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THORASO APS
SKAARUPGAARD 59, TOLNE, 9870 SINDAL
ANNUAL REPORT
2015

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30. May 2016

A handwritten signature in blue ink, written over a horizontal line. The signature is stylized and appears to be 'Lefi'.

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COMPANY DETAILS

Company	Thoraso ApS Skaarupgaard 59, Tolne 9870 Sindal CVR No: 17 69 08 33 Stiftet: 21. marts 1969 Registered Office: Hjørring Financial Year: 1. januar - 31. december
Board of Directors	Anders P. Petersen, Chairman Henrik Hougaard Anker Laden-Andersen Thomas Hougaard Rasmus Hougaard
Board of Executives	Henrik Hougaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Rimmens Alle 89, Box 712 9900 Frederikshavn
Bank	Spar Nord Bank A/S Østergade 8 9800 Hjørring
Law Firm	HjulmandKaptain Advokatpartnerselskab Havnepladsen 7 9900 Frederikshavn
Group Structure	For Group Structure refer to presentation in note 9.

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the board of directors and board of executives have discussed and approved the annual report of Thoraso ApS for 1 January - 31 December 2015.

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

In our opinion the consolidated financial statements and parent 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 cash flows for the financial year 1 January - 31 December 2015.

The management's review includes in our opinion a fair presentation of the matters dealt with in the review.

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

Sindal, 27 May 2016

Board of Executives

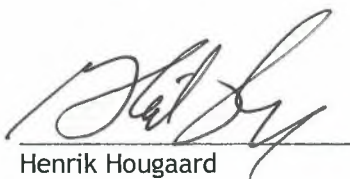


Henrik Hougaard

Board of Directors



Anders P. Petersen
Chairman



Henrik Hougaard



Anker Laden-Andersen



Thomas Hougaard



Rasmus Hougaard

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Thoraso ApS

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

We have audited the consolidated financial statements and parent company financial statements of Thoraso ApS for the financial year 1 January to 31 December 2015 which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement and notes for the group as well as for the parent company. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Board of Directors and Board of Executives Responsibility for the Consolidated Financial Statements and Parent Company Financial Statements

The board of directors and board of executives are responsible for the preparation of the 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 as the board of board of directors and board of executives determine is necessary to enable the preparation of the consolidated financial statements and parent company financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent company financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and 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 parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors and board of executives, as well as the overall presentation of the consolidated financial statements and parent company financial statements.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and 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 cash flows for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT**STATEMENT ON THE MANAGEMENT'S REVIEW**

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

Frederikshavn, 29 May 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-no. 20 22 26 70



Tommy Andersen
State Authorised Public Accountant

KEY FIGURES AND RATIOS FOR THE GROUP

	2015 DKK '000	2014 DKK '000	2013 DKK '000	2012 DKK '000	2011 DKK '000
Income statement					
Net revenue.....	519.043	452.548	489.188	564.682	526.001
Gross profit.....	203.857	196.764	208.007	202.158	197.308
Operating profit.....	18.425	21.380	37.863	28.215	3.454
Financial income and expenses, net.....	1.238	-3.831	-1.816	-4.202	-6.472
Profit for the year before tax.....	19.663	17.549	36.047	24.013	5.730
Profit for the year (after minority interests).....	6.729	876	3.357	-52	3.828
Balance sheet					
Balance sheet total.....	491.087	466.837	434.213	392.314	428.708
Equity.....	113.537	100.274	99.237	100.397	100.300
Equity including minority interests.....	192.409	177.489	174.849	157.009	153.282
Cash flows					
Cash flows from operating activities.....	14.012	23.681	30.339	66.697	37.039
Cash flows from investing activities.....	-18.925	-33.723	-79.652	-11.521	-25.166
Cash flows from financing activities.....	13.319	-11.779	29.489	-35.626	-12.968
Investment in tangible fixed assets.....	7.813	16.795	73.928	15.058	5.464
Average number of employees.....	460	444	418	406	503
Ratios					
Profit margin.....	3,5	4,7	7,7	5,0	0,7
Solvency ratio excl. minority interests....	23,1	21,5	22,9	25,6	23,4
Solvency ratio incl. minority interests....	39,2	38,0	40,3	40,0	35,8

The key figures follow in all material respects the recommendations of the Danish Association of Financial Analysts. Reference is made to the definitions and concepts in the accounting policies.

MANAGEMENT'S REVIEW

Principal activities

The principal activities of the group comprise product development, manufacturing, sales, installation and aftersales service of machines and projects for pig producers, as well as for the grain and seed industry.

The main activities comprise also investments in agricultural and real estate companies in Denmark as well as abroad.

Thoraso group is holding shares in companies located in 17 countries on 6 continents.

Uncertainty on recognition or measurement

The company's equity investment of 33 % in DUI Holding A/S is recognised on the basis of preliminary information on the result of the activities in Ukraine because it was not possible to obtain the final annual reports in due time from the underlying companies.

In the previous year the equity investment was written down and measured to DKK 0. The value is unchanged.

The company provides surety for DUI Holding A/S' debt to Sydbank and IFU. It is the assessment of the management that it is not necessary to make any provision in this respect.

Management wishes to emphasise that the recognised value of the shares in DUI Holding A/S and the surety commitments in this respect is subject to uncertainty.

Development in activities and financial conditions

The continued market development in the SKIOLD Group has continued successfully through the year, resulting in very promising markets in Vietnam, Australia and other Far East Countries. This is more than compensating for the weak demand on the European market.

