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VESTERGAARD MARINE SERVICE A/S
HAVNEPLADSEN 12, 9900 FREDERIKSHAVN
ANNUAL REPORT
2015
13 TH FINANCIAL YEAR

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 23 May 2016**

Ole Lund Pedersen

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COMPANY DETAILS

Company	Vestergaard Marine Service A/S Havnepladsen 12 9900 Frederikshavn Website: www.vms.dk E-mail: vms@vms.dk CVR no.: 27 21 56 29 Established: 1 January 2003 Registered Office: Frederikshavn Financial Year: 1 January - 31 December
Board of Directors	Erik Rauff, chairman Peter Nørgård Morten Vestergaard Lars Bonderup Bjørn
Board of Executives	Morten Vestergaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15, Box 140 9800 Hjørring
Bank	Handelsbanken Jernbanegade 4 9000 Aalborg

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Vestergaard Marine Service A/S for the year 1 January - 31 December 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 company's 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.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Frederikshavn, den 23. maj 2016

Board of Executives

Morten Vestergaard

Board of Directors

Erik Rauff
Chairman

Peter Nørgård

Morten Vestergaard

Lars Bonderup Bjørn

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Vestergaard Marine Service A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Vestergaard Marine Service A/S for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement 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 as management determines is necessary to enable the preparation of financial statements 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 have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements 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.

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.

Hjørring, den 23. maj 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Claus Muhlig
State Authorised Public Accountant

KEY FIGURES AND RATIOS

	2015 DKK '000	2014 DKK '000	2013 DKK '000	2012 DKK '000	2011 DKK '000
Income statement					
Net revenue.....	175.847	206.795	212.435	174.664	154.774
Operating profit/loss.....	395	10.985	16.230	7.917	11.886
Financial income and expenses, net.....	41	280	-497	-1.027	-603
Profit/loss for the year before tax.....	113	12.321	16.145	8.952	11.946
Profit/loss for the year.....	1.103	9.526	12.203	7.198	9.590
Balance sheet					
Investment in tangible fixed assets.....	3.400	3.987	2.732	2.527	873
Balance sheet total.....	77.385	78.121	74.904	78.459	50.815
Equity.....	35.690	39.587	42.062	30.162	26.966
Ratios					
Profit margin.....	0,2	5,3	7,6	4,5	7,7
Rate of return.....	0,1	16,1	21,1	13,8	23,9
Solvency ratio.....	46,1	50,7	56,2	38,4	53,1
Return on equity.....	2,9	23,3	33,8	25,2	41,4
Average number of employees.....	140	132	122	108	97
Net turnover per employee.....	1.256	1.567	1.741	1.617	1.596
Index for net revenue.....	114	134	137	113	100

The key figures follow in all material respects the recommendations of the Danish Association of Financial Analysts. Reference is made to the definitions and concepts in the accounting policies.

MANAGEMENT'S REVIEW

Principal activities

The company's activities comprise repair and service of large diesel engines.

Development in activities and financial position

Vestergaard Marine Service A/S entered 2015 with an expectation for a modest growth based on reluctance in the market, partly due to the low oil prices and partly the low exchange rate of Norwegian kroner, which has slowed down the offshore business.

The conditions for a slowdown of the activities became a reality, but the effect was higher than expected. For 2015, revenue was realised of DKK 176 m as against DKK 207 m in 2014.

The company and the Group have in 2015 invested considerable resources in being established in Brazil. The establishment in Brazil progressed slower than expected, but management remains of the opinion that there is a considerable potential for the company in maintaining the establishment, which has been started, and that the costs incurred will be recovered.

At the beginning of 2015, the company invested in an equity share in Giske Servicebase AS in Ålesund. It is expected that this investment and this cooperation will result in higher activities for both companies.

Management continues to work on strengthening the organisation and the facilities to support the growth ambition of the company and the Vestergaard Group. The growth will be realised by a higher cooperation with present customers and continued growth in market shares in the markets where the company is represented, nationally and internationally. Growth may not necessarily be created alone through the present organisation and part of the growth will therefore have to take place by means of acquisitions or investments in other companies.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance to the company's financial position.

Special risks

Price risks:

The company is not considered particularly price sensitive as fluctuations in purchase prices and salaries generally may be passed on to the customers because the competitors are subject to a similar sensitivity. Long-term contracts or stocks are not subject to any material price risks.

