



Tel.: +45 96 23 54 00
hjoerring@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Nørrebro 15, Box 140
DK-9800 Hjørring
CVR no. 20 22 26 70

AALBORG CSP A/S
HJULMAGERVEJ 55, 9000 AALBORG
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 May 2016**

Albert Carl Holkenberg

CONTENTS

	Page
Company details	
Company details.....	2
Statement and Report	
Statement by Board of Directors and Board of Executives.....	3
Independent Auditor's Report.....	4-5
Management's Review	
Key Figures and Ratios.....	6
Management's Review.....	7-8
Financial Statements 1 January - 31 December	
Accounting Policies.....	9-13
Income Statement.....	14
Balance Sheet at 31 December.....	15-16
Cash Flow Statement.....	17
Notes.....	18-21

COMPANY DETAILS

Company	Aalborg CSP A/S Hjulmagervej 55 9000 Aalborg Telephone: 88 16 88 36 CVR no.: 21 14 20 42 Established: 29 July 1998 Registered Office: Aalborg Financial Year: 1 January - 31 December
Board of Directors	Albert Carl Holkenberg, chairman Jørgen Iversen Palle Nørgaard Tina Elisabeth Thomsen Peter Badstue Jensen
Board of Executives	Svante Bundgaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15, Box 140 9800 Hjørring

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 Aalborg CSP A/S for the year 1 January - 31 December 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 company's financial position at 31 December 2015 and of the results of 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 meetings.

Aalborg, den 26. maj 2016

Board of Executives

Svante Bundgaard

Board of Directors

Albert Carl Holkenberg
Chairman

Jørgen Iversen

Palle Nørgaard

Tina Elisabeth Thomsen

Peter Badstue Jensen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aalborg CSP A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Aalborg CSP A/S 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. 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 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 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 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 judgement, 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 opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations and cash flows for the financial year 1 January - 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 financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Hjørring, den 26. maj 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Ole Ejsing
State Authorised Public Accountant

KEY FIGURES AND RATIOS

	2015 DKK '000	2014 DKK '000	2013 DKK '000	2012 DKK '000	2011 DKK '000
Income statement					
Gross profit.....	37.385	26.145	28.782	19.684	22.106
Operating profit/loss.....	5.406	1.232	6.665	-5.163	2.605
Financial income and expenses, net.....	1.185	-431	-661	-321	-285
Profit/loss for the year before tax.....	6.591	801	6.004	-5.484	2.320
Profit/loss for the year.....	5.458	682	5.502	-4.124	1.612
Balance sheet					
Balance sheet total.....	106.194	80.521	72.837	67.627	84.244
Equity.....	39.314	36.756	37.154	30.987	36.644
Cash flows					
Investment in tangible fixed assets.....	898	237	102	309	1.122
Ratios					
Rate of return.....	7,1	1,0	8,5	-7,2	2,9
Solvency ratio.....	37,0	45,6	51,0	45,8	43,5
Return on equity.....	14,3	1,8	16,1	Neg.	4,3
Average number of employees.....	51	43	41	38	34

MANAGEMENT'S REVIEW

Principal activities

The primary focus of the Aalborg CSP A/S activities is on engineering, design and delivery of components within the field of energy - primarily solar energy based CSP (Concentrated Solar Power). During the financial year of 2015 Aalborg CSP has been engaged in assignments in Denmark, Spain, India, Israel, Kenya and Australia.

The 2015 activities are divided between different fields of activity of which engineering and deliveries within the fields of solar energy accounts for 95%. The remaining 5% are engineering services, including assignments for the Danish Defence and assignments for clients operating in fields of oil and energy, maritime and technical documentation and 3D drawing, all fields in which the detached area of business BK Engineering is knowledge-intensive.

Development in activities and financial position

During the implementation of the comprehensive delivery for the Sundrop Farms in Port Augusta, Australia, which is to be handed over to the customer in 2016, the company have continuously been striving at improving our competencies to meet the demands for logistics, quality management design and planning that is required in order to accomplish these extensive projects.

Again this year the after sales market has contributed positively to the company results.

A key subcontractor for the Australian project has been facing financial difficulties and Aalborg CSP A/S has assisted in terms of providing additional liquidity and a corporate guarantee in order to complete the project. By the end of 2015 the guarantee amounted to USD 2.4 million. Subsequently the amount has been reduced to less than half of the original amount and is scheduled to be fully reduced by mid-2016. Moreover, the subcontractor concerned has received new capital resources in 2016.

