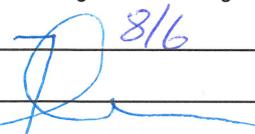


Mammoet Wind Brande A/S

Annual report 2015

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

on 7/8/16 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 Brande 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 and cash flows 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.

Brande, 8 June 2016

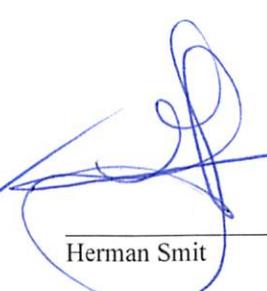
Executive Board:

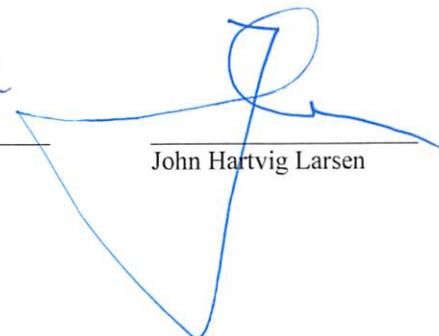


John Hartvig Larsen

Board of Directors:



Jan Arie Klein
Chairman

Herman Smit

John Hartvig Larsen



Independent auditor's report

To the shareholders of Mammoet Wind Brande A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Mammoet Wind Brande 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.

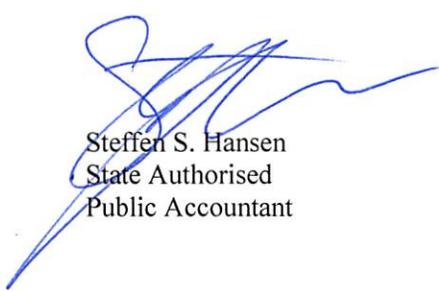
Statement on the Management's review

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
CVR no. 25 57 81 98



Steffen S. Hansen
State Authorised
Public Accountant

Management's review

Company details

Mammoet Wind Brande A/S
Borupvej 4
DK-7330 Brande

Telephone: +45 97 18 13 46
Website: www.mammoetwind.com
E-mail: info@mammoetwind.com

CVR no.: 27 38 44 04
Established: 29 September 2003
Registered office: Ikast-brande
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
8210 Aarhus V
Denmark

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	40,937	43,836	37,224	55,883	56,297
Profit/loss from financial income and expenses	-3,573	-3,143	-2,923	-3,714	-3,500
Profit/loss for the year	-5,744	-4,385	-9,518	-1,559	-7,126
Total assets	110,229	105,641	138,869	171,178	151,517
Investment in fixtures and fittings, tools and equipment	-16,760	-9,617	-6,617	-110,365	-10,576
Equity	-6,168	-424	3,961	13,483	15,042
Solvency ratio	-5.6%	-0.4%	2.9%	7.9%	9.9%
Average number of full-time employees	53	48	53	55	60

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 Company's main activity is to operate as a transport company for the wind turbine industry. The transport company partly consists of transport of wind turbines components in Denmark and partly of transport services in relation to foreign wind turbine projects.

The Company is based on more than 25 years of experience within special transport for the wind turbine sector.

Development during the year

The income statement of the Company for 2015 shows a loss of DKK 5,744 thousand, and at 31 December 2015 the balance sheet of the Company shows negative equity of DKK 6,168 thousand.

Management expects equity to be re-established through future earnings.

Results for the last years are considered unsatisfactory and were not in line with forecast improved results from last year.

Special Risks – operating risks and financial risks

Operating risks

The Company'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.

Foreign exchange risks

Operations carried out are settled in EUR, for which the exchange rate risk is considered insignificant, while costs, including wages and salaries, are paid in Danish kroner.

Interest rate risks

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

Credit risks

No individual customer or cooperative partner pose any significant risk to the Company. The Company's credit risk policy entails that all major customers and other cooperative partners are credit rated.

Management's review

Operating review

Targets and expectations for the year ahead

In 2016, Management expects to see continuous growth in the wind sector.

The Company expects to report an operating profit and positive results in 2016.

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:

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.

Management's review

Operating review

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 Brande 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.

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.

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 Statement Act, the items "revenue" up to and including "other external costs" have been 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.

Financial statements 1 January – 31 December

Accounting policies

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.

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.

Financial statements 1 January – 31 December

Accounting policies

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:

Fixtures and fittings, tools and equipment	3-10 years
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Gains and losses on the disposal of assets 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.

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.

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.

Financial statements 1 January – 31 December

Accounting policies

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.

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.