Foreign exchange risks:

The company's risks on foreign exchange rates may be related to the derived effect that customers using a different currency may experience. The main part of Vestergaard Marine Service A/S' revenue and purchases is in DKK or EUR and therefore exposed to exchange risks only at a low level.

Interest risks:

The company has only in short periods of the year interest-bearing debts and does not consider itself to be sensitive to material changes in the interest level.

MANAGEMENT'S REVIEW

Environmental situation

The company works determinedly with work safety and the environment in the plant and holds the labour inspection's Green Smiley.

An environmental policy with accompanying goals has been prepared for control of the environmental situation. This policy is based on environmentally sound operations and is included as a natural part of the Group's objectives for product quality and production. Vestergaard Marine Service A/S received on 7 September 2012 an environmental approval from Frederikshavn Kommune without any especially restrictive demands. The approval is in force for a period of eight years.

Knowledge resources

The company's business is depending on management's and staff's knowhow and skills. This has been in focus since establishment of the company and HR has always been considered important. Every year employees are participating in courses; not only courses in technics and safety but also courses on HR topics. Senior executives participate in leadership training courses.

Research and development activities

The company do not manufacture own products, but provides service and trade. The development activities are primarily developing new service concepts, optimizing business processes, quality management and customer service.

Future expectations

The company expects a moderate growth in 2016 as the market continues to be reluctant, partly due to the current low oil prices and the low exchange rate of Norwegian kroner, which has slowed down the activities in the offshore business.

ACCOUNTING POLICIES

The annual report of Vestergaard Marine Service A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Derivative financial instruments

Derivative financial instruments are the first time recognized in the balance sheet at cost price and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in receivables and liabilities, respectively.

Change in the fair value of derivative financial instruments classified as and meeting the criteria for hedging the fair value of a recognized asset or a recognized liability, are recognized in the profit and loss account together with changes in the fair value, if any, of the hedged asset or the hedged liability.

Change in the fair value of derivative financial instruments classified as and meeting the conditions of hedging future assets and liabilities are recognized in receivables or liabilities and in the equity. If the future transaction results in recognition of assets or liabilities, amounts are transferred, which were recognized in the equity, from the equity and are recognized in the cost price for the asset or the liability, respectively. If the future transaction results in income or costs, amounts are transferred, which were recognized in the equity, to the income statement in the period where the hedged influences the income statement.

For derivative financial statements, if any, which do not meet the conditions for treatment as hedging instruments, changes in the fair value are currently recognized in the income statement.

ACCOUNTING POLICIES

INCOME STATEMENT

Net revenue

The net revenue from sale of finished goods and services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

Services manufactured on contract are recognised as the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method).

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs

Other external costs include costs relating to sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses. Other external costs are recognised in the income statement by the amounts that relate to the financial year.

Payments relating to operating lease agreements and other rental agreements are recognised in the income statement over the term of the contract. The company's total liability for operating lease and rental agreements is disclosed under contingencies.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments are included in staff costs.

Investments in subsidiaries and associates

The proportional share of results of subsidiaries and associates after full elimination of intercompany profits/losses and deduction of amortised goodwill is recognised in the company's income statement.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is jointly taxed with Danish and foreign group enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Production plant and machinery, other plants, fixtures and equipment, leasehold improvements are measured at cost less accumulated depreciation and write-downs.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Production plant and machinery.....	3 -5 years	0%
Other plants, fixtures and equipment.....	3 -10 years	0%
Leasehold improvements.....	10 years	0%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Investments in subsidiary and associated enterprises are measured in the parent company balance sheet under the equity method.

Investments in subsidiary and associated enterprises are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiary and associated enterprises is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiary enterprises, see description above under consolidated financial statements.

Subsidiary and associated enterprises with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the parent company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the parent company has a legal or actual liability to cover the subsidiary and associated enterprises deficit.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Dividend

The expected payment of dividend for the year is recognised as a separate item under the equity capital.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Liabilities are measured at amortised cost, which for current liabilities usually equal to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Exchange adjustment of intercompany accounts with foreign subsidiaries that are deemed to be an addition to or deduction from the equity of independent subsidiaries are recognised directly in the equity.

ACCOUNTING POLICIES

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and liquid funds.

