KJAER & KJAER A/S

Groennemosevej 6

DK-5700 Svendborg

CVR-no. 25 47 31 08

Annual Report 2017

Presented and adopted at the general meeting

Svendborg 16 May 2018

Chairman

Mads Kjaer

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Main activity

Kjaer & Kjaer A/S provides automotive mobility solutions tailor made to organizations operating in the International Aid and Development sector, delivering high quality vehicles, motorcycles, parts, accessories as well as a number of supporting services such as worldwide logistical support, insurance and financing. Through an extensive network of local dealers and service partners, customers are provided quality aftersales services as well as given access to the Kjaer Group's center of operational excellence located in Johannesburg, South Africa.

Kjaer & Kjaer A/S is a subsidiary of Kjaer Group A/S. Kjaer & Kjaer adheres to the Kjaer Group Way Of Management and Corporate Social Responsibility policy, whereby Kjaer & Kjaer is committed to the principles articulated in the United Nations Global Compact (UNGC). Kjaer & Kjaer further confirms support for a cleaner environment by joining the UN's environmental initiative "Caring for the Climate".

Development in activities and finances

The International aid and development sector is characterized by organizations which operate both on an international and a local level, managing projects of different character and size. The business is also influenced by single larger deliveries which vary year by year and as such are difficult to forecast.

Kjaer & Kjaer won a few larger contracts in 2017 and thereby managed to increase turnover by 22% to DKK 130 million. Gross margin was realized at a lower level compared to 2016 and Gross profit therefore remined at DKK 20 million as in 2016. Other external expenses increased DKK 2.9 million related to Management fees to the Group resulting in EBIT at DKK 3.8 million, down DKK 3 million compared to 2016.

With a 22% increase in turnover and earnings after tax at DKK 1.8 million management consider the result satisfactory.

In the beginning of 2018 Kjaer & Kjaer received a large order and management is expecting significant increased turnover and earnings.

Events after the balance sheet date

No events have occurred after the balance sheet date and up to today's date that influence the evaluation of this annual report.

Special risks and their covering

The company is working systematically with risk management with the aim of minimizing, spreading and insuring risks.

Given the company's market focus on developing countries we consider country risks and exchange rate risks to be of special importance to the company in addition to ordinary accepted risks within automotive trade and distribution.

Insurance has been taken out against political risks to inventories in countries outside OECD.

Significant transaction-based exchange rate risks are being hedged in order to maintain low exposure to commercial exchange rate risks.

Financial highlights

M.DKK

	m.DKK	2013	2014	2015	2016	2017
Net turnover		187.7	155.2	122.5	106.4	129.8
Gross profit		29.8	24.9	18.0	19.7	19.9
Gross contribution		14.6	11.8	8.3	11.7	8.5
Earnings before interest, tax and depreciations	EBITDA	2.9	3.5	4.2	6.9	3.8
Earnings before interest and tax	EBIT	2.5	3.2	4.0	6.9	3.8
Financial items, net		-1.2	-0.6	-0.8	-0.8	-1.4
Earnings before Tax	EBT	1.3	2.5	3.2	6.1	2.4
Tax		-0.4	-0.7	-0.9	-1.3	-0.5
Earnings after tax	EAT	1.0	1.8	2.3	4.8	1.8
Fixed assets		2.1	2.2	2.0	1.0	0.8
Inventories		24.3	32.7	39.0	29.0	31.6
Trade receivables		27.5	28.4	19.0	18.1	23.4
Other current assets		0.4	0.4	0.0	0.9	1.6
Total assets		54.3	63.6	60.0	48.9	57.4
Current liabilities		-16.2	-11.9	-12.0	-37.6	-32.2
Capital employed		38.1	51.8	47.9	11.4	25.2
Equity		32.5	32.4	35.4	39.6	43.6
Interest bearing debt, net		5.7	19.3	12.5	-28.5	-18.4
Total balance		90.8	106.6	107.5	117.1	110.6
Ratios:						
Gross margin		15.9%	16.0%	14.7%	18.5%	15.3%
EBITDA-margin		1.6%	2.3%	3.4%	6.5%	2.9%
Earnings to equity ratio	ROE	2.7%	5.4%	6.8%	12.8%	4.4%
Return on invested capital after tax	ROIC	3.6%	5.7%	6.4%	19.1%	18.1%
Solidity ratio		35.8%	30.4%	32.9%	34.0%	39.4%
Investments in tangible assets		0.3	0.3	0	0.0	0.0

In the description of accounting policies all key ratios have been defined.