This year's result compared to expectations

The budget for 2015 was a net result of 10 million kroner after tax, based on satisfactory progress on primarily the major Australian project which will continue into 2016. The project has been executed close to plans throughout 2015.

An amount of 3.9 million has been charged to the profit and loss account as provision for bad debts regarding a large Spanish customer, who filed for suspension of payments by the end of 2015. There is every indication that the customer will manage to restructure the company and Aalborg CSP still perform assignments for this customer - when receiving prepayment that is.

In this light the result for the year is satisfactory, and by the end of the year, the order book was sufficient to ensure good results, also in 2016.

Significant events after the end of the financial year

Apart from the matter mentioned above no events of special significance have occurred that we expect to have a material impact on the financial position or results of operations of Aalborg CSP.

Future expectations

In 2016 Aalborg CSP has received orders for components for a total of three 11Mwe steam generator trains in India, based on molten salt and the latest developed version of the steam generator. For the Danish district heating market Aalborg CSP has received orders for delivery of a 16.6MWp trough based solar heating system.

These orders will ensure positive results in 2016 and will contribute to promoting our most recent newly developed products on the market.

MANAGEMENT'S REVIEW

Research and development activities

During the year Aalborg CSP has implemented development projects regarding logistics for project termination as well as regarding new technologies - including production of electricity by means of ORC and storage of thermal energy. All work connected to development has been charged to the profit and loss account on a regular basis.

The company is currently experiencing the advantage of the past year's developmental effort, which has provide us with the knowledge of which our most recent orders are based. This is especially seen within the field of district heating where substantial orders have been realized in 2015 and 2016.

Since 2013 several assignments on systems for tests of solar power based on molten salt as medium for efficient energy accumulation have been conducted. The advanced systems have brought challenges along the way but has been handed over and has positively contributed to the result as well as positive customers. Systems based on the molten salt technology is expected to be a significant business area in the future and Aalborg CSP is one of the few players in the world that holds the practical design and operational experience.

The company's foreign branches

The company holds a sales and service office in Seville, Spain and a majority owned subsidiary Danish Cleantech Group Africa ApS which holds a sales and service office in Nairobi, Kenya. Besides this cooperation with various agents through cooperation agreement, give access to new potential customers all over the world.

ACCOUNTING POLICIES

The annual report of Aalborg CSP A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about 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 writedown, 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 is reviewed 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, write-down should be made to the lower recoverable amount.

Derivative financial instruments

The initial recognition measures derivative financial instruments in the balance sheet at cost price and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in receivables and liabilities, respectively.

Changes in the fair value of derivative financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability, are recognised in the income statement together with changes in the fair value, if any, of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments, classified as and meeting the conditions of hedging future assets and liabilities, are recognised in receivables or liabilities and in equity. If the future transaction results in recognition of assets or liabilities, amounts are transferred, which were recognised in the equity, from the equity and are recognised in the cost price for the asset or the liability, respectively. If the future transaction results in income or expenses, amounts are transferred, which were recognised in the equity, to the income statement in the period where the hedged influences the income statement.

For derivative financial statements, if any, which do not meet the conditions for treatment as hedging instruments, changes in the fair value are recognised currently in the income statement.

Consolidated financial statements

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of BKH Holding I ApS, Hjulmagervej 55, 9000 Aalborg, CVR number 32 76 31 54.

ACCOUNTING POLICIES

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 and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

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.

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 are deducted from staff costs.

Financial income and expenses in general

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 on profit for the year

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 may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

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 5 years and does not exceed 20 years.

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

ACCOUNTING POLICIES

Tangible fixed assets

Production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

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
Other plants, fixtures and equipment.....	3-10 år	0%
Leasehold improvements.....	3-10 år	0%

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.

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

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

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the balance sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the income statement as and when they are incurred.

Accruals, assets

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

Cash and cash equivalents

Cash comprises cash bank deposits.

Dividend

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

ACCOUNTING POLICIES

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1-5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

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 would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

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.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

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 receivables or payables 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.

ACCOUNTING POLICIES

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.

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 cash in hand.

