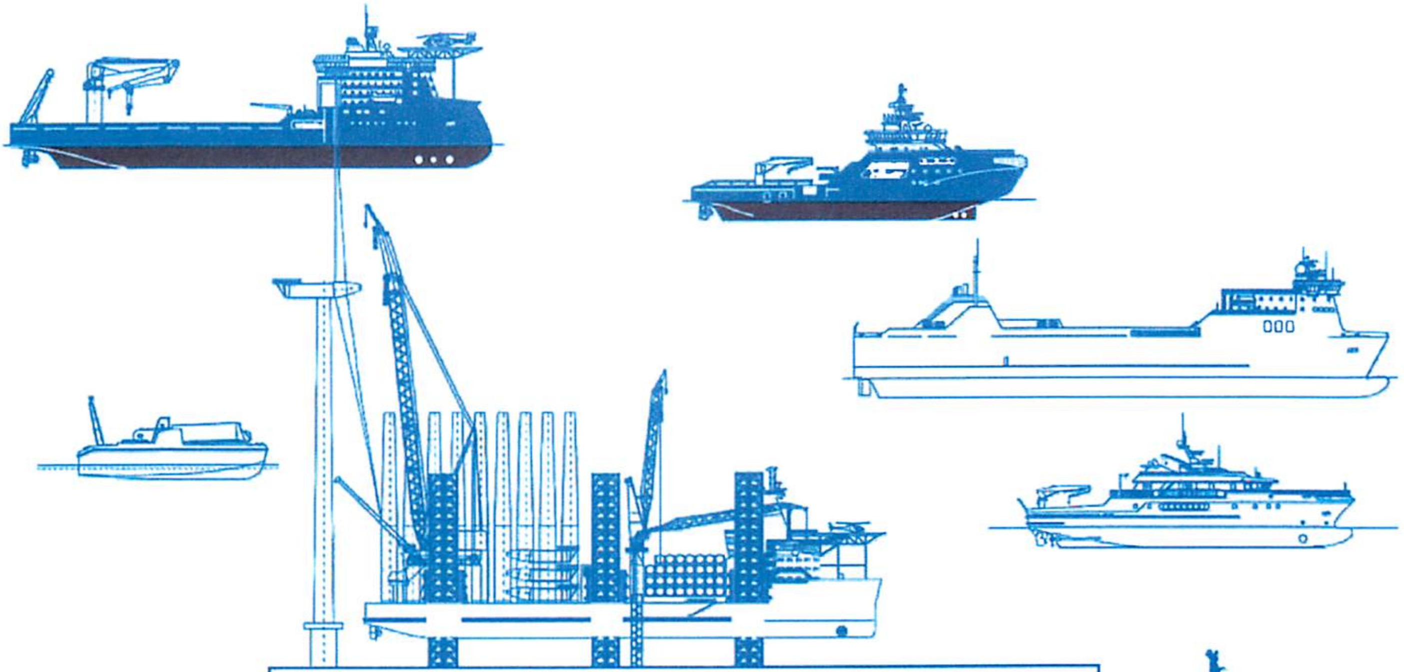
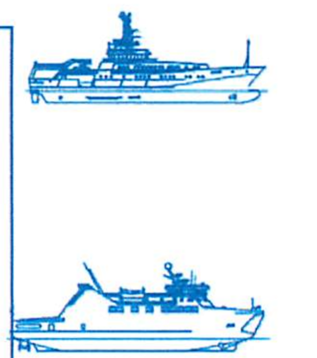




