Spæncom A/S

Akacievej 1
2640 Hedehusene

CVR no. 26 27 10 10

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 31 May 2016

Martin Vaabengaard
Chairman

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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 Spæncom A/S for the financial year 1 January - 31 December 2015.

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

It is our opinion that 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 result of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and the Company's financial position.

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

Hedehusene, 31 May 2016

Executive Board

Morten Chrone

Board of Directors

Michael Alan Ogden Chairman	Pierre Maurice René Brousse	Nicolas Yatzimirsky
Mikael Bundgaard Poulsen Staff Representative	Henrik Junker Staff Representative	

Independent auditor's report

To the Shareholder of Spæncom A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Spæncom A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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.

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 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 auditor's 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 auditor considers 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 assets, liabilities and 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 the 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.

Copenhagen, 31 May 2016

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mark Palmberg
State Authorised
Public Accountant

Management's review

Company details

Company	Spæncom A/S Akacievej 1 2640 Hedehusene Denmark	
	Telephone:	+45 88 88 82 00
	Website:	www.spaencom.dk
	CVR no.:	26 27 10 10
	Financial year:	1 January - 31 December
	Incorporated:	15 November 1966
	Registered office:	Høje Taastrup
Board of Directors	Michael Alan Ogden, Chairman Pierre Maurice René Brousse Nicolas Yatzimirsky Mikael Bundgaard Poulsen, Staff Representative Henrik Junker, Staff Representative	
Executive Board	Morten Chrone	
Auditor	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen Ø Denmark	
General meeting	The annual general meeting is held on 31 May 2016 at the Company's address.	

Management's review

Financial highlights

The Company's development in the last five years can be illustrated as follows:

	2015	2014	2013	2012	2011
	mDKK	mDKK	mDKK	mDKK	mDKK
Key figures					
Revenue	579	644	558	477	406
Operating profit/loss	-1	9	2	-6	-14
Net financials	-3	-11	-1	0	-4
Net profit/loss for the year	-2	-5	1	-1	-13
Balance sheet total	326	339	323	366	347
Equity	118	120	125	125	126
Number of employees	462	473	444	411	383
Profit margin	-0,3%	3,0%	0,7%	0,0%	0,0%
Return on assets	-0,6%	5,7%	1,2%	0,0%	0,0%
Solvency ratio	36,2%	35,4%	38,7%	34,2%	36,3%
Return on equity	-1,7%	-4,1%	0,8%	-0,8%	-9,8%
Acid test	131,5%	132,1%	135,5%	125,0%	119,0%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's review

Vision and strategy

The core competences of Spæncom are to develop, produce and erect concrete elements. It is the vision of Spæncom to be the preferred partner in all construction projects using concrete elements and to be the largest supplier of highly refined industrialised construction systems.

This vision is pursued by focusing on innovation, high quality and consistency of supply, combined with the ability to compete through valueadding solutions, high productivity and focus on costs.

Results for the year and development

The production volume for the year slightly decreased compared to the previous year due to the fact that we have stopped producing hollow core in Aalborg, and we have had a lower level of production of tunnel segments.

The Company's production of concrete elements takes place from production facilities in Aalborg, Kolding and Vemmelev and constitutes the majority of the Group's activities. The Group's headquarter is situated in Hedehusene.

The Company's revenue for the year amounted to DKK 578.6 million, which is a decrease compared to last year when revenue amounted to DKK 644.2 million. The Company's revenue for the year is in line with the expected revenue according to the expectations stated in the annual report for 2014.

During the financial year, overhead costs were held at a low level.

Operating loss amounted to DKK 1.1 million. The Company has invested approximately DKK 10 million in optimisation of the production. The Company has included all costs in the annual report for 2015 even though the Company will not see an impact of the optimisation before 2016.The operating loss is below the expectations stated in the annual report for 2014, but due to the optimisation costs, it is considered satisfactory.

Net financials amounting to a negative DKK 2.9 million include value adjustments of the market value of shares and bonds.

Given the effect of the financial items, the net result is not considered satisfactory.

The Group

The Group comprises the parent company, Spæncom A/S, as well as the subsidiary, Spaencom Betonfertigteile GmbH & Co KG (hereinafter named SBF).

