Omni Technical Solutions A/S

Gothersgade 175, 2nd floor left,
1123 Copenhagen K

Annual report for 2015

For the Danish Business Authority

The annual report is presented and approved at the Annual General Meeting

on 27/4 2016

Conductor

CVR no. 30 91 51 19

Contents

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 Omni Technical Solutions 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.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and consolidated 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 Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Copenhagen, 27 April 2016

Executive Board:

Lars Blavnsfeldt
CEO

Board of Directors:

Jens Josefsen
Chairman

Lars Blavnsfeldt

Mikael Konnerup

Per Stjernqvist

Martin Rasmussen

Independent auditors' report

To the shareholders of Omni Technical Solutions A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Omni Technical Solutions A/S for the financial year 1 January – 31 December 2015, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and cash flow statement for the Group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and cash flows for the Group for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Odense, 27 April 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Per Gunslev	Søren Smedegaard Hvid
State Authorised	State Authorised
Public Accountant	Public Accountant

Management's review

Company details

Omni Technical Solutions A/S
c/o Industri Udvikling II K/S
Gothersgade 175, 2. tv.
1123 Copenhagen K
Denmark

Telephone:	+45 33 36 89 96
Fax:	+45 33 36 89 90

CVR No.:	30 91 51 19
Established:	16 October 2007
Registered office:	Copenhagen

Board of Directors

Jens Josefsen, Chairman
Mikael Konnerup
Lars Blavnsfeldt
Per Stjernqvist
Martin Rasmussen

Executive Board

Lars Blavnsfeldt, CEO

Auditors

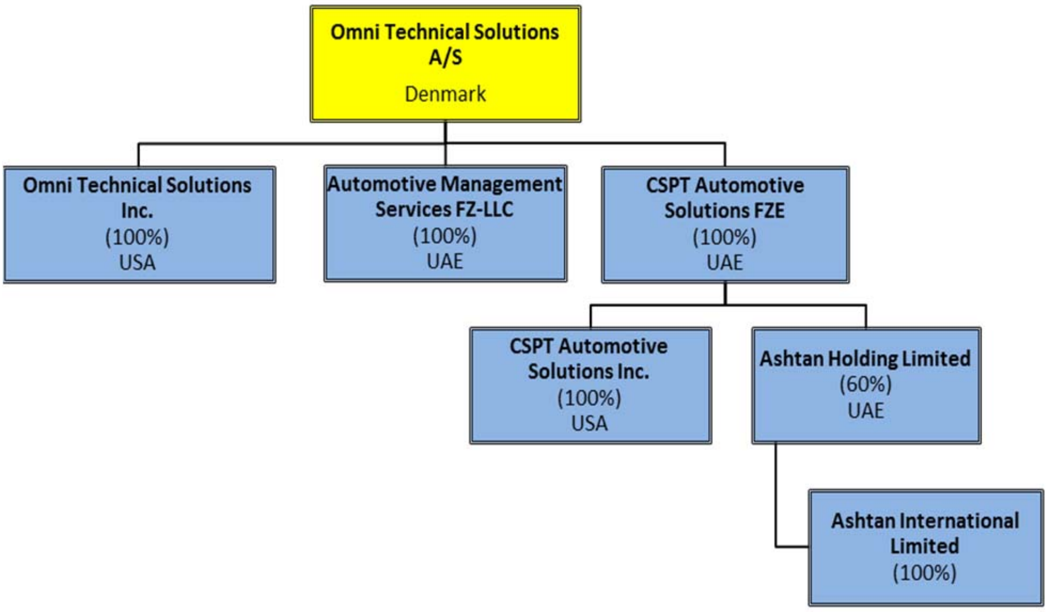
Ernst & Young
Godkendt Revisionspartnerselskab
Englandsgade 25,
DK-5100 Odense C

Annual general meeting

The annual general meeting is to be held at the Company's address on 27 April 2016.

Management's review

Group chart



Shareholders

Shareholders holding more than 5% of the share capital are:

AMS Holdings A/S, Copenhagen
Industri Udvikling II K/S, Copenhagen

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Management's review

Financial highlights for the Group

Amounts in USD'000	**2011**	**2012**	**2013**	**2014**	**2015**
Key figures					
Revenue from continuing operations	84.703	109.024	128.899	142.579	151.502
Operating profit from continuing operations (EBIT)	**7.189**	**10.085**	**9.847**	**12.038**	**11.207**
Profit/loss from financial income and expenses	-468	-607	-725	-1.171	-1.653
Profit before tax from continuing operations	6.721	9.478	9.122	10.867	9.554
Profit for the year from continuing operations	**6.306**	**9.172**	**8.399**	**10.024**	**8.708**
Profit/loss for the year from discontinued operations	660	28	-4.375	-10.268	-8.665
Profit/loss for the year	6.966	9.200	4.024	-244	43
Minority share of profit/loss for the year	-427	-2	313	546	431
The Group's share of profit/loss for the year	6.539	9.198	4.337	302	474
Non-current assets	33.476	28.152	22.177	16.963	16.487
Current assets	27.999	38.559	40.676	50.186	43.848
Assets from continuing operations	**61.475**	**66.711**	**62.853**	**67.149**	**60.335**
Assets from discontinued operations	59.049	52.412	33.406	20.683	0
Total assets	**120.524**	**119.124**	**96.259**	**87.832**	**60.335**
Share capital	4.046	4.046	4.046	4.046	4.046
Equity	**36.266**	**37.181**	**36.434**	**36.663**	**30.309**
Non-current liabilities	17.486	11.781	11.945	10.081	8.241
Current liabilities	39.076	34.269	25.789	28.595	21.764
Liabilities from continuing operations	**56.562**	**46.050**	**37.734**	**38.676**	**30.004**
Liabilities from discontinued operations	22.129	34.532	20.891	12.492	0
Total liabilities	**78.691**	**80.582**	**58.625**	**51.168**	**30.004**
Cash flows from operating activities	-9.691	16.346	24.808	4.565	22.431
Cash flows from investing activities	-17.429	-5.650	-3.202	-3.244	-1.848
Cash flows from financing activities	10.545	-27.465	-7.159	-3.397	-8.670
Change in net cash funds	**-16.575**	**-16.769**	**14.448**	**-2.076**	**11.913**
Financial ratios					
Operating margin from continuing operations	8,5%	9,3%	7,6%	8,4%	7,4%
Return on investments from continuing operations	13,0%	16,3%	15,6%	18,5%	17,6%
Return on equity from continuing operations	17,6%	25,0%	22,8%	27,4%	26,0%
Solvency ratio	30,1%	31,2%	37,9%	41,7%	50,2%
Average number of employees from continuing operations	**1.595**	**1.782**	**1.675**	**1.845**	**1.897**

Financial ratios are calculated in accordance with the Danish Finance Society's 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

Principal activity

The business foundation for Omni Technical Solutions A/S is, through subsidiaries, to offer maintenance, rental and fleet management of vehicles and equipment in areas of the world where there are limited maintenance capabilities, e.g. in conflict areas or in inaccessible areas such as mining operations, etc.

Development in activities and financial position

Performance for the year

In 2015, operating profit from continuing operations for the year/EBIT in Omni Technical Solutions amounted to USD 11.2 million. The profit for the year is in line with expectations for the year.

In 2015, the Group realised revenue of USD 151.5 million from its continuing operations in Afghanistan, Liberia, Somalia, Uganda, Kazakhstan, UAE and the USA against USD 142.6 million in 2014.

Tinnan Pty has ceased trading and was placed into administration on 2 December 2015. Despite the best efforts of the staff and management of Tinnan Pty to cut costs and pursue all avenues to improve the company's financial performance and future prospects, the Directors ultimately determined that the business was no longer viable in the current Australian market due to the prolonged downturn in the Australian resource services industry with no imminent prospect of improvement.

By the end of 2015, total receivables in the Group amounted to USD 12.0 million against USD 28.8 million by the end of 2014. All material receivables have been paid after the end of the financial year.

Total inventories amounted to USD 9.4 million at the end of 2015 against USD 8.1 million the year before.

Investments

No investments in subsidiaries took place in 2015. The Group has invested USD 1.9 million in other intangible assets and property, plant and equipment. Dividends from subsidiaries of USD 20 million will be adopted on the 26th of April 2016.

Outlook

The Group budgets show an increase in revenue in 2016 compared to 2015 as well as a satisfactory profit.

Management's Review

The Group's budgets are continually based on cooperation with international Government Agencies, which accounted for a considerable part of operations in 2015.

Liquidity and capital resources

At 31 December 2015, the Group's equity amounted to USD 30.3 million, representing 50.2% of the balance sheet total.

Based on the annual report for 2015, the budget for 2016 and the forecast for the coming years and continued close cooperation with the Group's bank, it is the Management's view that the Group will have sufficient credit facilities.

The parent company intends to make an interim dividend of approximately USD 7.5 million before 30 June 2016.

Events after the balance sheet date

Since the end of the financial year, no events have occurred, which, in our opinion, will have a negative impact on the evaluation of the annual report.

Special risks

General risks

The Group is exposed to the political risks that are involved when operating in parts of the world, which are often subject to unrest.

Financial risks

Currency risks

As the Group primarily buys and sells in USD, the above exposure is considered immaterial.

