DONG Energy Horns Rev 2 A/S

Kraftværksvej 53
Skærbæk

Annual report for 2016

CVR no 31 84 93 22

(8th Financial year)

Adopted at the annual general meeting on
31 March 2017

Ulrik Jarlov
Chairman

Contents

Statement by Management on the annual report

The Executive and Supervisory Boards have today discussed and approved the annual report of DONG Energy Horns Rev 2 A/S for the financial year 1 January - 31 December 2016.

The annual report has been 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 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

In our opinion, Management's review includes a fair review of the matters dealt within the Management's review

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

Skærbæk, 17 March 2017

Executive Board

Leif Winther

Supervisory Board

Robert Helms Chairman	Christina Svenningsen Krupke Deputy Chairman	Leif Winther

Independent auditor's report

To the shareholder of DONG Energy Horns Rev 2 A/S

Opinion

We have audited the financial statements of DONG Energy Horns Rev 2 A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under 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 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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.

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Independent auditor's report

Hellerup, 17 March 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Kim Danstrup State Authorised Public Accountant	Poul P. Petersen State Authorised Public Accountant

Company details

The Company	DONG Energy Horns Rev 2 A/S Kraftværksvej 53 Skærbæk 7000 Fredericia	
	Tel:	99 55 11 11
	Fax:	99 55 00 02
	Website:	www.dongenergy.com
	CVR no.:	31 84 93 22
	Reporting period:	1 January - 31 December
	Domicile:	Fredericia
Supervisory Board	Robert Helms, Chairman Christina Svenningsen Krupke, Deputy Chairman Leif Winther	
Executive Board	Leif Winther	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup	
Consolidated Financial Statements	The company is included in the consolidated financial statements of the parent company, DONG Energy A/S, Fredericia, CVR nr. 36 21 37 28 The consolidated financial statements of DONG Energy A/S, Fredericia, CVR no. 36 21 37 28 may be obtained at the following address: www.dongenergy.com	

Financial highlights

5-year summary:

	2016	2015	2014	2013	2012
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	446.318	412.291	503.735	468.731	503.915
Earnings Before Interest Taxes Depreciation and Amortization	264.049	353.709	352.245	334.052	373.287
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments	-49.704	17.563	3.962	60.327	152.181
Net financials	-18.179	-15.490	-21.629	-22.135	-29.985
Profit/loss for the year	-55.852	-353	-14.815	80.542	90.233
Balance sheet					
Balance sheet total	2.452.331	2.544.169	2.718.003	3.247.881	3.638.840
Investment in property, plant and equipment	-3.314	78.173	11.366	38.224	9.044
Equity	1.751.398	1.807.250	1.807.603	1.982.417	2.091.875
Financial ratios					
EBIT margin	-11,1%	4,3%	0,8%	12,9%	30,2%
Return on assets	-2,0%	0,7%	0,1%	1,8%	4,1%
Solvency ratio	71,4%	71,0%	66,5%	61,0%	57,5%
Return on equity	-3,1%	0,0%	-0,8%	4,0%	4,3%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business activities

The company's objects are to engage in activities in the energy sector and ancillary activities. The windfarm of Horns Rev 2 consists of 91 wind turbines with a total production capacity of 209 MW. The windfarm of Horns Rev 2 is located in the North Sea approximately 30 kilometers off the coast of Jutland.

Business review

The Company's income statement for the year ended 31 December shows a loss of TDKK 55.852, and the balance sheet at 31 December 2016 shows equity of TDKK 1.751.398.

The revenue has been TDKK 446.318 compared with last years TDKK 412.291. However the production in 2015 was negatively impacted by a cable outage on the offshore transmission cable owned by Energinet.dk. DONG Energy Horns Rev 2 A/S was compensated for the production loss in 2015. Taking the compensation into account the revenue in 2016 is approximately 15% lower compared to 2015, which mainly is due to lower wind.

Net profit (loss) relation to expected development assumed in previous report

Because of the lower revenue in 2016 the loss for the year is higher than expected.

Special risks apart from generally occurring risks in industry

Operating risks

There are no special risks related to the enterprise except for those usual for the industry. Horns Rev 2 wind farm receives a fixed price for the first 10 TWh of production corresponding to approximately 12 years from the beginning of operation. The expiry of the subsidy period is expected end of 2020.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Outlook for the coming year

The loss before tax is expected to be marginally lower in 2017 compared to 2016.

Management's review

Environment

The Danish Environmental Protection Agency monitors the environmental impact of Horns Rev 2 wind farm during the operating stage.