SBF

During the financial year, the land, buildings and production plant of SBF have been rented to DW Systembau GmbH (a company in the Consolis Group). Loss for the year before net financials amounted to DKK 1.5 million compared to a loss of DKK 0.4 million last year. The results are considered unsatisfactory.

Management's review

Modulbeton A/S

The company was sold on 1 June 2015.

General risks

Considering the Company's activities within production of concrete elements, the Company is inherently and to a great extent dependent on the general development in the construction industry, which is generally considered to be sensitive to market fluctuations.

Operational risks

To some extent, the Company's costs depend on the development in raw material prices – especially the prices of steel, cement and energy – and to the greatest possible extent, the Company attempts to hedge this risk by entering into longterm agreements with its suppliers. Similarly, the Company's production is relatively wageintensive, and therefore, the Company's costs are also influenced by the development in wages and salaries.

The Company's production and products are mainly based on wellknown and thoroughly tested techniques, and the majority of the tasks are performed under wellknown risks; the Company attempts to minimise the risks through certified quality assurance programmes.

Currency risks

The Company's exposure to exchange rate fluctuations is limited as only a limited part of the transactions are denominated in currencies other than DKK. The main part of the transactions in foreign currencies is denominated in EUR, which is not hedged due to Denmark's fixed exchange rate policy visàvis the euro. Transactions in other currencies are hedged if Management finds it appropriate.

The exposure to foreign currencies was insignificant at 31 December 2015.

As a main rule, the net investment in foreign subsidiaries is not hedged. No speculative currency transactions are made.

Interest rate risks

In relation to its mortgage debt, the Company is subject to an interest rate risk. The interest rate exposure is related to fluctuations in the CIBOR rate.

At year end, there were no outstanding interest rate derivatives.

Credit risks

The Company's customers comprise a wide range of the operators in the Danish construction industry in particular, but with a considerable part of the revenue distributed among the large operators in the industry.

Management's review

As the Company predominantly contracts and invoices in accordance with AB92, projects and debts are normally secured by means of guarantees from reputable guarantors and by means of transports. The maximum credit risk that may occur for trade receivables and other receivables corresponds to the value at which they are recognised in the balance sheet. No single receivable constitutes a significant part.

The Company contracts only with reputable financial institutions controlled by respected financial supervisory authorities.

Liquidity risks

The negative development in the liquidity proves that liquidity management should continuously be a focus area for the Company. However, based on budgeted results, Spæncom expects that the current financial resources are adequate and that the shortterm liquidity reserves are sufficient. These reserves include the parent company's contribution of working capital if necessary.

Environment

Spæncom has environmental considerations as a high priority, and production takes place in compliance with the applicable environmental legislation and with a focus on possible reduction of the total amount of waste and discharge. Spæncom wishes to promote a cleaner environment by minimising consumption and waste.

Further, Spæncom has a strong focus on working environment and safety and takes part in the Consolis Group's global work regarding the improvement of safety and the working environment.

Development and research

It is a continuous effort to develop processes, methods and products which are of use to the Company and its stakeholders. This is done both within the Company and in cooperation with clients and advisors as well as in cooperation with the Consolis Group, which uses significant resources on the development of products and production methods.

Spæncom does not undertake actual research but participates in various development projects together with universities, technological institutes and other operators within the industry.

Human capital

To ensure the continuing growth of Spæncom A/S, it is essential that Spæncom continuously attracts and maintains highly educated professionals such as engineers, designers and production staff. To ensure a high and at the same time competitive product quality, the Company makes use of stateoftheart processes in the tender and design phase and today possesses the highest expertise within design and project development in the concrete element industry.

Management's review

Corporate social responsibility

There are no specific policies regarding voluntary integration of corporate social responsibility as a part of the activities of the Company. Consequently, there is no separate statement regarding corporate social responsibility.

Spæncom has environmental considerations as a high priority, and production takes place in compliance with the applicable environmental legislation and with a focus on possible reduction of the total amount of waste and discharge. There are no policies, actions and results regarding climate impact as a part of the activities of the Company. Consequently, there is no separate statement regarding climate impact

There are no policies, actions and results regarding human rights.

