

DONG Energy Horns Rev 2 A/S

Annual Report for 2015

Kraftværksvej 53, 7000 Fredericia

CVR no. 31 84 93 22

(7th financial year)

The annual report was presented and adopted at the annual general meeting of the company on 15/04 2016

Ulrik Jarlov

Chairman

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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 Horns Rev 2 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 Financial Statements give a true and fair view of the company assets, liabilities and financial position at 31 December 2015 of the company's and of the results of the company's operations for the year 1 January - 31 December 2015.

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

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

Skærbæk, 18 March 2016

Executive Board

Leif Winther

Board of Directors

Robert Helms
Chairman

Christina Svenningsen Krupke
Deputy Chairman

Benjamin Sykes

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the Financial Statements of DONG Energy Horns Rev 2 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 and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating 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 gives a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statement Act.

Independent Auditor's Report

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 Financial Statements. On this basis, it is our opinion that the information provided in the Management's Review is in accordance with the Financial Statements.

Hellerup, 18 March 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 Horns Rev 2 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 93 22
Financial Period: 1 January - 31 December
Reg. office: Fredericia

Board of Directors

Robert Helms, Chairman
Christina Svenningsen Krupke, Deputy Chairman
Benjamin Sykes

Executive Board

Leif Winther

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 five-year period, the development of the company can be described by the following performance highlights:

	2015	2014	2013	2012	2011
	t.kr.	t.kr.	t.kr.	t.kr.	t.kr.
Key figures					
Income statement					
Revenue	412.291	503.735	468.731	503.915	479.806
Earnings before interest, taxes, depreciation and amortisation	353.709	352.245	334.052	373.287	374.389
Profit before financial income and expenses	17.563	3.962	60.327	152.181	220.546
Financial income and expenses	-15.490	-21.629	-22.135	-29.985	-34.411
Net profit/loss for the year	-353	-14.815	80.542	90.233	139.047
Balance sheet					
Balance sheet total	2.544.169	2.718.003	3.247.881	3.638.840	3.761.402
Investment in intangible assets and property, plant and equipment	78.173	11.366	38.224	9.044	205.988
Statement of changes in equity	1.807.250	1.807.603	1.982.417	2.091.875	2.140.642
Financial ratios					
Profit margin	4,3%	0,8%	12,9%	30,2%	46,0%
Return on assets	0,7%	0,1%	1,8%	4,1%	5,3%
Solvency ratio	71,0%	66,5%	61,0%	57,5%	56,9%
Return on equity	0,0%	-0,8%	4,0%	4,3%	6,6%

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

Management's review

Core activity

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.

Development in the year

The company's income statement for the year ended 31 December 2015 shows a loss of t.kr. 353, and the company's balance sheet at 31 December 2015 shows equity of t.kr. 1,807,250.

During October 2015 the production 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 repair was completed in the second half of December. DONG Energy Horns Rev 2 A/S has been compensated for the production loss in the beginning of 2016 and the amount has been included in the annual report for 2015.

During the remaining of the year availability and production was at a high level.

Special risks - operating risks and financial 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 in 2021.

Uncertainty relating to recognition and measurement

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

Unusual events

The company's assets, equity and liabilities and financial position at 31 December 2015 and the results of the company operations for the financial year 2015 have not been affected by any unusual events, besides the cable outage mentioned above.

Subsequent events

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

Outlook for the coming year

Profit before tax is expected to be in line with 2015.

Management's review

Environmental conditions

The Danish Environmental Protection Agency monitors the environmental impact of Horns Rev 2 wind farm 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/arsrapporter>

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 Horns Rev 2 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.

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

In pursuance of Section 86(iv) 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 A/S Group.

In pursuance of Section 96(iii) 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.

Recognition and measurement

Revenues are 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.

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.

The measurement currency is DKK. All other currencies are regarded as foreign currencies.

Accounting policies

Government grants

Government grants comprise grants for environment-friendly generation. 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.

