DONG Energy Wind Power Denmark A/S

Annual Report for 2015

Kraftværksvej 53, 7000 Fredericia

CVR no. 31 84 68 46

(7th financial year)

The annual report was presented and adopted at the annual general meeting of the company on 24/05 2016

Ulrik Jarlov

Chairman

Contents

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of DONG Energy Wind Power Denmark A/S 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 Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2015 of the the group and company and of the results of the the group and company operations and of consolidated cash flows for the year 1 January - 31 December 2015.

In our opinion, Management's Review includes a true and fair account of the matters adressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting

Skærbæk, 9 May 2016

Executive Board

Samuel G. F. Leupold

Board of Directors

Marianne Wiinholt Chairman	Hanne Legardt Blume Levy Deputy Chairman	Jakob Askou Bøss

Independent Auditor's Report

To the Shareholder of DONG Energy Wind Power Denmark A/S

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 DONG Energy Wind Power Denmark A/S for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. 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 Financial Statements and the Consolidated Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of Financial Statements and the Consolidated 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 Parent Company Financial Statements and the Consolidated 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 whether the Parent Company Financial Statements and the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Parent Company Financial Statements and the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Parent Company Financial Statements and the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Companys's preparation of Parent Company Financial Statements and Consolidated 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 the Management, as well as evaluating the overall presentation of the Parent Company Financial Statements and the Consolidated Financial Statements.

Independent Auditor's Report

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 Consolidated Financial Statements and the Parent Company Financial Statements gives a true and fair view of the financial position at 31 December 2015 of the Group and the Parent Company and of the results and the cash flows of the Group and the Parent Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Parent Company Financial Statements and the Consolidated Financial Statements. On this basis, it is our opinion that the information provided in the Management's Review is consistent with the Parent Company Financial Statements and the Consolidated Financial Statements.

Hellerup, 9 May 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no.33 77 12 31

Fin T. Nielsen State Authorised Public Accountant	Kim Danstrup State Authorised Public Accountant

Company information

The company	DONG Energy Wind Power Denmark A/S Kraftværksvej 53 Skærbæk 7000 Fredericia	
	Telephone:	99 55 11 11
	Fax:	99 55 00 02
	Website:	www.dongenergy.com
	CVR no.:	31 84 68 46
	Financial Period:	1 January - 31 December
	Reg. office:	Fredericia
Board of Directors	Marianne Wiinholt, Chairman Hanne Legardt Blume Levy, Deputy Chairman Jakob Askou Bøss	
Executive Board	Samuel G. F. Leupold	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup	
Consolidated Financial Statements	The company is included in the Consolidated Financial Statement of the ultimate parent company, DONG Energy A/S, Fredericia, CVR no. 36 21 37 28 The Annual Report of DONG Energy A/S, Fredericia, CVR no. 36 21 37 28 can be downloaded at the following address: www.dongenergy.com	

Performance highlights

Viewed over a two-year period, the development of the Group can be described by the following performance highlights:

	Group	
	2015	2014
	t.kr.	t.kr.
Key figures		
Income statement		
Revenue	622.210	737.021
Gross profit/loss	462.071	475.471
Loss before financial income and expenses	-233.268	-106.969
Financial income and expenses	185.671	82.466
Net profit/loss for the year	21.481	-15.375
Balance sheet		
Balance sheet total	10.841.182	11.741.211
Investment in intangible assets and property, plant and equipment	114.898	35.408
Equity	4.344.666	4.323.185
Financial ratios		
Profit margin	-37,5%	-14,5%
Return on assets	-2,1%	-1,3%
Solvency ratio	40,1%	36,8%
Return on equity	0,5%	-0,3%

In accordance with the Danish Financial Statements Act §112, the Company has chosen to omit the consolidated financial statements from 2011 to 2014. Therefore and in accordance with the Danish Financial Statements Act §128 the comparative figures from 2011 to 2013 has been omitted.

Definitions of key figures and ratios are described under accounting policies.

Management's review

Core activity

The Groups objects are to engage in activities in the energy sector and ancillary activities.

