Dansk Revision

Dansk Revision Svendborg
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BUK-Auto A/S

Norgesvej 2

5700 Svendborg

Company registration number 27 34 23 96

Annual Report

1. January 2016 - 31. December 2016

The Annual General Meeting adopted the annual report on 26 April 2017

Jørn H. Raaschou
Chairman of the General Meeting

GGi INDEPENDENT MEMBER

Contents

Company details

Company

BUK-Auto A/S
Norgesvej 2
5700 Svendborg

Telephone	+45 62 22 88 88
E-mail:	buk@bukauto.com
Registeret office is located in:	Svendborg
Central Business Registration No:	27 34 23 96
Accounting period:	1 January 2016 – 31 December 2016

Principal activities

According to the Articles of Association the company's main activities is trading with specialized vehicles.

Board of directors

Jørn H. Raaschou
Hans C. Bukkehave
Leonid Zikeev
Kenn J. Olsen

Board of executives

Hans C. Bukkehave

Shareholders:

Shareholders that own more than 5 % of the Share Capital:
H.C. Holding, Svendborg ApS
Leonid Ziikev
Kenn Janerka Olsen
Jørn Hasselriis Raaschou

Bank

Jyske Bank A/S Lars Saaby

Company auditors

Dansk Revision Svendborg
Statsautoriseret revisionsaktieselskab
Norgesvej 2
5700 Svendborg

Statement of the board of directors and executive board

The Executive Board and Supervisory Boards have today discussed and approved the annual report of Buk Auto A/S for the period 1 January – 31 December 2016.

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 financial position at 31 December 2016 and of the results of the company's operations and cash flows for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and of the results of the company's operations and financial position.

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

Svendborg, 26 April 2017

Executive Board:

Hans C. Bukkehave

Board of directors:

Jørn H. Raaschou Chairman	Hans C. Bukkehave	Leonid Zikeev

Kenn J. Olsen

Independent auditor's report

To the Shareholders of BUK-Auto A/S

Opinion

We have audited the financial statements of BUK-Auto A/S for for the financial year 1. January2016 - 31. December 2016, which comprise income statement, balance sheet, cash flow statement, equity statement and notes, including a summary of significant accounting policies.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31. December 2016 and of the results of the Company operations for the financial year 1. January2016 - 31. December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review
Management is responsible for Management's Review. Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Independent auditor's report

Svendborg, 26 April 2017

Dansk Revision Svendborg
Statsautoriseret revisionsaktieselskab, CVR-nr. 33057989

Niels Duedahl
Statsautoriseret revisor

Managements review

Development in activities and financial position

The Company has continued its normal activities. There has not been any isolated events during the year, that require mentioning in the Management's review.

The result of the year shows a profit after tax at DKK 1.851.875, which we consider to be satisfactory.

Events after the balance sheet date

From the time of preparation of the balance until today, nothing has happened which in our opinion can change the annual report and the company's financial situation.

Outlook

The management expects a satisfactory result for the fiscal year 2017.

Particular risks

The company has no particular risks, besides what is common for the business it operates in.

Environment

The company has no effect on the external environment, besides what is to be expected by an office environment.

Subsiduaries abroad

The company has through Africa Automotive A/S a subsiduary in USA, Global Automotive Inc.

Result compared with expectations

The company´s profit after tax was in 2015 TDKK 2.252 and in 2016 TDKK 1.875.
The decline in the profit is primarily due to decreased income from investments in group enterprises.

