

OK Skandinavien ApS

Munkehatten 1B

5220 Odense SØ

CVR no. 25 46 17 70

Annual Report 2015

The Annual Report was adopted at the Annual General Meeting of the Company on 31/5 2016

Heinrich Peter Osadnik
Chairman of the general meeting

RSM

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Management's Statement on the Annual Report

The Executive Board has today considered and approved the Annual Report of OK Skandinavien ApS for the financial year 1 January - 31 December 2015.

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

In my 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 Company's operations for the year 1 January - 31 December 2015.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Odense, 31 May 2016

Executive Board

Heinrich Peter Osadnik
ceo

Independent Auditor's Report

To the Shareholder of OK Skandinavien ApS

Report on the Financial Statements

We have audited the Financial Statements of OK Skandinavien ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The 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 the Management determines is necessary to enable the preparation of 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 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 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 judgment, 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 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 the 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 gives 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 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report**Statement on 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.

Odense, 31 May 2016

RSM Denmark P/S

State Authorized Public Accountants
CVR no.32 89 54 68

Henrik Welinder
State Authorised Public Accountant

Management's Review**Core activity**

The core activity of the company is to carry out construction work and related services.

Development in the year

The Company's income statement for the year ended 31 December 2015 showed a profit of DKK 600,133, and the Company's balance sheet at 31 December 2015 showed equity of DKK 1,653,660.

Under the circumstances given the financial performance for 2015 has been satisfactory.

Recognition and measurement uncertainties

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Group structure

The sole owner and ultimate parent is Curnera Holding AG, Steinbruchsstrasse 12, CH-7000 Chur , Switzerland

Accounting Policies

The Annual Report of OK Skandinavien ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B supplemented by selected rules applying to reporting class C.

The accounting policies are unchanged from last year.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are recognised in the income statement.

Assets are recognised 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 recognised 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 amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

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

Revenue

Revenue is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and discounts that are connected with the sale.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables used to generate revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation, amortisation and impairment losses of intangible assets and property, plant and equipment.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments recognised under assets comprise costs incurred in relation to subsequent financial years.

Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated 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, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 22,0% is used.

Debts

Other debts are measured at amortised cost.

Translation policies

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Gains and losses arising due to differences between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial income and expenses.

Income Statement 1 January - 31 December 2015

	Note	2015 DKK	2014 DKK
Gross profit		18.889.358	14.573.846
Staff costs	1	<u>-18.091.560</u>	<u>-13.312.108</u>
Amortisation profit/loss before depreciation, amortisation and impairment		797.798	1.261.738
Financial income		11.200	0
Financial expenses		<u>-1.207</u>	<u>0</u>
Profit/loss before tax		807.791	1.261.738
Tax on profit/loss for the year		<u>-207.658</u>	<u>-285.361</u>
Net profit/loss for the year		<u>600.133</u>	<u>976.377</u>
Proposed distribution of profit			
Proposed dividend		1.000.000	0
Retained earnings		<u>-399.867</u>	<u>976.377</u>
		<u>600.133</u>	<u>976.377</u>

Balance Sheet at 31 December 2015

	Note	2015	2014
		DKK	DKK
ASSETS			
CURRENT ASSETS			
Trade receivables			
Trade receivables		3.538.122	2.380.613
Receivables from group enterprises		1.131.200	0
Other receivables		217.734	0
		<u>4.887.056</u>	<u>2.380.613</u>
Cash		<u>4.112.766</u>	<u>3.702.065</u>
Total current assets		<u>8.999.822</u>	<u>6.082.678</u>
TOTAL ASSETS		<u>8.999.822</u>	<u>6.082.678</u>

Balance Sheet at 31 December 2015

	Note	2015 DKK	2014 DKK
LIABILITIES AND EQUITY			
EQUITY			
	2		
Share capital		80.000	80.000
Retained earnings		573.660	973.527
Proposed dividend for the year		<u>1.000.000</u>	<u>0</u>
Total equity		<u>1.653.660</u>	<u>1.053.527</u>
PROVISIONS			
Provision for deferred tax		193.840	285.361
Other provisions	3	<u>881.000</u>	<u>881.000</u>
Total provisions		<u>1.074.840</u>	<u>1.166.361</u>
LIABILITIES OTHER THAN PROVISIONS			
Short-term liabilities			
Trade payables		902.836	789.215
Payables to group enterprises		0	8.911
Corporation tax		299.179	0
Other payables		<u>5.069.307</u>	<u>3.064.664</u>
		<u>6.271.322</u>	<u>3.862.790</u>
Total liabilities other than provisions		<u>6.271.322</u>	<u>3.862.790</u>
TOTAL EQUITY AND LIABILITIES		<u>8.999.822</u>	<u>6.082.678</u>
Contingencies assets, etc., liabilities and other financial obligations	4		
Pledges and guarantees	5		

Notes to the Financial Statements

	2015	2014
	DKK	DKK
1 Staff costs		
Wages and salaries	15.368.435	11.577.334
Pensions	1.888.749	1.337.109
Other social security costs	747.061	397.665
Other staff costs	87.315	0
	<u>18.091.560</u>	<u>13.312.108</u>
Average number of employees	<u>52</u>	<u>40</u>

2 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity 1. januar 2015	80.000	973.527	0	1.053.527
Net profit/loss for the year	<u>0</u>	<u>-399.867</u>	<u>1.000.000</u>	<u>600.133</u>
Equity 31. december 2015	<u>80.000</u>	<u>573.660</u>	<u>1.000.000</u>	<u>1.653.660</u>

The share capital consists of 80 shares of a nominal value of DKK 1.000. No shares carry special rights.

Share capital are specified as follows:

	2015	2014
	DKK	DKK
Share capital 1. januar 2015	80.000	0
Additions for the year	0	80.000
Disposals for the year	<u>0</u>	<u>0</u>
Share capital 31. december 2015	<u>80.000</u>	<u>80.000</u>

Notes to the Financial Statements

3 Other provisions

Warranties	<u>881.000</u>	<u>881.000</u>
	<u>881.000</u>	<u>881.000</u>

The expected due dates of other provisions are:

Within 1 year	81.000	81.000
Between 1 and 5 years	<u>800.000</u>	<u>800.000</u>
	<u>881.000</u>	<u>881.000</u>

4 Contingencies assets, etc., liabilities and other financial obligations

None.

5 Pledges and guarantees

None.