

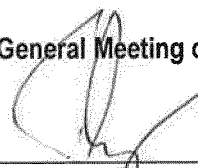
## **Oxymat A/S**

Address: Fasanvej 18-20, 3200 Helsingø

**CVR-nummer 25 28 16 75**

***Annual Report 2015***

Adopted at the Annual General Meeting of the Company on 23 May 2016



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Troels Mørch Tuxen  
chairman

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## *Company Information*

The Company	Oxymat A/S Fasanvej 18-20 3200 Helsingø  Municipality of reg. office: Gribskov
Supervisory Board	Troels Mørch Tuxen Jesper Sjøgren Tage Kjær
Executive Board	Jesper Sjøgren
Auditors	Aaen & Co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
Date of foundation	21. March 2000
Financial year	1 January - 31 December

## Information on calculation of key figures and financial ratios

	2015	2014	2013	2012	2011
Net turnover	149.504	132.393	93.851	92.310	64.430
GrossProfitLoss	13.705	22.533	18.987	15.441	10.098
EBITDA	5.566	10.528	10.082	8.084	(432)
Profit from operations	2.905	8.828	8.304	6.560	(1.922)
Interest net	(204)	(702)	(788)	(788)	(509)
Profit for the year	2.084	6.305	5.452	4.619	(1.874)
Fixed assets	23.934	20.296	18.128	16.996	17.607
Current assets	41.522	38.473	34.393	34.975	30.450
Total assets	65.456	58.769	52.521	51.971	48.057
Share capital	10.000	10.000	10.000	10.000	10.000
Equity capital	33.154	34.070	29.858	25.828	21.210
Minority interests	(244)	114	591	-	-
Deferred tax	2.692	1.397	-	-	-
Long-term debt	2.805	2.941	6.147	4.249	4.974
Short-term debt	27.049	20.247	15.925	21.894	21.873
Total liabilities	65.456	58.769	52.521	51.971	48.057
Ratios :					
EBITDA margin	4	8	11	9	(1)
Return on net assets	4	15	16	13	(4)
Liquidity ratio	154	190	216	160	139
Solvency ratio	51	58	57	50	44
Return on equity	6	20	20	20	(8)
Number of full-time employees (China included from 2013)	101	79	73	62	54

### Explanation of ratios

EBITDA margin:	EBITDA / Net turnover
Return on net assets:	Profit from operations x 100 / Total assets
Liquidity ratio:	Current assets x 100 / Short-term debt
Solvency ratio:	Equity capital x 100 / Total assets
Return on equity:	Profit for the year x 100 / Average equity capital

## *Management's Review*

### Main activity

The company's main activities are production and sale of PSA oxygen and nitrogen generators and other products within industrial gasses.

### Development in 2015

The net turnover for the year amounted to DKK 149.503.580, This was an increase of 13 % compared with 2014 as expected. EBITDA was amounted to DKK 5.730.341. This was a decrease of 47 % compared to 2014. This is considered as unsatisfactory, but is due to low prices mainly in the marine market that presents approximately 50 % of the groups revenue. The investment in Denmark to build up a new modernized production in the group is affecting EBITDA negatively, as well as implementation of new ERP system in Slovakia has had a negative effect. The ERP system has been stabilized throughout 2015, and has been well working since autumn 2015 after change in Slovakian management in summer 2015.

The company has grown in number of employees from 79 in 2014 to 101 in 2015, this growth has a negative impact on the results throughout 2015, but is planned to have effects on the results from 2017

The company did sign orders for 125 mill. DKK throughout 2015, which was expected even lower than order intake in 2014.

### The expected development

During 2016 the company will be increasing its sales force significantly and the investment in Denmark in new production facilities will continue and costs are expected to be around 6-8 mill DKK, these costs will affect the 2016 result, so we do expect a similar EBITDA level in 2016 as in 2015. In 2017 the production will be ready and significant effect in earnings is expected from this year.

Order intake in 2016 is expected to reach minimum 150 mill DKK.

### Post balance sheet events

The number of employees in Slovakia has in February 2016 been decreased with 16 % to increase efficiency in production. The financial effect is balanced with new number of employees in Denmark.

No other events with significance for the overall evaluation of the financial accounts have been taken place after closing of the financial year.