The investment in Scandinavian Farms, a Danish controlled pig production in China, is developing very well. At present 1.600 breeding sows and 5.000 production sows are in full operation, and during 2016 another 7.800 sows will be added to the herd. Around 350.000 slaughterpigs will be produced in 2017. Thoraso is holding 14 % of the shares in the production company.

The investments in FirstFarms shares has been sold during the year to a group company for DKK 12 m and this has reduced the debt accordingly.

The result is realized as expected in the budget for 2015, and better than 2014.

Future expectations

We expect a result before tax of around DKK 10 m in 2016 due to the fact that the development of most of the investments are satisfactory.

Special risks

Thoraso has investments in the western part of Ukraine in several agricultural companies. The ongoing conflict has an impact on the exchange rate and the sale of the companies' products, however, it is difficult to predict how it will affect the company in the short term and in the long term.

Environmental situation

The group does not have any particular environmental impacts, except for those common to similar enterprises.

MANAGEMENT'S REVIEW

Knowledge resources

The group possesses the professional knowledge required to control and develop the technologies and processes forming part of the principal activities of the group.

Research and development activities

The development activities take place in the individual group companies and focus on a continuous development of new products within the core activities of each company.

Significant events after closing of the financial year

Apart from the events mentioned in the sections on special risks and future expectations no events have occurred after the end of the financial year of material importance for the company's financial position.

Corporate social responsibility and target figures and policies for the underrepresented gender

The parent company has no approved policies regarding corporate social responsibility.

The SKIOLD Group is continuously working to develop policy containing guidelines, objectives and strategies to ensure a safe and healthy work environment. As a result of working with social responsibility, the SKIOLD Group recruits employees with reduced working ability and works specifically with the reduction of sickness absence among employees.

The Group has no approved policies regarding human rights and climatic impacts.

Target figures are not set up and policies are not prepared for the gender distribution in the Group, taken as a whole. The parent company has as its goal to achieve a balanced gender distribution in its board of directors within the coming 3-5 years. Status at the end of 2015 is that none of the parent company's board members are women.

ACCOUNTING POLICIES

The annual report of Thoraso ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The annual report is prepared consistently with the accounting policies used last year.

General information on recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, impairment should be made to the lower recoverable amount.

ACCOUNTING POLICIES

Consolidated financial statements

The consolidated financial statements include the parent company Thoraso ApS and its subsidiary enterprises in which Thoraso ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates.

For information about equity and results of group enterprises and associates, which are recognised according to the equity method, the provision in section 72(3) of the Danish Financial Statements Act will apply.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiary enterprises by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiary enterprises' market value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities, inclusive of provision for liabilities for restructuring, are recognised in intangible fixed assets as goodwill and amortised systematically in the income statement under an individual assessment of the useful life, however, not more than 20 years, however, 10 years is generally used. Negative differences which correspond to an expected unfavourable development in the enterprises are recognised as negative goodwill under accruals in the balance sheet and recognised in the income statement as and when the unfavourable development is realised.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

Investments in associates, for which the necessary information in determining the enterprises' carrying equity value in accordance with the accounting policies of the parent company are not known, are measured at cost. If the net realisable value is lower than cost, write-down is provided to the lower value.

Minority interests

The accounting items of the subsidiary enterprises are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiary enterprises is adjusted annually and stated as separate items in the income statement and balance sheet.

INCOME STATEMENT

Net revenue

The net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale. Net revenue includes also profit on account for work in progress.

ACCOUNTING POLICIES

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Other operating income and expenses

Other operating income and expenses include items of a secondary nature in relation to the enterprises' principal activities.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities have been deducted from staff costs.

Income from subsidiaries and associates

The proportional share of results of subsidiaries and associates after full elimination of intercompany profits/losses and deduction of amortised goodwill is recognised in the company's income statement.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is jointly taxed with affiliated Danish enterprises. The current Danish corporation tax is distributed among the jointly taxed companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years.

Patents and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 10 years.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3-7 years and does not exceed 20 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Tangible fixed assets

Land and buildings (owner-occupied and investment property), production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairments. No depreciation is provided on land.

Land and buildings (owner-occupied and investment property), which assessed to have a considerably higher fair value than the value booked, are written up to the estimated fair value and depreciated over the expected useful life. A reassessment is made of the expected useful life in connection with a prospective revaluation.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Buildings.....	25-50 years	0-50%
Production plant and machinery.....	5-10 years	0%
Other plant, fixtures and equipment.....	4-10 years	0-20%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

ACCOUNTING POLICIES

Lease contracts

Lease contracts relating to tangible fixed assets where the company bears all material risks and benefits attached to the ownership (finance lease) are recognised as assets in the balance sheet. The assets are at the initial recognition measured at calculated cost equal to the lower of fair value and present value of the future lease payments. The internal interest rate of the lease contract is used as discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company's other tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the income statement over the term of the contract. The company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

Fixed asset investments

Investments in subsidiaries and associates are measured in the parent company balance sheet under the equity method.

Investments in subsidiaries and associates are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiaries, see description above under consolidated financial statements.

Subsidiaries and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the parent company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the parent company has a legal or actual liability to cover the subsidiary's negative balance.

Fixed assets investments also include investments in quoted shares and non-quoted enterprises, not expected to be sold and other receivables. These assets are measured at market value on the balance sheet date and are generally written down to the lower of recoverable value and carrying amount.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, impairment is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment to meet expected losses.