KEY FIGURES

Rate of return:

$$\frac{\text{Profit before tax} \times 100}{\text{Avg. assets}}$$

Solvency ratio:

$$\frac{\text{Equity, end of period} \times 100}{\text{Total liabilities, end of period}}$$

Return on equity:

$$\frac{\text{Profit after tax} \times 100}{\text{Avg. equity}}$$

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK '000
GROSS PROFIT		37.385.331	26.145
Staff costs.....	1	-29.768.167	-22.768
Depreciation, amortisation and impairment.....		-2.211.316	-2.145
OPERATING PROFIT		5.405.848	1.232
Other financial income.....		1.422.261	2
Other financial expenses.....		-237.261	-433
PROFIT BEFORE TAX		6.590.848	801
Tax on profit/loss for the year.....	2	-1.132.421	-119
PROFIT FOR THE YEAR		5.458.427	682
PROPOSED DISTRIBUTION OF PROFIT			
Paid dividend for the year.....		3.000.000	0
Accumulated profit.....		2.458.427	682
TOTAL		5.458.427	682

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK '000
Development projects completed.....		5.495.373	7.338
Intangible fixed assets	3	5.495.373	7.338
Production plants and machinery.....		855.706	293
Leasehold improvements.....		180.446	213
Tangible fixed assets	4	1.036.152	506
Equity investments in group enterprises.....		70.000	70
Rent deposit and other receivables.....		322.700	308
Fixed asset investments	5	392.700	378
FIXED ASSETS		6.924.225	8.222
Trade receivables.....		37.581.974	25.188
Contract work in progress.....	6	5.799.494	3.259
Receivables from group enterprises.....		119.031	11
Other receivables.....		2.947.015	850
Receivables corporation tax.....		173.204	1.516
Prepayments and accrued income.....		8.281.115	373
Accounts receivable		54.901.833	31.197
Cash and cash equivalents		44.368.396	41.102
CURRENT ASSETS		99.270.229	72.299
ASSETS		106.194.454	80.521

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK '000
Share capital.....		1.750.000	1.750
Retained profit.....		37.563.962	35.006
EQUITY.....	7	39.313.962	36.756
Provision for deferred tax.....		3.855.700	523
Other provisions for liabilities.....		1.703.424	1.402
PROVISION FOR LIABILITIES.....		5.559.124	1.925
Prepayments received from customers.....	6	28.232.495	23.983
Trade payables.....		28.257.102	13.932
Payables to group enterprises.....		0	11
Other liabilities.....		4.831.771	3.914
Current liabilities.....		61.321.368	41.840
LIABILITIES.....		61.321.368	41.840
EQUITY AND LIABILITIES.....		106.194.454	80.521
 Contingencies etc.	 8		
Charges and securities	9		
Related parties	10		
Derivative financial instruments	11		

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2015 DKK	2014 DKK '000
Profit for the year.....	5.458.427	682
Reversed depreciation of the year.....	2.211.317	2.145
Reversed tax on profit for the year.....	1.132.421	119
Corporation tax paid.....	3.643.084	-6.597
Change in accounts receivable.....	-25.048.005	-4.896
Change in current liabilities (excl. bank, tax and dividend).....	19.480.462	17.313
Other cash flows from operating activities.....	301.599	-4.149
CASH FLOWS FROM OPERATING ACTIVITIES.....	7.179.305	4.617
Purchase of intangible fixed assets.....	0	-57
Purchase of tangible fixed assets.....	-898.332	-237
Purchase of financial assets.....	-15.000	-70
CASH FLOWS FROM INVESTING ACTIVITIES.....	-913.332	-364
Dividend paid in the financial year.....	-3.000.000	-1.200
CASH FLOWS FROM FINANCING ACTIVITIES.....	-3.000.000	-1.200
CHANGE IN CASH AND CASH EQUIVALENTS.....	3.265.973	3.053
Cash and cash equivalents at 1. januar.....	41.102.424	38.049
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	44.368.397	41.102

