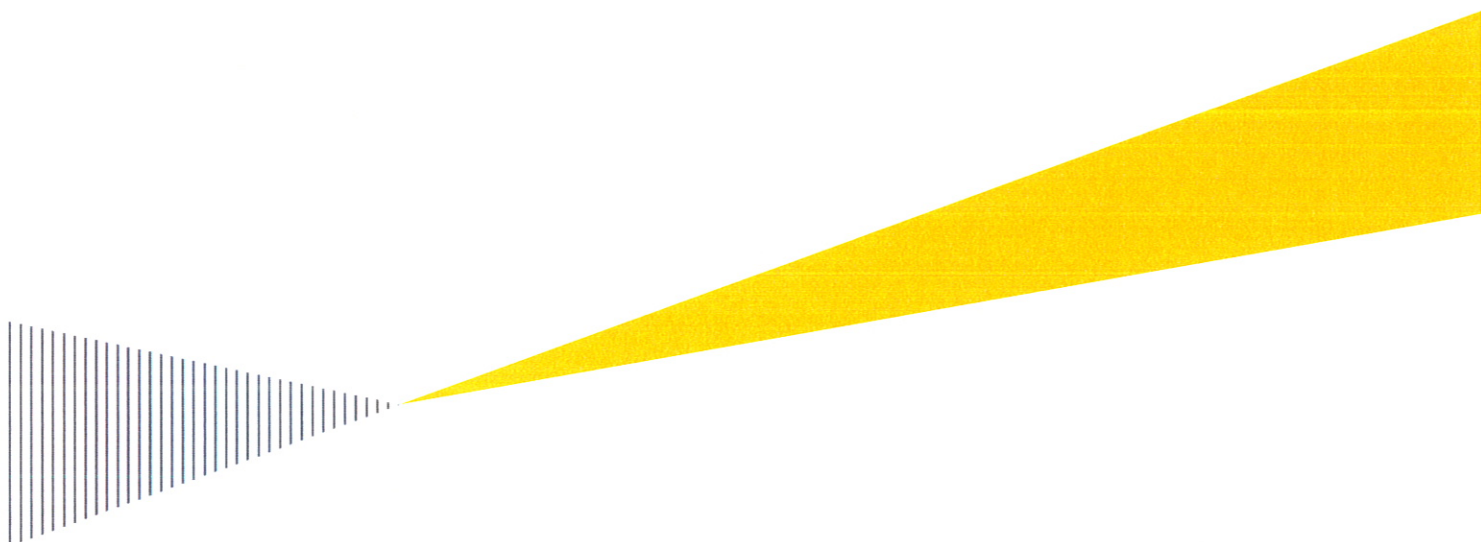


Danifin Holding ApS

Bredholm 4, 6100 Haderslev

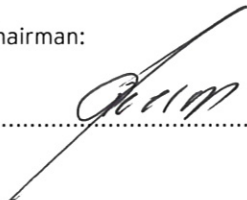
CVR no. 31 47 07 06



Annual report 2015

Approved at the annual general meeting of shareholders on *2016-04-11*

Chairman:


.....



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Contents

Statement by the Executive Board	2
Independent auditors' report	3
Management's review	4
Company details	4
Operating review	5
Financial statements for the period 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Danifin Holding ApS for the financial year 1 January - 31 December 2015.

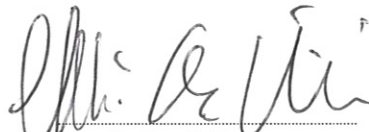
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Haderslev, 11/4 2016
Executive Board:


Carlo Bondioli
Claudio Bondioli
Arne Iversen



Independent auditors' report

To the shareholders of Danifin Holding ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Danifin Holding ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. 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 auditors' judgement, including an 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. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our 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 - 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 other 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.

Haderslev, 18 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Lars Mortensen
state authorised public accountant



Management's review

Company details

Name	Danifin Holding ApS
Address, Postal code, City	Bredholm 4, 6100 Haderslev
CVR No.	31 47 07 06
Established	25 April 2008
Registered office	Haderslev
Financial year	1 January - 31 December
Executive Board	Carlo Bondioli Claudio Bondioli Arne Iversen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Jomfrustien 6, 6100 Haderslev, Denmark



Management's review

Operating review

The Company's business review

The Company's activity comprises investments in associates.