Development in the year

During October 2015 the production in Horns Rev 2 A/S was negatively impacted by a cable outage on the offshore transmission cable owned by Energinet.dk. A failure requiring shortening of the cable were observed. The Company has been compensated for the production loss and the amount has been incurred as other operating income. Taking this into account the revenue is in line with last year.

Earnings before interest, taxes, depreciation and amortisation for the Group show a profit of t.kr. 462.071 which is in line with last year t.kr. 475.471.

The group income statement for the year ended 31 December 2015 shows a profit of t.kr. 21,481, and the group balance sheet at 31 December 2015 shows equity of t.kr. 4,344,666.

Special risks - financial risks and operating risks

There are no special risks apart from normal risks associated with the Group's core activity.

Uncertainty relating to recognition and measurement

Recognition and measurement in the annual report have not been subject to any uncertainty.

Subsequent events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Outlook for the coming year

Earnings before interest, taxes, depreciation and amortisation for the Group is expected to be at the same level as 2015.

Environmental conditions

The Danish Environmental Protection Agency monitors the environmental impact of the Danish wind farms during the operating stage.

Report on Corporate Social Responsibility

In pursuance of Section 99(a)(vi) of the Danish Financial Statements Act, the Company has omitted information on corporate social responsibility. Reference is made to the Annual Report 2015 of DONG Energy A/S at website http://www.dongenergy.com/da/investor/finansielle-rapporter/årsrapporter

Management's review

Board of Directors representation

Due to equal representation of men and women in the Board of Directors in accordance with the rules in the Danish Companies Act, no targets for the share of the underrepresented gender have been set.

DONG Energy A/S has prepared a policy to increase the underrepresented gender at other management levels, which applies to the entire DONG Energy Group. Please refer to the 2015 annual report of DONG Energy.

Accounting policies

The Annual Report of DONG Energy Wind Power Denmark A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years except for the change mentioned below.

The Annual Report for 2015 is presented in t.kr.

In pursuance of Section 86(iv) of the Danish Financial Statements Act, the Parent Company has omitted preparing a cash flow statement, as the Parent Company is included in the cash flow statement of the Group.

In pursuance of Section 96(iii) of the Danish Financial Statements Act, the Group and Parent Company har omitted providing information on audit fees, as the Group and Parent Company is fully consolidated in DONG Energy A/S's consolidated financial statemens, in which the audit fees for the Group as a whole are disclosed.

Change in accounting policies

The Parent Company has in 2015 changed the recognition and measurement of investments in subsidiaries from cost to the equity method, as this is considered to provide a more true and fair view of the Parent company's financial position.

The change have had the effect that the loss in 2014 has been increased by 12 m.DKK and the equity at 1 January 2014 has been reduced by 106 m.DKK. Consenquently the equity at 1 January 2015 has been reduced by 118 m.DKK.

The comparison figures for the Parent company has been adjusted to reflect the applied changes.

Recognition and measurement

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to generate the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable 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 it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Accounting policies

Assets and liabilities are initially measured at cost, and subsequently as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less any repayments of principal and plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way, capital losses and gains are spread over the terms of the assets and liabilities.

Recognition and measurement take into account gains, losses and risks occurring before the presentation of the Annual Report and which confirm or invalidate conditions existing at the balance sheet date.

Government grants

Government grants comprise grants for environment-friendly generation and for funding of research and development projects. Government grants are recognised when there is reasonable assurance that they will be received.

Grants for electricity generation are recognised as revenue in step with the recognition of the related electricity revenue.

Consolidated financial statements

The consolidated financial statements comprise the parent company, DONG Energy Wind Power Denmark A/S, and subsidiaries in which DONG Energy Wind Power Denmark A/S holds, directly or indirectly more than 50 per cent of the voting rights or otherwise exercises control. Enterprises in which the Group holds between 20 per cent and 50 per cent of the voting rights and exercises significant influence, but not control, are accounted for as associates.

On consolidation, items of a uniform nature are aggregated. Intragroup income and expenses, shareholdings, dividends and balances as well as realised and unrealised gains and losses on transactions between the consolidated enterprises are eliminated.

The parent company's investments in the consolidated subsidiaries are offset against the parent company's share of the equity value of subsidiaries as determined at the time of consolidation.