ACCOUNTING POLICIES

Contract work in progress

Work in progress on contract is measured at the cost of the work performed, with addition of profit on account. Invoicing on account is set off against the accounting item.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

Dividend

The expected payment of dividend for the year is recognised as a separate item in the equity.

Other provisions for liabilities

Provisions for liabilities include the expected cost of warranty commitments and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

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

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. The change in deferred tax resulting from changes in tax rates is recognised in the income statement apart from items recognised in the equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Mortgage debt is measured at amortised cost which for cash loans is equal to the debt outstanding and for bond loans is equal to the debt outstanding, calculated on the basis of the underlying cash value of the loan at the time of borrowing.

Other liabilities which include debt to suppliers, subsidiaries and associates and other debt are measured at amortised cost which usually corresponds to the nominal value.

The capitalised residual lease liability on finance lease contracts is also recognised as financial liabilities.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

The income statements of foreign group enterprises and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the month and balance sheet items are translated at the rate of exchange on the balance sheet date. Exchange differences arising from translation of the equity of the foreign group enterprises and associates at the beginning of the year to the rates of the balance sheet date and from translation of income statements from average rate to the rates of the balance sheet date are recognised directly in the equity.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and liquid funds.

ACCOUNTING POLICIES

KEY FIGURES

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

Profit margin:

$$\frac{\text{Operating profit} \times 100}{\text{Net turnover}}$$

Solvency ratio
excl. minority interests:

$$\frac{\text{Equity excl. minority interests, end of year} \times 100}{\text{Balance sheet total, end of year}}$$

Solvency ratio
incl. minority interests:

$$\frac{\text{Equity incl. minority interests, end of year} \times 100}{\text{Balance sheet total, end of year}}$$

The key figures follow in all material respects the recommendations of the Danish Association of Financial Analysts.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent company	
		2015 DKK	2014 DKK	2015 DKK	2014 DKK
NET REVENUE	1	519.043.177	452.547.782	5.188.149	4.768.048
Cost of sales.....		-245.034.273	-189.963.713	0	0
Other operating income.....		8.167.708	6.877.592	475.893	390.048
Other external expenses.....		-78.319.495	-72.697.245	-3.277.440	-3.824.058
GROSS PROFIT.....		203.857.117	196.764.416	2.386.602	1.334.038
Staff costs.....	2	-166.837.365	-156.762.080	-1.512.072	-1.549.456
Depreciation, amortisation and impairment.....		-16.275.000	-15.479.164	-1.401.125	-1.431.348
Other operating expenses.....		-2.319.360	-3.143.560	0	0
OPERATING PROFIT.....		18.425.392	21.379.612	-526.595	-1.646.766
Income from investments in group enterprises and associates.....	3	8.867.882	488.987	9.018.138	4.243.950
Income from other equity investments and securities.....		-2.643.254	-1.865.857	678.308	-786.189
Other financial income.....	4	2.701.461	2.236.010	2.087.316	1.427.310
Impairment of asset investments.....		-3.019.603	-226.468	-3.019.603	-226.468
Other financial expenses.....	5	-4.668.761	-4.463.239	-1.885.707	-2.845.808
PROFIT BEFORE TAX.....		19.663.117	17.549.045	6.351.857	166.029
Tax on profit/loss for the year.....	6	-3.157.020	-4.672.608	376.877	710.372
PROFIT FOR THE YEAR.....		16.506.097	12.876.437	6.728.734	876.401
Minority shareholders' share of profit of subsidiary enterprises.....		-9.777.363	-12.000.036		
GROUP SHARE OF PROFIT/LOSS FOR THE YEAR.....		6.728.734	876.401		
PROPOSED DISTRIBUTION OF PROFIT					
Proposed dividend for the year.....				300.000	200.000
Reserve for revaluation according to equity method.....				9.648.138	4.243.950
Retained earnings.....				-3.219.404	-3.567.549
TOTAL.....				6.728.734	876.401