## Management's Statement on the Annual Report

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Oxymat A/S for the financial year ended 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and the parent company financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of Company's operations and cash flows for the financial year then ended.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting


Helsinge, 23 May 2016

### Executive Board



Jesper Sjögren

### Supervisory Board



Troels Mørch Tuxen



Tage Kjær



Jesper Sjögren

## Independent Auditor's Report

To the shareholder of Oxymat A/S

Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the consolidated financial statements and parent company financial statements of Oxymat A/S for the financial year 1 January – 31 December 2015, which comprise significant accounting policies, income statement, balance sheet, cash flow statement and notes for the Group as well as for the Parent Company. The consolidated financial Statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

**Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as the Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements are free from material misstatement. An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 the Management, as well as the overall presentation of the consolidated financial statements and the parent company financial statements.

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

The audit has not resulted in any qualification.

## Independent Auditor's Report(continued)

### Opinion

In our opinion, the consolidated financial Statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

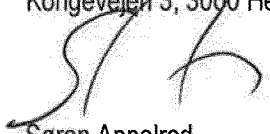
### Statement on Management's Review

Pursuant to the Danish Financial Statements Act, we have read Management's Review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Helsingør, den 23 May 2016

**Aaen & Co. statsautoriserede revisorer p/s**

Kongevej 3, 3000 Helsingør - CVR nummer 33 24 17 63



Søren Appelrod  
statsautoriseret revisor



## Accounting Policies

### Basis of accounting

The Annual Report of Oxymat A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C. The accounting policies applied are unchanged compared to the previous year.

The annual report is presented in DKK

### Recognition and measurement

Revenues are recognized in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortization and impairment losses, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Basis of Consolidation

The Consolidated Financial Statements comprise the Parent Company Oxymat A/S and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

### Minority interests

Minority interests in the consolidated profit and equity are identified and entered separately in the consolidated financial statements.

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## Accounting Policies

### Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Exchange differences between the exchange rates at the balance sheet date and the transactions date rates are recognised in financial income and expenses in the income statement. If exchange rate transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the exchange rate at the time of contracting the receivable or the debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of the transaction.

### Income statement

#### Gross profit

Gross profit includes revenue for the year less production costs and less distribution expenses and other external expenses.

Revenue is recognised in the income statement under the percentage-of-completion method. As regards contract work in progress, work in progress is recognised as income according to the stage of completion.

Cost of sales comprises cost incurred to achieve revenue for the year.

Other external expenses comprise expenses for distribution, sale, advertising, administration, premises, bad debts, lease expenses, etc.

#### Salaries

Staff costs include salaries and wages, including vacation pay and pensions and other social security costs, etc. to the company's employees. Staff costs are deducted from payments received from public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

#### Corporation tax

Tax for the year consists of the current tax for the year and change in deferred tax. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

Oxymat A/S is jointly taxed with Sjøgren Holding ApS. The current joint corporation tax is allocated to the two companies in proportion to their taxable incomes (full allocation with credit for tax losses).

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## Accounting Policies

### Balance sheet

#### Non – current assets

Land and buildings, technical plant, machinery and other plant, fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land and buildings	20 - 50 years
Technical plant and machinery	3 – 10 years
Other plant, fixtures, fittings, tools and equipment	3 – 10 years

Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale. Gains or losses are recognised in depreciation in the income statement.

#### Investments in subsidiaries and associates

The proportionate share of the profit/loss of the individual subsidiaries after tax and full elimination of internal profit/loss and less amortisation of goodwill is recognised in the income statement.

The proportionate share of the profit/loss of the individual associates after tax and full elimination of internal profit/loss and less amortisation of goodwill is recognised in the income statement.

Investments in subsidiaries and associates are recognised in the balance sheet at the proportionate share of the net asset value of the enterprises calculated under the accounting policies of the Parent Company with deduction or addition of unrealised intercompany profits and losses and with addition or deduction of any remaining value of positive or negative goodwill stated under the purchase method.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0, and any receivables from these enterprises are written down by the Parent Company's share of the negative net asset value to the extent that this is considered irrecoverable. If the negative net asset value exceeds receivables, the remaining amount is recognised in provisions to the extent that the Parent Company has a legal or constructive obligation to cover the subsidiary's losses.

Net revaluation of investments in subsidiaries and associates are transferred to reserve for net revaluation under equity under the equity method to the extent that the carrying amount exceeds the cost less amortisation of goodwill.