Accounting policies

On acquisition of subsidiaries, the difference between cost and equity value of the enterprise acquired is determined at the date of acquisition after adjustment of the individual assets and liabilities to fair value (the purchase method). This includes allowing for any restructuring provisions decided in relation to the enterprise acquired. Any remaining positive differences are recognised as goodwill in intangible assets in the balance sheet and amortised in the income statement on a straightline basis over the estimated useful life, but not exceeding 20 years. Any remaining negative differences are recognised as negative goodwill in prepayments in the balance sheet. Amounts attributable to expected losses or expenses are recognised as income in the income statement as the events and conditions to which the amounts relate materialise. Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful lives of the non-monetary assets.

Positive and negative differences from enterprises acquired may be adjusted until the end of the financial year following the year of acquisition in the event of any changes to the recognition or measurement of net assets. Such adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the units to which the goodwill relates.

Amortisation of goodwill is recognised in amortisation and impairment losses.

Minority interests

On statement of group results and group equity, the shares of results and equity of subsidiaries that are attributable to minority interests are recognised as separate items in the income statement and the balance sheet. Minority interests are recognised at fair value at the date of acquisition of subsidiaries on the basis of a revaluation of acquired assets and liabilities.

Income statement

Revenue

Revenue comprises sale of electricity and grants for the sale of electricity. Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have taken place before year-end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Operating expenses

Operating expenses comprise the expenses incurred to generate revenue for the year.

Accounting policies

Other operating income and costs

Other operating income and other operating costs comprise items of a secondary nature to the core activity of the enterprises ie. compensation for break downs.

Other external expenses

Other external expenses comprise expenses for distribution, sales, advertising, administration, premises, bad debts, operating leases, etc..

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise depreciation, amortisation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and interest expense, dividends, capital gains and capital losses and impairment losses relating to securities, payables and transactions denominated in foreign currencies, etc. Net financials also include realised and unrealised gains and losses relating to hedging of power price risks that have not been entered into to hedge revenue or fixed assets.

Dividends from investments are recognised in the financial year in which the dividends are declared.

Income from investments in subsidiaries / associates

The item 'Income from investments in subsidiaries / associates', in the income statement include the proportionate share of the net profit for the year after full elimination of intragroup gain/losses less goodwill amortisation and are measured using the equity method.

Tax on profit/loss for the year

Tax on net profit for the year, consisting of current tax for the year and deferred tax for the year, is recognised in the income statement to the extent that it relates to net profit for the year and directly in equity to the extent that it relates to entries directly to equity. The Company is subject to the Danish rules on compulsory joint taxation of the DONG Energy Group’s Danish companies, and the ultimate Parent Company, DONG Energy A/S, has also elected international joint taxation with the Group’s foreign subsidiaries. Subsidiaries are included in the joint taxation from the date they are included in the consolidation in the Consolidated Financial Statements and up to the date on which they are no longer included in the consolidation.

Accounting policies

The ultimate Parent Company, DONG Energy A/S, is the management company for the joint taxation and consequently settles all income tax payments to the tax authorities.

In connection with the settlement of joint taxation contributions, current Danish income tax is allocated among the jointly taxed Danish companies in proportion to their taxable income. In this connection Danish subsidiaries with tax losses receive joint taxation contributions from the Parent Company equivalent to the tax base of the tax losses utilised (full allocation), while companies that utilise tax losses in other Danish companies pay joint taxation contributions to the Parent Company equivalent to the tax base of the utilised losses.

Balance sheet

Property, plant and equipment

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

Cost comprises the purchase price and any expenses directly attributable to the acquisition until the date the asset is ready for use.

The basis of depreciation is determined as cost reduced by any residual value, and depreciation is charged on a sum-of-digits basis over the expected useful lives of the assets, which are:

	Useful lives
Land	Not depreciated
Buildings	20-50 years
Plant and machinery	20-24 years
Other fixtures and fittings, tools and equipment	3-5 years
Assets under contruction	Not depreciated

Investments in subsidiaries / associates

The item "Investments in subsidiaries / associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries / associates.

Accounting policies

Subsidiaries and associates with a negative net asset value are recognised at t.kr. 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions. If the carrying amount of negative equity value exceeds receivables, the remaining amount is recognized under provisions, in the extent that the parent company has a legal or actual obligation to cover the subsidiaries / associates equilibrium.

