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Grening Holding ApS
Central Business Registration No 31933153

Annual report 2015/16

The Annual General Meeting adopted the annual report on 16.09.2016

Chairman of the General Meeting

Name: Niels Kristensen

Contents

Entity details

Entity
Grening Holding ApS
Sletten 21
6800 Varde

Central Business Registration No: 31933153
Registered in: Varde
Financial year: 01.05.2015 - 30.04.2016

Board of Directors
Niels Kristensen, chairman of the board
Jan Bruun Jørgensen
Niels Grening Langerhuus

Executive Board
Niels Grening Langerhuus

Entity auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Frodesgade 125
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Grening Holding ApS for the financial year 01.05.2015 - 30.04.2016.

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 30.04.2016 and of the results of its operations and cash flows for the financial year 01.05.2015 - 30.04.2016.

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.

Varde, 31.08.2016

Executive Board

Niels Grening Langerhuus

Board of Directors

Niels Kristensen chairman of the board	Jan Bruun Jørgensen	Niels Grening Langerhuus

Independent auditor's reports

To the owners of Grening Holding ApS
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Grening Holding ApS for the financial year 01.05.2015 - 30.04.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 30.04.2016, and of the results of their operations and the Group’s cash flows for the financial year 01.05.2015 - 30.04.2016 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

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 consolidated financial statements and parent financial statement.

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

Esbjerg, 31.08.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Henrik Harbo Andersen
State Authorised Public Accountant

Management commentary

	2015/16 DKK'000	2014/15 DKK'000	2013/14 DKK'000	2012/13 DKK'000	2011/12 DKK'000
Financial highlights					
Key figures					
Gross profit	36.396	47.075	43.072	41.922	29.631
Operating profit/loss	1.731	14.790	15.057	16.507	6.463
Net financials	(830)	(99)	310	123	(292)
Profit/loss for the year	(289)	10.724	11.225	11.963	1.867
Total assets	127.527	125.957	84.824	79.453	62.874
Investments in property, plant and equipment	6.886	42.881	5.616	3.419	2.634
Equity	64.219	66.508	56.784	48.559	34.495
Invested capital including goodwill	112.450	82.397	53.137	40.354	27.835
Interest bearing debt, net	38.599	31.361	0	0	0
Ratios					
Return on invested capital including goodwill (%)	3,1	20,3	31,9	45,8	25,3
Financial gearing (%)	0,6	0,5	0,0	0,0	0,0
Return on equity (%)	(0,4)	17,4	21,3	28,8	5,4
Equity ratio (%)	50,4	52,8	66,9	61,1	54,9

Management commentary

Primary activities

The entity develops and constructs individual solutions, furthermore sale/service and rental of equitment for the insutry of oil and gas, wind turbine and the similar fields.

Development in activities and finances

In 2015/16, the entity realized a loss of 289 t.DKK against a profit of 10.724 t.DKK in 2014/15. The resultat is satisfactory in consideration of the market conditions.

The activity has been expanded with the purchase of EP Tools A/S at 1st of January 2016. The negative resultat can be attributed to the acquired subsidiary, whose resultat are included in the resultat for the group for the period 01.01.2016 – 30.04.2016 – this company´s lowseason.

The equity of the entity amount to 64.219 t.DKK at the 30th April 2016.

Outlook

In 2016/17, the executive board expects the entity will achive a positive results.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

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

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

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 recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group’s accounting policies.

Accounting policies

Subsidiaries’ financial statement items are recognised in full in the consolidated financial statements. Minority interests’ pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries’ net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Accounting policies

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity’s ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The parent company is jointly taxed with its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is measured at cost less accumulated amortisation. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually ten years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Software	3-7 years

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings are measured at cost plus revaluation and what concerns the buildings less accumulated depreciation and impairment losses. Revaluations aremeasured by regular, independent valuation of the fair value.

Other fixtures and fittings, tools and equipment, including rental equipment, are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset’s fair value and present value of future lease payments.

Accounting policies

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30-50 years
Other fixtures and fittings, tools and equipment	2-7 years
Rental equipment	2-7 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

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

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally ten years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Accounting policies

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments
Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Minority interests
Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is likely that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Accounting policies

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Return on invested capital incl goodwill (%)	$\frac{\text{EBITA x 100}}{\text{Average invested capital incl goodwill}}$	The return generated by the Entity on the investors' funds.
Financial gearing	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The Entity's financial gearing..
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as operating profit plus the year's amortisation of and impairment losses relating to intangible assets including goodwill.