Managements review Key figures	2016 1.000 DKK	2015 1.000 DKK	2014 1.000 DKK	2013 1.000 DKK	2012 1.000 DKK
Income statement					
Operating profit/loss	2.809	1.860	-826	-3.894	-4.102
Profit/loss from financian income and expenses	-726	652	5.280	5.330	4.433
Profit/loss for the year	1.852	2.252	5.019	1.767	1.120
Balance sheet					
Fixed tangible assets	23.490	24.505	25.749	20.503	13.977
Current assets	45.377	36.196	20.043	12.412	22.115
Balance sheet total	68.867	60.701	45.792	32.915	36.092
Equity	19.579	20.206	17.954	12.935	11.167
Working capital	31.566	23.800	36.617	6.607	19.432
Short term liabilities	49.288	40.494	27.838	19.980	24.924
Financial ratios %					
Return on working capital	5,9	9,5	-2,3	-55,7	-21,1
Equity ratio	28,4	33,3	39,2	39,3	30,9
Return on equity	9,3	11,8	32,5	14,7	20,1
Employees	**6**	**5**	**5**	**5**	**5**

Note	Income Statement	2016 DKK	2015 1.000 DKK
	Period 1 January - 31 December		
	Gross profit	**9.499.754**	**7.009**
1	Staff Cost	-6.598.211	-4.754
	Depreciation and impairment of tangible assets	-92.400	-92
	Revaluation of current assets	0	-304
	Operating profit	**2.809.143**	**1.860**
	Results in subsiduaries	1.056.705	1.348
	Financial income	404.652	511
	Financial cost	-2.187.742	-1.206
	Profit from ordinary activities before tax	**2.082.758**	**2.512**
	Tax on profit/loss	-230.883	-260
	Profit/loss for the year	**1.851.875**	**2.252**

		2016 DKK	2015 1.000 DKK
	Proposed profit appropriation/distribution of loss		
	Proposed dividends	0	2.500
	Transfer for the year to net revaluation reserve according to the equity method	-8.620.301	-975
	Transfer for the year to other reserved	-51.564	-237
	Retained earnings	10.523.740	965
	Total distribution of profit/loss	**1.851.875**	**2.252**

Note	Balance sheet	2016 DKK	2015 1.000 DKK
	Assets at 31 December		
2	Leashold improvements	90.810	140
3	Other plant, fixtures and operating equipment	4.377	48
	Property, plant and equipment	**95.187**	**188**
4	Investments in subsiduaries	18.895.101	19.818
	Other receivables	4.500.000	4.500
	Investments	**23.395.101**	**24.318**
	Total fixed assets	**23.490.288**	**24.505**
5	Inventory	10.489.927	3.553
	Prepayments for goods	25.490.949	5.107
	Total inventories	**35.980.876**	**8.660**
	Trade receivables	8.815.324	24.819
	Receivables from associates	0	1.843
6	Deferred tax assets	428.062	659
7	Prepayments	37.890	6
	Receivables	**9.281.276**	**27.327**
	Cash	**114.373**	**208**
	Total current assets	**45.376.525**	**36.196**
	Total assets	**68.866.813**	**60.701**

Note	Balance sheet	2016 DKK	2015 1.000 DKK
	Liabilities and equity at 31 December		
	Share capital	500.000	500
	Revaluation reserve	364.125	416
	Net revaluation reserve using the equity method	5.855.236	14.476
	Retained earnings	12.859.618	2.315
	Proposed dividends	0	2.500
9	**Total equity**	**19.578.979**	**20.206**
	Credit institutions	25.979.728	26.922
	Accounts payable	13.695.223	1.885
	Payables to subsiduaries	1.491.323	4.415
	Payables to associates	6.000	0
	Other payables	7.838.196	7.258
10	Prepayments	277.364	15
	Short term liabilities	**49.287.834**	**40.494**
	Total liabilities and provisions	**49.287.834**	**40.494**
	Total equity and liabilities	**68.866.813**	**60.701**