Impairment of non-current assets

The carrying amounts of property, plant and equipment and investments in subsidiaries are reviewed annually to determine whether there is any indication of impairment.

If there are indications of impairment, an impairment test is carried out for each asset or group of assets. Impairment is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount of the asset is calculated as the higher of the net selling price and the value in use. The value in use is calculated as the recoverable amount of expected net cash flows from use of the asset or asset group and expected cash flows from the sale of the asset or asset group at the end of its useful life.

Receivables

Receivables are recognised at amortised cost, which normally corresponds to nominal value. Provisions for estimated bad debts are made.

Dividends

Proposed dividends are presented as a separate item in equity. Dividends are recognised as a liability at the date of their adoption at the annual general meeting.

Provisions

Provisions are recognised when -as a result of an event occurred before or on the balance sheet date - the company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Accounting policies

In measuring provisions, the expenses required to settle the liability are discounted to net present value, if this has a significant effect on the measurement of the liability. A pre-tax discount rate is used that reflects the general interest rate level in the market. The change in present values for the financial year is recognised as financial expenses.

Provisions for decommissioning of production assets and restoration are measured at the present value of the future liability in respect of decommissioning and restoration as estimated at the balance sheet date. The amount provided is determined on the basis of existing requirements and estimated expenses, which are discounted to present value. If specific risks are deemed to be attached to a provision, the estimated expenses are recognised. A discount rate is used that reflects the general interest rate level in the market. These liabilities are recognised as they arise and are adjusted on a regular basis to reflect changes in requirements, price level, etc. The value of the provision is recognised within property, plant and equipment and depreciated together with the relevant assets. The increase in time of the present value of the provision is recognised in net profit for the year as financial expenses.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. If it is considered unlikely that an outflow from the Company of resources embodying economic benefits will be required to settle an obligation, or if the obligation cannot be measured reliably, the obligation is accounted for as a contingent liability that is not recognised in the balance sheet. Material contingent liabilities are disclosed in the notes.

Current and deferred tax assets and liabilities

Current tax payable and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on previous years' taxable income and taxes paid on account.

Deferred tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Where the tax base can be determined applying alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

Accounting policies

Debts

Financial liabilities comprise bank debt, trade payables and other payables to public authorities ect. are recognised at inception at the proceeds received net of transaction expenses incurred. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. The difference between the proceeds received and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.

Foreign currency translation

DKK is used as measuring currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates applicable at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates applicable at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Cash flow statement

The cash flow statement shows the Group´s cash flows for the year from operating, investing and financing activities, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the parent company as the parent company's cash flows are included in the consolidated cash flow statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as net profit for the year adjusted for non-cash operating items, working capital changes and income tax paid. Working capital comprises current assets less current liabilities, excluding items recognised as cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of enterprises and activities as well as the purchase and sale of intangible assets, property, plant and equipment and fixed asset investments.

Accounting policies

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and expenses associated with such changes as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash as well as short-term securities that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Performance highlights

Definition of financial ratios.

Profit margin	Profit before financial income and expenses x 100 / Revenue
Return on assets	Profit before financial income and expenses x 100 / Average total assets
Solvency ratio	Equity at year-end x 100 / Total assets at year-end
Return on equity	Net profit for the year x 100 / Average equity

Income Statement 1 January - 31 December

	Note	Group		Parent company	
		2015	2014	2015	2014
		t.kr.	t.kr.	t.kr.	t.kr.
Revenue	1	**622.210**	**737.021**	**6.603**	**8.000**
Other operating income		104.573	13.259	0	0
Operating expenses		-25.053	-21.094	-6.411	-4.352
Other external expenses		-239.659	-253.715	-609	446
Gross profit		**462.071**	**475.471**	**-417**	**4.094**
Depreciation, amortisation and impairment of property, plant and equipment		-675.739	-554.376	0	0
Other operating expenses		-19.600	-28.064	-19.600	-21.059
Loss before financial income and expenses		**-233.268**	**-106.969**	**-20.017**	**-16.965**
Income and expenses from investments in subsidiaries	2	0	0	-16.470	1.504
Income from investments in associates	3	225.546	185.929	0	0
Financial income	4	79.370	38.344	78.406	24.169
Financial expenses	5	-119.245	-141.807	-9.457	-2.059
Loss before tax		**-47.597**	**-24.503**	**32.462**	**6.649**
Tax on profit/loss for the year	6	51.690	5.991	-10.981	-22.024
Profit/loss before minority interests		**4.093**	**-18.512**	**21.481**	**-15.375**
Minority interests' share of net profit/loss of subsidiaries		17.388	3.137	0	0
Net profit/loss for the year		**21.481**	**-15.375**	**21.481**	**-15.375**