Credit risks

The business foundation for the Group is to provide high quality automotive services to international and local organisations deemed to pose only an insignificant credit risk in the opinion of the Management.

CSR

The Group's primary area of business is in the Middle East and Africa.

The Group wishes to develop its core business and meet its strategic challenges in an economically and socially sound way. This means that the Group will live up to the legislation of the countries and communities in which they operate and that it will implement

Management's Review

voluntary activities and efforts of a socially responsible nature to achieve its strategic objectives.

This has resulted in the Group establishing the Afghan Women's Organization in Kabul and the Kabul Karate Club. In 2015, these initiatives together helped over 250 local Afghan people work or train in a safe secure environment.

Reference is made to the subsidiary's webpage http://www.o-t-s.dk/index.html#corporate-social-responsibility.

The Group also has an anti-corruption policy which is applicable to all Group employees, partners and suppliers. This policy clearly states that the Group does not accept any form of bribery, corruption or the like. Group suppliers must also accept this policy to remain suppliers of the Group.

The Company has not adopted a separate policy for reducing its impact on the climate as we assess that our activities have only had a limited impact thereon.

Objectives and policies for the underrepresented sex

The Group believes that diversity among employees, including equal distribution of the sexes, give a positive work environment and strengthen the Company.

Omni Technical Solutions' Board of Directors is elected by the shareholders, and Management has no influence on the choice of these.

Omni Technical Solutions always strives to have the best qualified people in each position regardless of nationality, gender, religion, etc.; hence the Group does not provide specific targets for the share of the potentially under-represented sex.

It is the Company's objective that at least one woman should be represented on the Board of Directors at the end of 2017. As at the end of 2014, there were no women on the Board of Directors. This has not changed in 2015. There was an open position on the Board of Directors, however no qualified female candidates were found.

It is our policy that management jobs should be taken up by the best qualified candidates, and at the same time we wish to upgrade women management talents. When employing persons for management positions, at least one of each gender should be represented among the last three candidates. The share of women leaders remained unchanged compared to the end of 2014.

Financial statements 1 January - 31 December 2015

Accounting policies

The annual report of Omni Technical Solutions A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C enterprises (large) under the Danish Financial Statements Act.

The accounting policies are accounted for below and are unchanged from previous years.

The Company's subsidiaries mainly operate with USD as their operational functional currency. Transactions denominated in USD account for the majority of the Group's total transactions. Accordingly, this annual report has been presented in USD.

The DKK/USD exchange rate applied was 6.8300 at 31 December 2015 and 6.1807 at 1 January 2015.

Discontinued Operations

The Company has decided to make an early implementation of following new provision under the Danish Financial Statements Act. Classification in income statement and balance sheet is consequently changed as follows:

- Discontinued operations are reclassified to a separate line in income statement and balance sheet, respectively with reference to section 80 of the Danish Financial Statements Act. This applies to both the consolidated financial statements and the parent companys financial statements.

The above change has no impact on the criteria for recognition and measurement, and therefore the change has no effect on profit/loss for the year, total balance sheet or equity.

Comparative figures have been updated in the Financial Highlights as well as in the income statement, balance sheet and notes for 2014.

Consolidated financial statements

The consolidated financial statements comprise the parent company Omni Technical Solutions A/S as well as subsidiaries in which Omni Technical Solutions A/S directly or indirectly possesses more than 50% of the votes or otherwise has decisive influence.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Business combinations

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised

Financial statements 1 January - 31 December 2015

Accounting policies

in the consolidated income statement until the date of disposal. The comparative figures are not restated for acquisitions or disposals.

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years.

Goodwill from acquired enterprises can be adjusted up until the end of the year after the acquisition.

Minority shares

Subsidiaries are recognised in full in the consolidated financial statements.

Minority shareholders' proportionate share of the enterprises' results and equity is adjusted annually and presented separately in the income statement and balance sheet.

Foreign currency translation

On initial recognition, transactions in foreign currencies are translated into USD 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/financial expenses.

Inventories, receivables and payables denominated in foreign currencies are translated into USD at the exchange rates at the balance sheet date.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Financial statements 1 January - 31 December 2015

Accounting policies

Income statement

Revenue

Revenue from the sale of products and services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex VAT, taxes and discounts in relation to the sale.

Revenue from service contracts is recognised by reference to the stage of completion of the contract. The stage of completion of the contracts is determined as follows:

- The number of hours and materials in the contract are recognised at the agreed-upon rates, as labour hours are spent and direct expenses of materials, etc. are incurred.

Direct costs

Direct costs comprise costs, including salaries, incurred in generating the revenue for the year. Such costs also include indirect costs for raw materials and consumables, wages and salaries, rent and leases.

Other income

Other operating income comprises items secondary to the activities of the Group.

