Dedert International A/S

Borupvang 3

2750 Ballerup

Annual report 2015

The annual report was presented and adopted at the Company's annual general meeting on 4 / 5 2016

Chairman
Jørgen Ajslev

CVR no. 18 63 17 76

Contents

Management's statement on the annual report

The Executive Board and Board of Directors have today discussed and approved the annual report of Dedert 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 Parent Company's assets, liabilities and 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 our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial conditions, the results for the year and of the Group's and the Parent Company's financial position.

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

Ballerup, 4 May 2016

Executive Board:

Jens Jørgensen

Board of Directors:

Torben von Lowzow Chairman	Jørgen Ajslev Deputy chairman	Thomas W. Dedert

Guy R Lonergan

Management's statement on the annual report

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Ballerup, 4 May 2016

Executive Board:

Jens Jørgensen

Board of Directors:

Torben von Lowzow Chairman	Jørgen Ajslev Deputy chairman	Thomas W. Dedert

Guy R Lonergan

KPMG P/S
Dampfærgevej 28
2100 København Ø

Telefon 70 70 77 60
www.kpmg.dk
CVR-nr. 25 57 81 98

Independent auditor's report

To the shareholder of Dedert International A/S

Independent auditor's 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 Dedert International A/S for the financial year 1 January – 31 December 2015. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent Company. 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.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's 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 auditor considers 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 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.

Our audit has not resulted in any qualification.

Independent auditor's report

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 assets, liabilities and 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, 4 May 2016
KPMG
Statsautoriseret Revisionspartnerselskab

Per Ejsing Olsen	Christian Huss
State Authorised	State Authorised
Public Accountant	Public Accountant

Management's review

Company details

Dedert International A/S
Borupvang 3
2750 Ballerup

CVR no.:	18 63 17 76
Incorporated:	27 December 1995
Registered office:	Ballerup
Financial year:	1 January – 31 December

Board of Directors

Torben von Lowzow (Chairman)
Jørgen Ajslev (Deputy Chairman)
Thomas W. Dedert
Guy R. Lonergan

Executive Board

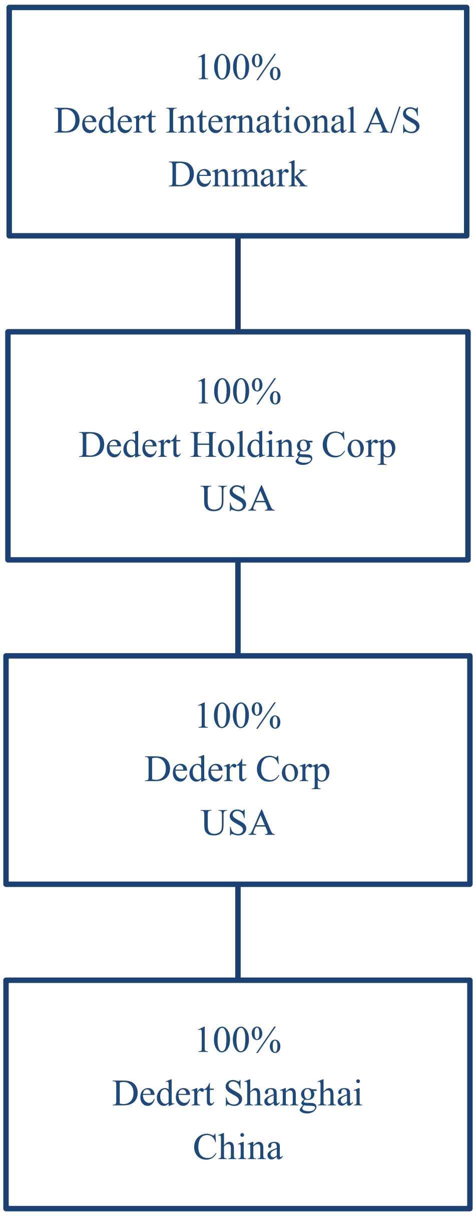
Jens Jørgensen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2015	2014	2013	2012	2011
Key figures					
Gross profit	-442	994	0	0	0
Net financials	389	-27	0	0	0
Net profit/loss for the year	-1,782	966	0	0	0
Balance sheet total	268,042	11,585	0	0	0
Equity	67,484	966	0	0	0
Number of employees	1	0	0	0	0
Ratios					
Return on equity	Neg	200.0%	0,0%	0,0%	0,0%
Solvency ratio	25.3%	8.3%	0,0%	0,0%	0,0%

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios “Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

During 2015, Dedert International A/S was established by way of a legal demerger of the previous Ordyhna A/S in which all Simatek-related activities was transferred to Simatek A/S. The demerger is accounted for using the pooling-of-interest method and comparative figures for 2011-2014 have been restated. For 2011 to 2013, all activity was related to Simatek A/S, and the comparative figures for the activities in Dedert International A/S are therefore zero.