BALANCE SHEET 31 DECEMBER

ASSETS	Note	Group		Parent company	
		2015 DKK	2014 DKK	2015 DKK	2014 DKK
Development projects completed.....		14.814.812	12.617.984	0	0
Intangible fixed assets acquired.....		5.358.973	6.610.040	0	0
Goodwill.....		4.387.570	6.291.268	0	0
Intangible fixed assets.....	7	24.561.355	25.519.292	0	0
Land and buildings.....		122.631.153	122.763.290	82.315.229	81.125.436
Production plant and machinery.....		14.557.661	16.549.447	0	0
Other plants, fixtures and equipment.....		2.144.068	3.145.741	47.700	417.812
Leasehold improvements.....		238.553	0	0	0
Tangible fixed assets in progress and prepayments.....		0	732.225	0	732.225
Tangible fixed assets.....	8	139.571.435	143.190.703	82.362.929	82.275.473
Equity investments in group enterprises.....		0	13.233	52.786.318	53.565.143
Equity investments in associates.....		40.513.898	33.598.449	31.657.221	26.498.490
Other securities.....		37.822.120	34.389.148	3.323.000	14.116.157
Receivables from associates.....		33.242.873	30.420.079	33.242.873	30.420.079
Rent deposit and other receivables....		5.900	615.509	0	0
Fixed asset investments.....	9	111.584.791	99.036.418	121.009.412	124.599.869
FIXED ASSETS.....		275.717.581	267.746.413	203.372.341	206.875.342
Raw materials and consumables.....		23.780.085	15.644.049	0	0
Work in progress.....		16.566.472	9.974.896	0	0
Finished goods and goods for resale...		58.543.124	61.721.553	0	0
Prepayments for goods.....		7.685	75.428	0	0
Inventory.....		98.897.366	87.415.926	0	0
Trade receivables.....		62.206.917	60.830.843	0	0
Contract work in progress.....	10	2.429.047	871.386	0	0
Receivables from group enterprises...		0	0	4.169.106	4.362.559
Receivables from associates.....		6.063.753	3.835.575	541.462	382.304
Receivables joint taxation.....		0	0	259.637	382.383
Deferred tax assets.....	11	0	0	151.617	265.300
Other receivables.....	12	16.647.203	17.975.462	6.676.735	8.894.146
Receivables corporation tax.....		1.078.252	382.382	979.692	0
Prepayments and accrued income.....		12.141.665	1.582.568	15.137	14.696
Receivables.....		100.566.837	85.478.216	12.793.386	14.301.388
Other securities and equity investments.....		958.705	593.778	627.460	575.400
Current investments.....		958.705	593.778	627.460	575.400
Cash and cash equivalents.....		14.946.519	25.602.284	0	58.385
CURRENT ASSETS.....		215.369.427	199.090.204	13.420.846	14.935.173
ASSETS.....		491.087.008	466.836.617	216.793.187	221.810.515

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent company	
		2015 DKK	2014 DKK	2015 DKK	2014 DKK
Share capital.....		200.000	200.000	200.000	200.000
Reserve for revaluation.....		8.789.350	8.790.790	0	0
Reserve for net revaluation according to equity method.....		15.694.311	7.914.372	0	0
Other reserves.....		97.146	0	0	0
Retained profit.....		88.456.468	83.168.350	113.037.275	99.873.512
Proposed dividend.....		300.000	200.000	300.000	200.000
EQUITY.....	13	113.537.275	100.273.512	113.537.275	100.273.512
MINORITY SHAREHOLDERS.....	14	78.871.820	77.215.739	0	0
Provision for deferred tax.....	11	3.602.604	3.606.482	0	0
Other provisions for liabilities.....		9.441.468	9.698.930	0	0
PROVISIONS FOR LIABILITIES.....		13.044.072	13.305.412	0	0
Mortgage debt.....		93.774.851	77.440.853	53.481.786	53.790.479
Other credit institutions.....		9.849.896	7.084.177	0	0
Other liabilities.....		8.205.617	10.881.750	7.932.303	10.881.750
Long-term liabilities.....	15	111.830.364	95.406.780	61.414.089	64.672.229
Short-term portion of long-term liabilities.....	15	9.316.841	9.760.456	3.310.821	3.311.437
Bank debt.....		46.980.897	66.042.721	35.133.745	31.744.155
Prepayments received from customers.....		37.628.635	16.672.194	0	0
Trade payables.....		26.159.283	33.988.636	169.854	482.781
Payables to group enterprises.....		0	16.231	24.983	19.714.957
Payables joint taxation.....		0	0	2.497.338	0
Corporation tax.....		0	509.014	0	496.023
Other liabilities.....		46.413.224	51.806.144	623.782	965.421
Accruals and deferred income.....		7.304.597	1.839.778	81.300	150.000
Current liabilities.....		173.803.477	180.635.174	41.841.823	56.864.774
LIABILITIES.....		285.633.841	276.041.954	103.255.912	121.537.003
EQUITY AND LIABILITIES.....		491.087.008	466.836.617	216.793.187	221.810.515
Contingencies etc.	16				
Mortgages and securities	17				
Related parties	18				
Information on uncertainty with respect to recognition and measurement	19				
Fee to auditors appointed by the General Meeting	20				