KEY FIGURES

The key figures are prepared in accordance with the guidance of Den Danske Finansanalytikerforening on "Recommendation & Key Figures". Reference is made to survey of principal figures and key figures concerning the formula for calculation of individual key figures.

Profit margin:

$$\frac{\text{Operating profit} \times 100}{\text{Net revenue}}$$

Rate of return:

$$\frac{\text{Profit before tax} \times 100}{\text{Avg. assets}}$$

Solvency ratio:

$$\frac{\text{Equity, end of period} \times 100}{\text{Total liabilities, end of period}}$$

Return on equity:

$$\frac{\text{Profit after tax} \times 100}{\text{Avg. equity}}$$

Net turnover per employee:

$$\frac{\text{Net turnover}}{\text{Average number of full - time employees}}$$

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK '000	2014 DKK '000
NET REVENUE		175.847	206.795
Cost of sales.....		-60.024	-73.986
Other operating income.....		5.000	0
Other external expenses.....		-17.370	-18.802
GROSS PROFIT		103.453	114.007
Staff costs.....	1	-100.449	-100.983
Depreciation and amortisation.....		-2.609	-2.039
OPERATING PROFIT		395	10.985
Result of equity investments in group and associate.....		-323	1.056
Other financial income.....	2	416	653
Other financial expenses.....	3	-375	-373
PROFIT BEFORE TAX		113	12.321
Tax on profit/loss for the year.....	4	990	-2.795
PROFIT FOR THE YEAR		1.103	9.526
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	5.000
Allocation to reserve for net revaluation according to equity va.		0	-3.055
Accumulated profit.....		1.103	7.581
TOTAL		1.103	9.526

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK '000	2014 DKK '000
Goodwill.....		0	0
Intangible fixed assets.....		0	0
Production plants and machinery.....		4.360	2.845
Other plants, machinery, tools and equipment.....		1.194	1.506
Leasehold improvements.....		3.827	4.416
Tangible fixed assets.....	5	9.381	8.767
Equity investments in associated enterprises.....		813	0
Rent deposit and other receivables.....		0	10
Fixed asset investments.....	6	813	10
FIXED ASSETS.....		10.194	8.777
Raw materials and consumables.....		14.355	12.912
Inventory.....		14.355	12.912
Trade receivables.....		24.456	33.909
Contract work in progress.....		6.945	6.149
Receivables from group enterprises.....		14.518	10.204
Receivables from associated enterprises.....		1.025	1.660
Deferred tax assets.....		281	0
Other receivables.....		590	728
Prepayments and accrued income.....		0	222
Accounts receivable.....		47.815	52.872
Cash and cash equivalents.....		5.021	3.560
CURRENT ASSETS.....		67.191	69.344
ASSETS.....		77.385	78.121

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK '000	2014 DKK '000
Share capital.....		500	500
Retained profit.....		35.190	34.087
Proposed dividend.....		0	5.000
EQUITY.....	7	35.690	39.587
Deferred tax assets.....		0	709
PROVISION FOR LIABILITIES.....		0	709
Short-term portion of long-term liabilities.....		0	394
Bank debt.....		20.032	12.304
Trade payables.....		6.278	7.507
Payables to group enterprises.....		1.824	0
Corporation tax.....		0	441
Other liabilities.....		13.561	17.179
Current liabilities.....		41.695	37.825
LIABILITIES.....		41.695	37.825
EQUITY AND LIABILITIES.....		77.385	78.121
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CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2015 DKK '000	2014 DKK '000
Profit for the year.....	1.103	9.526
Reversed depreciation of the year.....	2.521	2.039
Engelsk.....	88	0
Profit from associates	323	0
Profit from affiliates.....	0	-1.056
Reversed tax on profit for the year.....	-990	2.795
Corporation tax paid.....	-439	-2.777
Change in inventory.....	-1.444	-1.498
Change in accounts receivable.....	9.779	616
Change in current liabilities (excl. bank, tax and dividend).....	-3.095	-3.370
CASH FLOWS FROM OPERATING ACTIVITIES.....	7.846	6.275
Purchase of tangible fixed assets.....	-3.400	-3.987
Sale of tangible fixed assets.....	177	0
Purchase of financial assets.....	-1.136	-10
Sale of financial assets.....	10	8.205
CASH FLOWS FROM INVESTING ACTIVITIES.....	-4.349	4.208
Repayments of loans.....	-394	-424
Dividend paid in the financial year.....	-5.000	-12.000
Other cash flows from financing activities.....	-4.371	-9.211
CASH FLOWS FROM FINANCING ACTIVITIES.....	-9.765	-21.635
CHANGE IN CASH AND CASH EQUIVALENTS.....	-6.268	-11.152
Cash and cash equivalents at 1 January.....	-8.744	2.408
CASH AND CASH EQUIVALENTS AT 31 DECEMBER.....	-15.012	-8.744

