

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

Annual report 2016

The Annual General Meeting adopted the annual report on 30.05.2017

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 report	3
Management commentary	6
Income statement for 2016	7
Balance sheet at 31.12.2016	8
Statement of changes in equity for 2016	10
Notes	11
Accounting policies	13

Entity details

Entity

International Consulting Company A/S
Ramsingsvej 7
2500 Valby

Central Business Registration No: 20726733
Registered in: Copenhagen
Financial year: 01.01.2016 - 31.12.2016

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 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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, 30.05.2017

Executive Board

Henrik Peter Samsøe

Board of Directors

Peter Thomsen
Chairman

Erik Bonde Pedersen

Henrik Peter Samsøe

Independent auditor's report

To the shareholder of International Consulting Company A/S

Opinion

We have audited the financial statements of International Consulting Company A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Lars Siggaard Hansen
State-Authorised Public Accountant

Christian Dahlstrøm
State-Authorised Public Accountant

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 loss of DKK 126 thousand, which is not considered satisfactory. Loss for the year of DKK 126 thousand is to be transferred to next year. The balance sheet total at financial year-end 2016 is DKK 9,015 thousand and the equity at the balance sheet date is DKK 3,589 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

Activities for 2017 is still expected to be on a low level.

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.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Revenue		7.173	18.774
Production costs	1	<u>(7.036)</u>	<u>(18.224)</u>
Gross profit/loss		137	550
Administrative costs	1	<u>(72)</u>	<u>(174)</u>
Operating profit/loss		65	376
Other financial income	2	21	105
Other financial expenses	3	<u>(279)</u>	<u>(75)</u>
Profit/loss before tax		(193)	406
Tax on profit/loss for the year		<u>49</u>	<u>(89)</u>
Profit/loss for the year		(144)	317
Proposed distribution of profit/loss			
Retained earnings		<u>(144)</u>	<u>317</u>
		(144)	317

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Trade receivables		1.218	6.253
Receivables from group enterprises		0	1
Other receivables		6.222	5.500
Receivables		7.440	11.754
Cash		1.485	1.106
Current assets		8.925	12.860
Assets		8.925	12.860

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Contributed capital	4	500	500
Retained earnings		3.071	3.215
Equity		<u>3.571</u>	<u>3.715</u>
Deferred tax		49	91
Provisions		<u>49</u>	<u>91</u>
Trade payables		877	6.690
Payables to group enterprises		1.308	2.273
Other payables		3.120	91
Current liabilities other than provisions		<u>5.305</u>	<u>9.054</u>
Liabilities other than provisions		<u>5.305</u>	<u>9.054</u>
Equity and liabilities		<u>8.925</u>	<u>12.860</u>
Contingent liabilities	5		
Group relations	6		

Statement of changes in equity for 2016

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	3.215	3.715
Profit/loss for the year	0	(144)	(144)
Equity end of year	500	3.071	3.571

Notes

	2016	2015
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	1.252	2.480
Pension costs	172	365
Other social security costs	19	31
	1.443	2.876
Average number of employees	3	6

	2016	2015
	DKK'000	DKK'000
2. Other financial income		
Financial income arising from group enterprises	0	1
Exchange rate adjustments	21	102
Other financial income	0	2
	21	105

	2016	2015
	DKK'000	DKK'000
3. Other financial expenses		
Financial expenses from group enterprises	1	4
Exchange rate adjustments	269	63
Other financial expenses	9	8
	279	75

4. 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.

5. 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.

Notes

6. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Cement Plant Consultants A/S. Incorporated: Copenhagen, Denmark.

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.

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 costs

Accounting policies

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.

Tax on profit/loss for the year

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.

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.