CASH FLOW STATEMENT

	Group		Parent company	
	2015 DKK	2014 DKK	2015 DKK	2014 DKK
Profit for the year.....	16.506.097	12.876.437	6.728.734	876.401
Reversed depreciation of the year.....	16.275.000	15.479.164	1.346.597	1.431.348
Profit from associates.....	-8.615.982	-506.214	-6.040.270	330.006
Profit from group enterprises.....	0	-19.214	-2.977.868	-4.573.956
Adjustment of other financial income.....	564.407	-184.888	-713.854	786.189
Adjustment of other financial expenses.....	2.793.600	1.920.675	0	28.099
Reversed tax on profit for the year.....	3.127.490	4.576.798	-376.877	-710.372
Corporation tax paid.....	-4.336.252	-2.864.552	1.634.929	1.634.447
Change in inventory.....	-11.481.440	-4.545.281	0	0
Change in receivables.....	-13.762.457	-11.744.096	-441	5.187
Change in current liabilities (excl. bank and tax) and provisions.....	12.941.523	8.692.294	-723.268	365.531
CASH FLOW FROM OPERATING ACTIVITIES.....	14.011.986	23.681.123	-1.122.318	172.880
Purchase of intangible fixed assets.....	-7.808.180	-5.962.414	0	0
Sale of intangible fixed assets.....	947.886	0	0	0
Purchase of tangible fixed assets.....	-7.812.529	-16.794.694	-1.881.369	-2.064.470
Sale of tangible fixed assets.....	3.417.248	529.949	447.315	0
Purchase of financial fixed assets and other equity investments.....	-4.260.117	-1.869.557	-546.392	-1.629.072
Sale of financial assets.....	0	0	12.001.417	0
Other cash flows from investing activities.....	-3.408.901	-9.626.126	2.217.411	1.603.452
CASH FLOWS FROM INVESTING ACTIVITIES.....	-18.924.593	-33.722.842	12.238.382	-2.090.090
Proceeds from borrowing and repayments of loans, net.....	15.979.969	-6.736.827	-3.258.752	614.410
Dividend from group enterprises and associates.....	8.209.271	5.693.095	11.662.526	8.892.475
Dividend paid in the financial year.....	-9.521.500	-9.125.428	-200.000	-200.000
Changes in debt to group enterprises and associates.....	-2.244.413	-388.188	-22.767.813	-17.039.040
Other cash flows from financing activities.....	895.339	-1.221.236	0	0
CASH FLOWS FROM FINANCING ACTIVITIES.....	13.318.666	-11.778.584	-14.564.039	-7.732.155
CHANGE IN CASH AND CASH EQUIVALENTS.....	8.406.059	-21.820.303	-3.447.975	-9.649.365
Cash and cash equivalents at 1 January.....	-40.440.437	-18.620.134	-31.685.770	-22.036.405
CASH AND CASH EQUIVALENTS AT 31 DECEMBER.....	-32.034.378	-40.440.437	-35.133.745	-31.685.770
Specification of cash and cash equivalents at 31 December:				
Cash and cash equivalents.....	14.946.519	25.602.284	0	58.385
Bank debt.....	-46.980.897	-66.042.721	-35.133.745	-31.744.155
CASH AND CASH EQUIVALENTS, NET DEBT.....	-32.034.378	-40.440.437	-35.133.745	-31.685.770

NOTES

	<u>Group</u>		<u>Parent company</u>		Note
	2015 DKK	2014 DKK	2015 DKK	2014 DKK	
Net revenue					1
Segment details					
Net revenue EU.....	288.311.551	280.897.015	5.188.149	4.768.048	
net revenue outside EU.....	230.731.626	171.650.767	0	0	
	519.043.177	452.547.782	5.188.149	4.768.048	
Staff costs					2
Average number of employees.....	460	444	3	3	
Wages and salaries.....	138.557.964	129.416.250	1.309.092	1.344.342	
Pensions.....	14.792.682	13.542.371	190.260	191.070	
Social security costs.....	13.486.719	13.803.459	12.720	14.044	
	166.837.365	156.762.080	1.512.072	1.549.456	
Remuneration of management and board of directors.....	1.813.348	2.364.042	553.348	594.042	
	1.813.348	2.364.042	553.348	594.042	
Income from investments in group enterprises and associates					3
Income from investments in group enterprises.....	251.899	-17.227	2.977.868	4.573.956	
Income from investments in associates.....	8.615.983	506.214	6.040.270	-330.006	
	8.867.882	488.987	9.018.138	4.243.950	
Other financial income					4
Group enterprises.....	0	0	138.729	194.965	
Other interest income.....	2.701.461	2.236.010	1.948.587	1.232.345	
	2.701.461	2.236.010	2.087.316	1.427.310	
Other financial expenses					5
Group enterprises.....	281.630	0	270.117	904.606	
Other interest expenses.....	4.387.131	4.463.239	1.615.590	1.941.202	
	4.668.761	4.463.239	1.885.707	2.845.808	

NOTES

	Group		Parent company		Note
	2015 DKK	2014 DKK	2015 DKK	2014 DKK	
Tax on profit/loss for the year					6
Calculated tax on taxable income of the year.....	2.040.265	3.105.761	-385.666	-722.746	
Adjustment of tax for previous years..	20.566	-14.631	0	0	
Adjustment of deferred tax.....	1.088.649	1.565.230	-125	-3.848	
Adjustment of deferred tax due to change in tax rate.....	7.540	16.248	8.914	16.222	
	3.157.020	4.672.608	-376.877	-710.372	

Intangible fixed assets

7

	Group		
	Development projects completed	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2015.....	26.483.758	13.084.097	19.036.978
Exchange adjustment at closing rate.....	16.184	22.593	0
Additions arising from merger.....	950.000	0	0
Additions.....	6.414.545	443.635	0
Disposals.....	-2.904.742	0	0
Cost at 31 December 2015.....	30.959.745	13.550.325	19.036.978
Amortisation at 1 January 2015.....	13.865.774	6.474.057	12.745.710
Exchange adjustment at closing rate.....	4.933	5.591	0
Reversal of amortisation of assets disposed of.	-1.956.856	0	0
Amortisation.....	4.231.082	1.711.704	1.903.698
Amortisation at 31 December 2015.....	16.144.933	8.191.352	14.649.408
Carrying amount at 31 December 2015.....	14.814.812	5.358.973	4.387.570