Accounting policies

Invested capital including goodwill is defined as net working capital plus the carrying amount of property, plant and equipment and intangible assets as well as accumulated amortisation of intangible assets including goodwill, and less other provisions and long-term operating liabilities. Accumulated impairment losses relating to goodwill are not added.

Net working capital is defined as inventories, receivables and other operating current assets net of trade payables and other short-term operating liabilities. Income taxes receivable and payable as well as cash are not included in net working capital.

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.

Consolidated income statement for 2015/16

	Notes	2015/16 DKK'000	2014/15 DKK'000
Gross profit		**36.396**	**47.075**
Staff costs	1	(29.774)	(29.030)
Depreciation, amortisation and impairment losses	2	(4.891)	(3.255)
Operating profit/loss		**1.731**	**14.790**
Other financial income	3	121	649
Other financial expenses	4	(951)	(748)
Profit/loss from ordinary activities before tax		**901**	**14.691**
Tax on profit/loss from ordinary activities	5	(711)	(3.937)
Consolidated profit/loss		**190**	**10.754**
Minority interests' share of profit/loss		(479)	(30)
Profit/loss for the year		**(289)**	**10.724**

Proposed distribution of profit/loss			
Dividend for the financial year		101	2.000
Retained earnings		(390)	8.724
		(289)	**10.724**

Consolidated balance sheet at 30.04.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Acquired intangible assets		579	0
Goodwill		19.590	9.764
Intangible assets	6	**20.169**	**9.764**
Land and buildings		51.300	52.220
Other fixtures and fittings, tools and equipment		13.159	4.630
Leasehold improvements		263	0
Property, plant and equipment	7	**64.722**	**56.850**
Deposits		591	0
Fixed asset investments	8	**591**	**0**
Fixed assets		**85.482**	**66.614**
Work in progress		330	287
Manufactured goods and goods for resale		16.547	13.893
Inventories		**16.877**	**14.180**
Trade receivables		19.864	42.300
Contract work in progress		1.643	0
Other short-term receivables		212	740
Income tax receivable		731	0
Prepayments		283	103
Receivables		**22.733**	**43.143**
Other investments		1.931	1.939
Other investments		**1.931**	**1.939**
Cash		**504**	**81**
Current assets		**42.045**	**59.343**
Assets		**127.527**	**125.957**

Consolidated balance sheet at 30.04.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Contributed capital		125	125
Retained earnings		63.993	64.383
Proposed dividend		101	2.000
Equity		**64.219**	**66.508**
Minority interests	10	**550**	**71**
Provisions for deferred tax	11	1.898	1.424
Other provisions	12	480	1.485
Provisions		**2.378**	**2.909**
Mortgage debts		22.587	23.669
Bank loans		11.000	0
Non-current liabilities other than provisions	13	**33.587**	**23.669**
Current portion of long-term liabilities other than provisions	13	1.156	1.126
Bank loans		5.550	5.347
Trade payables		8.872	8.083
Income tax payable		1.472	3.239
Other payables		9.743	15.005
Current liabilities other than provisions		**26.793**	**32.800**
Liabilities other than provisions		**60.380**	**56.469**
Equity and liabilities		**127.527**	**125.957**
Subsidiaries	9		
Unrecognised rental and lease commitments	15		
Mortgages and securities	16		

Consolidated statement of changes in equity for 2015/16

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	125	64.383	2.000	66.508
Ordinary dividend paid	0	0	(2.000)	(2.000)
Profit/loss for the year	0	(390)	101	(289)
Equity end of year	**125**	**63.993**	**101**	**64.219**

Consolidated cash flow statement for 2015/16

	Notes	2015/16 DKK'000	2014/15 DKK'000
Operating profit/loss		1.731	14.790
Amortisation, depreciation and impairment losses		4.891	3.255
Other provisions		(1.005)	1.485
Working capital changes	14	16.223	(13.458)
Cash flow from ordinary operating activities		**21.840**	**6.072**
Financial income received		121	384
Financial income paid		(904)	(748)
Income taxes refunded/(paid)		(4.023)	(4.571)
Cash flows from operating activities		**17.034**	**1.137**
Acquisition etc of intangible assets		(576)	0
Acquisition etc of property, plant and equipment		(6.887)	(42.881)
Sale of property, plant and equipment		3.766	1.716
Acquisition of enterprises		(25.491)	0
Other cash flows from investing activities		4.426	7.463
Cash flows from investing activities		**(24.762)**	**(33.702)**
Loans raised		11.000	20.050
Instalments on loans etc		(1.052)	(2.588)
Dividend paid		(2.000)	(1.000)
Cash flows from financing activities		**7.948**	**16.462**
Increase/decrease in cash and cash equivalents		**220**	**(16.103)**
Cash and cash equivalents beginning of year		(5.266)	10.837
Cash and cash equivalents end of year		**(5.046)**	**(5.266)**