Proposed distribution of profit

Transfer to retained earnings		21.481	-15.375	21.481	-15.375
		21.481	**-15.375**	**21.481**	**-15.375**

Balance Sheet at 31 December

	Note	Group 2015 t.kr.	Group 2014 t.kr	Parent company 2015 t.kr.	Parent company 2014 t.kr
Assets					
Land and buildings		4.052	4.191	125	125
Plant and machinery		3.119.527	3.674.556	0	0
Other fixtures and fittings, tools and equipment		2.510	3.126	0	0
Property, plant and equipment in progress		5.474	11.177	0	0
Property, plant and equipment	7	**3.131.563**	**3.693.050**	**125**	**125**
Investments in subsidiaries	8	0	0	3.052.085	3.147.862
Investments in associates	9	5.500.789	6.196.522	0	0
Fixed asset investments		**5.500.789**	**6.196.522**	**3.052.085**	**3.147.862**
Total non-current assets		**8.632.352**	**9.889.572**	**3.052.210**	**3.147.987**
Trade receivables		147.422	74.000	2.566	6.258
Receivables from group enterprises	10	1.987.429	1.709.380	1.573.246	1.438.607
Other receivables		73.590	13.331	0	0
Deferred tax asset	11	0	0	29.326	25.831
Corporation tax		0	24.424	0	0
Receivables		**2.208.441**	**1.821.135**	**1.605.138**	**1.470.696**
Cash at bank and in hand		**389**	**30.504**	**0**	**0**
Total current assets		**2.208.830**	**1.851.639**	**1.605.138**	**1.470.696**
Total assets		**10.841.182**	**11.741.211**	**4.657.348**	**4.618.683**

Balance Sheet at 31 December

	Note	Group 2015	Group 2014	Parent company 2015	Parent company 2014
		t.kr.	t.kr	t.kr.	t.kr
Liabilities and equity					
Share capital		500.000	500.000	500.000	500.000
Retained earnings		3.844.666	3.823.185	3.844.666	3.823.185
Total equity	12	**4.344.666**	**4.323.185**	**4.344.666**	**4.323.185**
Minority interests	13	**34.770**	**53.607**	**0**	**0**
Provision for deferred tax	11	515.019	645.807	0	0
Other provisions	14	736.827	590.203	133.300	108.000
Total provisions		**1.251.846**	**1.236.010**	**133.300**	**108.000**
Payables to group enterprises		4.381.000	5.746.546	0	0
Deferred income		83.949	13.000	0	0
Non-current debt	15	**4.464.949**	**5.759.546**	**0**	**0**
Trade payables		11.173	19.163	3	11
Payables to group enterprises	15	160.897	291.460	136.620	134.027
Payables to group enterprises, loan	15	475.000	0	0	0
Corporation tax		65.260	0	16.506	6.435
Other payables		32.621	58.240	26.253	47.025
Current debt		**744.951**	**368.863**	**179.382**	**187.498**
Total liabilities other than provisions		**5.209.900**	**6.128.409**	**179.382**	**187.498**
Total liabilities and equity		**10.841.182**	**11.741.211**	**4.657.348**	**4.618.683**

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Statement of changes in equity

Group

	Share capital	Retained earnings	Total
	t.kr.	t.kr.	t.kr.
Equity at 1 January	500.000	3.823.185	4.323.185
Net profit for the year	0	21.481	21.481
Equity at 31 December	**500.000**	**3.844.666**	**4.344.666**