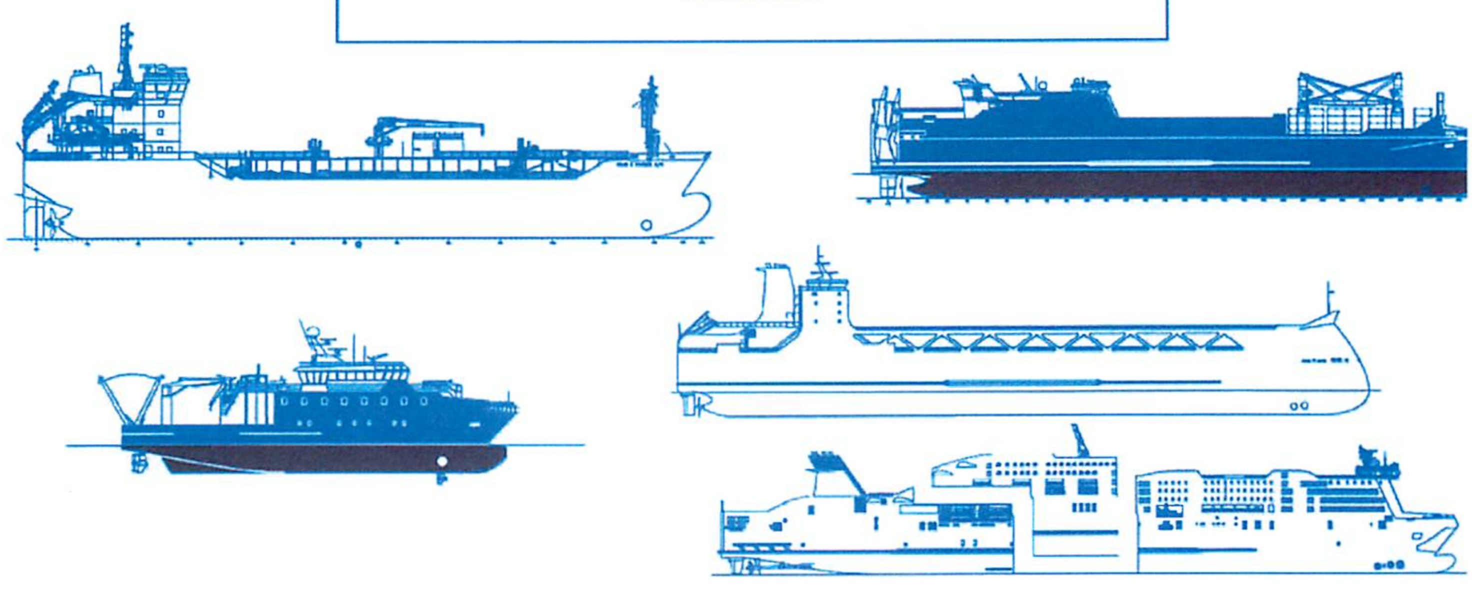
ANNUAL REPORT
FOR THE YEAR ENDED 31. DECEMBER 2017

APPROVED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

DATE:

AS CHAIRMAN: ....
ARNOUT DAMEN

KNUD E. HANSEN
Claessensvej 1, 3000 Helsingør, Denmark
CVR.: 21594873



KNUD E. HANSEN
SHIP DESIGN SINCE 1937

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Knud E. Hansen A/S Naval Architects for the financial year 1 January - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Helsingør, 18 May 2018
Executive Board:

Finn Wollesen Petersen

Finn Wollesen Petersen

Board of Directors:

Arnout Damen
Chairman

Christian Günckel Damsgaard

Nuno Duarte Pereira Martins

Hendrik Jelle Grunstra

Independent auditor's report

To the shareholder of Knud E. Hansen A/S Naval Architects

Opinion

We have audited the financial statements of Knud E. Hansen A/S Naval Architects for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 the 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:

- 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.