Sales and distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as distribution costs. Also, costs relating to sales staff, advertising and exhibitions are recognised as distribution costs.

Administrative expenses and other costs

Administrative expenses and other costs comprise expenses incurred during the year for Management and administration of the Group, including expenses for administrative staff, Management, office premises and office expenses, amortisation and depreciation.

Profit/loss after tax from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

Financial statements 1 January - 31 December 2015

Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the discontinued operations is allocated to this item, whereas the remaining tax expense is allocated to the profit/loss for the year from continued operations.

Balance sheet

Intangible assets

Goodwill and other intangible assets

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience within the separate enterprises. Goodwill and other intangible assets is amortised on a straight-line basis over the amortisation period, which is a maximum of 20 years. The amortisation period is longer than 5 years for goodwill related to enterprises with strong market positions and long-term earnings profiles.

Amortisation is recognised as administrative expenses.

Property, plant and equipment

Land and buildings, leasehold improvements, hire equipment, technical equipment and machines as well as fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers, and wages and salaries.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets which are as follows:

Financial statements 1 January - 31 December 2015

Accounting policies

Leasehold improvements	4 years
Hire equipment	5 -10 years
Technical equipment and fixtures	3 - 4 years
Company cars	2 - 4 years

Depreciation is recognised in the income statement as either other costs or administrative expenses.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other income or other costs, respectively.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or group of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost.

The acquisition method is used for acquisitions as described above under consolidated financial statements.

Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of Omni Technical Solutions A/S are not recognised in the reserve for net revaluation.

Financial statements 1 January - 31 December 2015

Accounting policies

Inventories

Inventories comprise goods for resale. Inventories are measured at cost, comprising the basic purchase price of the goods with the addition of cost directly related to the acquisition.

Where the net realisable value is lower than average cost, inventories are written down to this lower value.

Receivables and payables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate

Financial liabilities are measured at net realisable value.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries according to the equity method comprises net revaluation of equity investments in group entities in proportion to cost.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Dividends

Proposed dividends are recognised as a liability at the date when 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.

Financial statements 1 January - 31 December 2015

Accounting policies

Cash flow statement

The cash flow statement is prepared according to the indirect method based on the profit/loss before tax.

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year. The statement also shows how these cash flows have affected liquidity for the year. Cash flows from operating activities include cash flows from operations adjusted for non-cash operating items as well as changes in current assets and current liabilities for the year.

Cash flows from investing activities include cash flows from the purchase and sale of non-current assets.

Cash flows from financing activities include cash flows from the raising and repayment of long-term loans as well as changes in the Group's share capital.

Segment information

Segment information is excluded for competitive reasons.

Financial statements 1 January - 31 December 2015

Accounting policies

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin from continuing operations:

$$\frac{\text{Operating profit/loss from continuing operations x 100}}{\text{Revenue from continuing operations}}$$

Return on investment from continuing operations:

$$\frac{\text{Operating profit/loss from continuing operations + financial income}}{\text{Average assets from continuing operations}}$$

Return on equity from continuing operations:

$$\frac{\text{Profit/loss for the year from continuing operations x 100}}{\text{Average equity}}$$

Solvency ratio:

$$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$$

Income statement

For the period 1 January - 31 December 2015

Notes	USD'000	Group 2015	Group 2014	Parent company 2015	Parent company 2014
	Revenue	151.502	142.579	0	0
	Direct costs	92.231	83.033	0	0
	Contribution margin	**59.271**	**59.546**	**0**	**0**
	Other income	1.500	0	3.480	3.672
3	Other costs	7.223	7.844	0	0
	Gross profit	**53.548**	**51.702**	**3.480**	**3.672**
	Sales and distribution costs	495	157	4	4
2,3	Administrative expenses	41.846	39.507	3.891	3.512
	Operating profit/loss from continuing operations	**11.207**	**12.038**	**-415**	**156**
1	Profit after tax in subsidiaries	0	0	10.228	11.106
5	Financial income	0	168	46	228
5	Financial expenses	1.653	1.339	1.133	1.466
	Profit before tax from continuing operations	**9.554**	**10.867**	**8.726**	**10.024**
7	Tax on profit for the year	-846	-843	0	0
	Profit/loss for the year from continuing operations	**8.708**	**10.024**	**8.726**	**10.024**
4	Profit/loss for the year from discontinued operations	**-8.665**	**-10.268**	**-8.252**	**-9.723**
	Profit/loss for the year	**43**	**-244**	**474**	**302**
8	Minority share	431	546	0	0
	The Group's share of profit/loss for the year	**474**	**302**	**474**	**302**
	Which is proposed to be appropriated as follows:				
	Transferred to next year			-6.972	16.648
	Paid Interim dividend			6.829	0
	Transferred to reserve according to the equity method			617	-16.346
				474	**302**