## Accounting Policies

### Inventories

Inventories are measured at cost according to the FIFO method. In case the net realizable value is lower than cost, write-down is made to this lower value.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production costs.

The net realisable value of inventories is stated as sales price less expenses for finalisation and expenses paid to effect sales and is determined considering saleability, obsolescence and development in expected sales price.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed based on stage of completion.

Prepayments are set off against contract work in progress.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by provision for bad debts.

### Prepayments and deferred income

Prepayments include expenses incurred in respect of subsequent financial years.

### Cash at bank and in hand

Cash at bank and in the hand comprise cash and bank balances.

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## Accounting Policies

### Dividend

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

### Corporation tax and deferred tax

The company is jointly taxed with its parent company Sjögren Holding ApS. As a result, current tax receivables are recognised and current tax liabilities in the balance sheet under receivables or debts either to affiliated undertakings..

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, eg concerning shares, where the computation of the tax may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement. For this year a tax rate of 22% has been applied.

### Debt

Other debt is measured at amortised cost corresponding to nominal value.

### Cash flow statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities as well as how these cash flows have affected the cash and cash equivalents for the year.

Cash flow from operating activities are presented indirectly and are calculated as the net profit/loss for the year of the Company adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, provisions as well as changes in working capital, interest received and paid, payments concerning extraordinary items and corporation tax paid.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payment of dividend to the shareholders.

## Income statement 1 January - 31 December

Note	Group		Parent Company	
	2015	2014	2015	2014
	149.503.580	132.392.722	81.849.801	62.094.202
Revenue				
	135.798.763	109.859.620	65.758.330	50.154.735
Cost of production				
	13.704.817	22.533.102	16.091.471	11.939.467
Gross profit				
	4.794.222	6.791.457	5.557.311	1.886.510
Distribution costs				
	6.005.406	6.913.419	4.260.503	3.315.528
Administrative expenses				
	2.905.189	8.828.226	6.273.657	6.737.429
Profit from ordinary operating activities				
	-	-	(3.455.230)	1.209.453
Profit of capital participation from group related companies				
10	522.826	205.538	1.056.386	592.104
2 Other financial income				
3	726.561	907.791	202.396	570.912
3 Other financial expenses				
	2.701.454	8.125.973	3.672.417	7.968.074
Profit from ordinary activities before tax				
	976.011	2.429.791	1.588.379	1.663.049
5 Tax expense on ordinary activities				
	1.725.443	5.696.182	2.084.038	6.305.025
Profit				
	358.595	608.843		
Minority interest's proportionate share of subsidiary profit (loss)				
	2.084.038	6.305.025	2.084.038	6.305.025
Profit after attributable to minority interest				
Proposed distribution of results:				
			1.000.000	3.000.000
Proposed dividend recognised in equity				
Reserve for net revaluation according to equity method			(4.663.793)	(3.442.465)
			5.747.831	6.747.490
Retained earnings				
			2.084.038	6.305.025
Profit for the year distributed				

## Balance sheet 31 December

## Assets

Note	Group		Parent Company		
	2015	2014	2015	2014	
6	Land and buildings	16.615.804	14.931.935	0	0
7	Plant and machinery	5.919.237	4.108.893	2.441.896	407.226
7	Fixtures, fittings, tools and equipment	1.217.332	644.024	1.217.332	644.024
8	Property, plant and equipment in progress	0	264.877	0	0
9	Leasehold improvements	181.487	345.966	0	0
	Property, plant and equipment	23.933.860	20.295.695	3.659.228	1.051.250
	Long-term investments in group enterprises	0	0	18.220.554	21.675.784
10	Investments	0	0	18.220.554	21.675.784
	Non-current assets	23.933.860	20.295.695	21.879.782	22.727.034
11	Inventories	13.998.724	11.159.206	182.024	239.478
	Short-term receivables from group enterprises	8.750	4.375	26.999.828	15.856.896
	Short-term trade receivables	16.323.033	12.729.085	7.488.563	8.369.188
12	Contract work in progress	1.441.189	5.573.530	0	0
	Deferred income assets	439.138	1.376.156	0	0
15	Current deferred tax assets	0	0	0	11.203
	Other short-term receivables	5.119.708	3.369.797	2.260.701	1.464.005
	Costs exceeds income for the financial year	990.699	469.084	44.677	6.178
	Receivables	24.322.517	23.522.027	36.793.769	25.707.470
	Cash and cash equivalents	3.200.537	3.793.199	11.419	1.417.569
	Current assets	41.521.778	38.474.432	36.987.212	27.364.517
	Total assets	65.455.638	58.770.127	58.866.994	50.091.551

