

Crisplant Holding ApS
Central Business Registration No
31079047
P.O. Pedersens Vej 10
8200 Aarhus N

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting

Name: Mads Bach Christensen

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Entity details

Entity

Crisplant Holding ApS
P.O. Pedersens Vej 10
8200 Aarhus N

Central Business Registration No: 31079047

Registered in: Aarhus, Denmark

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Klaus Schäfer
Mads Bach Christensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Crisplant Holding ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 31.05.2016

Executive Board

Klaus Schäfer

Mads Bach Christensen

Independent auditor's reports

To the owners of Crisplant Holding ApS

Report on the financial statements

We have audited the financial statements of Crisplant Holding ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

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

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

Qualification

Basis for qualified opinion

The Company's subsidiary BEUMER Group A/S owns a subsidiary in the UK, which has recognised expected revenue and related receivable from a project customer relating to a pending claim. It is our assessment that the criteria for recognition of revenue and receivable amounting to DKK 8m have not yet been met in the subsidiary. On recognition of the investment in the group enterprise BEUMER Group A/S, Crisplant Holding ApS has not made an adjustment for this matter.

Based on the circumstances concerning the above claim and relating recognition of the subsidiary in the UK, we are therefore of the opinion that Investments in group enterprises are overvalued and that Income from investments in group enterprises as well as Equity are overvalued by DKK 8m, in which respect we qualify our opinion.

Qualified opinion

In our opinion, except for the effects of the qualification described in Basis for qualified opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Aarhus, 31.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Henrik Vedel

State Authorised Public Accountant

Henrik Buch

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company is a holding company with no other activities than shareholding.

Development in activities and finances

The Company's income statement for 2015 shows a profit of DKK 51,268k, and the Company's balance sheet at 31 December 2015 shows equity of DKK 260,954k.

In 2015, the Danish tax authorities have proposed a significant increase of the taxable income in subsidiary BEUMER Group A/S for a previous financial year. The proposed increase related to intragroup transactions. In December 2015, the tax authorities have waived the proposed increase of the taxable income.

The financial performance is satisfactory and is in line with what was expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, Crisplant Holding ApS has not prepared any consolidated financial statements. The financial statements of Crisplant Holding ApS as well as the Group's subsidiaries are included in the consolidated financial statements of BEUMER GmbH & CO. KG, Older Str. 40, 59269 Beckum, Germany, Registration No HR A 7620.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal and constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recorded in the income statement as financial income or financial expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are translated using the exchange rate at the balance sheet date. Exchange rate differences that arise between the rate at the transaction date and the one in effect at the payment date, or the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises of other operating income and expenses.

Administrative expenses

Administrative expenses comprise expenses incurred for administration of the Company.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

These items comprise interest income, realised and unrealised capital gains on transactions in foreign currencies etc.

Other financial expenses

These items comprise interest expenses, realised and unrealised capital losses on transactions in foreign currencies etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year, and recognised directly on equity by the portion attributable to entries directly on equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

The Company is jointly taxed with the other Danish Crisplant companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable in-come (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill on consolidation and plus or minus unrealised intra-group profits or losses.

Accounting policies

The Parent's share of the enterprises' net profits or losses after elimination of unrealised intra-group profits and losses and minus or plus amortisation of positive, or negative, goodwill on consolidation is recognised in the income statement.

Group enterprises with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Net revaluation of investments in group enterprises is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

On acquisition of investments in subsidiaries, goodwill is calculated as the difference between the acquisition price of the investments and the sum of identifiable assets and liabilities measured at fair value at the time of acquisition.

Goodwill on consolidation is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the amortisation period is considered to give a fair reflection of the Group's benefit from the relevant resources.

Goodwill on consolidation is written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

Deferred tax

Deferred tax is recognised and measured applying the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforward, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Dividend

The proposed dividend for the financial year is disclosed as a separate item under equity.