Gender quotation in Management

Currently, the Company's supreme management body, the Board of Directors, consists solely of male members. It is the Company's target, over time, to have one female member on the Board no later than 2018. The goal has been set based on the Group's industry, in which the workforce consists primarily of men.

Spæncom is known for its ability to retain their employees and the replacement rate is very low. At the Company's other management levels, the gender quotation is 82% men and 18% women at present.

The Company strives to maintain and fulfil the goals set for gender quotation at all management levels but will always employ the best qualified candidate. Both male and female employees are encouraged to apply for internally advertised positions and to develop their competences and careers.

Event after the balance sheet date

No events have occurred after the balance sheet date that materially affect the Company's financial position.

Expectations for 2016

Revenue is expected to amount to DKK 635 million, and positive EBIT is expected.

Dividends and the annual general meeting

The Board of Directors will recommend to the annual general meeting that no dividend should be distributed.

The annual general meeting will be held on Tuesday 31 May at 16:00 at the Company's premises in Hedehusene (Akacievej 1).

Financial statements 1 January - 31 December

Accounting policies

The annual report of Spæncom A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C entities (large) under the Danish Financial Statements Act.

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

Pursuant to section 112(1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared as the Company and its group entities are included in the consolidated financial statements of Consolis SAS. Furthermore, in accordance with section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. The cash flow statement is included in the consolidated financial statements of Consolis SAS.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Company's accounting policies, risks and internal financial management.

Revenue

Construction contracts are included in the revenue as the production is completed, whereby the revenue corresponds to the sales value of the year's work (production method). Revenue is included when the total income and costs of the construction contract and the completion ratio at the balance sheet date can be calculated reliably, and it is probable that the financial advantages, including payments, will flow to the Group.

Revenue from self-constructed concrete elements is recognised based on direct costs incurred relative to the expected total direct costs. The same principle is applied for erection, freight and external deliveries.

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

Financial statements 1 January - 31 December

Accounting policies

Production costs

Production costs comprise costs, including depreciation and amortisation and salaries, incurred in generating revenue for the year. Trading entities recognise their costs of sales, whereas production entities recognise production costs incurred in generating revenue for the year. Such costs include direct and indirect costs of raw materials and consumables, wages and salaries, rent and leases and depreciation of production equipment.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc. are recognised as distribution costs. Also, costs relating to sales staff, exhibitions and depreciation are recognised.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including expenses for administrative staff, management, office premises and office expenses and depreciation.

Other operating income

Other operating income comprises items secondary to the activities of the Company.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the Danish tax prepayment scheme, etc.

Furthermore, realised and unrealised gains and losses regarding derivative financial instruments which cannot be classified as hedging agreements are included.

Financial income and expenses are recognised at the amounts relating to the financial year.

Profit/loss from investments in subsidiaries

Dividend from individual subsidiaries is recognised in the income statement of the parent company in the financial year when the dividend is declared.

Financial statements 1 January - 31 December

Accounting policies

Tax on profit/loss from ordinary activities

The Company is taxed jointly with all Danish subsidiaries in the Consolis Denmark A/S Group. The current Danish corporation tax is distributed among the jointly taxed Danish companies in direct proportion to their taxable income. Companies utilising taxable losses in other companies settle joint taxation to the parent company corresponding to the tax value of the utilised losses, while companies where taxable losses are utilised by other companies receive joint taxation from the parent company corresponding to the tax value of the utilised losses (full allocation).

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the 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. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item, whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Intangible assets

Licences are measured at cost less accumulated amortisation and impairment losses.

Amortisation is provided on a straight-line basis over the assets' estimated useful lives of 2-10 years.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and operating equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers and wages and salaries.

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:

	Useful life	
Production buildings	25-50	years
Plant and machinery	3-25	years
Fixtures and operating equipment	3-10	years

Depreciation is recognised as production costs, distribution costs and administrative expenses in the income statement.

Financial statements 1 January - 31 December

Accounting policies

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised as other operating income or other operating costs, respectively.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where the net realisable value is lower than cost, investments are written down to this lower value.

Profit and loss from divestment of group entities is calculated as the difference between the sales price and the carrying amount at the time of sale.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the weighted average cost formula. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Financial statements 1 January - 31 December

Accounting policies

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value for 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.

