
Disposals	1,378	16,758	0	18,136
Impairment losses	0	0	0	0
Depreciation	-511	-13,656	0	-14,167
Amortisation, 31 Dec 2015	-9,803	-39,618	0	-49,421
CARRYING AMOUNT, 31 DEC 2015	157	13,604	551	14,312

9 INVESTMENTS IN GROUP ENTERPRISES

DKK'000	GROUP 2015	GROUP 2014	PARENT COMPANY 2015	PARENT COMPANY 2014
Cost price, 1 Jan	-	-	381,037	298,137
Additions	-	-	0	82,900
Capital increase	-	-	7,460	0
Disposals	-	-	0	0
Cost price, 31 Dec	-	-	388,497	381,037
Value adjustments, 1 Jan	-	-	-64,683	-12,778
Disposals	-	-	0	0
Exchange rate adjustments	-	-	-1,827	-9,627
Impairment losses	-	-	0	-10,809
Goodwill amortisation	-	-	-15,596	-18,654
Distribution of dividends	-	-	-49,945	-27,831
Income for the year	-	-	26,236	15,016
Value adjustments, 31 Dec	-	-	-105,815	-64,683
CARRYING AMOUNT, 31 DEC			282,682	316,354

Name	Registered in	Voting and ownership share
SOS Dansk Autohjælp A/S	Aarhus, Denmark	100%
SOS International Swedish Branch AB	Stockholm, Sweden	100%
SOS International AS	Oslo, Norway	100%
SOS International Veihjelp AS	Oslo, Norway	66%
SOS International OY	Helsinki, Finland	100%
SOS International Asia Ltd.	Hong Kong, China	100%

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10 INVESTMENTS IN ASSOCIATES

DKK'000	GROUP 2015	GROUP 2014	PARENT COMPANY 2015	PARENT COMPANY 2014
Cost price, 1 Jan	153	153	153	153
Additions	1,790	0	0	0
Disposals	-32	0	-32	0
Cost price, 31 Dec	1,911	153	121	153
Value adjustments, 1 Jan	113	101	113	101
Exchange rate adjustments	-9	4	-12	4
Income for the year	-521	8	0	8
Value adjustments, 31 Dec	-417	113	101	113
CARRYING AMOUNT, 31 DEC	1,494	266	222	266

Name	Registered in	Voting and ownership share
Astrum Assistance Alliance AG	Switzerland	25 %
Kang Rei An Yuan Ltd.	Singapore	50 %/ 40 %

11 PREPAYMENTS

DKK'000	GROUP 2015	GROUP 2014	PARENT COMPANY 2015	PARENT COMPANY 2014
Prepaid expenses	5,733	7,377	2,621	4,084
CARRYING AMOUNT, 31 DEC	5,733	7,377	2,621	4,084

12 SHARE CAPITAL

DKK'000	GROUP 2015	GROUP 2014	PARENT COMPANY 2015	PARENT COMPANY 2014
Unlisted share capital:				
Nominal value at 1 January 2009	20,960	20,960	20,960	20,960
Capital increase August 2012	428	428	428	428
NOMINAL VALUE, YEAR-END	21,388	21,388	21,388	21,388

The share capital consists of 2,138,766 shares of DKK 10 nominal value and is paid up in full. No shares have special rights.

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13 DEFFERRED TAX

DKK'000	GROUP 2015	GROUP 2014	PARENT COMPANY 2015	PARENT COMPANY 2014
Deferred tax, 1 Jan	30,553	36,102	8,334	11,094
Exchange rate adjustment	421	-72	0	0
Adjustments for previous years	0	-778	0	-778
Additions relating to the acquisition of subsidiaries	0	4,829	0	0
Adjustment of deferred tax for the year	-11,728	-9,528	-4,578	-1,982
CARRYING AMOUNT, 31 DEC	19,246	30,553	3,756	8,334
Recognised in the Statement of Financial Position as:				
Deferred tax assets	-6,522	-6,119	0	0
Provision for deferred tax	25,768	36,672	3,756	8,334
CARRYING AMOUNT, 31 DEC	19,246	30,553	3,756	8,334

14 LONG-TERM LIABILITIES

Long-term liabilities are due within five years from the closing of the financial year.

15 CORPORATION TAX

DKK'000	GROUP 2015	GROUP 2014	PARENT COMPANY 2015	PARENT COMPANY 2014
Corporation tax payable, 1 Jan	-357	-10,690	-787	-10,175
Exchange rate adjustment	-8	6	0	0
Adjustments for previous years	-291	870	-292	862
Current tax for the year	18,541	20,453	7,476	6,329
Corporation tax for the year, paid	-14,378	-10,996	-3,121	2,197
CARRYING AMOUNT, 31 DEC	3,507	-357	3,276	-787
Recognised in the Statement of Financial Position as:				
Corporate tax receivables	-1,829	-1,402	0	-787
Corporation tax	5,336	1,045	3,276	0
CARRYING AMOUNT, 31 DEC	3,507	-357	3,276	-787

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16 CONTINGENT LIABILITIES

SOS International is a party to individual ongoing legal disputes. It is the opinion of the management that the outcome of these legal disputes will not affect the financial situation beyond the receivables and liabilities that have been factored in the balance as of 31 December 2015.

The parent company participates in joint taxation with its Danish subsidiary. The companies bear unlimited joint and several liability for Danish corporation tax and tax at source on dividends, interest and royalties within the joint taxation scheme. Any subsequent adjustment of the income subject to joint taxation or tax at source on dividend etc. could result in an increase of the companies' liability. The group as a whole is not liable for others.

The parent company has provided a warranty to support the subsidiary SOS International AS Norway.

	GROUP		PARENT COMPANY	
DKK'000	**2015**	**2014**	**2015**	**2014**
Operating lease commitments due within five years	9,046	7,046	7,457	2,771
Rent commitments due within five years	14,856	17,546	2,576	7,457

17 OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	GROUP	
DKK'000	**2015**	**2014**
Operating income	24,738	8,597
Adjustments for non-cash operating items, etc.		
Depreciations	49,521	76,625
Losses/gains from the sale of fixed assets	336	-298
	74,595	84,924

18 CHANGE IN WORKING CAPITAL

	GROUP	
DKK'000	**2015**	**2014**
Changes in inventories	282	-533
Changes in trade receivables	18,062	39,037
Changes in work in progress	41,469	13,310
Changes in other receivables, including prepayments, etc.	40,947	-15,367
Changes in trade payables	3,172	5,213
Changes in customer prepayments	-9,332	-20,372
Changes in other debts	-49,428	14,794
	45,172	36,082

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19 PURCHASE OF SUBSIDIARIES AND ACTIVITIES

DKK'000	GROUP 2015	GROUP 2014
Customer-related assets	0	21,948
Intangible assets other	0	1,379
Property, plant and equipment	0	278
Inventories	0	43
Receivables	0	2,921
Cash and cash equivalents	0	91
Deferred tax	0	-4,829
Short-term liabilities	0	-4,300
	0	17,531
Goodwill	0	65,369
COST PRICE	0	82,900

20 RELATED PARTIES

SOS International A/S has no related parties with controlling influence.

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