11 Contingent liabilities
12 Mortgages and securities
13 Related parties

Note	Equity Statement	2016 DKK	2015 1.000 DKK
	Equity statement for the year 1 January - 31 December		
	Share capital 1 January	500.000	500
	Share Capital	**500.000**	**500**
	Revaluation reserve 1 January	415.689	653
	Annual revaluation	-51.564	-237
	Revaluation reserve	**364.125**	**416**
	Net revaluation using the equity method	14.475.537	15.450
	Annual revaluation	-8.620.301	-975
	Net revaluation using the equity method	**5.855.236**	**14.476**
	Retained earnings 1 January	2.315.133	1.351
	Currency adjustments subsiduaries	20.745	0
	Retained earnings for the year	10.523.740	965
	Retained earnings	**12.859.618**	**2.315**
	Proposed dividends 1 January	2.500.000	0
	Payed out dividends	-2.500.000	0
	Proposed dividends for the year	0	2.500
	Proposed dividends	**0**	**2.500**
	Total equity	**19.578.979**	**20.206**

Note	Cash flow statement	2016 DKK	2015 1.000 DKK
	Profit/loss for the year	**1.851.875**	**2.252**
	Depreciation fixed assets	92.400	92
	Revaluation current assets	0	304
	Results from subsiduaries	-1.056.705	-1.348
	Financial income	-404.652	-511
	Financial cost	2.187.742	1.206
	Tax on profit/loss	230.883	260
	Adjustments	**1.049.668**	**3**
	Change in inventories	-32.428.036	-656
	Change in receivables	12.265.566	-15.457
	Change in short term liabilities	20.391.920	4.585
	Received taxes	0	543
	Revaluation current assets	0	-304
	Change in working capital	**229.450**	**-11.289**
	Interest received	404.652	158
	Interest payed	-2.187.742	-849
	Interestpayments	**-1.783.090**	**-691**
	Net cash from operating activities	**1.347.903**	**-9.725**
	Sold financial assets	0	-700
	Received dividends from subsidiaries	2.000.000	2.500
	Net cash from investments	**2.000.000**	**1.800**
	Payed dividends	-2.500.000	0
	Net cash from financing activities	**-2.500.000**	**0**
	Change in net cash	**847.903**	**-250**
	Likvider primo	-26.713.234	-18.788
	Likvider ultimo	-25.865.331	-26.713
	Change in net cash	**847.903**	**-7.925**

Notes

1 Staff cost

Payroll	6.466.869	4.745
Other security costs etc.	50.610	58
Other staff cost	80.732	-50
Total staff cost	**6.598.211**	**4.754**

Payroll to management is not disclosed, as only one person in management receives remuneration.

2 Leasehold improvents

Cost at 1 January	331.710	332
Cost at 31 December	331.710	332
Depreciation and impairment at 1 January	-191.700	-143
Depreciation and impairment for the year	-49.200	-49
Depreciation at 31 December	-240.900	-192
Leasehold improvements	**90.810**	**140**

3 Other plant, fixtures and operating equipment

Cost at 1 January	214.077	214
Cost at 31 December	214.077	214
Depreciation and impairment at 1 January	-166.500	-124
Depreciation and impairment for the year	-43.200	-42
Depreciation and impairment at 31 December	-209.700	-167
Other plan, fixtures and operating equipment	**4.377**	**48**

Notes

4 Investments in subsiduaries

Cost at 1 January	3.893.355	3.893
Cost at 31 December	3.893.355	3.893
Value adjustments at 1 January	15.924.296	17.076
Profit/loss for the year after tax	1.056.705	1.348
Proposed dividends	-2.000.000	-2.500
Value adjustments currency	20.745	0
Value adjustment 31 December	15.001.746	15.924
Total investment in subsiduaries	**18.895.101**	**19.818**

5 Inventories

With reference to paragraph 11 (3) in the Danish Financial Statements Act, the company has derogated from the relations according to paragraph 45 of the Danish Financial Statements Act in which it is provided, that inventories must be measured at

cost. The company measures inventories at replacement cost, equivalent to the value in USD at the balance date. The revaluation of inventories to USD exchange rate is recognized in the income statement.

The amount is bound via the appropriation of net income in separate reserve (revaluation reserve) under equity.