Parent company

	Share capital	Retained earnings	Total
	t.kr.	t.kr.	t.kr.
Equity at 1 January	500.000	3.941.184	4.441.184
Net effect from change of accounting policy	0	-117.999	-117.999
	500.000	3.823.185	4.323.185
Net profit/loss for the year	0	21.481	21.481
Equity at 31 December	**500.000**	**3.844.666**	**4.344.666**

Cash Flow Statement 1 January - 31 December

	Note	Group 2015	Group 2014
		t.kr.	t.kr.
Net profit/loss for the year		21.481	-15.375
Adjustments	17	381.115	366.375
Change in working capital	18	-194.397	108.725
Cash flows from operating activities before financial income and expenses		**208.199**	**459.725**
Corporation tax paid		10.588	-49.636
Cash flows from operating activities		**218.787**	**410.089**
Sale of property, plant and equipment		330	18.408
Dividends received from associates		921.279	321.682
Cash flows from investing activities		**921.609**	**340.090**
Repayment of payables to group enterprises		-890.546	-539.000
Dividend paid		-1.450	-14.978
Cash flows from financing activities		**-891.996**	**-553.978**
Change in cash and cash equivalents		**248.400**	**196.201**
Cash and cash equivalents at 1 January		1.391.658	1.195.457
Cash and cash equivalents at 31 December		**1.640.058**	**1.391.658**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		389	30.504
Group cash pool		1.639.669	1.361.154
Cash and cash equivalents at 31 December		**1.640.058**	**1.391.658**

Notes to the Annual Report

		Group		Parent company	
		2015	2014	2015	2014
		t.kr.	t.kr.	t.kr.	t.kr.
1	**Revenue**				
	Sale of electricity	622.210	737.021	6.603	8.000
		622.210	**737.021**	**6.603**	**8.000**
	Geographical segments				
	Denmark	622.210	737.021	6.603	8.000
		622.210	**737.021**	**6.603**	**8.000**

		Parent company	
		2015	2014
		t.kr.	t.kr.
2	**Income and expenses from investments in subsidiaries**		
	Share of profit/loss of subsidiaries	-17.227	-12.071
	Adjustments regarding dividend provisions	757	13.575
		-16.470	**1.504**

		Group	
		2015	2014
		t.kr.	t.kr.
3	**Income from investments in associates**		
	Share of profits in associates	225.546	185.929
		225.546	**185.929**

Notes to the Annual Report

		Group		Parent company	
		2015	2014	2015	2014
		t.kr.	t.kr.	t.kr.	t.kr.
4	**Financial income**				
	Interest received from group enterprises	0	2.255	0	1.960
	Other financial income	79.307	36.003	78.365	22.209
	Exchange gains	63	86	41	0
		79.370	**38.344**	**78.406**	**24.169**

Other financial income mainly comprises realised and unrealised gains on financial instruments.

		Group		Parent company	
5	**Financial expenses**				
	Interest paid to group enterprises	92.157	120.362	3.728	58
	Interest element abandonment	20.970	19.366	0	0
	Interest element other provisions	5.700	2.055	5.701	2.001
	Other financial costs	314	0	0	0
	Exchange loss	104	24	28	0
		119.245	**141.807**	**9.457**	**2.059**

		Group		Parent company	
		2015	2014	2015	2014
		t.kr.	t.kr.	t.kr.	t.kr.
6	**Tax on profit/loss for the year**				
	Current tax for the year	65.260	-24.425	16.506	6.435
	Deferred tax for the year	-100.167	-10.688	-5.566	-4.883
	Adjustment of tax concerning previous years	13.837	56.687	-2.030	20.204
	Adjustment of deferred tax concerning previous years	-30.620	-27.565	2.071	268
		-51.690	**-5.991**	**10.981**	**22.024**

Notes to the Annual Report

7 Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	t.kr.	t.kr.	t.kr.	t.kr.
Cost at 1 January	4.572	5.735.429	3.754	11.177
Additions for the year	0	114.707	0	182
Disposals for the year	0	0	0	-636
Transfers for the year	0	5.249	0	-5.249
Cost at 31 December	4.572	5.855.385	3.754	5.474
Impairment losses and depreciation at 1 January	381	2.060.874	628	0
Depreciation for the year	139	674.984	616	0
Impairment losses and depreciation at 31 December	520	2.735.858	1.244	0
Carrying amount at 31 December	**4.052**	**3.119.527**	**2.510**	**5.474**