NOTES

Note

Tangible fixed assets

8

	Group		
	Land and buildings	Production plant and machinery	Other plant, fixtures and equipment
Cost at 1 January 2015.....	156.803.223	77.827.268	14.070.913
Exchange adjustment at closing rate.....	294.966	336.816	65.374
Additions arising from merger etc.....	0	2.209.853	-1.619
Additions.....	3.801.752	1.285.520	983.700
Disposals.....	-539.332	-17.105.233	-1.758.892
Cost at 31 December 2015.....	160.360.609	64.554.224	13.359.476
Revaluation at 1 January 2015.....	23.782.065	0	0
Revaluation at 31 December 2015.....	23.782.065	0	0
Depreciation at 1 January 2015.....	57.821.998	61.277.821	10.925.172
Exchange adjustment at closing rate.....	96.929	138.287	46.354
Reversal of depreciation of assets disposed of.	0	-14.897.000	-1.089.209
Transfers to/from other items.....	0	-11.572	11.572
Depreciation.....	3.592.594	3.489.027	1.321.519
Depreciation at 31 December 2015.....	61.511.521	49.996.563	11.215.408
Carrying amount at 31 December 2015.....	122.631.153	14.557.661	2.144.068
Amount of finance lease assets.....	0	136.332	0
Carrying amount of revaluation.....	13.183.621	0	0

	Group	
	Leasehold improvements	Tangible fixed assets in progress and prepayments
Cost at 1 January 2015.....	206.253	732.225
Additions.....	263.929	0
Disposals.....	0	-732.225
Cost at 31 December 2015.....	470.182	0
Depreciation at 1 January 2015.....	206.253	0
Depreciation.....	25.376	0
Depreciation at 31 December 2015.....	231.629	0
Carrying amount at 31 December 2015.....	238.553	0

NOTES

Note

Tangible fixed assets (continued)

8

	Parent company		
	Land and buildings	Other plant, fixtures and equipment	Tangible fixed assets in progress and prepayments
Cost at 1 January 2015.....	83.084.997	785.200	732.225
Additions.....	2.613.594	0	0
Disposals.....	-123.625	-673.000	-732.225
Cost at 31 December 2015.....	85.574.966	112.200	0
Depreciation at 1 January 2015.....	1.959.562	367.388	0
Reversal of depreciation of assets disposed of.....	0	-403.838	0
Depreciation.....	1.300.175	100.950	0
Depreciation at 31 December 2015.....	3.259.737	64.500	0
Carrying amount at 31 December 2015.....	82.315.229	47.700	0

Fixed asset investments

9

	Group		
	Equity investments in group enterprises	Equity investments in associates	Other securities
Cost at 1 January 2015.....	1	32.155.791	34.687.877
Additions.....	0	0	3.967.117
Disposals.....	-1	0	0
Cost at 31 December 2015.....	0	32.155.791	38.654.994
Revaluation at 1 January 2015.....	13.232	5.911.610	-298.729
Exchange adjustment at closing rate.....	0	1.882.614	0
Dividend.....	0	-8.209.271	0
Profit/loss for the year.....	0	9.020.668	-534.145
Changes in equity.....	0	4.626.124	0
Discontinuation upon merger.....	-13.232	0	0
Revaluation at 31 December 2015.....	0	13.231.745	-832.874
Impairment and amortisation at 1 January 2015.....	0	4.468.952	0
Amortisation of goodwill.....	0	404.686	0
Impairment and amortisation at 31 December 2015.....	0	4.873.638	0
Carrying amount at 31 December 2015.....	0	40.513.898	37.822.120

NOTES

Note

Fixed asset investments (continued)

9

	Group	
	Receivables from associates	Rent deposit and other receivables
Cost at 1 January 2015.....	30.420.079	615.509
Additions.....	2.822.794	0
Disposals.....	0	-609.609
Cost at 31 December 2015.....	33.242.873	5.900
 Carrying amount at 31 December 2015.....	 33.242.873	 5.900

	Parent company		
	Equity investments in group enterprises	Equity investments in associates	Other securities
Cost at 1 January 2015.....	85.610.705	23.071.535	16.449.875
Additions.....	0	0	546.392
Disposals.....	0	0	-13.833.967
Cost at 31 December 2015.....	85.610.705	23.071.535	3.162.300
 Revaluation at 1 January 2015.....	 -19.412.135	 6.772.238	 -2.333.718
Exchange rate adjustment at closing rate.....	153.968	1.954.865	0
Dividend.....	-4.200.000	-7.462.526	0
Profit/loss for the year.....	4.822.939	6.124.153	2.494.418
Changes in equity.....	0	4.626.119	0
Revaluation at 31 December 2015.....	-18.635.228	12.014.849	160.700
 Impairment and amortisation at 1 January 2015.....	 12.633.428	 3.345.280	 0
Amortisation of goodwill.....	1.845.071	83.883	0
Impairment and amortisation at 31 December 2015.....	14.478.499	3.429.163	0
 Balance at 31 December 2015.....	52.496.978	31.657.221	3.323.000
 Negative balance, set-off against receivables..	289.340	0	0
Carrying amount at 31 December 2015.....	52.786.318	31.657.221	3.323.000

	Parent company
	Receivables from associates
Cost at 1 January 2015.....	30.420.079
Additions.....	2.822.794
Cost at 31 December 2015.....	33.242.873
 Carrying amount at 31 December 2015.....	 33.242.873

NOTES

Note

Fixed asset investments (continued)
Equity investments in group enterprises (DKK)