Management's review

Operating review

Principal activities

The Company’s main activities are design and sales of drying and evaporation equipment and systems to customers worldwide.

Dedert International A/S (formerly named Ordyhna A/S) included the activities of Simatek and Dedert International until 25 September 2015, where all Simatek-related activities were transferred to Simatek A/S by way of a demerger.

The shares in Dedert Holding Corp were transferred from Ordyhna Holding A/S in December against a consideration of new shares. Hereafter, Dedert International A/S owns all assets of the Dedert company activities.

Development in activities and financial position

The operational results for the year 2015 were satisfactory, but the Company’s full year financial result is influenced by the financial consequences of the demerger.

Dedert International established in March 2016 Dedert (Canada) Inc. as a wholly owned subsidiary.

Outlook for 2016

The Company expects a positive result for 2016.

Particular risks

Operational risks

The Company operates to a large extend on niche markets and is dependent on the level of activity in these markets.

Financial risks

The Company is 100% owned by Ordyhna Holding A/S.

Interest risks

The company has limited interest exposure.

Credit risks

It is the Company’s policy that credit risks related to large customers and other cooperative partners should be assessed regularly and is hedged.

Management's review

Operating review

Intellectual capital
It is the Company’s goal to maintain and consolidate the position as one of the leading suppliers drying and evaporation equipment in the niche markets.

Research and development
Dedert Group companies have an ongoing development programme, which secures that the Group can offer attractive drying and evaporation solutions.

Events after the balance sheet date
No events have occurred after the financial year end which could significantly affect the group's financial position.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

The annual report of Dedert International A/S for 2015 has been prepared in accordance with the provisions applying to medium-sized enterprises of reporting class C under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year with the changes that follow from the preparation of consolidated financial statements.

During 2015, Dedert International A/S was established by way of a legal demerger of the previous Ordyhna A/S, in which all Simatek-related activities were transferred to Simatek A/S. The demerger is accounted for using the pooling-of- interest method and, consequently, the annual report for 2015 has been prepared as if the Simatek activities had never been part of the Group.

Consolidated financial statements

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

The consolidated financial statements of the Group comprise the full consolidated balance sheet of Dedert International A/S and its subsidiaries, but as the transfer of shares in Dedert Holding Corporation took place towards the end of the year, the income statement comprises the activities of the parent company Dedert International A/S only.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

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

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, the financial statements do not include a cash flow statement, as it is included in the consolidated financial statements of Ordyhna Holding A/S.

Foreign currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the year, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the Group only discloses its gross profit consisting of revenue, consumption of raw materials, consumables and goods for resale, and other external costs.

Revenue

Income from the sale of goods for resale, finished goods and contract work in progress, which can not be recognised after the production method, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The revenue is recognised excluding VAT and taxes charged on behalf of third parties.

Contract work in progress is recognised in the revenue, based on the percentage of completion. Revenue is recognised, when the total income and expenses on construction contracts and the percentage of completion on the balance sheet date can be recognised reliably and it is plausible that payments accrue to the Group.

Raw materials, consumables and goods for resale

Raw materials, consumables and goods for resale comprise costs, incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials and consumables and rent and leases.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

They also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is included.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Group's employees, excluding reimbursements from public authorities.

Other operating costs

Other operating costs comprise items secondary to the activities of the Group, including losses on the disposal of intangible assets and property plant and equipment.

Profit/loss in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

Financial income and expenses

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

Commission paid in connection with bank guarantees provided in relation to contract work in progress is recognised under financial expenses.

Interest expense and other borrowing costs to finance intangible assets and property, plant and equipment which relate to the production period are recognised in cost of the assets.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Tax on profit/loss for the year

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is the positive differences between cost and the fair value of identifiable assets and liabilities acquired in the contribution of Dedert Holding Corporation and is recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life which is expected to be ten years.