Balance sheet
at 31 December

Notes	USD'000	Group 2015	Group 2014	Parent company 2015	Parent company 2014
	ASSETS				
	Non-current assets				
	Intangible assets				
2	Goodwill	13.794	15.037	0	0
2	Other intangible assets	964	280	83	49
		14.758	15.317	83	49
	Property, plant and equipment:				
3	Leasehold improvements	406	257	0	0
3	Technical equipment and fixtures	660	575	24	31
3	Company cars	663	814	0	8
		1.729	1.646	24	39
	Investments				
1	Investments in subsidiary	0	0	18.804	35.275
	Total non-current assets	**16.487**	**16.963**	**18.911**	**35.363**
	Inventories	9.427	8.139	0	0
	Receivables from service contracts etc.	12.034	28.837	0	0
1	Receivables from subsidiaries and shareholders	159	1.632	77	4.538
	Other receivables	4.212	3.914	21.945	228
9	Prepayments	2.541	2.665	126	58
11	Assets from discontinued operations	0	20.683	0	8.191
		18.946	57.732	22.148	13.015
	Cash funds	15.475	4.998	1.146	885
	Total current assets	**43.848**	**70.869**	**23.294**	**13.900**
	TOTAL ASSETS	**60.335**	**87.832**	**42.205**	**49.264**

Balance sheet

at 31 December

Notes	USD'000	Group 2015	Group 2014	Parent company 2015	Parent company 2014
	EQUITY AND LIABILITIES				
	Equity				
	Share capital	4.046	4.046	4.046	4.046
	Proposed dividends	0	0	0	0
	Revaluation according to the equity method	0	0	17.958	17.341
	Treasury shares	-108	-108	-108	-108
	Retained earnings	26.371	32.726	8.413	15.385
	Total equity	**30.309**	**36.663**	**30.309**	**36.663**
8	**Minority shares**	21	0	0	0
	Liabilities other than provisions				
6	Non-current liabilities				
	Payables to shareholders	8.241	10.081	8.241	10.082
		8.241	10.081	8.241	10.082
	Current liabilities:				
	Trade payables	13.442	17.976	127	197
	Bank debt	2.819	4.254	0	0
7	Corporation tax payable	211	174	0	0
	Payables to subsidiaries and shareholders	183	44	2.839	1.340
	Prepayments from customers	403	1.077	0	0
10	Other payables	4.706	5.070	689	981
12	Liabilities from discontinued operations	0	12.492	0	0
	Total current liabilities	21.764	41.087	3.656	2.518
	Total liabilities other than provisions	**30.005**	**51.168**	**11.896**	**12.600**
	TOTAL EQUITY AND LIABILITIES	**60.335**	**87.832**	**42.205**	**49.264**

Cash flow statement

For the period 1 January - 31 December 2015

USD'000	Group	
	2015	2014
Cash flows from operating activities		
Profit before tax	9.554	10.867
Depreciation/amortisation for the year	2.366	2.321
Paid taxes	-808	-606
Funds generated from operations	**11.112**	**12.582**
Change in inventory	-1.288	-708
Change in receivables, prepayments	16.630	-8.419
Change in receivables from and payables to subsidiaries and shareholders	1.613	-1.632
Change in trade payables	-4.534	4.603
Change in other payables, prepayments/deferred income, etc.	-1.102	-1.861
Cash flows from operating activities	**22.431**	**4.565**
Investing activities		
Net value of purchase and sale of non-current assets	-1.888	-860
Investment in subsidiaries, minority share	40	0
Disinvestment from discontinued activities	0	-2.384
Cash flows from investing activities	**-1.848**	**-3.244**
Financing activities		
Dividends paid	-6.829	0
Non-current liabilities	-1.841	-3.397
Cash flows from financing activities	**-8.670**	**-3.397**
Change in net cash funds for the year	**11.913**	**-2.076**
Net cash funds at 1 January 2015	743	2.820
Change in net cash funds	11.913	-2.076
Net cash funds at 31 December 2015	**12.656**	**743**

The item "net cash funds" represents cash funds plus short-term debt to credit institutions.

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Statement of changes in equity

At 31 December

	Group				
USD'000	Share capital	Proposed dividends	Treasury shares	Retained earnings	Total
Equity at 1 January 2014	4.046	0	-108	32.497	36.434
Foreign exchange adjustments	0	0	0	-72	-72
Transferred from profit appropriation account	0	0	0	302	302
Equity at 31 December 2014	4.046	0	-108	32.726	36.663
Payment of dividend	0	0	0	-6.829	-6.829
Transferred from profit appropriation account	0	0	0	474	474
Equity at 31 December 2015	4.046	0	-108	26.371	30.309

Liquidity and capital resources

Based on the Group's budgets for 2016 and forecasts for the following years, positive self-financing from operating activities is expected, primarily via positive operating results.