Income statement

Revenue

Revenue comprises sales 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 by the Company to generate the revenue for the year. Such expenses are recognised in the income statement as incurred.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activity of the enterprise, i.e. compensation income 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, realised and unrealised exchange adjustments.

Accounting policies

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.

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

Impairment of non-current assets

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

Accounting policies

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

Payables

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

Foreign currency translation

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.

Performance highlights

Definition of financial ratios.

Profit margin $\text{Profit before financial income and expenses} \times 100 / \text{Revenue}$

Return on assets $\text{Profit before financial income and expenses} \times 100 / \text{Average total assets}$

Solvency ratio $\text{Equity at year-end} \times 100 / \text{Total assets at year-end}$

Return on equity $\text{Net profit for the year} \times 100 / \text{Average equity}$

Income Statement 1 January - 31 December

	Note	2015 t.kr.	2014 t.kr.
Revenue	1	412.291	503.735
Other operating income		104.224	13.259
Operating expenses		-8.442	-9.964
Other external expenses		-154.364	-154.785
Gross profit		353.709	352.245
Staff costs	2	0	0
Earnings before interest, taxes, depreciation and amortisation		353.709	352.245
Depreciation, amortisation and impairment of property, plant and equipment		-336.146	-348.283
Profit before financial income and expenses		17.563	3.962
Financial income	3	22	235
Financial expenses	4	-15.512	-21.864
Profit before tax		2.073	-17.667
Tax on profit/loss for the year	5	-2.426	2.852
Net profit for the year		-353	-14.815
Transfer to retained earnings		-353	-14.815
		-353	-14.815

Balance Sheet at 31 December

	<u>Note</u>	<u>2015</u> t.kr.	<u>2014</u> t.kr.
Assets			
Plant and machinery		2.307.380	2.559.671
Other fixtures and fittings, tools and equipment		2.510	3.126
Property, plant and equipment in progress		5.474	10.541
Property, plant and equipment	6	<u>2.315.364</u>	<u>2.573.338</u>
Total non-current assets		<u>2.315.364</u>	<u>2.573.338</u>
Trade receivables		125.628	38.578
Receivables from group enterprises	7	102.650	106.085
Other receivables		524	0
Receivables		<u>228.802</u>	<u>144.663</u>
Cash at bank and in hand	7	<u>3</u>	<u>2</u>
Total current assets		<u>228.805</u>	<u>144.665</u>
Total assets		<u><u>2.544.169</u></u>	<u><u>2.718.003</u></u>

Balance Sheet at 31 December

	<u>Note</u>	<u>2015</u> t.kr.	<u>2014</u> t.kr.
Liabilities and equity			
Share capital		200.000	200.000
Retained earnings		<u>1.607.250</u>	<u>1.607.603</u>
Total equity	8	<u>1.807.250</u>	<u>1.807.603</u>
Provision for deferred tax	9	313.545	353.139
Other provisions	10	<u>361.779</u>	<u>271.570</u>
Total provisions		<u>675.324</u>	<u>624.709</u>
Payables to group enterprises		<u>0</u>	<u>180.000</u>
Non-current debt	11	<u>0</u>	<u>180.000</u>
Trade payables		9.437	13.832
Other short-term debt to group enterprises	11	5.819	50.718
Corporation tax		40.143	25.750
Other payables		<u>6.196</u>	<u>15.391</u>
Current debt		<u>61.595</u>	<u>105.691</u>
Total liabilities other than provisions		<u>61.595</u>	<u>285.691</u>
Total liabilities and equity		<u>2.544.169</u>	<u>2.718.003</u>
Contingencies etc.	12		
Related parties and ownership	13		

Statement of changes in equity

	<u>Share capital</u> t.kr.	<u>Retained earnings</u> t.kr.	<u>Total</u> t.kr.
Equity at 1 January	200.000	1.607.603	1.807.603
Net profit for the year	<u>0</u>	<u>-353</u>	<u>-353</u>
Equity at 31 December	<u>200.000</u>	<u>1.607.250</u>	<u>1.807.250</u>