Parent company

	Land and buildings
	t.kr.
Cost at 1 January	125
Cost at 31 December	125
Carrying amount at 31 December	**125**

Notes to the Annual Report

		Parent company	
		2015	2014
		t.kr.	t.kr
8	**Investments in subsidiaries**		
	Cost at 1 January	4.043.968	4.043.968
	Cost at 31 December	4.043.968	4.043.968
	Value adjustments at 1 January	-896.106	-555.713
	Net profit/loss for the year	-17.227	-12.071
	Dividend to the Parent Company	-78.550	-328.322
	Value adjustments at 31 December	-991.883	-896.106
	Carrying amount at 31 December	**3.052.085**	**3.147.862**

Parent company
Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
			t.kr.	t.kr.
DONG Energy Horns Rev I A/S	Denmark	100%	237.018	-62.541
DONG Energy Anholt Offshore A/S	Denmark	100%	802.797	148.190
DONG Energy Nysted I A/S	Denmark	85,5%	239.789	-119.916
DONG Energy Horns Rev 2 A/S	Denmark	100%	1.807.250	-353

Notes to the Annual Report

		Group	
		2015	2014
		t.kr.	t.kr
9	**Investments in associates**		
	Cost at 1 January	6.272.115	6.301.311
	Additions for the year	0	-29.196
	Cost at 31 December	6.272.115	6.272.115
	Value adjustments at 1 January	-75.593	30.966
	Net profit/loss for the year	225.546	185.928
	Dividend to the Parent Company	-921.279	-292.487
	Value adjustments at 31 December	-771.326	-75.593
	Carrying amount at 31 December	**5.500.789**	**6.196.522**

Group
Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
			t.kr.	t.kr.
Anholt Havvindmøllepark I/S	Fredericia	50%	11.011.431	446.544

According to the exeption clause in the Danish Financial Statement Act §5 Anholt Havvindmøllepark I/S has chosen not to distribute annual report.

Notes to the Annual Report

10 Receivables from group enterprises

Group
Included in receivables from group enterprises is a cash pool of DKK 1.639.669 thousand with the ultimate Parent Company, DONG Energy A/S. (2014: 1.361.154 t.dkk).

Parent Company
Included in receivables from group enterprises is a cash pool of DKK 1.321.935 thousand with the ultimate Parent Company, DONG Energy A/S. (2014: 1.221.026 t.dkk).

	Group		Parent company	
	2015	2014	2015	2014
	t.kr.	t.kr	t.kr.	t.kr
11 Provision for deferred tax				
Property, plant and equipment	850.843	927.204	0	0
Long term provisions	-201.238	-160.350	-29.326	-23.760
Deferred income	-18.469	-2.860	0	0
Tax loss carry-forward	-116.117	-118.187	0	-2.071
Transferred to deferred tax asset	0	0	29.326	25.831
	515.019	**645.807**	**0**	**0**
Deferred tax asset				
Calculated tax asset	0	0	29.326	25.831
Carrying amount at 31 December	**0**	**0**	**29.326**	**25.831**

Notes to the Annual Report

12 Equity

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

The share capital has developed as follows:

	2015	2014	2013	2012	2011
	t.kr.	t.kr.	t.kr.	t.kr.	t.kr.
Share capital at 1 January	500.000	500.000	500.000	500	500
Additions for the year	0	0	0	499.500	0
Disposals for the year	0	0	0	0	0
Share capital at 31 December	**500.000**	**500.000**	**500.000**	**500.000**	**500**

	Group	
	2015	2014
	t.kr.	t.kr
13 Minority interests		
Minority interests at 1 January	53.607	71.723
Share of net profit/loss for the year	-17.387	-3.137
Dividend paid	-1.450	-14.979
Minority interests at 31 December	**34.770**	**53.607**

Notes to the Annual Report

	Group		Parent company	
	2015	2014	2015	2014
	t.kr.	t.kr	t.kr.	t.kr
14 Other provisions				
Balance at 1 January	590.203	542.579	108.000	85.000
Interest element	26.670	21.366	5.700	2.000
Change in other abandonment factors	114.585	18.833	0	0
Additions during the year	19.600	21.000	19.600	21.000
Disposal during the year	-757	-13.575	0	0
Used during the year	-13.474	0	0	0
	736.827	**590.203**	**133.300**	**108.000**
The provisions are expected to mature as follows:				
Between 1 and 5 years	74.700	71.231	74.700	57.000
Over 5 years	662.127	518.972	58.600	51.000
	736.827	**590.203**	**133.300**	**108.000**

Other provisions comprise the expected future costs for decommissioning and shutdown of the Groups windfarms and other warranties.

