

**International Woodland Company
Employee ApS
Central Business Registration No
31872782
Amalievej 20
1875 Frederiksberg C**

Annual report 2015

The Annual General Meeting adopted the annual report on 06.04.2016

Chairman of the General Meeting



Name: Karsten Rømer

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Entity details

Entity

International Woodland Company Employee ApS
Amalievej 20
1875 Frederiksberg C

Central Business Registration No: 31872782

Registered in: Frederiksberg

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Steen Villemoes, Chairman
Jan Kamp Justesen, Vice chairman
Nis Jul Clausen
Peter Vilhelm Carøe
Lars Wilhjelm

Executive Board

Otto Reventlow

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of International Woodland Company Employee ApS for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

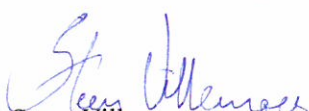
Frederiksberg, 02.03.2016

Executive Board



Otto Reventlow

Board of Directors




Steen Villemoes
Chairman



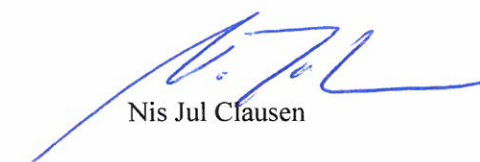
Peter Vilhelm Carøe



Jan Kamp Justesen
Vice chairman



Lars Wilhjelm



Nis Jul Clausen

Independent auditor's reports

To the owners of International Woodland Company Employee ApS

Report on the financial statements

We have audited the financial statements of International Woodland Company Employee ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the 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 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

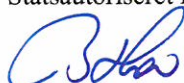
On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Independent auditor's reports

København, 02.03.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen

State Authorised Public Accountant



Martin Pedersen

State Authorised Public Accountant

CVR-nr. 33963556

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

The financial statement has been presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year. Furthermore revaluation of financial assets and liabilities that are measured at fair value or amortized cost are recognized in the profit and loss statement. The profit and loss statement also includes all expenses that are incurred in order to reach the earnings of the financial year; this includes amortizations, depreciations, provisions and reversals as a consequence of changes in accounting estimates, which have been previously enclosed in the profit and loss statement.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Accounting policies

Impairment of financial assets

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other external expenses		-59,822	-19,893
Operating profit/loss		-59,822	-19,893
Income from investments in associates		1,767,590	1,565,157
Impairment of financial assets		-101,031	0
Other financial expenses		-106	0
Profit/loss for the year		<u>1,606,631</u>	<u>1,545,264</u>
Proposed distribution of profit/loss			
Dividend for the financial year		761,000	820,000
Reserve for net revaluation according to the equity method		947,684	1,033,039
Retained earnings		-102,053	-307,775
		<u>1,606,631</u>	<u>1,545,264</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in associates		<u>9,578,379</u>	<u>8,244,061</u>
Fixed asset investments	1	<u>9,578,379</u>	<u>8,244,061</u>
Fixed assets		<u>9,578,379</u>	<u>8,244,061</u>
Cash		<u>85</u>	<u>3,254</u>
Current assets		<u>85</u>	<u>3,254</u>
Assets		<u><u>9,578,464</u></u>	<u><u>8,247,315</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	2	168,607	160,423
Reserve for net revaluation according to the equity method		5,717,097	4,769,413
Retained earnings		2,860,156	2,483,729
Proposed dividend		761,000	820,000
Equity		<u>9,506,860</u>	<u>8,233,565</u>
Debt to group enterprises		44,104	0
Other payables		27,500	13,750
Current liabilities other than provisions		<u>71,604</u>	<u>13,750</u>
Liabilities other than provisions		<u>71,604</u>	<u>13,750</u>
Equity and liabilities		<u><u>9,578,464</u></u>	<u><u>8,247,315</u></u>
Main activity	3		

Statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revalua- tion accor- ding to the equity me- thod DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	160,423	4,769,413	2,483,729	820,000	8,233,565
Increase of capital	8,184	0	478,480	0	486,664
Ordinary dividend paid	0	0	0	-820,000	-820,000
Dividend	0	0	0	761,000	761,000
Profit/loss for the year	0	947,684	-102,053	0	845,631
Equity end of year	168,607	5,717,097	2,860,156	761,000	9,506,860

Notes

	Investments in associates DKK
1. Fixed asset investments	
Cost beginning of year	3,474,648
Additions	487,664
Cost end of year	3,962,312
Revaluations beginning of year	4,769,413
Share of profit/loss after tax	1,767,590
Dividend	-819,905
Revaluations end of year	5,717,098
Impairment losses for the year	-101,031
Impairment losses end of year	-101,031
Carrying amount end of year	9,578,379

	Registered in	Corpo- rate form	Equity interest %	Equity DKK	Profit/loss DKK
Associates:					
International Woodland Company Holding A/S	Frederiksberg	Limited compa- ny	28.75	33,315,154	6,148,138

	2015 DKK	2014 DKK	2013 DKK	2012 DKK	2011 DKK
2. Contributed capital					
Changes in contributed capital					
Contributed capital beginning of year	160,423	301,280	301,280	301,280	301,280
Decrease of capital	8,164	-140,857	0	0	0
Contributed capital end of year	168,587	160,423	301,280	301,280	301,280

Notes

	Number	Nominal value DKK
A-shares	165,607	165,607
C-shares	1	100
D-shares	1	100
E-shares	1	100
F-shares	1	100
G-shares	1	100
H-shares	1	100
I-shares	1	100
J-shares	1	100
K-shares	1	100
L-shares	1	100
M-shares	1	100
N-shares	1	100
O-shares	1	100
P-shares	1	100
Q-shares	1	100
R-shares	1	100
S-shares	1	100
T-shares	1	100
U-shares	1	100
V-shares	1	100
X-shares	1	100
Y-shares	1	100
Z-shares	1	100
BA-shares	1	100
BB-shares	1	100
BC-shares	1	100
BD-shares	1	100
BE-shares	1	100
BF-shares	1	100
BG-shares	1	100
	165,637	168,607

3. Main activity

The Company's primary activity is to own and manage associated company International Woodland Holding A/S, and related business.