Notes to the Annual Report

	<u>2015</u> t.kr.	<u>2014</u> t.kr.
1 Revenue		
Sale of electricity	<u>412.291</u>	<u>503.735</u>
	<u>412.291</u>	<u>503.735</u>
Geographical segments		
Denmark	<u>412.291</u>	<u>503.735</u>
Total revenue	<u>412.291</u>	<u>503.735</u>
2 Staff costs		
<p>The company had no employees in the accounting period, and no remuneration was paid to the Board of Directors and the Executive Board.</p>		
3 Financial income		
Interest received from group enterprises	0	218
Other financial income	0	1
Exchange gains	<u>22</u>	<u>16</u>
	<u>22</u>	<u>235</u>
4 Financial expenses		
Interest paid to group enterprises	3.043	10.754
Interest element abandonment	12.181	11.080
Other financial costs	252	6
Exchange loss	<u>36</u>	<u>24</u>
	<u>15.512</u>	<u>21.864</u>

Notes to the Annual Report

	2015	2014
	t.kr.	t.kr.
5 Tax on profit/loss for the year		
Current tax for the year	40.143	24.620
Deferred tax for the year	-39.391	-28.520
Adjustment of tax concerning previous years	1.877	-1.779
Adjustment of deferred tax concerning previous years	-203	2.827
	<u>2.426</u>	<u>-2.852</u>

6 Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	t.kr.	t.kr.	t.kr.
Cost at 1 January	3.705.998	3.754	10.541
Additions for the year	77.991	0	182
Transfers for the year	5.249	0	-5.249
Cost at 31 December	<u>3.789.238</u>	<u>3.754</u>	<u>5.474</u>
Impairment losses and depreciation at 1 January	1.146.328	628	0
Depreciation for the year	335.530	616	0
Impairment losses and depreciation at 31 December	<u>1.481.858</u>	<u>1.244</u>	<u>0</u>
Carrying amount at 31 December	<u>2.307.380</u>	<u>2.510</u>	<u>5.474</u>

7 Receivables from group enterprises

Included in receivables from group companies is a cash pool of DKK 67.242 thousand with the ultimate Parent Company, DONG Energy A/S. (2014: DKK 5.006 thousand)

Notes to the Annual Report

8 Equity

The share capital consists of 200,000 shares of a nominal value of t.kr. 1. No shares carry any special rights.

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

	<u>2015</u> t.kr.	<u>2014</u> t.kr.
9 Provision for deferred tax		
Property, plant and equipment	393.136	412.884
Provision	<u>-79.591</u>	<u>-59.745</u>
	<u>313.545</u>	<u>353.139</u>

10 Other provisions

Balance at 1 January	271.570	245.148
Interest element	12.181	11.080
Change in other abandonment factors	<u>78.028</u>	<u>15.342</u>
	<u>361.779</u>	<u>271.570</u>

Over 5 years	<u>361.779</u>	<u>271.570</u>
	<u>361.779</u>	<u>271.570</u>

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

11 Long term debt

Payables to group enterprises

Between 1 and 5 years	<u>0</u>	<u>180.000</u>
Long-term part	0	180.000
Other short-term debt to group companies	<u>5.819</u>	<u>50.718</u>
Short-term part	<u>5.819</u>	<u>50.718</u>
	<u>5.819</u>	<u>230.718</u>

Notes to the Annual Report

12 Contingencies etc.

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 t.kr. 8.040 (2014: 8.040 t.kr.).

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 - remaining maturity 3 months with a total of t.kr. 1.116 (2014: 3.348 t.kr.).

Notes to the Annual Report

13 Related parties and ownership

Basis

Controlling interest

DONG Energy Wind Power Denmark A/S,
Kraftsværksvej 53, 7000 Fredericia.

Parent Company

Other related parties

Board of Directors, Executive Board and
management

The Danish State by ministry of Finance

Goldman Sachs Group

DONG Energy A/S

Other companies in the DONG Energy Group

Ultimate Parent Company

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 Denmark A/S