Notes to consolidated financial statements

1. Staff costs

	2015/16 DKK'000	2014/15 DKK'000
Wages and salaries	26.384	26.073
Pension costs	2.747	2.426
Other social security costs	553	531
Other staff costs	90	0
	29.774	**29.030**
Average number of employees	**60**	**57**

2. Depreciation, amortisation and impairment losses

	2015/16 DKK'000	2014/15 DKK'000
Amortisation of intangible assets	1.782	1.918
Depreciation of property, plant and equipment	3.209	1.650
Profit/loss from sale of intangible assets and property, plant and equipment	(100)	(313)
	4.891	**3.255**

3. Other financial income

	2015/16 DKK'000	2014/15 DKK'000
Financial income arising from group enterprises	0	249
Interest income	10	15
Exchange rate adjustments	18	10
Fair value adjustments	0	265
Other financial income	93	110
	121	**649**

4. Other financial expenses

	2015/16 DKK'000	2014/15 DKK'000
Interest expenses	687	316
Exchange rate adjustments	86	396
Fair value adjustments	3	0
Interest regarding tax paid on account	51	0
Other financial expenses	124	36
	951	**748**

Notes to consolidated financial statements

5. Tax on profit/loss from ordinary activities

	2015/16 DKK'000	2014/15 DKK'000
Tax on current year taxable income	1	3.636
Change in deferred tax for the year	659	289
Adjustment concerning previous years	51	12
	711	**3.937**

6. Intangible assets

	Acquired intangible assets DKK'000	Goodwill DKK'000
Cost beginning of year	77	17.955
Addition through merger and business combinations	3	0
Additions	576	11.608
Cost end of year	**656**	**29.563**
Amortisation and impairment losses beginning of year	(77)	(8.191)
Amortisation for the year	0	(1.782)
Amortisation and impairment losses end of year	**(77)**	**(9.973)**
Carrying amount end of year	**579**	**19.590**

Notes to consolidated financial statements

7. Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	54.120	10.874	0
Addition through merger and business combinations	0	7.566	295
Additions	0	6.886	0
Disposals	0	(4.896)	(141)
Cost end of year	**54.120**	**20.430**	**154**
Revaluations beginning of year	4.686	0	0
Revaluations end of year	**4.686**	**0**	**0**
Depreciation and impairment losses beginning of the year	(6.586)	(6.244)	0
Depreciation for the year	(920)	(2.257)	(32)
Reversal regarding disposals	0	1.230	141
Depreciation and impairment losses end of the year	**(7.506)**	**(7.271)**	**109**
Carrying amount end of year	**51.300**	**13.159**	**263**

8. Fixed asset investments

	Deposits DKK'000
Addition through merger and business combinations	591
Cost end of year	**591**
Carrying amount end of year	**591**

9. Subsidiaries

	Registered in	Corporate form	Equity interest %
Hytor A/S	Esbjerg	A/S	100,0
Ejendomsselskabet 3M ApS	Esbjerg	ApS	55,0
Hytor Oil & Gas Solutions A/S	Esbjerg	A/S	100,0
EP Tools A/S	Herning	A/S	100,0

Notes to consolidated financial statements

10. Minority interests

Minority interest are increased by 479 t.DKK, which among to 45% of Ejendomsselskabet 3M ApS.

11. Deferred tax

	2015/16 DKK'000	2014/15 DKK'000
Intangible assets	126	0
Property, plant and equipment	2.184	1.694
Inventories	35	(64)
Receivables	59	23
Provisions	(106)	(327)
Liabilities other than provisions	(33)	98
Tax losses carried forward	(367)	0
	1.898	**1.424**

12. Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments etc.

