

Mammoet Wind A/S

Annual report 2015

The annual report was presented and approved at the
Company's annual general meeting

on 8/6 20 16

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 Mammoet Wind 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.

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.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Aalborg, 8 June 2016

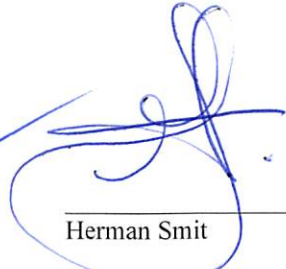
Executive Board:

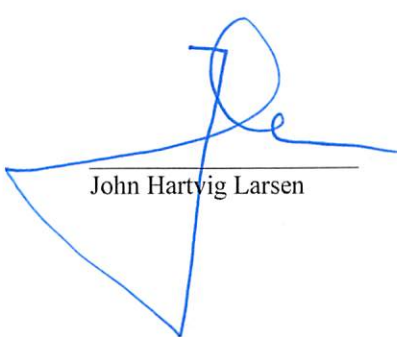


John Hartvig Larsen

Board of Directors:



Jan Arie Kleijn
Chairman

Herman Smit

John Hartvig Larsen



Independent auditor's report

To the shareholders of Mammoet Wind A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Mammoet Wind A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet 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.



Independent auditor's report

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 and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

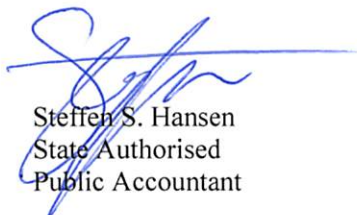
Statement on the Management's review

In accordance with 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.

Aarhus, 8 June 2016

KPMG

Statsautoriseret Revisionspartnerselskab



Steffen S. Hansen
State Authorised
Public Accountant

Management's review

Company details

Mammoet Wind A/S
Lavavej 16
DK-9220 Aalborg Øst

Telephone:	+45 99 30 36 66
Website:	www.mammoetwind.com
E-mail:	info@mammoetwind.com
CVR no.:	26 53 39 53
Established:	21.03.2002
Registered office:	Aalborg
Financial year:	1 January – 31 December

Board of Directors

Jan Arie Kleijn
Herman Smit
John Hartvig Larsen

Executive Board

John Hartvig Larsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus

Annual general meeting

The annual general meeting will be held on 8 June 2016.

Management's review

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Gross profit	58,851	67,293	68,938	51,159	94,203
Operating profit/loss	-4,884	6,246	8,336	-3,716	35,918
Profit/loss from financial income and expenses	3,041	664	-4,939	3,978	-635
Profit for the year	724	7,629	2,559	370	26,475
Total assets	574,881	546,513	657,682	660,778	737,898
Investment in fixtures and fittings, tools and equipment	-6,049	-7,402	-32,464	-284,490	-7,686
Equity	225,732	225,008	216,716	211,692	208,678
Solvency ratio	39.4%	41.2%	33.0%	32.0%	28.3%
Average number of full-time employees	60	52	52	45	37

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Main activity

The main activities of the Company are logistics and project services specialising in wind turbines including crane and transport services, installation and maintenance services and consultancy services.

The activities are primarily carried out in Europe, Australia and America.

Development during the year

The income statement of the Company for 2015 shows a loss before tax of DKK 1,843 thousand, and at 31 December 2015 the balance sheet of the Company shows positive equity of DKK 225,732 thousand.

The loss was mainly due to less activity and utilisation of resources coming from a change in strategy with focus on new customers and change in activity scopes. A positive impact from this is expected during the coming years.

Results for the year are considered unsatisfactory and down on forecast.

Special Risks – operating risks and financial risks

Operating risks

The group's most significant operating risks are related to its ability to position itself as one of the best in the market for the installation of wind turbines. Furthermore, it is important for the group to be at the forefront of technological development within the main activities of the group.

Market risks

Due to its operations, investments and financing, the group is exposed to changes in exchange rates and interest rate level. It is the group's policy not actively to speculate in financial risks. The group's financial management is solely aimed at controlling risks already assumed.

Foreign exchange risks

The group's foreign companies are not directly affected by changes in exchange rates, as both revenue and expenses are paid in local currencies. Operations carried out by the Danish companies are settled in EUR, for which the exchange rate risk is considered insignificant, while costs, including wages and salaries, are paid in Danish kroner.

The Parent Company incurs a foreign exchange risk by providing loans to foreign subsidiaries.