## Balance sheet 31 December

## Liabilities

Note	Group		Parent Company		
	2015	2014	2015	2014	
	Contributed capital	10.000.000	10.000.000	10.000.000	10.000.000
	Reserve for net revaluation according to equity method	0	0	9.093.918	13.757.711
	Retained earnings	22.154.047	21.070.009	13.060.129	7.312.298
	Proposed dividend recognised in equity	1.000.000	3.000.000	1.000.000	3.000.000
13	Equity	33.154.047	34.070.009	33.154.047	34.070.009
	Minority interests	-244.632	113.963		
14	Minority interests	-244.632	113.963		
	Provisions for Deferred Tax	2.692.354	1.397.665	1.422.530	0
	Provisions	2.692.354	1.397.665	1.422.530	0
	Long-term debt to other credit institutions	2.804.541	2.941.039	0	0
16	Long-term debt	2.804.541	2.941.039	0	0
16	Short-term debt to other credit institutions	5.988.319	2.101.283	5.850.780	0
	Short-term trade payables	16.926.174	15.700.122	9.541.932	5.740.979
	Short-term tax payables	0		154.646	
	Short-term payables to group enterprises	14.391	18.450	0	119.961
12	Short-term prepayments received from customers	0	0	6.680.441	9.303.215
	Other short-term payables	4.120.444	2.427.596	2.062.618	857.387
	Short-term debt	27.049.328	20.247.451	24.290.417	16.021.542
	Total debt	29.853.869	23.188.490	24.290.417	16.021.542
	Total liabilities	65.455.638	58.770.127	58.866.994	50.091.551
17	Disclosure of mortgages and collaterals				
18	Disclosure of contingent liabilities				
19	Contingent liabilities				
20	Disclosure of ownership				



## Group cash flow statement

Note	2015	2014
Profit (loss)	1.725.443	5.696.182
Other adjustments for decrease (increase) in working capital	358.595	608.843
Decrease (increase) in inventories	(2.839.518)	(1.355.559)
Decrease (increase) in receivables	(1.737.508)	(4.217.671)
Decrease (increase) in trade payables	3.801.627	6.225.483
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible	2.660.673	1.659.409
Adjustments of tax expense	976.011	2.429.791
Cash flow from operating activities before finance income (expenses)	4.945.323	11.046.478
Income taxes paid (refund), classified as operating activities	(21.600)	(1.141.514)
Cash flow from ordinary operating activities	4.923.723	9.904.964
Purchase of property, plant and equipment, classified as investing activities	(6.495.942)	(3.908.990)
Sales of property, plant and equipment, classified as investing activities	229.019	40.804
Cash flows from (used in) investing activities	(6.266.923)	(3.868.186)
Dividends paid, classified as financing activities	(3.000.000)	(2.400.000)
Repayment of debt to credit institutions	3.750.538	(4.165.260)
Cash flows from (used in) financing activities	750.538	(6.565.260)
Net increase (decrease) in cash and cash equivalents	(592.662)	(528.482)
Cash and cash equivalents, beginning balance	3.793.199	4.321.681
Cash and cash equivalents, ending balance	3.200.537	3.793.199

## Notes to the annual accounts

	Group		Parent Company	
	2015	2014	2015	2014
1 Employee benefits expense				
Wages and salaries	21.365.753	15.250.412	3.608.285	2.363.220
Pensions	5.634.571	4.644.734	653.719	375.635
Other costs to social security	798.389	755.794	49.437	41.061
	<u>27.798.713</u>	<u>20.650.940</u>	<u>4.311.441</u>	<u>2.779.916</u>
<i>The average number of full-time employees</i>	<u>101</u>	<u>79</u>	<u>7</u>	<u>5</u>
2 Other financial income				
Interest expenses to group related companies	-	-	955.556	592.062
Net foreign exchange transaction losses	492.151	205.080	-	-
Financial income	30.675	458	100.830	42
	<u>522.826</u>	<u>205.538</u>	<u>1.056.386</u>	<u>592.104</u>
3 Other financial expenses				
Net foreign exchange transaction losses	279.425	407.347	-	-
Other interest expenses	447.136	500.444	202.396	570.912
	<u>726.561</u>	<u>907.791</u>	<u>202.396</u>	<u>570.912</u>
4 Depreciations				
Land and buildings	1.516.208	352.682	-	-
Plant and machinery	912.566	1.167.261	266.785	257.514
Fixtures, fittings, tools and equipment	231.899	122.226	231.899	122.226
Leasehold improvements	-	98.848	-	-
Gains of fixed assets	-	(40.804)	-	(40.804)
	<u>2.660.673</u>	<u>1.700.213</u>	<u>498.684</u>	<u>338.936</u>

