

International Consulting Company A/S
Central Business Registration No
20726733
Ramsingsvej 7
2500 Valby

Annual report 2015

The Annual General Meeting adopted the annual report on 15.06.2016

Chairman of the General Meeting

Name: Peter Thomsen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015	9
Balance sheet at 31.12.2015	10
Statement of changes in equity for 2015	12
Notes	13

Entity details

Entity

International Consulting Company A/S
Ramsingsvej 7
2500 Valby

Central Business Registration No: 20726733
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Peter Thomsen, Chairman
Erik Bonde Pedersen
Henrik Peter Samsøe

Executive Board

Henrik Peter Samsøe

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of International Consulting Company A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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

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

Valby, 15.06.2016

Executive Board

Henrik Peter Samsøe

Board of Directors

Peter Thomsen
Chairman

Erik Bonde Pedersen

Henrik Peter Samsøe

Independent auditor's reports

To the owners of International Consulting Company A/S

Report on the financial statements

We have audited the financial statements of International Consulting Company A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

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

Independent auditor's reports

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

Copenhagen, 15.06.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Siggaard Hansen

State-Authorised Public Accountant

Christian Dahlstrøm

State-Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The object of the Company is to carry on engineering and sell personnel services to the cement and minerals industry as well as to carry on any other activities as deemed related thereto by the Board of Directors.

International Consulting Company A/S is a wholly-owned subsidiary of Cement Plant Consultancy A/S and is included in the consolidated financial statements of Cement Plant Consultants A/S.

Development in activities and finances

International Consulting Company A/S realised a net profit of DKK 317 thousand, which is considered satisfactory. Profit for the year of DKK 317 thousand is to be transferred to next year. The balance sheet total at financial year-end 2015 is DKK 12,860 thousand and the equity at the balance sheet date is DKK 3,715 thousand.

Uncertainty relating to recognition and measurement

Management believes that there are no significant uncertainties associated with the preparation of the annual report.

Unusual circumstances

The annual report is not affected by unusual circumstances.

Outlook

A slight improvement is expected in the financial performance for 2016, although there is still some slowdown in the market.

Events after the balance sheet date

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

Accounting policies

Reporting class

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

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

Recognition and measurement

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

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

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

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

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

Foreign currency translation

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

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Accounting policies

Production costs

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

Administrative expenses

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

Other financial income

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

Other financial expenses

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

Income taxes

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

The Entity is jointly taxed with all Danish subsidiaries in the Cement Plant Consulting Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

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

Accounting policies

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

Other financial liabilities

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

Prepayments received from customers

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue		18.774	21.873
Production costs	1	<u>(18.224)</u>	<u>(21.008)</u>
Gross profit/loss		550	865
Administrative costs	1	<u>(174)</u>	<u>(119)</u>
Operating profit/loss		376	746
Other financial income	2	105	61
Other financial expenses	3	<u>(75)</u>	<u>(53)</u>
Profit/loss from ordinary activities before tax		406	754
Tax on profit/loss from ordinary activities	4	<u>(89)</u>	<u>(184)</u>
Profit/loss for the year		<u>317</u>	<u>570</u>
Proposed distribution of profit/loss			
Retained earnings		<u>317</u>	<u>570</u>
		<u>317</u>	<u>570</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Trade receivables		6.253	21.251
Receivables from group enterprises		1	3.657
Other short-term receivables		5.500	528
Receivables		<u>11.754</u>	<u>25.436</u>
Cash		<u>1.106</u>	<u>1.297</u>
Current assets		<u>12.860</u>	<u>26.733</u>
Assets		<u><u>12.860</u></u>	<u><u>26.733</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	5	500	500
Retained earnings		<u>3.215</u>	<u>2.898</u>
Equity		<u>3.715</u>	<u>3.398</u>
Provisions for deferred tax		<u>91</u>	<u>195</u>
Provisions		<u>91</u>	<u>195</u>
Trade payables		6.690	11.454
Debt to group enterprises		2.273	9.947
Other payables		<u>91</u>	<u>1.739</u>
Current liabilities other than provisions		<u>9.054</u>	<u>23.140</u>
Liabilities other than provisions		<u>9.054</u>	<u>23.140</u>
Equity and liabilities		<u><u>12.860</u></u>	<u><u>26.733</u></u>
Contingent liabilities	6		

Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	2.898	3.398
Profit/loss for the year	0	317	317
Equity end of year	500	3.215	3.715

Notes

	2015 DKK'000	2014 DKK'000
1. Staff costs		
Wages and salaries	2.480	2.809
Pension costs	365	365
Other social security costs	31	3
	2.876	3.177
Average number of employees	6	8
	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Total amount for management categories	35	35
	35	35
	2015 DKK'000	2014 DKK'000
2. Other financial income		
Financial income arising from group enterprises	1	7
Exchange rate adjustments	102	53
Other financial income	2	1
	105	61
	2015 DKK'000	2014 DKK'000
3. Other financial expenses		
Financial expenses from group enterprises	4	20
Exchange rate adjustments	63	32
Other financial expenses	8	1
	75	53
	2015 DKK'000	2014 DKK'000
4. Tax on ordinary profit/loss for the year		
Current tax	193	43
Change in deferred tax for the year	(104)	141
	89	184

Notes

5. Contributed capital

The share capital consists of 500 shares at DKK 1,000. The shares are not divided into classes. There have been no changes to the share capital since 2008.

6. Contingent liabilities

The Company participates in a Danish joint taxation where its Parent, Cement Plant Consultants A/S, is the administration company. Consequently, referring to regulations of the Danish Corporation Tax Act, the Company is, with effect from 1 July 2012, liable for any obligations to withhold tax at source on interest, royalties and returns and from 1 January 2013 for corporation taxes for the jointly taxed companies.