The Board of Directors and the Executive Management have today considered and approved the annual report of Kjaer & Kjaer A/S for the financial year 1 January to 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management review contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Svendborg, 09 May 2018

Management

Richard Valentin Nijhout

Board of directors

Mads Kjaer
(Chairman)

Richard Valentin Nijhout

Flemming Eltang

Independent auditor's report

To the shareholders of Kjaer & Kjaer A/S

Opinion

We have audited the financial statements of Kjaer & Kjaer A/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant 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 Entity's financial position at 31-12-2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these 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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Odense, 09-05-2018

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Lars Kragh Nielsen
State-Authorised
Public Accountant
Identification number (MNE) mne10074

Profit and loss account 1st January - 31st December 2017

DKK 1,000

Note			Year 2017	Year 2016
1	Net turnover		129,847	106,446
2	Other operating income		709	1,209
	Cost of goods sold		-109,942	-86,756
	Other external expenses		-12,068	-9,217
	Gross contribution		**8,546**	**11,682**
3	Staff expenses		-4,740	-4,754
	Earnings before interest, tax and depreciations	**EBITDA**	**3,806**	**6,928**
4	Depreciations		0	17
	Earnings before interest and tax	**EBIT**	**3,806**	**6,945**
5	Financial income		2,820	1,794
6	Financial expenses		-4,253	-2,605
	Earnings before tax	**EBT**	**2,373**	**6,134**
7	Tax on current years profit		-525	-1,317
8	**EARNINGS AFTER TAX**	**EAT**	1,848	4,817

DKK 1,000

Note	Assets	Year 2017	Year 2016
	Other tools and equipment	0	0
9	**Tangible fixed assets**	0	0
10	Deferred tax assets	804	1,047
	Financial fixed assets	804	1,047
	Total fixed assets	804	1,047
11	**Inventories**	31,640	28,966
	Trade receivables	23,380	18,075
	Receivables on group companies	53,174	68,163
	Other receivables	1,608	850
	Accounts receivable	78,162	87,088
	Liquid funds	0	24
	Total current assets	109,802	116,078
	TOTAL ASSETS	110,606	117,125

DKK 1,000

Note	Liabilities	Year 2017	Year 2016
	Share capital	20,000	20,000
	Result carried forward	23,602	19,805
	Total equity	43,602	39,805
	Bank debts	32,642	37,853
	Prepayments from customers	5,653	8,498
	Payable to suppliers	23,511	25,520
	Payable to group companies	2,119	1,881
12	Corporation tax payable	829	832
	Other accounts payable	2,250	2,738
	Total current liabilities	67,004	77,320
	Liabilities other than provisions	67,004	77,320
	TOTAL LIABILITIES	110,606	117,125

13 Recourse guarantee commitments and contigent liabilities
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	Year 2017	Year 2016
Earnings before interest, tax and depreciations EBITDA	3,806	6,928
Financial transactions	-1,434	-811
Taxes paid	-832	-641
Adjustment for other non-cash operating items	2,499	-531
Change in current assets	-8,739	10,098
Inventory	-2,675	10,013
Trade receivable	-5,306	931
Prepaid expenses	0	0
Other outstandings amounts	-758	-846
Change in short-term debt	-5,340	25,811
Prepayments from customers	-2,843	4,520
Payable to suppliers	-2,009	22,994
Other accounts payable	-488	-1,704
Cash flow from operations	**-10,040**	**40,854**
Investments in leasing assets	0	0
Sale of tangible assets	0	107
Cash flow from investments	**0**	**107**
Paid dividend to shareholders	0	0
Loan to group companies	15,227	-20,477
Cash flow from financial transactions	**15,227**	**-20,477**
Cash flow of the year, net	**5,187**	**20,484**
Liquid funds, beginning of the year	-37,829	-58,313
Liquid funds, end of the year	**-32,642**	**-37,829**
Specified as follows:		
Liquid funds	0	24
Bank debts	-32,642	-37,853
Liquid funds net, end of the year	**-32,642**	**-37,829**

DKK 1,000

	Share capital	Unrealised exch.adj. on hedging of future transactions	Carried forward	Proposed dividend for the year	Total equity
Balance 1 January 2016	**20,000**	**0**	**15,402**	**0**	**35,402**
Proposed distribution of profit	0	0	4,817	0	4,817
Change in unrealised hedging	0	-414	0	0	-414
Reclassification to distributable reserves	0	414	-414	0	0
Balance 31 December 2016	**20,000**	**0**	**19,805**	**0**	**39,805**
Proposed distribution of profit	0	0	1,848	0	1,848
Change in unrealised hedging	0	1,949	0	0	1,949
Reclassification to distributable reserves	0	-1,949	1,949	0	0
Balance 31 December 2017	**20,000**	**0**	**23,602**	**0**	**43,602**

The share capital is split in 20,000 shares at nominal value of 1 t.DKK each.