The company is a merchandising-sector company, in which the inventories in all material aspects are purchased in USD and sold in USD. Management considers the replacement cost of the inventories to be the correct accounting value of inventories at

the balance sheet date. This is how the actual values, which the company has at its disposal, and the company's future performance potential, are reported.

The transaction has had a negative effect on the profit/loss of the year of TDKK 66 and equity is effected positively with TDKK 364 at 31 December 2016.

6 Deferred tax assets

Deferred tax assets comprise of deferred tax related to foxed tangible assets, value adjustments on inventories and tax losses.

Notes

7 **Prepayments**

Prepayments	37.890	6
Prepayments	**37.890**	**6**

9 **Equity**

Equity	Share capital	Revaluation reserve	Net reserve using equity method	Retained earnings	Proposed dividends	Total
	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK
Equity at 1 January	500	416	14.476	2.315	2.500	20.206
Payed dividends	0	0	0	0	-2.500	-2.500
Currency regulations subsiduaries	0	0	0	21	0	21
Profit/loss for the year	0	-52	-8.620	10.524	0	1.852
Equity at 31 December	**500**	**364**	**5.855**	**12.860**	**0**	**19.579**

The share capital comprise of shares at a nominel amount of DKK 1.000. No shares carry special rights. The share capital has not been changed the past 5 years.

10 **Prepayments**

Prepayments	277.364	15
Prepayments	**277.364**	**15**

11 **Contingent liabilities**

For group companies, Buk-Auto Ltd., Buk-Auto Denmark ApS and Africa Automotive A/S, the company has provided unlimited guaranties for all bank balances.

The company is part of a joint taxation scheme with other Danish companies in the Group. The company is unlimited and jointly liable with the other companies in the group for withholding taxes on dividends and royalties within the joint taxation.

12 **Mortgages and securities**

Notes

Shares in Africa Automotive A/S DKK 533.000 stand as security for debt to Jyske Bank.

13 Related parties

Control

H.C. Holding, Svendborg ApS has control.

The company is part of the consolidated financial statement of the above mentioned.

Transactions with related parties

There has been no transactions with related parties, which are not carried out on market conditions.

Accounting policies

Generally

The annual report has been prepared in accordance with the provisions applying to reporting class C medium-sized enterprises under the Danish Financial Statements Act.

In future, the residual value on tangible assets is to be re-evaluated annually. The Company has no significant residual value on tangible assets, except for what has been transferred to the Company's land. Thus, this change is made with forward effect only, as a change of accounting estimate, and has no impact on equity.

The annual report has been prepared in accordance with the same accounting policies as previous years.

Consolidated financial statement
In accordance with section 112 of the Danish Financial Statements Act, the company presents no consolidated financial statement, as it is part of a higher group.

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

Liabilities are recognised on the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus/minus the cumulative amortisation of any difference between cost an nominal amount.

When assets and liabilities are recognised and measured, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amount which were previously recognised in the income statement.

Foreign currency translation
Upon 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 recognized in the income statement.
Accounts receivable, payables and other monetary items denominated in foreign currencies are translated at the

Accounting policies

exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date on which the receivable or amount payable arose or was recognized in the latest annual report is recognized in the income statement.

Derivative financial instruments
Derivative financial instruments are initially recognized on the balance sheet at cost and are subsequently measured at fair value.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognized asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets and liabilities are recognized in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognized in equity are transferred to the cost of the asset and liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognized in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognized in the income statement on a regular basis.

Income Statement

Revenue
Revenue from the sale of goods for resale and finished goods and services is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT, and taxes charged on behalf of third parties. All sort of discounts are included in revenue.

Gross profit
Revenue, cost of goods sold and other external costs in are aggregated in one line and referred to as gross profit.

Other external costs
Other external costs comprise cost of selling, commercial costs, premises and administrations costs including payments on operating leases.

