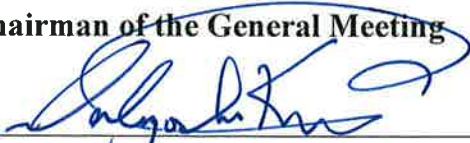


ND Holding ApS
Central Business Registration No
26272599
CO/ Deloitte Frodesgade 125
6700 Esbjerg

Annual report 2015

The Annual General Meeting adopted the annual report on 30.05.2016

Chairman of the General Meeting



Name: Nobuyoshi Kuritas

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Entity details

Entity

ND Holding ApS
CO/ Deloitte Frodesgade 125
6700 Esbjerg

Central Business Registration No: 26272599

Registered in: Esbjerg

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Nobuyoshi Kuritas, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Frodesgade 125
Postboks 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ND Holding ApS for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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

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

Esbjerg, 30.05.2016

Executive Board



Nobuyoshi Kuritas
CEO

Independent auditor's reports

To the owners of ND Holding ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of ND Holding ApS for the financial year 1 January to 31 December 2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity ND Holding ApS and notes, 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 as 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualification.

Opinion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

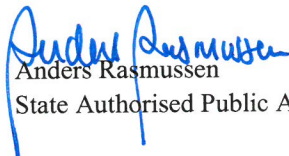
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the extended review of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Esbjerg, 30.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Anders Rasmussen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's purpose is to hold shares and other securities.

Development in activities and finances

The Company's activities are reduced after the merger with Kuritas Holding ApS. Management is still considering new investment opportunities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability 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 financial statement 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 income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other external expenses		(20.625)	(23.125)
Operating profit/loss		(20.625)	(23.125)
Other financial income	1	31.868	24.345
Other financial expenses		(840)	(40)
Profit/loss for the year		<u>10.403</u>	<u>1.180</u>
Proposed distribution of profit/loss			
Retained earnings		10.403	1.180
		<u>10.403</u>	<u>1.180</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other short-term receivables		<u>27.525</u>	<u>10.806</u>
Receivables		<u>27.525</u>	<u>10.806</u>
Cash		<u>4.046.145</u>	<u>4.054.961</u>
Current assets		<u>4.073.670</u>	<u>4.065.767</u>
Assets		<u><u>4.073.670</u></u>	<u><u>4.065.767</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		150.000	150.000
Retained earnings		<u>3.904.670</u>	<u>3.894.267</u>
Equity		<u>4.054.670</u>	<u>4.044.267</u>
Other payables		<u>19.000</u>	<u>21.500</u>
Current liabilities other than provisions		<u>19.000</u>	<u>21.500</u>
Liabilities other than provisions		<u>19.000</u>	<u>21.500</u>
Equity and liabilities		<u><u>4.073.670</u></u>	<u><u>4.065.767</u></u>

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	150.000	3.894.267	4.044.267
Profit/loss for the year	0	10.403	10.403
Equity end of year	150.000	3.904.670	4.054.670

Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
1. Other financial income		
Interest income	31.868	24.345
	<u>31.868</u>	<u>24.345</u>