Statutory report on corporate social responsibility

In pursuance of Section 99a (6) of the Danish Financial Statements Act, the company has omitted information on corporate social responsibility. Reference is made to the annual report and sustainability report 2016 of DONG Energy A/S.

Statutory report on the underrepresented gender

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

DONG Energy A/S has a policy for women in management with defined targets for 2020. The policy applies to the entire DONG Energy Group. Please refer to the annual report 2016 of DONG Energy A/S.

Accounting policies

The annual report of DONG Energy Horns Rev 2 A/S for 2016 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 are consistent with those of last year.

The annual report for 2016 is presented in TDKK

In pursuance of Section 86(4) of the Danish Financial Statements Act, the company has omitted preparing a cash flow statement as the company is included in the cash flow statement of the DONG Energy Group.

In pursuance of Section 96(3) of the Danish Financial Statements Act, the company has omitted providing information on audit fees as the company is fully consolidated in DONG Energy A/S's consolidated financial statements, in which the audit fees for the Group as a whole are disclosed.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Government grants

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

Accounting policies

Income statement

Revenue

Revenue comprises sale of electricity and grants for sale of electricity. Revenue is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Operating expenses

Operating expenses comprise the expenses incurred by the Company to generate the revenue for the year. Such expenses are recognised in the income statement as incurred.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment, compensations for break downs.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciation, amortisation and impairment losses

Depreciation and impairment losses comprise the year's depreciation 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. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions.

Accounting policies

Tax on profit/loss for the year

Tax on profit/loss for the year, consisting of cur¬rent tax for the year and de-ferred tax for the year, is recognised in the income statement to the extent that it relates to profit/loss for the year and directly in equity to the extent that it relates to entries made directly in 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 chosen 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.

The ultimate parent company, DONG Energy A/S, is the management company for the joint taxation and consequently settles all income tax payments with 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.

The depreciable amount is cost less the expected residual value at the end of the useful life.

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

Cost is increased by estimated expenses for dismantling and disposing of the assets and restoration to the extent that they are recognised as a provision.

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 life	
Plant and machinery	20-24	years
Other fixtures and fittings, tools and equipment	3-5	years

Accounting policies

Impairment of fixed assets

The carrying amount of property, plant and equipment 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 present value of expected net cash flows from the use of the asset or group of assets and the expected net cash flows from the sale of the asset or group of assets after the end of their useful lives.

Receivables

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

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Accounting policies

Provisions

Provisions are recognised when in consequence of an event occurring before or at 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.

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 society. The change in present values for the financial year is recognised as financial expenses.

Provisions for the decommissioning of production assets and restoration are measured at the present value of the future liability in respect of decommissioning and shutdown 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 attach to a provision, the estimated expenses are recognised. A discount rate is used that reflects the general interest rate level in society. 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 in 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 profit/loss for the year as financial expenses.

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

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Payables

Payables, which include payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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 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.

Financial Highlights

Definitions of financial ratios.

EBIT margin $\dfrac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$

Return on assets $\dfrac{\text{Profit/loss before financials x 100}}{\text{Total assets}}$

Solvency ratio $\dfrac{\text{Equity at year end x 100}}{\text{Total assets}}$

Return on equity $\dfrac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement 1 January - 31 December

	Note	2016 TDKK	2015 TDKK
Revenue	1	**446.318**	**412.291**
Other operating income		1.019	104.224
Operating expenses		-4.781	-8.442
Other external expenses		-178.507	-154.364
Gross profit		**264.049**	**353.709**
Staff costs	2	0	0
Earnings Before Interest Taxes Depreciation and Amortization		**264.049**	**353.709**
Depreciation, amortisation and impairment of property, plant and equipment		-313.753	-336.146
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments		**-49.704**	**17.563**
Financial income	3	170	22
Financial expenses	4	-18.349	-15.512
Profit/loss before tax		**-67.883**	**2.073**
Tax on profit/loss for the year	5	12.031	-2.426
Net profit/loss for the year		**-55.852**	**-353**
Proposed dividend for the year		400.000	0
Retained earnings		-455.852	-353
		-55.852	**-353**

Balance sheet at 31 December 2016

	Note	2016 TDKK	2015 TDKK
Assets			
Plant and machinery		1.992.648	2.307.380
Other fixtures and fittings, tools and equipment		5.649	2.510
Property, plant and equipment in progress		0	5.474
Property, plant and equipment	6	**1.998.297**	**2.315.364**
Fixed assets total		**1.998.297**	**2.315.364**
Trade receivables		35.734	125.628
Receivables from group enterprises	7	415.438	102.650
Other receivables		2.860	524
Receivables		**454.032**	**228.802**
Cash at bank and in hand	7	**2**	**3**
Currents assets total		**454.034**	**228.805**
Assets total		**2.452.331**	**2.544.169**