Financial review

The income statement for 2015 shows a profit of DKK 9,484,833 against a profit of DKK 7,123,917 last year, and the balance sheet at 31 December 2015 shows equity of DKK 54,635,590.

The profit for the year is positively affected by the recognition of investments in associates. The investment in Dani-tech Support ApS and Dani-tech B.V. was sold to the parent company in the year under review.

Post balance sheet events

No significant events have occurred subsequent to the financial year.



Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	2015	2014
	External expenses	-48,518	-17,223
	Gross profit/loss	-48,518	-17,223
	Income from investments in associates	9,124,251	7,128,121
	Financial income	521,793	11,820
	Financial expenses	-367	0
	Profit before tax	9,597,159	7,122,718
2	Tax for the year	-112,326	1,199
	Profit for the year	9,484,833	7,123,917
	Proposed profit appropriation		
	Proposed dividend recognised under equity	14,500,000	12,000,000
	Net revaluation reserve according to the equity method	-7,820,041	-1,246,866
	Retained earnings/accumulated loss	2,804,874	-3,629,217
		9,484,833	7,123,917



Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
3	Investments		
	Investments in associates, net asset value	46,656,226	50,396,847
		<u>46,656,226</u>	<u>50,396,847</u>
	Total non-current assets	<u>46,656,226</u>	<u>50,396,847</u>
	Current assets		
	Receivables		
	Deferred tax assets	151,300	263,626
		<u>151,300</u>	<u>263,626</u>
	Cash	7,945,241	6,495,296
	Total current assets	<u>8,096,541</u>	<u>6,758,922</u>
	TOTAL ASSETS	<u><u>54,752,767</u></u>	<u><u>57,155,769</u></u>



Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,200,000	1,200,000
	Net revaluation reserve according to the equity method	14,901,745	22,721,786
	Retained earnings	24,033,845	21,218,982
	Dividend proposed for the year	14,500,000	12,000,000
	Total equity	54,635,590	57,140,768
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	70,927	0
	Other payables	46,250	15,001
		117,177	15,001
	Total liabilities other than provisions	117,177	15,001
	TOTAL EQUITY AND LIABILITIES	54,752,767	57,155,769

1 Accounting policies

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	1,200,000	22,721,786	21,218,982	12,000,000	57,140,768
Profit/loss for the year	0	-7,820,041	2,804,874	14,500,000	9,484,833
Exchange adjustment	0	0	9,989	0	9,989
Dividend distributed	0	0	0	-12,000,000	-12,000,000
Equity at 31 December 2015	1,200,000	14,901,745	24,033,845	14,500,000	54,635,590

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Danifin Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

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 or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to bad debts, administration, etc.

Income from investments in associates

The item includes dividend received from associates in so far as the dividend does not exceed the accumulated earnings in the associate in the period of ownership.

The item includes the entity's proportionate share of the profit/loss for the year in associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Balance sheet

Investments in associates

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated selling costs. Gains or losses are recognised in the income statement as financial income or financial expenses.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative 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.

Corporation 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.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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 due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes

DKK	2015	2014
2 Tax for the year		
Deferred tax adjustments in the year	112,326	-1,199
	112,326	-1,199

3 Investments

DKK	Investments in associates, net asset value
Cost at 1 January 2015	27,675,060
Disposals in the year	-2,920,580
Cost at 31 December 2015	24,754,480
Value adjustments at 1 January 2015	22,721,787
Exchange adjustment	9,989
Dividend distributed	-6,372,385
Share of the profit/loss for the year	8,467,989
Reversal of revaluation of sold investments	-2,925,634
Value adjustments at 31 December 2015	21,901,746
Carrying amount at 31 December 2015	46,656,226

DKK	Domicile	Interest	Equity	Profit/loss
Associates				
Dani-tech A/S	Haderslev	50.00 %	93,312,449	15,739,617