9

Company name and registered office	Owners share %
SKIOLD Holding ApS, Hjørring, Denmark (share of votes 50,5 %)	42,00 %
DK-Tec A/S, Nyborg, Denmark	100,00 %
SKIOLD Holding ApS' subsidiaries:	
SKIOLD A/S, Frederikshavn, Denmark	90,67 %
SKIOLD A/S' subsidiaries:	
Ejendomsselskabet Industrivej 2 A/S, Faaborg-Midtfyn, Denmark	80,00 %
SKIOLD France S.A.S., Pontivy, France	95,24 %
SKIOLD Datamix AB, Söderköping, Sweden	90,00 %
LLC SKIOLD, Moscow, Russia	100,00 %
SKIOLD BL Sp.z.o.o., Kutno, Poland	100,00 %
SKIOLD (Qingdao) Machinery Co. Ltd., Qingdao, Peoples Republic of China	91,00 %
SKIOLD Ukraine LLC, Cherkasy, Ukraine	100,00 %
SKIOLD Bemvig, SL, Barcelona, Spain (controlling interest)	50,00 %
Damas GmbH, Fockbek, Germany	100,00 %
SKIOLD France S.A.S' subsidiaries:	
ACEMO S.A.S., Pontivy, France	100,00 %

Equity investmens in associates (DKK)

Company name and registered office	Owners share %
Graintec A/S, Vejle, Denmark	37,50 %
Graintec Holding ApS, Vejle, Denmark	33,33 %
Engsko A/S, Randers, Denmark	42,50 %
Danagri 3S Ltd., Shropshire, England	33,33 %
DUI Holding A/S, Sønderborg, Denmark	33,33 %
Fortin Madrejon A/S, Hjørring, Denmark	35,69 %
Scandinavian Farms Invest A/S, Sønderborg, Denmark	20,00 %
Wohnen am See Zernsdorf GmbH, Königs Wusterhausen, Deutschland	22,50 %
SKIOLD A/S' associates:	
SKIOLD Vacuum & Milling Solutions PTY LTD, Jimboomba, Australia	50,00 %

Information about equity and results of group enterprises and associates, which are recognised according to the equity method, is not shown according to section 72(3) of the Danish Financial Statements Act.

NOTES

	<u>Group</u>		<u>Parent company</u>		Note
	2015 DKK	2014 DKK	2015 DKK	2014 DKK	
Contract work in progress					10
Sales value of non-completed production of the period.....	2.429.047	871.386	0	0	
Contract work in progress, net.....	2.429.047	871.386	0	0	
Recognised as follows:					
Contract work in progress (asset).....	2.429.047	871.386	0	0	
	2.429.047	871.386	0	0	
 Deferred tax assets					 11
Provision for deferred tax or tax assets comprises intangible and tangible fixed assets, current investments, receivables and tax losses carry-forwards.					
 Other receivables					 12
Group and Parent company:					
Of the total receivables, an amount of DKK ('000) 6,505 falls due for payment more than one year after the balance sheet date (2014: DKK ('000) 4,505).					

NOTES

Note

Equity

13

	Group				
	Share capital	Other restricted reserves total	Retained profit	Proposed dividend	Total
Equity at 1 January 2015.....	200.000	16.705.162	83.168.425	200.000	100.273.587
Dividend paid.....	0	0	0	-200.000	-200.000
Foreign exchange adjustments.....	0	1.882.599	226.234	0	2.108.833
Other equity adjustments.....	0	4.626.121	0	0	4.626.121
Transfers to/from other items.....	0	-7.249.058	7.249.058	0	0
Proposed distribution of profit.....	0	8.615.983	-2.187.249	300.000	6.728.734
Equity at 31 December 2015..	200.000	24.580.807	88.456.468	300.000	113.537.275

	Group			
	Reserve for net revaluation according to equity method	Reserve for net revaluation according to equity method	Other reserves	Other restricted reserves total
Equity at 1. januar 2015.....	8.790.790	7.914.372	0	16.705.162
Foreign exchange adjustments.....	0	1.882.599	0	1.882.599
Other equity adjustments.....	0	4.626.121	0	4.626.121
Transfers to/from other reserves.....	-1.440	-7.344.764	97.146	-7.249.058
Proposed distribution of profit.....	0	8.615.983	0	8.615.983
Equity at 31. december 2015.....	8.789.350	15.694.311	97.146	24.580.807

NOTES

Note

Equity (continued)

13

Parent company					
	Share capital	Other restricted reserves total	Retained profit	Proposed dividend	Total
Equity at 1 January 2015.....	200.000	0	99.873.587	200.000	100.273.587
Dividend paid.....	0	0	0	-200.000	-200.000
Foreign exchange adjustments.....	0	2.108.833	0	0	2.108.833
Other equity adjustments.....	0	4.626.121	0	0	4.626.121
Transfers to/from other items.....	0	-16.383.092	16.383.092	0	0
Proposed distribution of profit.....	0	9.648.138	-3.219.404	300.000	6.728.734
Equity at 31 December 2015..	200.000	0	113.037.275	300.000	113.537.275

Parent company				
	Reserve for net revaluation according to equity method	Other reserves	Other restricted reserves total	
Equity at 1. januar 2015.....	0	0	0	0
Foreign exchange adjustments.....	0	2.108.833	0	2.108.833
Other equity adjustments.....	0	4.626.121	0	4.626.121
Transfers to/from other items.....	0	-16.383.092	0	-16.383.092
Proposed distribution of profit.....	0	9.648.138	0	9.648.138
Equity at 31. december 2015.....	0	0	0	0

The share capital has not been changed in the past 5 years.