Other financial liabilities

Other financial liabilities are recognised at amortised cost which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Gross profit		0	0
Administrative costs		(72)	(24)
Operating profit/loss		(72)	(24)
Income from investments in group enterprises		52,471	53,118
Other financial income	1	254	540
Other financial expenses	2	(1,828)	(2,381)
Profit/loss from ordinary activities before tax		50,825	51,253
Tax on profit/loss from ordinary activities	3	443	499
Profit/loss for the year		<u>51,268</u>	<u>51,752</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		37,471	15,808
Retained earnings		13,797	35,944
		<u>51,268</u>	<u>51,752</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in group enterprises		321,386	271,405
Fixed asset investments	4	<u>321,386</u>	<u>271,405</u>
Fixed assets		<u>321,386</u>	<u>271,405</u>
Receivables from group enterprises		1,147	15,217
Deferred tax assets		3,048	3,071
Receivables		<u>4,195</u>	<u>18,288</u>
Cash		<u>41</u>	<u>42</u>
Current assets		<u>4,236</u>	<u>18,330</u>
Assets		<u>325,622</u>	<u>289,735</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	5	30,000	30,000
Reserve for net revaluation according to the equity method		114,526	64,427
Retained earnings		<u>116,428</u>	<u>102,631</u>
Equity		<u>260,954</u>	<u>197,058</u>
Subordinate loan capital		<u>64,594</u>	<u>92,615</u>
Non-current liabilities other than provisions	6	<u>64,594</u>	<u>92,615</u>
Other payables		<u>74</u>	<u>62</u>
Current liabilities other than provisions		<u>74</u>	<u>62</u>
Liabilities other than provisions		<u>64,668</u>	<u>92,677</u>
Equity and liabilities		<u><u>325,622</u></u>	<u><u>289,735</u></u>
Assets charged and collateral	7		

Statement of changes in equity for 2015

	Contri- buted capi- tal DKK'000	Reserve for net revalu- ation ac- cording to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	30,000	64,427	102,631	197,058
Other adjustments	0	12,628	0	12,628
Profit/loss for the year	0	37,471	13,797	51,268
Equity end of year	30,000	114,526	116,428	260,954

Notes

	2015 DKK'000	2014 DKK'000
1. Other financial income		
Financial income arising from group enterprises	254	372
Exchange rate adjustments	0	168
	254	540

	2015 DKK'000	2014 DKK'000
2. Other financial expenses		
Financial expenses from group enterprises	1,614	2,377
Interest expenses	3	4
Exchange rate adjustments	211	0
	1,828	2,381

	2015 DKK'000	2014 DKK'000
3. Tax on ordinary profit/loss for the year		
Current tax	(387)	(410)
Effect of changed tax rates	(56)	(89)
	(443)	(499)

Tax on ordinary profit/loss for the year can be specified as follows:

	Income taxes 2015 DKK'000	Deferred tax skat DKK'000	Tax according to the income statement DKK'000
Tax on profit/loss for the year			
Provision at 1 January 2015	0	(3,071)	0
Taxes paid (DK)	0	466	0
	0	(2,605)	0
Tax on profit/loss for the year	0	(387)	(387)
Adjustment due to changed tax rates	0	(56)	(56)
Provision at the end of the year	0	(3,048)	
Tax expense for the year			(443)

No tax prepayments were made in the financial year 2015.

Notes

	Investments in group enterprises DKK'000
4. Fixed asset investments	
Cost beginning of year	206,978
Disposals	(118)
Cost end of year	206,860
Revaluations beginning of year	64,427
Adjustments on equity	12,628
Share of profit/loss after tax	48,695
Dividend	(15,000)
Other adjustments	3,776
Revaluations end of year	114,526
Carrying amount end of year	321,386
Negative goodwill on consolidation recognised in carrying amount	0

	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Subsidiaries:					
BEUMER Group A/S	Denmark	A/S	100.00	321,386	48,695

	Number	Par value DKK	Nominal value DKK'000
5. Contributed capital			
Share capital	30,000	1,000.00	30,000
	30,000		30,000

The share capital has not changed for the past five years.

Notes

6. Long-term liabilities other than provisions

	Instalments within 12 months 2014 DKK'000	Instalments within 12 months 2015 DKK'000	Instalments beyond 12 months 2015 DKK'000	Outstanding after 5 years 2015 DKK'000
Subordinate loan capital	<u>0</u>	<u>0</u>	<u>64,594</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>64,594</u>	<u>0</u>

7. Assets charged and collateral

The Company has provided guarantees and pledged the Company's shares in BEUMER Group A/S as security for certain group enterprises' payables and other commitments to these enterprises' banks.

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these companies.