Management's review

Operating review

Interest rate risk

The main part of interest-bearing debt is financed by floating rate loans, and therefore changes to the interest rate level may significantly affect the Company.

Targets and forecast for the year ahead

In 2016, Management expects to see continued growth in the wind sector. Management expects that the Company – following reorganisation and full integration in the Mammoet Group – will gain market shares and increase earnings in 2016.

The Company expects to report an operating profit.

The Company does not expect to make any material investments in 2016.

Safety and environment

We work in a target-oriented and structured manner to continually improve the environment and safety in our everyday work at all global sites.

The Mammoet Wind Management has zero tolerance for actions and decisions that may undermine safety to even the slightest extent, both when it comes to commercial issues as well as regards work undertaken by subcontractors.

It is an uncompromising stance that builds naturally on one of our core values.

With years of experience in the wind energy industry – we are acutely aware of the risks that are imminent whenever you are constructing a wind farm. We are dealing with large and heavy components, we take them to great heights, we often have challenging transport conditions – and there is always the weather conditions that needs to be taken into consideration.

It places heavy demands on each and every one on site – cooperation, a keen sense of responsibility, and a great deal of common sense.

However, it all starts with Management and our conscious and systematically work with safety and safety education of our employees.

At Mammoet Wind, we have set up a management system that describes the day-to-day work in a number of procedures, instructions and policies that give the tools not only to improve but as a minimum also to ensure that all requirements in the ISO standards to which we are certified with regard to the environment as well as occupational health and safety (ISO 14001 and OHSAS 18001) are complied with at all times.

Mammoet Wind prepares a yearly Safety and Environmental Survey. The conclusion from 2015 concerning environmental issues are as follows:

Management's review

Operating review

From January 2015, Mammoet has implemented a new system named SIF (Serious Incident & Facility) to categorise any near-miss or incidents which potentially are life threatening or life altering. Focus on these specific cases have proven to reduce the number of injured employees, this is the outcome of the preventive actions found during the in-depth investigation of these cases.

During 2015, Mammoet Wind has not reported any significant environmental spills. Only minor spills have been reported and have been dealt with locally using spill kits.

Looking at the energy consumption for 2015, we have not observed any increase that does not correspond to the level of activities in the Company. In 2016 Mammoet Wind will establish a Sustain innovation group that will actively look into how and where Mammoet Wind can improve its sustainability approach throughout the organisation.

A new type of site generators will be delivered with an automatic start/stop function which will lower the fuel consumption considerably.

All new equipment (cranes, forklifts, wheel loaders, trucks and cars) will be delivered with data loggers to log fuel consumption and idling time on each equipment.

Subsequent events

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

Financial statements 1 January – 31 December

Accounting policies

The annual report of Mammoet Wind A/S for 2015 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Consolidated financial statements

According to section 112 (1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

According to section 86 (4) of the Danish Financial Statements Act, the Company has not prepared any cash flow statement since the Company is included in the consolidated cash flow statements for the Parent Company.

The financial statements of Mammoet Wind A/S and its group subsidiaries are included in the consolidated financial statements of SHV Holdings B. V, Rijnkade 1, Utrecht, the Netherlands.

The consolidated financial of SHV Holdings B. V. can be obtained from the Company.

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of SHV Holdings B. V.

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 at the date of payment are recognised in the income statement as financial income or financial expenses.

Financial statements 1 January – 31 December

Accounting policies

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 at the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currencies are translated at the exchange rates at the transaction date.

Income statement

Gross profit/loss

With reference to section 31 of the Danish Financial Statements Act, the items "revenue" to and including "other external costs" are aggregated in the item "Gross profit"

Revenue

Revenue from the sale of services is recognised in the income statement as the services are provided (percentage of completion method).

Income from the sale of goods and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received.

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 deducted from revenue.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

Depreciation and impairment losses

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

Financial statements 1 January – 31 December

Accounting policies

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 on-account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared. To the extent that the dividends exceed the accumulated earnings after the acquisition date, the dividends are recognised as a reduction of the cost of the equity investment.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Fixtures and fittings, tools and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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 basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Leasehold improvements	20 years
Fixtures and fittings, tools and equipment	3-15 years

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 in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 January – 31 December

Accounting policies

Leases

On initial recognition, leases for non-current assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

Investments

Equity investments in group entities are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

Impairment of non-current assets

The carrying amount of fixtures and fittings, tools and equipment as well as investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

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 net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Accounting policies

Inventories

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

Consumables and spare parts are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable 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 of forecast cash flows, including the realisable value of any collateral received.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual work. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual work.