Property, plant and equipment

Property, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers, and wages and salaries. The cost of financial leased assets is the lowest fair value of the asset and the present value of the future leases. Financial leased assets are handled as the Group's other property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight- line basis over the expected useful life. The expected useful lives are as follows:

Plant and machinery	4-10	years
Fixtures and fittings, tools and equipment	2-10	years
Leasehold improvements	10-20	years

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Leases

Leases for non-current assets that transfer substantially all risks and rewards incident to ownership to the Group (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Group's other non-current assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Group's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

Equity investments in subsidiaries

Equity investments in subsidiaries in the Parent Company are measured according to the equity method.

Equity investments in subsidiaries are measured at the proportionate share of the entities' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down if the amount owed is irrecoverable. If the subsidiaries have a deficit that exceeds the amount owed, the remaining amount is recognised under provisions if the Parent Company has a legal or constructive obligation to cover the obligations of the subsidiary.

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

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Impairment losses

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost, which usually means nominal value. Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the percentage of completion at the balance sheet date and total expected income from the work.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

When the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual contract work is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise total work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise total work in progress where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepaid costs

Prepaid costs comprise payments made concerning subsequent financial years.

Equity

Dividends

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

Provisions

Pension obligations

Pension obligations are the net liabilities of defined benefit obligations and plan assets. The defined benefit obligations are measured at the present value of expected future payments to be made in respect of services provided by employees up to the balance sheet date. Plan assets are measured at fair value. Actuarial gains and losses are recognised in other comprehensive income.

Warranties and projects

Provisions comprise anticipated costs of related to warranties, losses on work in progress, restructurings, etc. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be 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 in the distant future.

Warranties comprise obligations to make good any defects within the warranty period. Provisions are measured at net realisable value and recognised based on past experience.

If it is likely that total costs will exceed total income from contract work in progress, a provision is made for the total loss anticipated on the contract. The provided amount is recognised in production costs.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios have been calculated as follows:

Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

		Group		Parent Company	
DKK'000	Note	2015	2014	2015	2014
Gross profit/loss		**-442**	**993**	**-442**	**993**
Staff costs	1	-450	0	-450	0
EBITDA		**-892**	**993**	**-892**	**993**
Financial income	2	500	54	500	54
Financial expenses	3	-111	-81	-111	-81
Profit/loss before tax		**-503**	**966**	**-503**	**966**
Tax on profit/loss for the year	4	-1,279	0	-1,279	0
Profit/loss for the year		**-1,782**	**966**	**-1,782**	**966**

Proposed profit appropriation/distribution of loss

DKK'000		
Proposed dividends	0	0
Retained earnings	-1,782	966
	-1,782	966

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

		Group		Parent Company	
DKK'000	Note	2015	2014	2015	2014
ASSETS					
Non-current assets					
Intangible assets	5				
Goodwill		101,438	0	0	0
		101,438	0	0	0
Property, plant and equipment	6				
Plant and machinery		972	0	0	0
Fixtures and fittings, tools and equipment		5,826	0	0	0
Leasehold improvements		4,975	0	0	0
Property, plant and equipment under construction		2,886	0	0	0
		14,659	0	0	0
Financial non-current assets					
Investments in subsidiaries	7	0	0	0	0
Receivables from subsidiaries		0	0	173,482	0
Non-current receivables		3,348	0	29	0
		3,348	0	173,511	0
Total non-current assets		119,445	0	173,511	0
Current assets					
Inventories					
Finished goods and goods for resale		6,178	0	0	0
		6,178	0	0	0
Receivables					
Trade receivables		44,563	0	16,366	0
Contract work in progress	8	22,005	8,226	767	8,226
Amounts owed by group enterprises		14	204	703	204
Other receivables		3,733	183	11	183
Corporation tax		1,127	0	0	0
Deferred tax assets	9	18,779	0	0	0
Prepaid costs	10	3,353	0	0	0
Deposited cash and cash equivalents		19,833	2,613	0	2,613
		113,407	11,226	17,847	11,226
Cash at bank and in hand		29,012	359	70	359
Total current assets		148,597	11,585	17,917	11,585
TOTAL ASSETS		268,042	11,585	191,428	11,585