15 Long term debt

	Group		Parent company	
	2015	2014	2015	2014
	t.kr.	t.kr	t.kr.	t.kr
Payables to group enterprises				
Between 1 and 5 years	4.381.000	5.746.546	0	0
Long-term part	4.381.000	5.746.546	0	0
Other short-term debt to group enterprises	635.897	291.460	136.620	134.027
Short-term part	635.897	291.460	136.620	134.027
	5.016.897	**6.038.006**	**136.620**	**134.027**

Notes to the Annual Report

15 Long term debt (continued)

	Group		Parent company	
	2015	2014	2015	2014
	t.kr.	t.kr	t.kr.	t.kr
Deferred income				
Between 1 and 5 years	83.949	13.000	0	0
Long-term part	83.949	13.000	0	0
Within 1 year	0	0	0	0
Short-term part	0	0	0	0
	83.949	**13.000**	**0**	**0**

16 Staff costs

The Group had no employees in the accounting period, and no remuneration was paid to the Board of Directors and the Executive Board.

	Group	
	2015	2014
	t.kr.	t.kr.
17 Cash flow statement - adjustments		
Depreciation, amortisation and impairment losses, including losses and gains on sales	675.739	561.432
Income from investments in associates	-225.546	-185.929
Tax on profit/loss for the year	-51.690	-5.991
Minority interest	-17.388	-3.137
	381.115	**366.375**

Notes to the Annual Report

		Group	
		2015	2014
		t.kr.	t.kr.
18	**Cash flow statement - change in working capital**		
	Change in receivables	-133.223	153.672
	Change in other provisions	32.039	28.791
	Change in other short term liabilities	-164.162	-86.738
	Change in deferred income	70.949	13.000
		-194.397	**108.725**

19 Contractual obligations and contingent liabilities

The Group has operational rental and lease agreements for the following amount:

Rental agreement with Northen Offshore Services AB - remaining maturity 12 months with a total of t.kr. 8.040 (2014: 8.040 t.kr.).

The Group participate at a rate of 50% in the joint operation Nysted Havvindmøllepark, at a rate of 40% in the joint operation Horns Rev 1 Wind Farm and at a rate of 50% in Anholt Havvindmøllepark I/S. The Group is jointly and severally liable together with other participants for liabilities to agreements entered into.

The Group has entered into binding agreements with subsuppliers regarding purchase of fixed assets. The total commitments amount to 25.755 t.kr. (2014: 58.101 t.kr.) and are primarily related to agreements on investments in construction of wind turbines. These commitments have by agreement been taken over by DONG Energy Wind Power A/S.

Contingent liabilities and obligations to Parent Company and other group companies

The Group’s Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. references is made to the Annual Report DONG Energy A/S, the company responsible for the administration of the joint taxation arrangement.

The Group's Danish companies are jointly and severally liable for their joint VAT registration.

The Group has operational rental and lease agreements for the following amount:

Rental agreement with A2SEA A/S - remaining maturity 3 months with a total of t.kr. 1.116 (2014: 3.348 t.kr.).

Notes to the Annual Report

20 Related parties and ownership

	Basis
Controlling interest	
DONG Energy Wind Power Holding A/S, Kraftsværksvej 53, 7000 Fredericia.	
Other related parties	
DONG Energy A/S, Kraftsværksvej 53, 7000 Fredericia.	Ultimate Parent Company
The Danish state by ministry of Finance	
Goldman Sachs Group	
Other companies in the DONG Energy Group	
Board of directors, Executive Board and management	

Ownership

The following shareholders are recorded in the company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

DONG Energy Wind Power Holding A/S