Staff Costs
Staff Costs comprise payroll, other payroll-related items and other staff costs.

Financial income and expenses
Financial income and expenses comprise interest income and expense, costs of finance leasing, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and

Accounting policies

liabilities as well as surcharges and refunds under the on-account tax scheme etc.

Results from subsidiaries
Results from subsidiaries are recognised in accordance with the share of the result which the company owns.

Tax on profit/loss from ordinary activities
Tax for the period comprises current tax and changes in current tax for the year. The tax expense relating to the profit/loss for the period is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

The company is jointly taxed with its Danish group enterprises according to Danish tax regulation.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between joint taxed companies on basis of their taxable incomes. Loss making companies receive tax contribution fra profitable companies in proportion to their taxable income (full absorbtion with refund for tax losses).

Balance sheet

Fixed tangible assets
Fixed tangible assets are measured at cost less accumulated depreciation and impairment. The basis of depreciation is cost less forecast residual value after the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset I available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets.

The expected useful lives are as follows:	Residual value	
Leasehold improvement	7 år	0%
Other plan, fixtures and operating equipment	5 år	0 %

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognized in the income statement as other operating income or expenses.

Imparment on fixed tangible assets
The carrying amount of fixed tangible assets is annually rated to determine whether there are indications of impairment, besides what is expressed in depreciations.
If indications of impairment occurs, impairment test is made on specific assets or groups of assets.
Impairment is made if net realization value is lower than the carrying amount.
Net realization value is the highest of net sales price and capital value. Capital value is calculated as present value of the expected revenues from the use of the asset or group of assets.

Accounting policies

Financial non-current assets

Investments in subsidiaries are recognized in the balance sheet to the proportionate share of the company's net assets according to the parent company's accounting policies after deduction or addition of unrealised intercompany profit and losses.
In the parent company's income statement, the proportionate share of the individual subsidiary companies' result after taxes.

Other receivables

Other receivables are measured at amortised cost, normally equal to nominel value.
Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired.

Inventories

Inventories are measured at replacement cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.
Replacement cost is cost adjusted to the USD exchange rate at 31 December.

Goods for resale comprise purchase price added delivery cost.

Net realisable value for inventories are calculated as sales price deducted costs of completion and costs linked to sales and are fixed taking into account marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost, normally equal to nominal value.
Write-down is made for bad debt losses when there Is objective evidence that a receivable has been impaired.

Prepayments

Prepayments comprise of costs incurred concerning subsequent financial years.

Cash funds

Comprise cash funds i Danish kroner and foreign currency.

Net revaluation reserve using the equity method

Net revaluation reserve using the equity method comprise of net revaluation in subsidiaries related to cost. The revaluation reserve can only be eliminated with losses, realization of subsidiaries or changes in accounting estimates. The reserve can only be positive.

Equity - dividends

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

Accounting policies

Payables

Financial payables are recognized at the date of borrowing at the net proceeds reveved less transaction costs paid.

Debt is measured at amortised cost corresponding to nominal value.

Corporation tax and deferred tax

Current tax payable and receivable is recognized on 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 base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized at the expected value of their utilisation; 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 according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Prepayments

Prepayments comprise of revenue incurred concerning subsequent financial years.

Cash flow statement

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

Cash flows from operating activities are calculated as the company's profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investments comprise property, plant and equipment investments and dividends.

Cash flows from financing activities comprise raising of loans and repayment of interestbearing debts.

Cash and cash equivalents comprise cash an short-term marketable securities with a term of a year or less which are subject to an insignificant risk of changes in value.

Accounting policies

Key figures

Key figures are calculated in accordance with the Danish Financial Analysts Associations publication "Recommendations & Key figures 2010".

Return on working capital:	Operating profit/loss as a % of working capital
Equity ratio:	Equity as a % of total assets
Return on equity:	Profit/loss for the year as a % of average equity