When the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual contract work is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise total work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise total work in progress where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Financial statements 1 January – 31 December

Accounting policies

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

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 measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable 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 or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the 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 cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Accounting policies

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios have been calculated as follows:

Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$
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Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2015	2014
Gross profit		58,851	67,293
Staff costs	1	-43,977	-39,410
Depreciation of fixtures and fittings, tools and equipment		-19,758	-21,355
Operating profit/loss		-4,884	6,528
Financial income	2	9,749	9,851
Financial expenses	3	-6,708	-9,187
Profit/loss before tax		-1,843	7,192
Tax on profit/loss for the year	4	2,567	437
Profit for the year		724	7,629
Proposed profit appropriation			
Retained earnings		724	7,629
		724	7,629

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		205,665	243,231
Leasehold improvements		104	136
		<u>205,769</u>	<u>243,367</u>
Investments	6		
Investments in subsidiaries		88,891	36,943
Other receivables		116	569
		<u>89,007</u>	<u>37,512</u>
Total non-current assets		<u>294,776</u>	<u>280,879</u>
Current assets			
Inventories			
Inventory of spare parts		2,000	2,000
		<u>2,000</u>	<u>2,000</u>
Receivables			
Trade receivables		39,162	8,031
Construction contracts	7	0	2,180
Receivables from group entities		226,502	239,570
Other receivables		2,692	9,331
Corporation tax		7,500	3,929
Prepayments		2,237	178
		<u>278,093</u>	<u>263,219</u>
Cash at bank and in hand		<u>12</u>	<u>415</u>
Total current assets		<u>280,105</u>	<u>265,634</u>
TOTAL ASSETS		<u>574,881</u>	<u>546,513</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
Share capital	8	6,250	6,250
Retained earnings		219,482	218,758
Total equity		<u>225,732</u>	<u>225,008</u>
Provisions			
Provisions for deferred tax	9	31,806	34,373
Total provisions		<u>31,806</u>	<u>34,373</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease obligations	10	25,013	54,260
		<u>25,013</u>	<u>54,260</u>
Current liabilities other than provisions			
Credit institutions		196,010	136,260
Lease obligations	10	23,212	36,592
Construction contracts	7	1,722	237
Trade payables		3,798	7,550
Payables to group entities		56,479	39,754
Other payables		11,109	12,479
		<u>292,330</u>	<u>232,872</u>
Total liabilities other than provisions		<u>317,343</u>	<u>287,132</u>
TOTAL EQUITY AND LIABILITIES		<u>574,881</u>	<u>546,513</u>
Contractual obligations, contingencies, etc.	11		
Related party disclosures	12		

Financial statements 1 January – 31 December

Notes

	DKK'000	2015	2014
1	Staff costs		
	Wages and salaries	39,574	35,650
	Pensions	3,137	2,824
	Other social security costs	536	516
	Other staff expenses	730	420
		<u>43,977</u>	<u>39,410</u>
	Average number of full-time employees	<u>60</u>	<u>52</u>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.			
2	Financial income		
	Interest received from group entities	6,436	7,331
	Other financial income	105	52
	Exchange gains, net	3,208	2,468
		<u>9,749</u>	<u>9,851</u>
3	Financial expenses		
	Interest paid to group entities	2,711	2,344
	Other financial expenses	3,997	6,843
		<u>6,708</u>	<u>9,187</u>

Financial statements 1 January – 31 December

Notes

4 Tax on profit/loss for the year

DKK'000	2015	2014
Current tax for the year	0	369
Deferred tax adjustment for the year	-373	-586
Effect on reduction of corporate tax rate on deferred tax	-2,194	0
	<u>-2,567</u>	<u>-217</u>

which is specified as follows:

Tax on profit/loss for the year	-2,567	-437
Tax on changes in equity	0	220
	<u>-2,567</u>	<u>-217</u>

5 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	369,769	767	370,536
Additions	6,048	0	6,048
Disposals	-45,394	0	-45,394
Cost at 31 December 2015	<u>330,423</u>	<u>767</u>	<u>331,190</u>
Depreciation and impairment losses at 1 January 2015	126,538	631	127,169
Depreciation for the year	19,726	32	19,758
Reversed depreciation and impairment losses of assets sold	-21,506	0	-21,506
Depreciation and impairment losses at 31 December 2015	<u>124,758</u>	<u>663</u>	<u>125,421</u>
Carrying amount at 31 December 2015	<u>205,665</u>	<u>104</u>	<u>205,769</u>
Assets held under finance leases	<u>129,347</u>	<u>0</u>	<u>129,347</u>