## Notes to the annual accounts

	Group		Parent Company	
	2015	2014	2015	2014
5 Tax expense on ordinary activities				
Tax on the taxable income for the year	942.604	463.661	154.646	-
Increase of provision for deferred tax	33.407	1.966.130	1.433.733	1.663.049
	<u>976.011</u>	<u>2.429.791</u>	<u>1.588.379</u>	<u>1.663.049</u>
6 Disclosure of property, plant and equipment				
<i>Lands and buildings</i>				
Purchase price, beginning of year	18.474.044	15.839.764		
Additions for the year	3.232.702	2.634.280		
Disposals for the year	342.833	-		
Purchase price, end of year	<u>21.363.913</u>	<u>18.474.044</u>		
Depreciation, beginning of year	3.542.109	3.189.427		
Depreciations for the year	1.516.208	352.682		
Reversed depreciation on disposals for the year	310.208	-		
Depreciations, end of year	<u>4.748.109</u>	<u>3.542.109</u>		
Note book value 31 December	<u>16.615.804</u>	<u>14.931.935</u>		

## Notes to the annual accounts

	<i>Group</i>		<i>Parent Company</i>	
	Technical equipment and machines	Fixtures, fittings and equipment	Technical equipment and machines	Fixtures, fittings and equipment
<b>7 Disclosure of property, plant and equipment</b>				
Purchase price, beginning of year	10.172.966	1.164.867	1.361.455	1.164.867
Additions for the year	2.722.910	805.207	2.301.455	805.207
Disposals for the year	(30.653)	-	-	-
Purchase price, end of year	<u>12.926.529</u>	<u>1.970.074</u>	<u>3.662.910</u>	<u>1.970.074</u>
Depreciation, beginning of year	6.064.073	520.843	954.229	520.843
Depreciations for the year	912.566	231.899	266.785	231.899
Reversed depreciation on disposals for the year	(30.653)	-	-	-
Depreciations, end of year	<u>7.007.292</u>	<u>752.742</u>	<u>1.221.014</u>	<u>752.742</u>
Note book value 31 December	<u>5.919.237</u>	<u>1.217.332</u>	<u>2.441.896</u>	<u>1.217.332</u>
	<u>2015</u>	<u>2014</u>		
<b>8 Disclosure of property, plant and equipment</b>				
Property, plant and equipment in progress				
Purchase price, beginning of year	264.877	2.026.965		
Additions for the year	(264.877)	(1.762.088)		
Purchase price, end of year	<u>-</u>	<u>264.877</u>		
Note book value 31 December	<u>-</u>	<u>264.877</u>		
<b>9 Disclosure of property, plant and equipment</b>				
Leasehold improvements				
Purchase price, beginning of year	579.763	579.763		
Additions for the year		-		
Disposals for the year	196.394	-		
Purchase price, end of year	<u>383.369</u>	<u>579.763</u>		
Depreciation, beginning of year	233.797	134.949		
Depreciations for the year	164.479	98.848		
Reversed depreciation on disposals for the year	196.394			
Depreciations, end of year	<u>201.882</u>	<u>233.797</u>		
Note book value 31 December	<u>181.487</u>	<u>345.966</u>		

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## Notes to the annual accounts

### 10 Long-term investments in group enterprises

Investments in and value adjustments to capital participation, which are financial fixed assets, can be specified as follows:

	Parent Company	
	2015	2014
Purchase price	7.918.073	7.918.073
Additions for the year	-	-
	7.918.073	7.918.073
Value adjustments, beginning of the year	13.757.711	15.991.613
Currency adjustment	-	306.645
Profit shares for the year	(3.455.230)	1.209.453
Revaluation of estate, subsidiary	-	-
Dividend for the year	-	(3.750.000)
	10.302.481	13.757.711
Net asset value, end of the year	18.220.554	21.675.784
Profit of capital participation:		
Profit share after tax for the year	(3.455.230)	1.209.453
	(3.455.230)	1.209.453

#### Subsidiary's:

Oxymat Ejendomme ApS, 3200 Helsingør, 100% owned.