13. Long-term liabilities other than provisions

	Instalments within 12 months 2015/16 DKK'000	Instalments within 12 months 2014/15 DKK'000	Instalments beyond 12 months 2015/16 DKK'000	Outstanding after 5 years DKK'000
Mortgage debts	1.156	1.126	22.587	18.330
Bank loans	0	0	11.000	5.000
	1.156	**1.126**	**33.587**	**23.330**

14. Change in working capital

	2015/16 DKK'000	2014/15 DKK'000
Increase/decrease in inventories	999	6.912
Increase/decrease in receivables	28.962	(28.089)
Increase/decrease in trade payables etc	(13.738)	7.719
	16.223	**(13.458)**

15. Unrecognised rental and lease commitments

	2015/16 DKK'000	2014/15 DKK'000
Commitments under rental agreements or leases until expiry	**4.771**	**1.410**

Notes to consolidated financial statements

16. Mortgages and securities

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

The carrying amount of mortgaged properties and the plant and machinery deemed part of the property amounts to t.DKK 51.300.

Bank debt is secured by way of a deposited mortgage deed registered to the mortgagor on plant of t.DKK 1.950 nominal.

The carrying amount of mortgaged properties amounts to t.DKK 15.065.

Bank debt is secured by way of floating charge registred to goodwill, other fixtures and fittings, tols and equipment, inventories, trade recievables etc. of t.DKK 4.000 nominal.

The carrying amount of mortgaged properties amounts to t.DKK 17.349.

Parent income statement for 2015/16

	Notes	2015/16 DKK'000	2014/15 DKK'000
Gross profit		**19**	**(14)**
Income from investments in group enterprises		(826)	10.084
Other financial income	1	647	808
Other financial expenses		(117)	(6)
Profit/loss from ordinary activities before tax		**(277)**	**10.872**
Tax on profit/loss from ordinary activities	2	(12)	(148)
Profit/loss for the year		**(289)**	**10.724**

Proposed distribution of profit/loss		
Dividend for the financial year	101	2.000
Reserve for net revaluation according to the equity method	(3.826)	12.955
Retained earnings	3.436	(4.231)
	(289)	**10.724**

Parent balance sheet at 30.04.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Investments in group enterprises		64.472	46.807
Fixed asset investments	3	**64.472**	**46.807**
Fixed assets		**64.472**	**46.807**
Receivables from group enterprises		9.095	17.900
Other short-term receivables		27	0
Income tax receivable		92	3.676
Receivables		**9.214**	**21.576**
Other investments		1.931	1.939
Other investments		**1.931**	**1.939**
Cash		**0**	**5**
Current assets		**11.145**	**23.520**
Assets		**75.617**	**70.327**

Parent balance sheet at 30.04.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Contributed capital		125	125
Reserve for net revaluation according to the equity method		9.129	12.955
Retained earnings		54.864	51.428
Proposed dividend		101	2.000
Equity		**64.219**	**66.508**
Bank loans		906	0
Payables to group enterprises		10.025	0
Income tax payable		95	3.807
Other payables		372	12
Current liabilities other than provisions		**11.398**	**3.819**
Liabilities other than provisions		**11.398**	**3.819**
Equity and liabilities		**75.617**	**70.327**
Contingent liabilities	4		

Parent statement of changes in equity for 2015/16

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	125	12.955	51.428	2.000
Ordinary dividend paid	0	0	0	(2.000)
Profit/loss for the year	0	(3.826)	3.436	101
Equity end of year	**125**	**9.129**	**54.864**	**101**

	Total DKK'000
Equity beginning of year	66.508
Ordinary dividend paid	(2.000)
Profit/loss for the year	(289)
Equity end of year	**64.219**

Notes to parent financial statements

1. Other financial income

	2015/16 DKK'000	2014/15 DKK'000
Financial income arising from group enterprises	610	429
Interest income	0	4
Exchange rate adjustments	0	10
Fair value adjustments	0	265
Other financial income	37	100
	647	**808**

2. Tax on profit/loss from ordinary activities

	2015/16 DKK'000	2014/15 DKK'000
Tax on current year taxable income	11	153
Adjustment concerning previous years	1	(5)
	12	**148**

3. Fixed asset investments

	Investments in group enterprises DKK'000
Cost beginning of year	26.852
Additions	25.491
Cost end of year	**52.343**
Revaluations beginning of year	19.955
Amortisation of goodwill	(1.782)
Share of profit/loss for the year	956
Dividend	(7.000)
Revaluations end of year	**12.129**
Carrying amount end of year	**64.472**

Goodwill included amount to 19.590 t.DKK.

Notes to parent financial statements

4. Contingent liabilities

The parent company has guaranteed the bank debt in Hytor A/S and Ejendomsselskabet 3M ApS. The bank debt is at 30^{th} April 2016, 15.065 t.DKK.

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.