Construction contracts

Construction contracts are measured at the sales value of the work performed less on-account invoices and expected losses.

Construction contracts are characterised by the manufactured products containing a high degree of individualisation in terms of design. Furthermore, it is a requirement prior to the commencement of the work that a binding contract has been entered into, which is compensated at cancellation.

The sales value is measured based on the level of completion at the balance sheet date and the total expected income from the individual contract work. The percentage of completion is calculated on the basis of an assessment of the completed work, normally calculated as the relationship between the costs and the total expected costs for the construction contract.

When it is likely that the total construction costs for a construction contract will exceed the total construction income, the expected loss on the construction contract is immediately included as an expense.

When the sales value of a construction contract cannot be measured reliably, the sales value is measured as the costs to be spent on the construction which the Company considers to be the most probable to recover.

Construction contracts for which the sales value of the work performed exceeds the invoicing on account and expected loss are recognise as receivables. Construction contracts for which invoicing on account and expected losses exceed the sales value are recognised as a liability.

Prepayments from customers are recognised as a liability.

Expenses in connection with sales work and obtaining contracts are recognised in the income statement as incurred.

Financial statements 1 January - 31 December

Accounting policies

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Treasury shares

The value of acquired treasury shares appears directly from the Company's equity. When calculating the Company's key figures, the number of shares is reduced by the number of treasury shares.

The purchase price for the Company's portfolio of shares is presented as a separate reserve of treasury shares.

Dividends for treasury shares are recognised in net profit on equity.

Profit from the sale of treasury shares is recognised on premium on issue of shares.

Other provisions

Provisions comprise anticipated costs related to losses on work in progress, restructurings, etc. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Financial statements 1 January - 31 December

Accounting policies

Corporation tax and deferred 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 based on the planned use of the asset or settlement of the liability. Where alternative tax rules can be applied to determine the tax value, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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 and jurisdiction.

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 crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

The Company is jointly taxed with the Danish companies in the Consolis Denmark A/S Group. Refund of taxes is made between the companies.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Accounting policies

Financial ratios

Financial ratios are calculated as follows:

Profit margin	Profit before financials x 100 / Revenue
Return on assets	Profit before financials x 100 / Total assets
Solvency ratio	Equity at year end x 100 / Total assets
Return on equity	Net profit for the year x 100 / Average equity
Acid test	Current assets total x 100 / Current liabilities

Financial statements 1 January - 31 December

Income Statement

	Note	2015 TDKK	2014 TDKK
Revenue	1	**578,553**	**644,231**
Production costs	2	-458,150	-512,322
Gross profit		**120,403**	**131,909**
Distribution costs	2	-65,672	-78,529
Administrative expenses	2	-56,007	-44,381
Ordinary operating profit/loss		**-1,276**	**8,999**
Other operating income		211	265
Operating profit/loss		**-1,065**	**9,264**
Financial income	4	3,583	2,538
Financial expenses		-6,527	-13,218
Loss before tax		**-4,009**	**-1,416**
Tax on profit/loss for the year	5	1,648	-3,308
Loss for the year		**-2,361**	**-4,724**
Retained earnings		-2,361	-4,724
		-2,361	**-4,724**

Financial statements 1 January - 31 December

Balance Sheet

	Note	2015	2014
		TDKK	TDKK
Assets			
Licences		276	263
Intangible assets	6	**276**	**263**
Land and buildings		98,572	103,934
Plant and machinery		34,175	34,433
Fixtures and operating equipment		1,505	1,342
Property, plant and equipment under construction		452	0
Property, plant and equipment	7	**134,704**	**139,709**
Investments in subsidiaries	8	5,000	15,018
Fixed asset investments		**5,000**	**15,018**
Non-current assets		**139,980**	**154,990**
Raw materials and consumables		18,829	21,016
Finished goods and goods for resale		4,115	3,030
Inventories		**22,944**	**24,046**
Trade receivables		95,167	111,959
Construction contracts	9	14,999	11,296
Receivables from group entities		20,950	8,833
Other receivables		2,911	1,509
Prepayments	10	1,804	1,566
Receivables		**135,831**	**135,163**

Financial statements 1 January - 31 December

Balance Sheet (Continued)