Financial statements 1 January – 31 December

Accounting policies

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 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		40,937	43,836
Staff costs	1	-31,073	-31,786
Depreciation of fixtures and fittings, tools and equipment		-14,523	-15,591
Operating profit/loss		-4,659	-3,541
Financial income	2	175	943
Financial expenses	3	-3,748	-4,086
Profit/loss before tax		-8,232	-6,684
Tax on profit/loss for the year	4	2,488	2,299
Profit/loss for the year		<u>-5,744</u>	<u>-4,385</u>
 Proposed distribution of loss			
Retained earnings		<u>-5,744</u>	<u>-4,385</u>

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		72,902	74,509
		<u>72,902</u>	<u>74,509</u>
Investments	6		
Other receivables		125	125
		<u>125</u>	<u>125</u>
Total non-current assets		<u>73,027</u>	<u>74,634</u>
Current assets			
Receivables			
Trade receivables		24,535	21,591
Contract work in progress	7	2,678	2,385
Receivables from group entities		2,625	2,816
Other receivables		6,453	1,475
Corporation tax		0	2,520
Prepayments		885	188
		<u>37,176</u>	<u>30,975</u>
Cash at bank and in hand		<u>26</u>	<u>32</u>
Total current assets		<u>37,202</u>	<u>31,007</u>
TOTAL ASSETS		<u>110,229</u>	<u>105,641</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
Share capital	8	500	500
Retained earnings		-6,668	-924
Total equity		-6,168	-424
Provisions			
Provisions for deferred tax	9	8,167	10,655
Total provisions		8,167	10,655
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease obligations	10	20,557	13,229
		20,557	13,229
Current liabilities other than provisions			
Credit institutions		18,109	17,217
Lease obligations	10	8,253	14,291
Trade payables		6,662	6,898
Payables to group entities		45,284	38,168
Other payables		9,365	5,607
		87,673	82,181
Total liabilities other than provisions		108,230	95,410
TOTAL EQUITY AND LIABILITIES		110,229	105,641
Contractual obligations, contingencies, etc.	11		
Related parties	12		

Financial statements 1 January – 31 December

Notes

DKK'000	2015	2014
1 Staff costs		
Wages and salaries	26,209	26,484
Pensions	2,126	2,157
Other social security costs	846	765
Other staff expenses	1,892	2,380
	<u>31,073</u>	<u>31,786</u>
Average number of full-time employees	<u>49</u>	<u>53</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		
Foreign exchange gains	<u>175</u>	<u>943</u>
3 Financial expenses		
Interest paid to group entities	2,349	2,371
Other financial expenses	1,118	1,283
Exchange loss	281	432
	<u>3,748</u>	<u>4,086</u>
4 Tax on profit/loss for the year		
Current tax for the year (including joint taxation contribution)	0	-2,520
Deferred tax adjustment for the year	-1,808	221
Effect on reduction of corporate tax rate on deferred tax	-680	0
	<u>-2,488</u>	<u>-2,299</u>

Financial statements 1 January – 31 December

Notes

5 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment
Cost at 1 January 2015	218,606
Additions	16,760
Disposals	-26,825
Cost at 31 December 2015	208,541
Depreciation and impairment losses at 1 January 2015	144,097
Depreciation for the year	14,523
Reversed depreciation and impairment losses	-22,981
Depreciation and impairment losses at 31 December 2015	135,639
Carrying amount at 31 December 2015	72,902
Assets held under finance leases	31,043

6 Investments

DKK'000	Other receivables
Cost at 1 January 2015	125
Cost at 31 December 2015	125
Carrying amount at 31 December 2015	125

DKK'000	2015	2014
7 Contract work in progress		
Selling price of work performed	6,682	2,385
Progress billing made	-4,004	0
	2,678	2,385

Financial statements 1 January – 31 December

Notes

8 Equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	500	-924	-424
Net profit/loss for the year	0	-5,744	-5,744
Equity at 31 December 2015	500	-6,668	-6,168

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights.

The share capital has not undergone any changes during the past 5 years.

DKK'000	2015	2014
9 Provisions for deferred tax		
Assets held under financial lease	1,834	7,907
Fixtures and fittings, tools and equipment	7,594	2,748
Tax loss carryforwards	-1,261	0
	8,167	10,655
10 Lease obligations		
Within 1 year (short term)	8,253	14,291
Between 1 and 5 years (long term)	20,557	13,229
	28,810	27,520

Financial statements 1 January – 31 December

Notes

DKK'000	2015	2014
11 Contractual obligations, contingencies, etc.		
Rental agreements and leases		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	895	1,357
Between 1 and 5 years	0	56
	<u>895</u>	<u>1,413</u>
Rental obligations, non-cancellable period of six months	<u>600</u>	<u>600</u>

Security

The following assets have been provided as collateral under finance leases:

Fixtures and fittings, tools and equipment	<u>72,902</u>	<u>61,165</u>
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Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income, etc. Total corporation tax is stated in the annual report of Mammoet Wind A/S, which is the administrative company in relation to the joint taxation. The Group's jointly taxed Danish entities are also jointly and severally liable for Danish tax sources in the form of dividend tax and interest tax.

12 Related party disclosures

Control

Mammoet Wind A/S (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.

The consolidated financial statements of SHV Holdings B.V. can be obtained at the following address:

www.shv.nl