No changes in the share capital has been made for the last 5 years.

		Year 2017	Year 2016
1	**Net turnover**		
	Net turnover by activities		
	International Aid & Development	129,847	106,446
		129,847	**106,446**
	Net turnover by regions		
	Africa	118,360	91,953
	Europe	737	695
	North America	178	744
	Asia & Middle East	10,572	13,054
		129,847	**106,446**
2	**Other operating income**		
	Commission income, refunds and compensation etc.	709	1,209
		709	**1,209**
3	**Staff expenses**		
	Salaries and wages employees	-4,347	-4,348
	Pensions	-307	-302
	Other staff expenses	-86	-104
		-4,740	**-4,754**
	Average number of full-time employees	**10**	**9**
4	**Depreciations**		
	Other tools and equipment	0	-25
	Loss/profit, sale of tangible assets	0	42
		0	**17**
5	**Financial income**		
	Financial income etc. from group companies	2,820	1,786
	Other financial income	0	8
		2,820	**1,794**
6	**Financial expenses**		
	Other financial expenses	-4,253	-2,605
		-4,253	**-2,605**
7	**Tax on current years profit**		
	Danish tax payable on the year's estimated tax assessment	-279	-949
	Adjustments for previous years	-2	33
	The year's change in deferred tax	-244	-401
	Tax on current years profit	**-525**	**-1,317**

	Year 2017	Year 2016
8 Proposed distribution of profit:		
Carried forward	1,848	4,817
	1,848	4,817

9 Tangible fixed assets

Other tools and equiment

Purchase value:		
At the beginning of the year	873	990
Additions	0	0
Disposals	0	-117
End of the year	873	873
Accumulated depreciations:		
At the beginning of the year	-873	-900
Depreciation of the year	0	-25
Depreciated on sold assets	0	52
End of the year	-873	-873
Book value end of the year	0	0

10 Deferred tax assets

Opening balance	-1,047	-1,882
Transferred to/from corporation tax	0	464
Accounted for in Profit and Loss	244	371
Closing balance	-804	-1,047
Property, plant and equipment	-720	-959
Inventories	-84	-69
Receivables	0	-19
	-804	-1,047
Net value is recognised in the balance sheet as follows:		
Deferred tax assets:	-804	-1,047
	-804	-1,047

11 Inventories

Manufactured goods and goods for resale	31,640	28,261
Leasing vehicles	0	0
Prepayments for goods	0	705
	31,640	28,966

12 Corporation tax payable

Balance beginning of the year	832	1,105
Adjustments for previous years		0
Paid during the year, net	-832	-641
Transfered from deferred tax		-464
Tax on equity movements	550	-117
Tax on this years profit	279	949
Taxes payable end of year	829	832

13 Recourse guarantee commitments and contigent liabilities

	Actual debt	Maximum liability
The company has guaranteed for bank debt and guarantees in the parent company Kjaer Group A/S and Auto Kjaer A/S	38,032	40,000
The company has guaranteed for other financial Letter of Guarantees issued in security for liabilities in Kjaer Group A/S.	25,214	50,000
On the basis of joint VAT registration the company is liable for Kjaer Group A/S total VAT liabilities.	0	Unlimited
Total commitments for liabilities in associated companies	63,246	
Operational lease contracts on company cars have been concluded for the years 2016-18		86
Inventories are under retention of title from supplier.		17,526

The Company participates in a Danish joint taxation arrangement in which The Way Forward ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The liability, however, does not exceed an amount equalling the share of capital held by the Company, which is owned directly or indirectly by the ultimate parent.