Based on the annual report for 2015, the budget for 2016 and the forecast for the coming years and continued close cooperation with the Group's bank, it is Management's view that the Group will have sufficient credit facilities.

	Parent company					
USD'000	Share capital	Reserve acc. to the equity method	Proposed dividends	Treasury shares	Retained earnings	Total
Equity at 1 January 2014	4.046	33.687	0	-108	-1.191	36.434
Foreign exchange adjustments	0	0	0	0	-72	-72
Transferred from profit appropriation account	0	-16.346	0	0	16.648	302
Equity at 31 December 2014	4.046	17.341	0	-108	15.385	36.663
Payment of dividend	0	0	-6.829	0	0	-6.829
Transferred from profit appropriation account	0	617	6.829	0	-6.972	474
Equity at 31 December 2015	4.046	17.958	0	-108	8.413	30.309

The share capital comprises 21,000,000 shares of a nominal amount of DKK 1. No shares carry special rights. The share capital has remained unchanged since the establishment of the Company.

Treasury shares amount to 63,000 shares of a nominal amount of DKK 1, which is equivalent to 0.30% of the total share capital.

Notes to the financial statements for 2015

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1 Investments in subsidiaries
at 31 December

USD'000	Parent company 2015	2014
Cost at 1 January	19.918	19.918
Additions during the year	0	0
Deconsolidation, Tinnan Pty Ltd	-19.072	0
Cost at 31 December	**846**	**19.918**
Adjustments at 1 January	17.341	33.687
Foreign exchange adjustments	0	-72
Paid dividends	-6.700	0
Dividends	-20.000	-17.000
Transfers during the year	0	-22
Profit for the period	4.857	4.012
Deconsolidation, Tinnan Pty Ltd	22.950	0
Amortisation of goodwill	-490	-500
Impairment of goodwill	0	-2.763
Value adjustments at 31 December	**17.958**	**17.341**
Carrying amount at 31 December	**18.804**	**35.275**
Carrying amount at 31 December of investments in subsidiaries related to discontinued operations		**1.984**

Investments in subsidiaries are specified as follows:

USD'000	Registered Office	Ownership	Share capital		Equity at 31 December	Profit/loss for the period at 31 December
Automotive Management Service FZ LLC	Dubai UAE	100%	273	USD	30.022	7.910
CSPT Automotive Solutions FZE	Dubai UAE	100%	136	USD	8.782	2.318
Tinnan Pty Ltd (until 2015, December 2) (Trading as NationWide Hire)	Rutherford Australia	0%	11.332	USD	0	-5.371
Carrying amount at 31 December					38.804	4.857
Goodwill at 1 January					490	0
Amortisation for the year					-490	-490
Interim dividend in 2016 in subsidiaries					-20.000	0
Reclassified to discontinued operations					0	5.861
Investments in subsidiary at 31 December 2015					**18.804**	**10.228**

Receivables from subsidiaries and shareholders
at 31 December

USD'000	Group 2015	Group 2014	Parent company 2015	Parent company 2014
Carrying amount at 1 January	1.632	94	4.538	10.762
Additions for the year	-1.473	1.538	-4.461	-17
	159	1.632	77	10.745
Reclassified to discontinued operations	0	0	0	-6.207
Carrying amount at 31 December	**159**	**1.632**	**77**	**4.538**

Receivables from shareholders amounting to USD 159 thousand (2014: USD 1.6 thousand)

Material uncertainties regarding recognition and measurement
Tinnan Pty has ceased trading and was placed into administration on 2 December 2015. Please also see the Management’s review. Due to the situation, there is a uncertainty regarding measurement of the receivable from this company amouting to USD 1.9 million.The company has recognised a receivable according to Management’s best knowledge and judgement which is in line with estimated dividends from administrators.

Notes to the financial statements for 2015

Notes USD'000

2 INTANGIBLE ASSETS

	Group		Parent company
	Goodwill	Other intangible assets	Other intangible assets
Cost at 1 January 2015	24.185	309	56
Additions during the period	0	850	57
Cost at 31 December 2015	**24.185**	**1.159**	**113**
Amortisation and impairment at 1 January 2015	9.149	29	7
Amortisation for the period	1.244	166	23
Amortisation and impairment at 31 December 2015	**10.392**	**195**	**30**
Carrying amount at 31 December 2015	**13.794**	**964**	**83**
Carrying amount at 31 December 2014	**15.037**	**280**	**49**

Amortisation for the year are allocated in the income statement as follows:

Administrative expenses	1.410
	1.410

3 PROPERTY, PLANT AND EQUIPMENT

	Group		
	Leasehold improvements	Technical equipment and fixtures	Company cars (technical equipment)
Cost at 1 January 2015	1.848	2.757	2.586
Additions during the year	331	446	281
Disposal at cost	-106	-8	-54
Cost at 31 December 2015	**2.073**	**3.195**	**2.813**
Depreciation at 1 January 2015	1.592	2.182	1.771
Depreciation on disposals for the year	-106	-6	-37
Depreciation for the period	182	359	416
Depreciation at 31 December 2015	**1.668**	**2.535**	**2.150**
Carrying amount at 31 December 2015	**406**	**660**	**663**
Carrying amount at 31 December 2014	**257**	**575**	**814**

Depreciation for the year are allocated in the income statement as follows:

Administrative expenses	956
	956

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3 PROPERTY, PLANT AND EQUIPMENT

	Parent company	
	Technical equipment and fixtures	Company cars (technical equipment)
Cost at 1 January 2015	104	66
Additions during the year	10	0
Disposal at cost	-1	0
Cost at 31 December 2015	**113**	**66**
Depreciation at 1 January 2015	73	58
Depreciation for the period	16	8
Depreciation at 31 December 2015	**89**	**66**
Carrying amount at 31 December 2015	**24**	**0**
Carrying amount at 31 December 2014	**31**	**8**

Depreciation for the year is allocated in the income statement as follows:

Administrative expenses	24
	24

4 DISCONTINUED OPERATIONS	Group 2015	Group 2014	Parent company 2015	Parent company 2014
Operations:				
Revenue	5.686	15.031	0	0
Direct costs	4.095	5.851	0	0
Contribution margin from discountinued operations	**1.591**	**9.180**	**0**	**0**
Other income	0	0	456	425
Other costs	3.246	6.451	0	0
Gross profit from discontinued operations	**-1.655**	**2.729**	**456**	**425**
Sales and distribution costs	28	85	0	0
Administrative expenses	2.848	9.220	0	0
Impairments and amortisation on goodwill	-490	-3.263	-490	-3.263
Operating loss from discontinued operations	**-5.021**	**-9.839**	**-34**	**-2.838**
Profit/loss after tax in subsidiaries	0	0	-5.371	-7.095
Financial income	0	0	340	210
Financial expenses	456	753	0	0
Loss before tax from discontinued operations	**-5.477**	**-10.592**	**-5.065**	**-9.723**
Tax on profit for the year from discontinued operations	0	323	0	0
Loss after tax from discontinued operations	**-5.477**	**-10.268**	**-5.065**	**-9.723**
Deconsolidation:				
Deconsolidation of equity in discontinues operations	3.878	0	3.878	0
Loss of capital contribution	-7.065	0	-7.065	0
Loss for the year from discontinued operations	**-8.665**	**-10.268**	**-8.252**	**-9.723**

Notes to the financial statements for 2015

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5 FINANCIAL INCOME AND EXPENSES

	Group		Parent company	
	2015	2014	2015	2014
Financial income				
Interest income from subsidiaries	0	0	46	164
Other interest income	0	88	0	0
Other financial income	0	80	0	64
	0	**168**	**46**	**228**
Financial expenses				
Interest expenses to subsidiaries	0	0	13	689
Interest expenses to shareholders	469	426	469	426
Other interest expenses	236	254	21	0
Other financial expenses	948	659	629	351
	1.653	**1.339**	**1.133**	**1.466**

6 NON-CURRENT LIABILITIES

	Group		Parent company	
	2015	2014	2015	2014
Liabilities are allocated as follows				
Payables to shareholders				
Long-term	8.241	10.081	8.241	10.082
Short-term	0	0	0	0
	8.241	10.081	8.241	10.082
Total liabilities	11.060	14.335	8.241	10.082
Liabilities are included in the balance sheet as follows:				
Non-current liabilities	8.241	10.081	8.241	10.082
Current liabilities	0	0	0	0
	8.241	10.081	8.241	10.082
Liabilities' payment plan:				
More than 5 years	0	0	0	0
2-5 years	8.241	10.081	8.241	10.082
0-1 years	0	0	0	0
	8.241	10.081	8.241	10.082

7 CORPORATION TAX PAYABLE

	Group		Parent company	
	2015	2014	2015	2014
Corporation tax payable at 1 January	174	91	0	0
Tax for the year, incl. jointly taxed subsidiaries	846	843	0	0
Correction previous years	0	0	0	0
Tax paid during the year	-809	-760	0	0
Corporation tax deferred	0	0		
Currency adjustment	0	1	0	0
Corporation tax payable at 31 December	211	174	0	0

8 MINORITY SHARES

	Group	
	2015	2014
Minority shares at 1 January	0	0
Addition through acquisitions	40	0
Reduction in minority shares	0	0
Share of profit/loss for the year	-431	0
Foreign exchange adjustment	14	0
Deconsolidation	398	0
Minority shares at 31 December	21	0

Notes to the financial statements for 2015

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9 PREPAYMENTS

Prepayments comprise payments in advance for rent of operating facility, offices, insurance, etc.