NOTES

	2015 DKK	2014 DKK '000	Note
Staff costs			1
Wages and salaries.....	27.022.772	20.548	
Pensions.....	1.614.498	1.305	
Social security costs.....	305.030	282	
Other staff costs.....	825.867	633	
	29.768.167	22.768	
Remuneration of management and board of directors.....	1.547.920	1.242.520	
	1.547.920	1.242.520	
Tax on profit/loss for the year			2
Adjustment of tax for previous years.....	-244.706	120	
Adjustment of deferred tax.....	1.377.127	3	
Adjustm. of deferred tax due to change in tax rate.....	0	-4	
	1.132.421	119	
Intangible fixed assets			3
		Development projects completed	
Cost at 1 January 2015.....		9.170.078	
Cost at 31 December 2015.....		9.170.078	
Amortisation at 1 January 2015.....		1.831.689	
Depreciation.....		1.843.016	
Depreciation at 31 December 2015.....		3.674.705	
Carrying amount at 31 December 2015.....		5.495.373	
Tangible fixed assets			4
	Production plants and machinery	Leasehold improvements	
Cost at 1 January 2015.....	2.424.819	492.206	
Addition.....	856.172	42.160	
Cost at 31 December 2015.....	3.280.991	534.366	
Depreciation and write-down at 1 January 2015.....	2.132.134	278.770	
Depreciation.....	293.151	75.150	
Depreciation and write-down at 31 December 2015.....	2.425.285	353.920	
Carrying amount at 31 December 2015.....	855.706	180.446	

NOTES

	Note
Fixed asset investments	5

	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 January 2015.....	70.000	307.700
Addition.....	0	15.000
Cost at 31 December 2015.....	70.000	322.700
Carrying amount at 31 December 2015.....	70.000	322.700

Investments in subsidiaries (DKK)

Company	Equity	Profit for the year	Ownership
Danish Cleantech Group Africa ApS.....	98.999	-1.001	70 %

	2015 DKK DKK	2014 DKK '000 DKK '000
Contract work in progress		
Sales value of unfinished production period.....	206.447.044	91.396
Advance billings.....	-228.880.045	-112.120
Contract work in progress, net.....	-22.433.001	-20.724
Which is incorporated as follows:		
Contract work in progress (assets).....	5.799.494	3.259
Prebilled to customers (liabilities).....	-28.232.495	-23.983
	-22.433.001	-20.724

6

NOTES

	Note
Equity	7

	Share capital	Retained profit	Dividend	Total
Equity at 1 January 2015.....	1.750.000	35.005.765	0	36.755.765
Dividend paid.....			-3.000.000	-3.000.000
Value adjustments of equity.....		99.770		99.770
Proposed distribution of profit.....		2.458.427	3.000.000	5.458.427
Equity at 31 December 2015.....	1.750.000	37.563.962	0	39.313.962

Shared capital 1 January 2010.....	500.000
Capital increase 1 January 2010.....	1.250.000

Equity at 31 December 2015..... 1.750.000

	2015 DKK	2014 DKK '000
Share capital		
Share capital:		
A-shares, 1.750 stk. a nom. 1.000 kr.....	1.750.000	1.750
	1.750.000	1.750

Contingencies etc.

8

Guarantees:

Usual warranty on work performed.

Guarantee amounted to 16.416 DKK '000 towards SMTC Corporation located in Canada.

Performance guarantees:

The company has filed working bonds for 52.655 DKK '000.

The company has towards EKF filed guarantee for regress for 1.578 DKK '000.

Rent:

The Company has entered into rental agreements for the company's premises.

Rent expense represents annually 647 DKK '000.

Joint liabilities:

The company is jointly and severally liable together with the parent company BKH Holding I ApS and the associate Danish Cleantech Group Africa ApS 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 payable of the group's jointly taxed income is stated in the annual report of company BKH Holding I ApS, which serves as management company for the joint taxation.

Charges and securities

9

As security for exposures to banks is deposited 28.508 DKK '000 in escrow accounts.

NOTES**Note****Related parties****10****Controlling interest**

BKH Holding I ApS
Hjulmagervej 55
9000 Aalborg

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company did not carry out any substantial transactions that were not concluded on market conditions.

Derivative financial instruments**11**

As part of the hedging of recognised and non-recognised transactions, the company uses hedging instruments, such as forward exchange contracts, currency options and interest and currency swaps.

Composition of the company's balances in foreign currency and the related hedging transactions at 31 December 2015:

The company has entered into forward contracts for hedging of future purchases in AUD and USD of a total amount of DKK ('000) 8,955. The contracts have a value of approximately DKK ('000) 287 as against the forward ex-change rate on the balance sheet date. The exchange profit is recognised in the equity.