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

		Group		Parent Company	
DKK'000	Note	2015	2014	2015	2014
EQUITY AND LIABILITIES					
Equity					
Share capital	11	33,200	33,200	33,200	33,200
Retained earnings		34,284	-32,234	34,284	-32.234
Proposed dividends for the financial year		0	0	0	0
Total equity		67,484	966	67,484	966
Provisions					
Other provisions	12	21,563	0	0	0
Total provisions		21,563	0	0	0
Liabilities other than provisions					
Non-current liabilities other than provisions					
Payables to Group entities		105,182	0	105,182	0
		105,182	0	105,182	0
Current liabilities other than provisions					
Progress billings/work in progress	8	20,098	5,751	16,364	5,751
Trade payables		30,323	2	112	2
Corporation tax		1,279	0	1,279	0
Amount owed to group enterprises		12,505	4,722	956	4,722
Accrued expenses/deferred income		504	0	0	0
Other payables		9,104	144	51	144
		73,813	10,619	18,762	10,619
Total liabilities other than provisions		178,995	10,619	123,944	10,619
TOTAL EQUITY AND LIABILITIES		268,042	11,585	191,428	11,585

Contingent assets	13		1		
Contingent liabilities, etc.	13				
Related parties	14				
Collateral	15				

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

	Group			
DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 31 December 2014	33,200	-11,000	0	22,200
Demerger of Simatek assets	0	-15,234	0	-15,234
Other equity adjustments from the demerger	0	-6,000	0	-6,000
Equity at 1 January 2015	33,200	-32,234	0	966
Capital contribution in kind	0	68,300	0	68,300
Profit/loss for the year	0	-1,782	0	-1,782
Equity at 31 December 2015	33,200	34,284	0	67,484

	Parent Company			
DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 31 December 2014	33,200	-11,000	0	22,200
Demerger of Simatek assets	0	-15,234	0	-15,234
Other equity adjustments from the demerger	0	-6,000	0	-6,000
Equity at 1 January 2015	33,200	-32,234	0	966
Capital contribution in kind	0	68,300	0	68,300
Profit/loss for the year	0	-1,782	0	-1,782
Equity at 31 December 2015	33,200	34,284	0	67,484

During 2015, Dedert International A/S was established by way of a legal demerger of the previous Ordyhna A/S in which all Simatek-related activities were transferred to Simatek A/S. Also during 2015, all shares in Dedert Holding Corp and a receivable from Dedert Holding Corp with a total value of DKK 68,300 thousand were transferred from the parent company, Ordyhna Holding A/S, by way of a contribution-in-kind.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

		Group		Parent Company	
	DKK'000	2015	2014	2015	2014
1	**Staff costs**				
	Wages and salaries	428	0	428	0
	Pension	21	0	21	0
	Other social security costs	1	0	1	0
		450	0	450	0
	Average number of employees	1	0	1	0

In addition to the staff costs recognised, the Company has utilised consultants.

Pursuant to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed. The Board of Directors have received no remuneration.

		Group		Parent Company	
	DKK'000	2015	2014	2015	2014
2	**Financial income**				
	Other financial income	16	54	16	54
	Interest income from subsidiaries	484	0	484	0
		500	54	500	54
3	**Financial expenses**				
	Interest expense, affiliated companies	15	5	15	5
	Other financial expenses	62	67	62	67
	Exchange adjustments costs	34	9	34	9
		111	81	111	81
4	**Tax on profit/loss for the year**				
	Current tax for the year	1,279	0	1,279	0
		1,279	0	1,279	0

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5 Intangible assets

	Group	
DKK'000	Goodwill	Total
Cost at 1 January 2015	0	0
Additions from acquisition of companies	101,438	101,438
Cost at 31 December 2015	101,438	101,438
Amortisation and impairment losses at 1 January 2015	0	0
Amortisation for the year	0	0
Amortisation and impairment losses at 31 December 2015	0	0
Carrying amount at 31 December 2015	101,438	101,438

The goodwill amount fully relate to the value of the Dedert Corporation in connection with the restructuring of the Group.