	Note	2015	2014
		TDKK	TDKK
Assets			
Securities		795	873
Securities		**795**	**873**
Cash at bank and in hand		**26,568**	**24,077**
Total current assets		**186,138**	**184,159**
Total assets		**326,118**	**339,149**

Financial statements 1 January - 31 December

Balance sheet

	Note	2015	2014
		TDKK	TDKK
Equity and liabilities			
Share capital		42,105	42,105
Retained earnings		80,370	82,721
Treasury shares		-4,384	-4,384
Total equity	12	**118,091**	**120,442**
Deferred tax	11	9,972	11,620
Total provisions		**9,972**	**11,620**
Mortgage debt		56,506	67,665
Non-current liabilities other than provisions	13	**56,506**	**67,665**
Current portion of non-current liabilities	13	4,557	5,056
Trade payables		45,821	48,087
Advance billings	9	51,529	43,431
Payables to group entities		7,558	10,209
Other payables		32,084	32,639
Current liabilities other than provisions		**141,549**	**139,422**
Total liabilities other than provisions		**198,055**	**207,087**
Total equity and liabilities		**326,118**	**339,149**
Contractual obligations and contingencies, etc.	14		
Mortgages and collateral	15		
Fees to auditors appointed at the general meeting	3		
Related parties	16		

Financial statements 1 January - 31 December

Statement of changes in equity

	Share capital	Retained earnings	Treasury shares	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2015	42,105	82,722	-4,384	120,443
Net profit/loss for the year	0	-2,361	0	-2,361
Equity at 31 December 2015	**42,105**	**80,361**	**-4,384**	**118,082**

Financial statements 1 January - 31 December

Notes

		2015	2014
		TDKK	TDKK
1	**Revenue**		
	Own production	404,705	430,835
	Erection, freight and external deliveries	173,848	213,396
	Total revenue	**578,553**	**644,231**

Revenue for Norway amounts to DKK 41,636 thousand. The remaining revenue is derived largely from customers in the Danish market.

		2015	2014
		TDKK	TDKK
2	**Staff costs**		
	Wages and salaries	205,690	203,714
	Pensions	16,908	16,946
	Other social security costs	1,171	1,280
		223,769	**221,940**
	Wages and salaries, pensions and other social security costs are recognised as follows in the financial statements:		
	Production costs	200,991	201,902
	Distribution costs	8,462	8,619
	Administrative expenses	14,316	11,419
		223,769	**221,940**
	Average number of employees	462	473

Remuneration of the Executive Board and the Board of Directors of DKK 4,672 thousand (2014: DKK 3,376 thousand) is included in staff costs.

Financial statements 1 January - 31 December

Notes

		2015	2014
		TDKK	TDKK
3	**Fees to auditors appointed at the general meeting**		
	KPMG:		
	Audit fee	299	232
	Tax advisory services	40	40
	Non-audit services	50	50
		389	**322**

		2015	2014
		TDKK	TDKK
4	**Financial income**		
	Interest income, group entities	3,479	2,339
	Interest regarding current assets	104	199
		3,583	**2,538**
5	**Tax on profit/loss for the year**		
	Deferred tax adjustment for the year	-1,648	3,308
		-1,648	**3,308**

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6 Intangible assets

	Licences
	TDKK
Cost at 1 January 2015	2,250
Additions for the year	90
Cost at 31 December 2015	2,340
Impairment losses and amortisation at 1 January 2015	1,987
Amortisation for the year	77
Impairment losses and amortisation at 31 December 2015	2,064
Carrying amount at 31 December 2015	**276**

The amortisation for the year is recognised in administrative expenses.

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7 Property, plant and equipment

	Land and buildings	Plant and machinery	Fixtures and operating equipment	Property, plant and equipment under con-struction	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2015	247,617	181,436	18,986	0	448,039
Reclassification	-147	0	147	0	0
Additions for the year	216	6,890	513	452	8,071
Disposals for the year	0	-4,060	-502	0	-4,562
Cost at 31 December 2015	247,686	184,266	19,144	452	451,548
Impairment losses and depreciation at 1 January 2015	143,683	147,003	17,644	0	308,330
Reclassification	-21	0	21	0	0
Depreciation for the year	5,452	7,061	476	0	12,989
Impairment losses and depreciation of sold assets for the year	0	-3,973	-502	0	-4,475
Impairment losses and depreciation at 31 December 2015	149,114	150,091	17,639	0	316,844
Carrying amount at 31 December 2015	**98,572**	**34,175**	**1,505**	**452**	**134,704**