Independent auditor's report

- 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

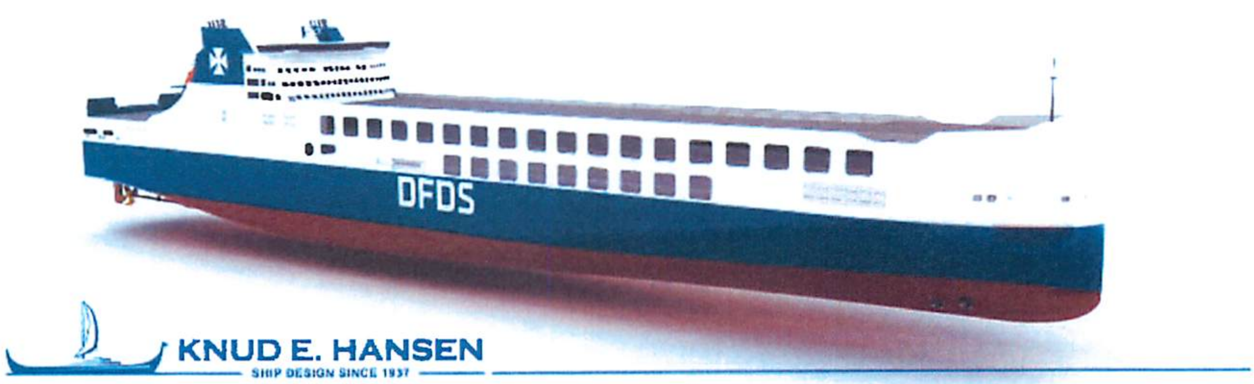
Copenhagen, 18 May 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lissen Fagerlin Hammer
State Authorised Public Accountant
MNE no.: mne27747

Management's review

Company details

Name	Knud E. Hansen A/S Naval Architects
Address, Postal code, City	Claessensvej 1, 3000 Helsingør, Denmark
CVR no.	21 59 48 73
Registered office	Helsingør
Financial year	1 January - 31 December
Board of Directors	Arnout Damen, Chairman Christian Günckel Damsgaard Nuno Duarte Pereira Martins Hendrik Jelle Grunstra
Executive Board	Finn Wollesen Petersen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	BNP Paribas



Management's review

Business review

The Company carries on Consulting, Engineering & Design activities within the Marine & Offshore segments.

Financial review

The income statement for 2017 shows a pre-tax loss of DKK -14,181,888 against a pre-tax loss of DKK -10,086,192 last year, and the balance sheet at 31 December 2017 shows equity of DKK 123,234. The result is not considered satisfactory.

New build ordering picked up in 2017, albeit from historical low and with Offshore, Oil & Gas still suffering, also 2017 became a tough year.

Beside the market situation we faced problems in two of our subsidiaries, which had to be downscaled and reorganized.

Despite the market situation KNUD E. HANSEN secured orders within several segments. The order flow has continued and the order book is now at a very high level, with series of vessels to be built to our design.

In 2017, the Company received a capital contribution of DKK 12.000 thousand from the Parent Company.

Accounting estimates

The Company has recognised a deferred tax asset amounting to DKK 3,274 thousand of the total deferred tax assets of DKK 6,991 thousand. The value of the asset is conditioned by future positive earnings. The company expects to use the deferred tax asset within the next 3-5 years.

Reference is made to note 3 for more details.

Going concern

The company has received a letter of support from the Parent Company in which the Parent Company undertakes to cover the Company's current operating losses and the Company's planned operations in the coming year until approval of the annual report of 2018. On this basis and the budget for 2018, Management considers the Company a going concern.

Reference is made to note 2 for more details.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Outlook

Expectations for year 2018 are positive and with series of vessels being built to our design year 2019 looks very promising.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2017	2016
	Gross margin	20,805,041	20,003,112
4	Staff costs	-34,589,216	-31,404,348
5	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,159,167	-515,795
	Profit/loss before net financials	-14,943,342	-11,917,031
	Income from investments in group entities	1,189,442	2,145,750
6	Financial income	2,867	12,982
7	Financial expenses	-430,855	-327,893
	Profit/loss before tax	-14,181,888	-10,086,192
8	Tax for the year	2,334,232	-30,598
	Profit/loss for the year	-11,847,656	-10,116,790

	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	1,189,442	4,124,715
	Retained earnings/accumulated loss	-13,037,098	-14,241,505
		-11,847,656	-10,116,790

