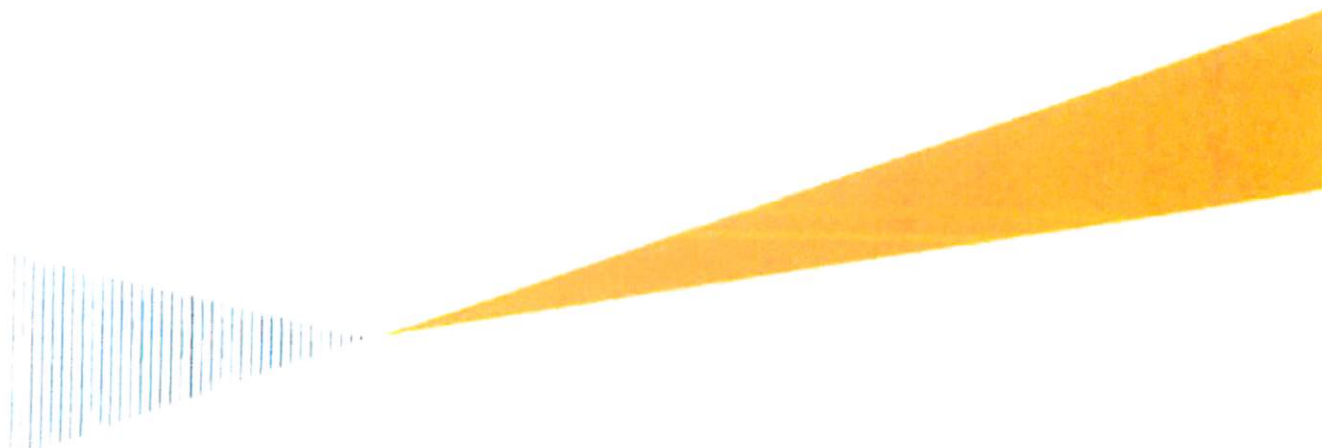


Germanischer Lloyd Denmark A/S

Tuborg Parkvej 8, 2. sal, 2900 Hellerup

CVR no. 21 86 06 97



Annual report 2015

Approved at the annual general meeting of shareholders on 30 May 2016

Chairman:

Judy Husen

A handwritten signature in blue ink, appearing to read 'Judy Husen', written over a dotted line.



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Germanischer Lloyd Denmark A/S for the financial year 1 January - 31 December 2015.

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 Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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.

Hellerup, 30 May 2016
Executive Board:



Pierre Anders Nordin

Board of Directors:

Torsten Fritz Schramm

Sascha Müller



Pierre Anders Nordin

Independent auditors' report

To the shareholder of Germanischer Lloyd Denmark A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Germanischer Lloyd Denmark A/S for the financial year 1 January - 31 December 2015, which comprise an 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.

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.


Opinion

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 its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other 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.

Copenhagen, 30 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Christian Schwenn Johansen
state authorised public accountant



Søren Gammelgaard
state authorised public accountant

Management's review

Company details

Name	Germanischer Lloyd Denmark A/S
Address, Postal code, City	Tuborg Parkvej 8, 2. sal, 2900 Hellerup
CVR No.	21 86 06 97
Established	1 July 1999
Registered office	Gentofte
Financial year	1 January - 31 December
Website	www.dnvgl.com
Board of Directors	Torsten Fritz Schramm Sascha Müller Pierre Anders Nordin
Executive Board	Pierre Anders Nordin,
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Operating review

The Company's business review

The Company's most significant activities are technical valuation, classification of ships etc. and components and certification according to various international standards.

Financial review

The income statement for 2015 shows a profit of DKK 593,488 against a profit of DKK 723,814 last year, and the balance sheet at 31 December 2015 shows equity of DKK 1,888,361.

Post balance sheet events

The Company was at 1 January 2016 acquired by Det Norske Veritas, Danmark A/S in a group internal transaction.

The Company is planned to be merged with its parent company, Det Norske Veritas, Danmark A/S, effective at 1 January 2016. The merger is expected to be approved on the general meeting at 30 May 2016.