	2015	2014
	TDKK	TDKK
Depreciation and impairment of property, plant and equipment are recognised in the following items:		
Depreciation and impairment losses, production	12,523	17,296
Depreciation and impairment losses, administration	466	428
	12,989	**17,724**

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8 Investments in subsidiaries

Cost at 1 January 2015	122,317	122,317
Disposals for the year	-30,001	0
Cost at 31 December 2015	92,316	122,317
Value adjustments at 1 January 2015	-107,299	-107,299
Disposals for the year	19,983	0
Value adjustments at 31 December 2015	-87,316	-107,299
Carrying amount at 31 December 2015	**5,000**	**15,018**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Spæncom Betonfertigteile GmbH & Co.KG.	Alteno, Germany	21,725	100%	9,034	-1,499
				9,034	-1,499

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		2015	2014
		TDKK	TDKK
9	**Construction contracts**		
	Selling price of production for the period	677,604	630,828
	Payments received on account	-714,134	-662,963
		-36,530	**-32,135**
	Recognised in the balance sheet as follows:		
	Contract work in progress recognised in assets	14,999	11,296
	Prepayments received recognised in debt	-51,529	-43,431
		-36,530	**-32,135**

10 Prepayments

Prepayments, DKK 1,804 thousand, consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest (2014: DKK 1,566 thousand).

		2015	2014
		TDKK	TDKK
11	**Deferred tax**		
	Non-current assets	-3,291	-372
	Current assets	-278	-278
	Provisions and liabilities	-319	-178
	Tax loss carryforward	13,860	12,448
		9,972	**11,620**

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12 Equity

The share capital consists of:	
112,976 A shares of DKK 100 each	11,298
308,074 B shares of DKK 100 each	30,807
	42,105

There have been no changes in the share capital during the last 5 years.

The Company has acquired 2,321 A-shares and 7,466 B-shares, corresponding to 2.32 %. The total payment for the shares amounted to DKK 4,384 thousand, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

13 Mortgage debt and bank loans

Mortgage debt		
After 5 years	38,191	47,214
Between 1 and 5 years	18,315	20,451
Non-current portion	56,506	67,665
Within 1 year	4,557	5,056
	61,063	**72,721**

14 Contractual obligations and contingencies, etc.

Lease commitments (operating leases) due within 5 years amount to a total of DKK 15,709 thousand. Lease commitments due after 5 years amount to a total of DKK 604 thousand.

Spæncom A/S is party to ongoing litigation. Management believes that the outcome of these lawsuits will not affect the Company's financial position beyond the receivables and obligations recognised in the balance sheet at 31 December 2015.

Contingent liabilities
The Company is jointly taxed with the Danish entities of the Consolis Group with Consolis Denmark Holding A/S as the administrative company. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme.

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15 Mortgages and collateral

Performance guarantees amount to DKK 116,892 thousand (2014: DKK 93,496 thousand).

Book value of the properties, for which the mortgage and credit institutions have provided funding amounts to DKK 98,572 thousand (2014: 103,934 thousand).

In 2005, the company provided guarantees to the subsidiary Spaencom Betonfertigteile GmbH & Co. of EUR 3,313 thousand, corresponding to DKK 24,716 thousand.

The following properties have been provided as collateral for mortgage debt of DKK 100,000 thousand:

- Borgergade 102, title no. 0009a, Tjæreby By, Tårnborg

- Letvadvej 37, title no. 0003df, Sofiendal By, Skalborg

- Letvadvej 37, title no. 0002gz, Sofiendal By, Skalborg

- Soneberg 7, title no. 0002d, Rådvad By, Harte

16 Related parties

In addition, the Company's related parties comprise the Company's Board of Directors and Executive Board, executive employees and their family members. Further, related parties comprise companies in which the above persons have substantial interests.

The Company is included in the consolidated financial statements of:
Consolis Holding SAS
31 place Ronde, Quatier Valmy La Défense
92800 Puteaux
France