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Fixed assets		
9	Intangible assets		
	Completed development projects	1,211,527	977,913
	Acquired intangible assets	178,898	348,036
		1,390,425	1,325,949
10	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	570,462	708,846
		570,462	708,846
11	Investments		
	Investments in group entities	8,731,375	8,609,661
		8,731,375	8,609,661
	Total fixed assets	10,692,262	10,644,456
	Non-fixed assets		
	Receivables		
	Trade receivables	7,443,246	10,403,103
12	Work in progress for third parties	3,342,453	7,421,113
	Receivables from group entities	4,541,956	1,050,343
	Deferred tax assets	3,273,950	923,950
	Other receivables	1,323,791	1,342,741
	Prepayments	967,744	1,023,434
		20,893,140	22,164,684
	Cash	24,323	51,395
	Total non-fixed assets	20,917,463	22,216,079
	TOTAL ASSETS	31,609,725	32,860,535

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	601,600	601,600
	Net revaluation reserve according to the equity method	8,697,241	8,575,527
	Reserve for development costs	944,991	977,913
	Retained earnings	-10,120,598	-9,116,422
	Total equity	123,234	1,038,618
	Liabilities other than provisions		
	Current liabilities other than provisions		
12	Work in progress for third parties	733,654	3,013,882
	Trade payables	1,137,864	1,604,337
	Payables to group entities	22,088,168	19,751,691
	Income taxes payable	15,768	15,228
	Other payables	7,511,037	7,436,779
		31,486,491	31,821,917
	Total liabilities other than provisions	31,486,491	31,821,917
	TOTAL EQUITY AND LIABILITIES	31,609,725	32,860,535

1 Accounting policies
2 Going concern
3 Accounting estimates
14 Contractual obligations and contingencies, etc.
15 Collateral
16 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2017	601,600	8,575,527	977,913	-9,116,422	1,038,618
Reserve for development costs	0	0	-32,922	32,922	0
Capital contribution	0	0	0	12,000,000	12,000,000
Transfer through appropriation of loss	0	1,189,442	0	-13,037,098	-11,847,656
Exchange adjustment	0	-1,067,728	0	0	-1,067,728
Equity at 31 December 2017	601,600	8,697,241	944,991	-10,120,598	123,234


SHIPPAXAWARD 2016
Handed out at the
FERRY SHIPPING CONFERENCE 2017

This document is to certify that cruise vessel

SPITSBERGEN

Has been awarded for

The successful conversion of an unfinished ferry into a fully-fledged expedition cruise ship complete with a strengthened hull. Essentially a new ship, SPITSBERGEN also features a crisp and stylish interior.

This award is presented to the naval architect
KNUD E. HANSEN

SHIPPAXAWARD

Shippax award trendsetting ships in the ferry, cruise and ro-ro shipping industry, for the benefit of passengers and customers.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Knud E. Hansen A/S Naval Architects for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Revenue corresponds to the market value of the work performed in the year.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where the income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only to the extent that it is probable that such expenses will be recoverable from the counterparty.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sales', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

Other operating income

Other operating income comprises items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Completed development projects	3 years
Acquired intangible assets	3 years
Other fixtures and fittings, tools and equipment	3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed companies entitled to a tax refund are, at a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Investments in subsidiaries

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment to the extent that the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' to the extent that the parent has a legal or constructive obligation to cover the deficit.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

Intangible assets and property, plant and equipment are reviewed for impairment on an annual basis. Where there is indication of impairment, each individual asset or group of assets generating independent cash flows is tested for impairment. The carrying amount of impaired assets is reduced to the higher of the value in use and the net selling price (recoverable amount). Where an impairment loss is recognised on a group of assets, a loss is first allocated to goodwill and then to the other assets on a pro rata basis.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred to the extent that they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Going concern

The Company has received a letter of support from the Parent Company in which the Parent Company undertakes to cover the Company's current operating losses and the Company's planned operations in the coming year until approval of the annual report of 2018. On this basis and the budget for 2018, Management considers the Company a going concern.