10 **OTHER PAYABLES**	Group		Parent company	
	2015	2014	2015	2014
Staff payables	3.676	3.544	439	588
Debt to shareholders	0	0	0	0
Other payables	1.030	1.526	250	393
	4.706	**5.070**	**689**	**981**

Other payables include pre-billed parts not yet delivered, accrued VAT, GST and other public taxes and other creditors, etc.

11 **ASSETS FROM DISCONTINUED OPERATIONS**	Group		Parent company	
	2015	2014	2015	2014
Non-current assets				
Intangible assets				
Goodwill	0	490	0	0
Other intangible assets	0	20	0	0
	0	510	0	0
Property, plant and equipment:				
Hire equipment	0	13.521	0	0
Technical equipment and fixtures	0	230	0	0
Company cars	0	169	0	0
	0	13.920	0	0
Investments:				
Investments in subsidiaries	0	0	0	1.984
Total non current assets	**0**	**14.430**	**0**	**1.984**
Current liabilities:				
Inventories	0	994	0	0
Assets held for sale	0	1.342	0	0
		2.336	0	0
Receivables from service contracts etc.	0	3.235	0	0
Receivables from subsidiaries and shareholders	0	42	0	6.207
Other receivables	0	1	0	0
Prepayments	0	451	0	0
	0	3.729	0	6.207
Cash funds	0	188	0	0
Total Current Assets	**0**	**6.253**	**0**	**6.207**
Total Assets from discontinued operations	**0**	**20.683**	**0**	**8.191**

Notes to the financial statements for 2015

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12 LIABILITIES OF DISCONTINUED OPERATIONS

	Group		Parent company	
	2015	2014	2015	2014
Equity:				
Share Capital	0	0	0	0
Retained Earnings	0	0	0	0
	0	0	0	0
Minority shares	0	114		
Non-current liabilities				
Loans	0	4.732	0	0
	0	**4.732**	**0**	**0**
Current liabilities:				
Trade payables	0	792	0	0
Bank debt	0	5.787	0	0
Payables to subsidiaries and shareholders	0	-12	0	0
Other payables	0	1.079	0	0
Total current liabilities	**0**	**7.646**	**0**	**0**
Liabilities of discontinued operations	**0**	**12.492**	**0**	**0**

13 CHARGES, COLLATERAL AND CONTINGENT LIABILITIES

Group

As collateral for the Group's bank balances, shares in the subsidiary Automotive Management Service FZ LLC worth AED 1,000,000 are deposited in the bank at a carrying amount of USD 30 million

The Group has provided bank guarantees to customers and suppliers at a total value of USD 425 thousand.

At the balance sheet date, the Group's noncancelable rent payments amounted to USD 55 thousand.

Parent company

The parent company has provided guarantee for the bank debt of Automotive Management Service FZ LLC and CSPT Automotive Solutions FZE.

14 FEES FOR AUDITORS APPOINTED AT ANNUAL GENERAL MEETING

	Group		Parent company	
	2015	2014	2015	2014
Total fee to Ernst & Young	113	106	55	59
Audit fees	94	84	38	38
Tax consultancy services	2	4	0	4
Assurance engagements	0	0	0	0
Other fees	17	18	17	17
	113	106	55	59

15 EMPLOYEES

	Group		Parent company	
	2015	2014	2015	2014
Wages, salaries and remuneration	25.538	22.881	2.079	1.547
Pension contributions	185	58	2	2
Other social security costs	742	822	30	24
Other staff costs	4.967	4.627	174	199
	31.432	**28.388**	**2.285**	**1.772**
Remuneration to the Board of Directors and the Executive Board	638	559	638	559
Average number of employees in the period was	**1.897**	**1.845**	**12**	**12**

16 RELATED PARTY DISCLOSURES

The related parties of Omni Technical Solutions A/S are:

Related parties exercising significant influence

Related parties exercising significant influence comprise the subsidiary, as mentioned in note 1, shareholders, the Group's Board of Directors and the Executive Boards, executive employees and their family members. Further, other companies in which the above persons have substantial interests.

Subsidiaries

The Group's subsidiaries are as follows:
Automotive Management Service FZ LLC, Dubai, UAE, 100%
CSPT Automotive Solutions FZE, Dubai, UAE, 100%
Omni Technical Solutions USA Inc., 100 %