Balance sheet at 31 December 2016

	Note	2016 TDKK	2015 TDKK
Liabilities and equity			
Share capital		200.000	200.000
Retained earnings		1.151.398	1.607.250
Proposed dividend for the year		400.000	0
Equity	8	**1.751.398**	**1.807.250**
Provision for deferred tax	9	268.870	313.545
Other provisions	10	376.684	361.779
Provisions total		**645.554**	**675.324**
Trade payables		9.035	9.437
Other short-term debt to group enterprises		9.869	5.819
Corporation tax		29.941	40.143
Other payables		6.534	6.196
Short-term debt		**55.379**	**61.595**
Debt total		**55.379**	**61.595**
Liabilities and equity total		**2.452.331**	**2.544.169**

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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	200.000	1.607.250	0	1.807.250
Net profit/loss for the year	0	-55.852	0	-55.852
Proposed dividend for the year	0	-400.000	400.000	0
Equity at 31 December	**200.000**	**1.151.398**	**400.000**	**1.751.398**

Notes to the Annual Report

		2016 TDKK	2015 TDKK
1	**Revenue**		
	Sale of electricity	446.318	412.291
	Total revenue	**446.318**	**412.291**
	Geographical segments		
	Denmark	446.318	412.291
	Total revenue	**446.318**	**412.291**

2 Staff costs

The company had no employees in the accounting period, and no remuneration was paid to the Supervisory Board and the Executive Board.

		2016 TDKK	2015 TDKK
3	**Financial income**		
	Exchange gains	170	22
		170	**22**
4	**Financial expenses**		
	Interest paid to group enterprises	2.031	3.043
	Interest element abandonment	16.255	12.181
	Other financial costs	3	252
	Exchange loss	60	36
		18.349	**15.512**

Notes to the Annual Report

		2016	2015
		TDKK	TDKK
5	**Tax on profit/loss for the year**		
	Current tax for the year	29.941	40.143
	Deferred tax for the year	-44.675	-39.391
	Adjustment of tax concerning previous years	2.703	1.877
	Adjustment of deferred tax concerning previous years	0	-203
		-12.031	**2.426**

6 Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 January	3.789.238	3.754	5.474
Additions for the year	0	0	51
Disposals for the year	-2.305	-1.155	0
Transfers for the year	0	5.525	-5.525
Cost at 31 December	3.786.933	8.124	0
Impairment losses and depreciation at 1 January	1.481.858	1.244	0
Depreciation for the year	312.522	1.231	0
Reversal of impairment and depreciation of sold assets	-95	0	0
Impairment losses and depreciation at 31 December	1.794.285	2.475	0
Carrying amount at 31 December	**1.992.648**	**5.649**	**0**

7 Receivables from group enterprises

Included in receivables from group companies is a cash pool of TDKK 400.520 thousand with the ultimate Parent Company, DONG Energy A/S. (2015: TDKK 67.242)

Notes to the Annual Report

8 Equity

The share capital consists of 200.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	2016	2015
	TDKK	TDKK
9 Provision for deferred tax		
Property, plant and equipment	351.741	393.136
Other provisions	-82.871	-79.591
	268.870	**313.545**

10 Other provisions

	2016	2015
Balance at 1 January	361.779	271.570
Interest element	16.255	12.181
Change in other abandonment factors	-1.350	78.028
	376.684	**361.779**
Over 5 years	376.684	361.779
	376.684	**361.779**

Other provisions comprise the expected future costs for decommissioning and shutdown of the company's windfarm.

Notes to the Annual Report

11 Contingent assets, liabilities and other financial obligations

The Company 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 8.040 TDKK (2015: 8.040 TDKK).

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 Company has operational rental and lease agreements for the following amount:

Rental agreement with A2SEA A/S - 0 (2015: 1.116 TDKK).

12 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the financial position.

13 Related parties and ownership

Controlling interest

DONG Energy Wind Power Denmark A/S, Kraftværksvej 53, 7000 Fredericia. (Parent company)

Other related parties

DONG Energy A/S (Ultimate parent company)
The Danish State represented by the Ministry of Finance
Goldman Sachs Group
Group enterprises and associates
Board of Directors, Executive Board and senior employees

Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

DONG Energy Wind Power Denmark A/S