14 Related parties

The following related parties have a controlling interest in Kjaer & Kjaer A/S

Kjaer Group A/S
Grønnemosevej 6
5700 Svendborg, Denmark
Vat no.: DK 81 31 72 16

Kjaer Group A/S owns 100% of the shares in Kjaer & Kjaer A/S

All transactions are made on market terms

15 Consolidation

Kjaer & Kjaer A/S is consolidated with Kjaer Group A/S, Svendborg (smallest consolidation) and is consolidated with The Way Forward ApS, Copenhagen (largest consolidation).

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C medium enterprises and generally accepted accounting principles.

The accounting policies applied for the financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the group, and the value of the liabilities can be measured reliably.

On initial recognition assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the Profit and loss account when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recorded in the income statement as financial income or financial expenses.

Foreign currency translation
On initial recognition foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies, that have not been settled at the balance sheet date, are translated using the exchange rate at the balance sheet date. Exchange rate differences arising between the rate at the transaction date and the rate at the payment date or the balance sheet date, are recognised in the income statement. Fixed assets purchased in foreign currencies are translated using historical rates. Accordingly inventories are measured at the ruling rate of exchange at date of purchase.

Derivative financial instruments
On initial recognition in the balance sheet derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging of a recognised asset or liability are recorded in the Profit and loss account together with changes in the value of the assets or the liabilities hedged.

For derivative financial instruments not complying with the requirements for treatment as hedging instruments, changes in fair value are recognised instantly in the Profit and loss account as financial income or financial expenses.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are entered in the balance sheet and recognised directly on the equity.

PROFIT AND LOSS

Net turnover
Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income
Other operating income comprise income of secondary nature as viewed in relation to the Company's primary activities, including material exeptional gains from the sale of intangible assets and property, plant and equipment, subsidies, rental income, etc.

Cost of goods sold
Cost of goods sold comprises direct and indirect costs incurred to earn revenue, including depreciation and maintenance of lease cars as well as realised and unrealised capital gains and losses on payables and transactions in foreign currencies.

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

Staff costs

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the Company's staff.

Depreciation and amortisation

Depreciation of premises, plant and equipment with a limited useful life is carried out straight-line on the basis of the expected economic and technical lives of these assets which are generally determined as follows:

	Years
Other tools and equipment	3-5

Financial income and expenses

These items comprise interest income and expenses as well as tax surcharge and repayment under the Danish Tax Prepayment Scheme.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the Profit and loss account by the portion attributable to the profit/loss for the year. In the event that items recognised directly on equity result in changes to the tax liabilities of the company, the impact of such changes is set off when the entry is made on the equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised and measured applying the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities. The tax value of the assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax value of carrying forward tax losses, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with Parent and its Danish Group enterprises. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

THE BALANCE SHEET

Tangible fixed assets

Fixed assets with limited service time are entered at cost price less depreciations. Financing cost are recognised in the income statement.

In the event that the recoverable amount is lower than the carrying amount, the asset in question is written down.

Inventories

Inventories consist of vehicles, motorcycles and spare parts.

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Equity
Dividends are recognised as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item under equity.

Financial liabilities
Financial liabilities are recognised at amortised cost, which usually corresponds to nominal value.

THE CASHFLOW STATEMENT
The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the gross profit less other external and staff expenses adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investment transactions comprises the purchase and sale of property, plant and equipment.

Cash flows from financing activities comprise raising and instalment on long-term debt, receivables and payable to group companies and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

KEY FIGURES
Financial highlights are defined and calculated as per below:

EBITDA
Earningsbefore depreciations, interests, tax and minority interests

EBIT
Earningsbefore interest, tax and minority interests

NOPLAT
EBIT less tax

Gross margin
Gross profit * 100 / Net Turnover

EBITDA margin
EBITDA * 100 / Net Turnover

Earnings to Equity ratio (ROE)
Earnings after tax * 100 / Average equity

Return on Capital Employed (ROIC)
NOPLAT * 100 / Average capital employed

Solidity ratio
Total equity * 100 / Total assets

Company details

Company
Kjaer & Kjaer A/S
Grønnemosevej 6
5700 Svendborg
Denmark

CVR no.	25 47 31 06
Phone :	(+45) 62 22 11 11
Fax:	(+45) 62 22 44 22
Web-site:	www.kjaer.com
E-mail:	info@kjaer.com

Board of directors
Mads Kjær (Chairman)
Richard Valentin Nijhout
Flemming Eltang

Management
Richard Valentin Nijhout

Auditors
Deloitte, Statsautoriseret Revisionspartnerselskab
Tværkajen 5,
5100 Odense C
Denmark

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