3 Accounting estimates

The Company has recognised a deferred tax asset amounting to DKK 3,274 thousand of the total deferred tax assets of DKK 6,991 thousand. The value of the asset is conditioned by future positive earnings. The company expects to use the deferred tax asset within the next 3-5 years. Accounting estimates are subject to uncertainty.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2017	2016
4	Staff costs		
	Wages/salaries	33,236,489	29,966,151
	Pensions	922,560	1,004,660
	Other social security costs	326,571	330,351
	Other staff costs	103,596	103,186
		34,589,216	31,404,348
	Average number of full-time employees	54	50
5	Amortisation/depreciation of intangible assets and property, plant and equipment		
	Amortisation of intangible assets	697,403	103,967
	Depreciation of property, plant and equipment	461,764	411,828
		1,159,167	515,795
6	Financial income		
	Other financial income	2,867	12,982
		2,867	12,982
7	Financial expenses		
	Interest expenses, group entities	170,347	116,054
	Other financial expenses	260,508	211,839
		430,855	327,893
8	Tax for the year		
	Estimated tax charge for the year	15,768	15,228
	Deferred tax adjustments in the year	-2,350,000	0
	Tax adjustments, prior years	0	15,370
		-2,334,232	30,598

Financial statements 1 January - 31 December

Notes to the financial statements

9 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2017	977,913	730,637	1,708,550
Additions in the year	761,879	0	761,879
Cost at 31 December 2017	1,739,792	730,637	2,470,429
Impairment losses and amortisation at 1 January 2017	0	382,601	382,601
Amortisation in the year	528,265	169,138	697,403
Impairment losses and amortisation at 31 December 2017	528,265	551,739	1,080,004
Carrying amount at 31 December 2017	1,211,527	178,898	1,390,425

10 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2017	3,925,030
Additions in the year	323,380
Cost at 31 December 2017	4,248,410
Impairment losses and depreciation at 1 January 2017	3,216,184
Depreciation in the year	461,764
Impairment losses and depreciation at 31 December 2017	3,677,948
Carrying amount at 31 December 2017	570,462

Financial statements 1 January - 31 December

Notes to the financial statements

11 Investments

DKK	Investments in group entities
Cost at 1 January 2017	34,134
Cost at 31 December 2017	34,134
Value adjustments at 1 January 2017	8,575,527
Exchange adjustment	-1,067,728
Share of the profit/loss for the year	1,189,442
Value adjustments at 31 December 2017	8,697,241
Carrying amount at 31 December 2017	8,731,375

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries				
Knud E. Hansen (UK) Ltd.	London, United Kingdom	100.00%	1,091,934	148,828
Knud E. Hansen Australia PTY Ltd.	Perth, Australia	100.00%	482,036	151,619
Knud E. Hansen USA, Inc.	Ft. Lauderdale, USA	100.00%	6,939,246	868,602
Knud E. Hansen Greece Ltd.	Piraeus, Greece	100.00%	218,159	20,393

DKK	2017	2016
12 Work in progress for third parties		
Selling price of work performed	42,456,478	60,447,009
Progress billings	-39,847,679	-56,039,778
	2,608,799	4,407,231
recognised as follows:		
Work in progress for third parties (assets)	3,342,453	7,421,113
Work in progress for third parties (liabilities)	-733,654	-3,013,882
	2,608,799	4,407,231

13 Share capital

Analysis of the share capital:		
6,016 shares of DKK 100.00 nominal value each	601,600	601,600
	601,600	601,600

The Company's share capital has remained DKK 601,600 over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

14 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2017	2016
Rent and lease liabilities	11,082,529	12,771,875

Rent liabilities primarily relate to contracts which are non-cancellable until 2022-2024.

Furthermore, the Company acts as guarantor in regard to the agreement for a lease in London between Knud E. Hansen (UK) Ltd. and the landlord and is therefore liable for rent obligations at a total amount of DKK 858,926.

15 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2017.

16 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Damen Shipyard Group NV	Curacao, Curacao	The consolidated financial statements are available at the Chamber of Commerce in The Netherlands