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**Alliance Capital K/S
Stamholmen 153
2650 Hvidovre - Copenhagen**

**THE ANNUAL REPORT
The year 2015**

CVR-nr: 31 34 85 44

Approved at the General Meeting, the 3 /10 2016

Lothar Schneider
Chairman

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COMPANY INFORMATION

Company number: 31 34 85 44

Executive board: Lothar Siegfried Schneider
Mikhail Glukhov

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

Broncini Ltd.
Spyrou Kypianou,
61, SK HOUSE,
4003, Limassol
Cypern

Audit Kvist Revision
Godkendt Revisionsvirksomhed
Stamholmen 153
DK 2650 Hvidovre - Copenhagen S

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2015 and of its financial performance for the period 1. januar - 31. december 2015.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 3 /10 2016

Lothar Siegfried Schneider

Mikhail Glukhov

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the shareholders of Alliance Capital K/S

We have audited the financial statements of Alliance Capital K/S for the period 1. januar - 31. december 2015 , including accounting policies, income statement, balance sheet and notes. The financial statements have been prepared in conformity with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The Company's Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 have performed the audit in accordance with international auditing standards and additional requirements under Danish audit regulations. That requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence of 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 auditors consider internal control relevant to the Company's preparation and fair presentation of financial statements 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 the accounting policies applied and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.

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

Basis for qualified, adverse or disclaimer of conclusion

We reserve the valuation of their assets because we have not been able to verify the presence of equipment, accounts receivable and inventories and valuation.

The review of other items has not been satisfactory because we have not completed the review on the company's real domicile and therefore we are taking reservations for the financial statements as a whole. As a result of the failure of financial year 2014, the comparative figures are not in line with 2014

Qualified conclusion

In our opinion, except for the possible effect of the matters described in the Basis for qualified opinion paragraph, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2015 and of its financial performance for the period 1. januar - 31. december 2015 in conformity with the Danish Financial Statements Act.

Copenhagen, 3 / 10 2016

Carsten Kvist Jensen
Registered Public Accountant
Member of FSR – Danish Auditors

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Alliance Capital K/S for the financial year 2015 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Extraordinary income and expenses

Extraordinary income and expenses include income and expenses attributable to events or transactions that are clearly distinct from the ordinary operations and are expected to be non-recurring.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less estimated residual value at the end of the useful life of the relevant asset.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of assets produced in-house includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Depreciation is computed using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Plant and machinery	år	%
Tools and equipment	år	%

Inventories

The cost of goods for resale, raw materials and consumables is the landed cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred.

ACCOUNTING POLICIES

In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2015

	2015 DKK	2014 TDKK
GROSS PROFIT	-24.945.767	-1.208
Staff costs.....	-226.993	-4.716
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-4.831.675	-4.816
OPERATING PROFIT OR LOSS	-30.004.435	-10.740
Other financial expenses.....	-867.826	-895
PROFIT OR LOSS BEFORE EXTRAORDINARY ITEMS	-30.872.261	-11.635
Extraordinary items	32.140.811	20.088
PROFIT OR LOSS BEFORE TAX	1.268.550	8.453
PROFIT OR LOSS FOR THE YEAR	1.268.550	8.453
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	1.268.550	8.453
SETTLEMENT OF DISTRIBUTION TOTAL	1.268.550	8.453

BALANCE SHEET AT 31. DECEMBER 2015

ASSETS

	2015 DKK	2014 TDKK
1 Other plant, fixtures and operating equipment	61.861.127	29.215
Property, plant and equipment	61.861.127	29.215
Other investments	10.219.282	7.706
Investments	10.219.282	7.706
NON-CURRENT ASSETS	72.080.409	36.921
Finished goods and goods for resale	24.208.733	6.033
Inventories	24.208.733	6.033
Trade receivables	29.015.391	3.976
Other receivables	0	4.812
Receivables	29.015.391	8.788
Cash	9.739.604	265
CURRENT ASSETS	62.963.728	15.086
ASSETS	135.044.137	52.007

BALANCE SHEET AT 31. DECEMBER 2015
EQUITY AND LIABILITIES

	2015 DKK	2014 TDKK
Contributed capital	4.325.944	208
Retained earnings	24.276.619	23.593
2 EQUITY	28.602.563	23.801
Credit institutions	30.066.483	6.177
Long-term payables	30.066.483	6.177
Trade creditors	76.375.090	22.031
Short-term payables	76.375.090	22.031
PAYABLES	106.441.573	28.208
EQUITY AND LIABILITIES	135.044.136	52.009
3 Contingencies, etc.		
4 Charges and securities		

NOTES

	2015 DKK	2014 TDKK
1 Property, plant and equipment		
Cost at beginning of period		36.116.260
Additions during the year		38.269.700
Disposals during the year		0
		74.385.960
Amortisation, depreciation and impairment losses at beginning of period.....		-6.900.665
Depreciation and impairment losses arising on assets disposed of		0
Amortisation, depreciation and impairment losses for the year		-5.624.168
		-12.524.833
Book value 31. december 2015		61.861.127

	Opening balance	Change in accounting policies	Capital account adjustment	Proposed distribution of net profit	Closing balance
2 Equity					
Contributed capital	207.477	23.827	4.094.640	0	4.325.944
Retained earnings	23.592.355	-584.286	0	1.268.550	24.276.619
	23.799.832	-560.459	4.094.640	1.268.550	28.602.563

3 Contingencies, etc.

None

4 Charges and securities

None