Financial statements 1 January – 31 December

Notes

6 Investments in subsidiaries

DKK'000	2015	2014
Cost at 1 January 2015	36,943	36,943
Additions for the year	51,948	0
Carrying amount at 31 December 2015	88,891	36,943

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and owner-ship	Equity	Net profit/loss for the year
DKK'000					
Mammoet Wind PTY Ltd.	Australia	50,145	100%	23,405	-17,105
Mammoet Wind GmbH	Germany	194	100%	895	-4,216
Mammoet Wind Inc.	USA	7	100%	-36,232	-7,054
Mammoet Wind Ltd.	England	10	100%	-17,359	-6,063
Mammoet Wind Brande A/S	Denmark	500	100%	-6,729	-6,305
Ejendomsselskabet Højmarksvej 7 ApS	Denmark	200	100%	2,875	446
Mammoet Wind AB	Sweden	41	100%	1,742	1,962
KR Wind S.R.L.	Italy	75	100%	75	0
Mammoet Wind S.R.L.	Romania	0	100%	6,124	-1,034
Mammoet Wind	Brazil	262	100%	20,137	-9,826
				-5,067	-49,195

Management has carried out impairment tests of two subsidiaries where cost makes up a significant amount and exceeds equity.

The impairment tests rely on projected net cash flows based on budgets and forecasts for the years 2016-2020 and a discount rate of 6,5-7,2%.

The five-year budgeting and forecasting period anticipates an annual revenue increase of 2% (average) and no further growth during the terminal period.

The recoverable amount is deemed to exceed the carrying amount based on the impairment test.

The calculated recoverable amount is particularly sensitive to earnings performance and discount rates.

Financial statements 1 January – 31 December

Notes

7 Contract work in progress

DKK'000	2015	2014
Selling price of worked performed	40,151	15,824
Progress billing made	-41,873	-13,881
	<u>-1,722</u>	<u>1,943</u>
Specified as follows		
Construction contracts (assets)	0	2,180
Construction contracts (liabilities)	-1,722	-237
	<u>-1,722</u>	<u>1,943</u>

8 Equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	6,250	218,758	225,008
Net profit/loss for the year	0	724	724
Equity at 31 December 2015	<u>6,250</u>	<u>219,482</u>	<u>225,732</u>

The share capital consists of 6.250 shares of a nominal value of DKK 1,000. No shares carry any special rights.

No changes have been made to in the share capital during the last 5 years.

Financial statements 1 January – 31 December

Notes

DKK'000	2015	2014
9 Provisions for deferred tax		
Property, plant and equipment	10,339	12,621
Assets held under finance leases	21,539	21,292
Contract work in progress	1,041	1,112
Amortisation	-56	-652
Tax loss carryforwards	-1,057	0
	<u>31,806</u>	<u>34,373</u>
10 Lease obligations		
0-1 year (short term)	23,212	36,592
1-5 years (long term)	25,013	48,679
>5 years (long term)	0	5,581
	<u>48,225</u>	<u>90,852</u>
11 Contractual obligations, contingencies, etc.		
Rental agreements and leases		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	19,986	19,098
Between 1 and 5 years	5,168	2,069
After 5 years	1,535	0
	<u>26,689</u>	<u>21,167</u>
Rental obligations, non-cancellable period until 31 December 2022	<u>5,374</u>	<u>11,105</u>
Collateral		
The following assets have been placed as collateral with bankers: Mammoet Wind Brande A/S and Højmarksvej 7 ApS at a total carrying amount of	<u>36,146</u>	<u>36,146</u>
The following assets have been placed as collateral for finance leases:		
Fixtures and fittings, tools and equipment	<u>129,347</u>	<u>190,186</u>

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Notes

11 Contractual obligations, contingencies, etc. (continued)

Contingent liabilities

The Company guarantees for group entities' bank loans. At 31 December 2015, the group entities' bank loans amounted to DKK 19,476 thousand.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income etc. Mammoet Wind A/S is the administrative company for the joint taxation. Danish entities are also jointly and severally liable for Danish tax in the form of dividend tax and interest tax.

12 Related party disclosures

Control

Mammoet Europe Holding B.V. (Parent Company)

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the shares.

Mammoet Europe Holding B.V., Karel Doormanweg 47, 3115 JD Schiedam, the Netherlands.

Ownership

The Company is included in the Group Annual Report of the ultimate parent company SHV Holdings B.V.

The Group Annual Report can be obtained at the following address: www.shv.nl.