6 Property, plant and equipment

	Group				
DKK'000	Plant and machine-ry	Fixtures and fittings, tools and equip-ment	Property, plant and equip-ment under construc-tion	Lease-hold improve-ments	Total
Cost at 1 January 2015	0	0	0	0	0
Additions from companies acquired	4,731	20,366	2,886	6,759	34,742
Disposals	0	0	0	0	0
Cost at 31 December 2015	4,731	20,366	2,886	6,759	34,742
Depreciation at 1 January 2015	0	0	0	0	0
Depreciation in companies acquired	3,759	14,540	0	1,784	20,083
Disposals	0	0	0	0	0
Depreciation at 31 December 2015	3,759	14,540	0	1,784	20,083
Carrying amount at 31 December 2015	972	5,826	2,886	4,975	14,659

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7 Investments in subsidiaries

	Parent company	
DKK'000	2015	2014
Cost at 1 January	0	0
Additions	0	0
Cost at 31 December	0	0
Value adjustments at 1 January	0	0
Foreign exchange adjustment	0	0
Actuarial gains and losses on pension obligations	0	0
Profit/loss for the year	0	0
Disposal	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	0	0

During 2015, all shares in Dedert Holding Corp was transferred from the parent company Ordyhna Holding A/S by way of a contribution-in-kind at a value of DKK 1.

	Group		Parent Company	
DKK'000	2015	2014	2015	2014
8 Contract work in progress				
Contract work in progress	213,961	16,932	17,257	16,932
Progress billings	-212,054	-14,457	-32,854	-14,457
	1,907	2,475	-15,597	2,475
recognised as follows:				
Contract work in progress (assets)	22,005	8,226	767	8,226
Contract work in progress (liabilities)	-20,098	-5,751	-16,364	-5,751
	1,907	2,475	-15,597	2,475

	Group		Parent Company	
DKK'000	2015	2014	2015	2014
9 Deferred tax				
Deferred tax assets at 1 January	0	0	0	0
Additions from companies acquired	18,779	0	0	0
	18,779	0	0	0

10 Prepaid costs

Prepaid costs, DKK 3,353 thousand (2014: DKK 0 thousand), comprise payments made to suppliers relating to the subsequent financial year.

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11 Share capital

The share capital comprises 33,200,010 shares at a nominal value of DKK 1 per share. All shares have equal rights.

Share capital was increased by DKK 10 during 2015, but has otherwise remained unchanged for the last five years.

	Group		Parent Company	
DKK'000	2015	2014	2015	2014
12 Provisions				
Warranties	1,408	0	0	0
Projects	1,708	0	0	0
Pension obligations	18,447	0	0	0
Other provisions at 31 December 2015	21,563	0	0	0

Pension obligations can be specified as follows:

	Group	
DKK'000	2015	2014
Defined benefit obligation	64,884	0
Fair value of plan assets	-46,437	0
Net pension obligation	18,447	0

13 Contractual obligations, contingencies, etc.

Contingent assets

The Group and the Parent Company have deferred tax assets of DKK 4 million which are not recognised in the financial statements due to uncertainty regarding the future utilisation.

Contingent liabilities

Lease obligations

Lease obligations (operating leases) falling due within five years total DKK 894 thousand.

Obligations relating to the lease of office premises amount to DKK 1,489 thousand.

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13 Contractual obligations, contingencies, etc. (continued)

Guarantees

The Group has provided delivery and performance guarantees relating to projects. These guarantees may entail a liability which will not be recognised until the facilities have been delivered or put into operation. It is Management's assessment that the Group has met the provided guarantees, and consequently, no costs have been recognised in this respect. Bank guarantees of DKK 18,275 million have been provided in this respect.

Parent Company

The Parent Company has obligations relating to the lease of office premises in the amount of DKK 29 thousand.

The Parent Company is jointly taxed with the Danish subsidiary. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. At 31 December 2015, the net taxes payable to the Danish tax authorities by the companies included in the joint taxation amounted to DKK 3,214 thousand which is covered in full by on-account payments. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase. The Group as a whole is not liable to others.

14 Related party disclosures

Parties exercising control

The Company is 100% owned by Ordyhna Holding A/S, Borupvang 3, 2750 Ballerup. Ordyhna Holding A/S prepares consolidated financial statements in which the entity is included as a subsidiary.

15 Collateral

Consolidated

DKK 20 million in cash has been provided as collateral for outstanding bank guarantees regarding ongoing customer projects. The amount will be fully released as the guarantees expire.

Parent Company
No collateral has been provided by the Parent Company.