No other significant events have occurred subsequent to the financial year.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit	9,929,564	10,646,237
2	Staff costs	-8,904,653	-9,444,212
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-247,106	-227,395
	Operating profit	777,805	974,630
	Financial income	7,108	10,855
	Financial expenses	-4,505	-16,064
	Profit before tax	780,408	969,421
3	Tax for the year	-186,920	-245,607
	Profit for the year	593,488	723,814
	Proposed profit appropriation		
	Proposed dividend recognised under equity	0	3,500,000
	Retained earnings/accumulated loss	593,488	-2,776,186
		593,488	723,814

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	451,120	232,866
		<u>451,120</u>	<u>232,866</u>
	Investments		
	Deposits	20,096	20,096
		<u>20,096</u>	<u>20,096</u>
	Total non-current assets	<u>471,216</u>	<u>252,962</u>
	Current assets		
	Receivables		
	Trade receivables	1,063,337	1,142,955
	Work in progress for third parties	21,641	0
	Receivables from group entities	3,009,316	2,325,951
	Deferred tax assets	51,681	50,874
	Income taxes receivable	0	501,737
	Other receivables	470,825	105,330
	Prepayments	0	14,936
		<u>4,616,800</u>	<u>4,141,783</u>
	Cash	2,188,039	3,228,078
	Total current assets	<u>6,804,839</u>	<u>7,369,861</u>
	TOTAL ASSETS	<u>7,276,055</u>	<u>7,622,823</u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	600,000	600,000
	Retained earnings	1,288,361	694,873
	Dividend proposed for the year	0	3,500,000
	Total equity	<u>1,888,361</u>	<u>4,794,873</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	20,443	165,980
	Payables to group entities	2,644,307	189,952
	Income taxes payable	187,727	0
	Other payables	2,535,217	2,472,018
		<u>5,387,694</u>	<u>2,827,950</u>
	Total liabilities other than provisions	<u>5,387,694</u>	<u>2,827,950</u>
	TOTAL EQUITY AND LIABILITIES	<u>7,276,055</u>	<u>7,622,823</u>

1 Accounting policies

6 Contractual obligations and contingencies, etc.

7 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	600,000	694,873	3,500,000	4,794,873
Profit/loss for the year	0	593,488	0	593,488
Dividend distributed	0	0	-3,500,000	-3,500,000
Equity at 31 December 2015	600,000	1,288,361	0	1,888,361

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Germanischer Lloyd Denmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

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

Gross profit

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

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

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

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

Other fixtures and fittings, tools and equipment 5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the administrative 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 administrative company.

Balance sheet

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.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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 in so far as 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

Prepayments

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

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. 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.

Other payables

Other payables are measured at net realisable value.

DKK	2015	2014
2 Staff costs		
Wages/salaries	7,290,022	7,714,501
Pensions	811,350	553,498
Other social security costs	32,132	58,417
Other staff costs	771,149	1,117,796
	8,904,653	9,444,212

Financial statements for the period 1 January - 31 December

Notes to the financial statements

3 Tax for the year		
Estimated tax charge for the year	187,727	179,263
Deferred tax adjustments in the year	-807	66,344
	<u>186,920</u>	<u>245,607</u>
4 Property, plant and equipment		
		Other fixtures and fittings, tools and equipment
DKK		<u> </u>
Cost at 1 January 2015		2,026,154
Additions in the year		465,360
Cost at 31 December 2015		<u>2,491,514</u>
Impairment losses and depreciation at 1 January 2015		1,793,288
Amortisation/depreciation in the year		247,106
Impairment losses and depreciation at 31 December 2015		<u>2,040,394</u>
Carrying amount at 31 December 2015		<u>451,120</u>
DKK	<u>2015</u>	<u>2014</u>
5 Share capital		
The share capital consists of the following:		
6,000 shares of DKK 100.00 each	600,000	600,000
	<u>600,000</u>	<u>600,000</u>

The Company's share capital has remained DKK 600,000 over the past 5 years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with the group entity, Det Norske Veritas, Danmark A/S, which acts as administrative company, and is jointly and severally with other jointly taxed group entities for payment of income taxes as of the income year 2013.

7 Related parties

Germanischer Lloyd Denmark A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Det Norske Veritas, Danmark A/S	Tuborg Parkvej 8, 2., 2900 Hellerup, Denmark	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
DNV GL AS	Veritasveien 1, 1363 Høvik, Norge	www.dnvgl.com