Oxymat Slovakia S.r.o, Vadovce, Slovakia, 100% owned.

Oxymat (Hangzhou) Co., Ltd., 70% owned.

## Notes to the annual accounts

	<i>Group</i>		<i>Parent Company</i>	
	2015	2014	2015	2014
11 Inventories				
Raw materials and supplies	13.449.630	10.809.728	-	-
Goods and trades	549.094	349.478	182.024	239.478
	<u>13.998.724</u>	<u>11.159.206</u>	<u>182.024</u>	<u>239.478</u>
12 Contract work in progress				
Work in process	34.016.522	23.903.288	17.552.229	6.203.785
Prepayments	32.575.333	18.329.758	24.232.670	15.507.000
Work in process, netto	<u>1.441.189</u>	<u>5.573.530</u>	<u>(6.680.441)</u>	<u>(9.303.215)</u>
Included in the balance sheet:				
Work in process, assets	1.441.189	5.573.530	-	-
Prepayments	-	-	6.680.441	9.303.215
	<u>1.441.189</u>	<u>5.573.530</u>	<u>(6.680.441)</u>	<u>(9.303.215)</u>
13 Equity				
	Share capital	Subsidiary reserve	Retained earnings	Dividend
Equity capital 1 January	10.000.000	13.757.711	7.312.298	3.000.000
Dividend paid				(3.000.000)
Retained earnings		(4.663.793)	5.747.831	1.000.000
Equity capital, 31 December	<u>10.000.000</u>	<u>9.093.918</u>	<u>13.060.129</u>	<u>1.000.000</u>

The share capital is divided in 10.000.000 units shares of DKK 1.

## Notes to the annual accounts

	<i>Group</i>		<i>Parent Company</i>	
	2015	2014	2015	2014
14 Minority interests				
Beginning of year	113.963	591.420		
Additions for the year	-	-		
Currency adjustment	-	131.386		
Profit (loss) share for the year	(358.595)	(608.843)		
Minority interests 31 December	<u>(244.632)</u>	<u>113.963</u>		
15 Provisions for Deferred Tax				
Deferred tax, beginning of the year			(11.203)	(1.674.252)
Deferred tax for the year			1.433.733	1.663.049
Deferred tax 31 December			<u>1.422.530</u>	<u>(11.203)</u>
16 Details on long-term liabilities other than provisions				
Due after 5 years	2.248.167	2.418.767	-	-
Due in 1-5 years	556.374	522.272	-	-
Due in 1 year	5.988.319	2.101.283	5.850.780	-
	<u>8.792.860</u>	<u>5.042.322</u>	<u>5.850.780</u>	<u>-</u>
17 Disclosure of mortgages and collaterals				

As security for the bank engagement of Oxymat A/S, mortgage deed registered to the mortgager of DKK 1.100.000 and mortgage deed registered to the mortgager of DKK 650.000 with mortgage in the property at Fasanvej 18 at a book value of DKK 6,683,788 have been deposited. Also as security for mortgage debt in Oxymat Ejendomme ApS, DKK 2,942,080, a mortgage has been given in the property.

Mortgage deeds registered to the mortgager at a nominal amount of DKK 3.900.000 have been registered. The registered mortgage deeds registered to the mortgagor are at the present time not provided as security for debt.

## Notes to the annual accounts

### 18 Disclosure of contingent liabilities

There is an obligation of a general guarantee for delivered products rely. The company estimates this guarantee to be maximum DKK 1.000.000.

### 19 Contingent liabilities

The company acts as the management company for the jointly taxed Danish subsidiaries. The company is jointly and severally liable with the other jointly taxed Group companies for payment of withholding taxes payable and for corporate taxes.

### 20 Disclosure of ownership

The following shareholder are recorded in the Company's register of shareholders as holding minimum 5% of the votes ore minimum 5% of the share capital:

Sjøgren Holding ApS, Søkgrovej 19, 3200 Helsingø.

Jesper Bo Sjøgren, Søkgrovej 19, 3200 Helsingø.

Tage Kjær Invest ApS, Davidsvænge 17, 3480 Fredensborg