	2015 DKK	2014 DKK
Share capital		
Distribution of share capital:		
A-shares 10 votes per share in the denomination of DKK 1,000, 56 shares in the denomination of DKK 1,000.....	56.000	56.000
B-shares, 1 vote per share in the denomination of DKK 1,000, 144 shares in the denomination of DKK 1,000.....	144.000	144.000
	200.000	200.000

NOTES

	Group		Note
	2015 DKK	2014 DKK	
Minority shareholders			14
Minority interests at beginning of year.....	77.215.739	75.612.604	
Share of profit for the year.....	9.777.363	12.000.036	
Exchange rate adjustments and equity adjustments.....	306.378	-250.237	
Share of dividend.....	-9.321.500	-8.925.428	
Change in ownership.....	893.840	-1.221.236	
Minority interests at end of year.....	78.871.820	77.215.739	

Long-term liabilities **15**

	Group			
	1/1 2015 total liabilities	31/12 2015 total liabilities	Repayment next year	Debt outstanding after 5 years
Mortgage debt.....	80.223.937	96.240.322	2.465.471	81.843.294
Other credit institutions.....	10.845.062	13.653.461	3.803.565	0
Other long-term liabilities.....	14.098.237	11.253.422	3.047.805	1.932.303
	105.167.236	121.147.205	9.316.841	83.775.597

	Parent company			
	1/1 2015 total liabilities	31/12 2015 total liabilities	Repayment next year	Debt outstanding after 5 years
Mortgage debt.....	54.101.916	53.792.607	310.821	48.551.886
Other liabilities.....	13.881.750	10.932.303	3.000.000	1.932.303
	67.983.666	64.724.910	3.310.821	50.484.189

NOTES

Note

Contingencies etc.

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Guarantees etc.:

At 31 December 2015 the group had issued payment guarantees in the amount of DKK ('000) 15,012.

Besides warranty liabilities recognised in the balance sheet the group has ordinary warranty commitments on delivered plants and products.

The parent company has provided surety for group enterprises' and associates' bank commitments. These commitments amounts to DKK ('000) 33,287 at 31 December 2015.

	<u>Group</u>		<u>Parent company</u>	
	2015	2014	2015	2014
	DKK	DKK	DKK	DKK
Lease liabilities (operating lease), total residual lease payment.....	5.560	5.399	0	0
Maximum time to maturity (months)..	46	53	0	0
Rental liabilities.....	7.185	3.607	0	0
Maximum time to maturity (months)..	108	61	0	0

Liability of the joint taxation arrangement:

The Danish companies of the group are jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax receivable of the group's jointly taxed income is DKK ('000) 980.

NOTES

Note

Mortgages and securities

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	Group		Parent company	
	Carrying amount of assets	Nominal value of mortgage or outstanding debt	Carrying amount of assets	Nominal value of mortgage or outstanding debt
	DKK ('000)	DKK ('000)	DKK ('000)	DKK ('000)
Mortgage deeds on property (mortgage debt, outstanding debt.....	108.443	96.379	82.315	53.931
Mortgage deeds on property (bank debt), nominal value of mortgage.....	78.635	50.000	56.180	48.000

In addition there may be operating equipment and other that could be subject to the rules for security on accessory equipment.

The group has issued a mortgage deed registered to mortgagor of DKK ('000) 1,500, which is secured on certain operating equipment, machinery, goodwill and lease rights, as security for debt to bank.

Group enterprises have provided a business charge of DKK ('000) 6,787 secured on fixtures, tools, operating equipment, lease rights and goodwill, as security for debt to bank.

The parent company has provided security for debt to banks on a portfolio of shares in group enterprises and associates and the portfolio of convertible bonds. The carrying amount of shares in non-quoted enterprises and convertible bonds respectively at 31 December 2015 amounts to DKK ('000) 52,354 and DKK ('000) 4,505.

Besides this the group has provided security for debt to bank on a portfolio of shares in a group enterprise and the portfolio of quoted shares. The additional carrying amount of quoted shares at 31 December 2015 amount to DKK ('000) 28,698.

The parent company has issued a letter of subordination concerning a receivable from associates (fixed assets investment). The carrying amount of the receivable at 31 December 2015 amount to DKK ('000) 21,431.

A group enterprise is required, because of local rules, to pay a small one-time amount to employees who retire on pension in connection with the termination of employment. The payment is subject to certain special conditions which makes it impossible to determine an accurate amount in this respect.

Related parties

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Thoraso ApS' related parties include:

Controlling interest

Principal shareholder and managing director Henrik Hougaard, Skaarupgaard 59, Tolne, 9870 Sindal has controlling interest.

NOTES

Information on uncertainty with respect to recognition and measurement

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The company's equity investment of 33 % in DUI Holding A/S is recognised on the basis of preliminary information on the result of the activities in Ukraine because it was not possible to obtain the final annual reports in due time from the underlying companies.

In the previous year the equity investment was written down and measured to DKK 0. The value is unchanged.

The company provides surety for DUI Holding A/S' debt to Sydbank and IFU. It is the assessment of the management that it is not necessary to make any provision in this respect.

Management wishes to emphasise that the recognised value of the shares in DUI Holding A/S and the surety commitments in this respect is subject to uncertainty.

	Group	
	2015	2014
	DKK	DKK
Fee to auditors appointed by the General Meeting		
BDO, Denmark and abroad:		
Statutory audit	121.100	110.000
Assurance engagements.....	470.300	450.523
Tax consultancy.....	67.124	42.500
Other services	173.580	230.816
Other auditors of group enterprises:		
Assurance engagements.....	199.776	234.430
Tax consultancy.....	56.849	86.374
Other services	140.351	0
	1.229.080	1.154.643

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