NOTES

	2015 DKK '000	2014 DKK '000	Note
Staff costs			1
Average number of employees.....	140	132	
Wages and salaries.....	77.408	76.146	
Pensions.....	10.289	10.340	
Social security costs.....	2.100	1.827	
Other staff costs.....	10.652	12.670	
	100.449	100.983	
Other financial income			2
Group enterprises.....	320	529	
Other interest income.....	96	124	
	416	653	
Other financial expenses			3
Group enterprises.....	0	162	
Other interest expenses.....	375	211	
	375	373	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	0	3.531	
Adjustment of deferred tax.....	-990	-736	
	-990	2.795	
Tangible fixed assets			5
	Production plants and machinery	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2015.....	12.868	4.173	8.071
Addition.....	2.691	583	127
Disposal.....	-294	-611	0
Cost at 31 December 2015.....	15.265	4.145	8.198
Depreciation and write-down at 1 January 2015.....	10.023	2.667	3.655
Depreciation sold assets.....	-294	-345	0
Depreciation.....	1.176	629	716
Depreciation and write-down at 31 December 2015.....	10.905	2.951	4.371
Carrying amount at 31 December 2015.....	4.360	1.194	3.827

NOTES

Note

Fixed asset investments
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	Equity investments in associated enterprises
Addition.....	1.136
Cost at 31 December 2015.....	1.136
Revaluation and write-down for the year.....	-323
Revaluation at 31 December 2015.....	-323
Carrying amount at 31 December 2015.....	813

Investments in subsidiaries (DKK '000)

Company	Equity	Profit for the year	Ownership
Giske Servicebase AS.....	1.871	-198	49,2 %

Equity
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	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2015.....	500	34.087	5.000	39.587
Dividend paid.....			-5.000	-5.000
Proposed distribution of profit.....		1.103		1.103
Equity at 31 December 2015.....	500	35.190	0	35.690

The share capital has not been changed in the past 5 years.

	2015 DKK '000	2014 DKK '000
Share capital		
Share capital:		
A-shares, 1 stk. a nom. 500 tkr.....	500	500
	500	500

NOTES

Note

Contingencies etc.

8

Operation rent and lease agreements:

The company has entered into operating rent and lease agreements with an annual lease payment of DKK ('000) 514. The lease contracts have an average residual term of 33 months and a total residual lease payment of DKK ('000) 1,440.

The company has entered into a number of rental agreements for which the notice of termination period is 6 to 9 months. The annual rent amounts to DKK ('000) 1,911.

Joint liabilities:

The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax.

Tax payable of the group's jointly taxed income is stated in the annual report of company Vestergaard Marine Service Holding ApS, which serves as management company for the joint taxation.

Charges and securities

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As collateral for the bank loans - DKK ('000) 20,032 - a mortgage deed of a nominal value of DKK ('000) 600 has been provided. The mortgage deed is secured on production plant and machinery, other plant, tools, equipment and goodwill, located on Havnepladsen 12, Frederikshavn.

As collateral for the bank loans, the company has provided a business charge of a nominal amount of DKK ('000) 9,000 secured on trade receivables, inventory, production plant and machinery, other plant, tools, equipment and goodwill. The carrying amount of the charged assets totals DKK ('000) 48,127 at 31 December 2015.

NOTES**Note****Related parties**

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Vestergaard Marine Service A/S' related parties include:

Controlling interest

Mr. Morten Rokkedal Vestergaard, managing director, Solsbækvej 241, 9300 Sæby is the main shareholder in Vestergaard Marine Service Holding ApS.

Other related parties having performed transactions with the company

Vestergaard Marine Service A/S' related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company did not carry out any substantial transactions that were not concluded on market conditions.

Ownership

The following shareholders are recorded in the company's special register of significant shareholders as owning more than 5 % of the votes or the share capital:

Vestergaard Marine Service Holding ApS
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