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Nørrebro 15, Box 140
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CVR no. 20 22 26 70

DT-INTERLINK A/S

NORDHAVNSVEJ 10, 9900 FREDERIKSHAVN

ANNUAL REPORT

2015

7 TH FINANCIAL YEAR

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 5 April 2016

Ole Lund Pedersen

CVR NO. 32 07 83 89

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COMPANY DETAILS

Company	DT-Interlink A/S Nordhavnsvej 10 9900 Frederikshavn CVR no.: 32 07 83 89 Established: 6 March 2009 Registered Office: Frederikshavn Financial Year: 1 January - 31 December
Board of Directors	Erik Rauff, chairman Morten Vestergaard Kim Rasmussen
Board of Executives	Kim Rasmussen
Auditor	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15, Box 140 9800 Hjørring
Bank	Danske Bank Danmarksgade 70E 9900 Frederikshavn

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of DT-Interlink A/S for the year 1 January - 31 December 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 company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Frederikshavn, den 5. april 2016

Board of Executives

Kim Rasmussen

Board of Directors

Erik Rauff Chairman	Morten Vestergaard	Kim Rasmussen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DT-Interlink A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of DT-Interlink A/S for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet 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 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 have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. 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 judgement, 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 opinion.

The audit has not resulted in any qualification.

Opinion
In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. 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's review is consistent with the financial statements.

Hjørring, den 5. april 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Claus Muhlig
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

DT-Interlink is a specialised supplier of original spare parts and holds a number of agencies, among others for marine diesel engines, generator sets and ballast water treatment systems. As part of the Vestergaard Group, we stribe to be the best total supplier for the maritime, offshore and industrial industry.

At DT-interlink we value service and quality. We only deals with original products and our subsuppliers are carefully selected in order to ensure the best quality. If we do not have the required part in stock, we can often draw on our extensive global network of suppliers. As we say "If you need it, we will find it"!

Development in activities and financial position

The market for the company's products and services was characterised by considerable reluctance on the part of the customers resulting in an increased competition among the suppliers. Therefore, the company did not achieve the expected revenue and income. It was therefore necessary to adjust the organisation during the year and the working capital was also reduced. The sub-supplier network was strengthened considerably in 2015 and several new agency agreements were added to the company's portfolio which is seen as a clear improvement of the business potentials. The standstill in the market is considered a temporary imbalance and the company has positive expectations for the future development.

The company's staff were earlier employed in the sister company Vestergaard Marine Service A/S. With effect from 1 June 2015, the employees were transferred to DT Interlink A/S and staff costs are therefore shown as staff costs in the income statement from this date.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

ACCOUNTING POLICIES

The annual report of DT-Interlink A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement
Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

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

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Consolidated financial statements
The group comply with the exemption clause of the § 110 for financial reporting for smaller groups in the Danish Financial Statements Act and therefore consolidated financial statements have not been prepared.

INCOME STATEMENT

Net revenue
The net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs
Other external costs include costs relating to sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses. Other external cost are recognised in the income statement by the amounts that relate to the financial year.

Other operating income and expenses
Other operating income and expenses include items of a secondary nature in relation to the enterprises' principal activities.

ACCOUNTING POLICIES

Investments in subsidiaries
The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses in general
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company is jointly taxed withDanish and foreign group enterprises. The current corporation tax is distributed between the jointly taxed companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

BALANCE SHEET

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 7 years. Goodwill amortization over 7 years Management believes the useful life of goodwill and fixed taking into account the expected future net income from the activity to which the goodwill relates .

Tangible fixed assets
Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Other plants, fixtures and equipment...	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

ACCOUNTING POLICIES

Fixed asset investments
Investments in subsidiaries are measured in the parent company balance sheet under the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiaries is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiaries, see description above under consolidated financial statements.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll costs and direct production costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Dividend
The expected payment of dividend for the year is recognised as a separate item under the equity capital.

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Liabilities are measured at amortised cost, which for current liabilities usually equal to nominal value.

ACCOUNTING POLICIES

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

The income statements of foreign subsidiaries and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the month and balance sheet items are translated at the rate of exchange on the balance sheet date. Exchange differences arising from translation of the equity of foreign subsidiaries at the beginning of the year to the rates of the balance sheet date and from translation of income statements from average rate to the rates of the balance sheet date are recognised directly in the equity.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK '000
GROSS PROFIT		**3.733.075**	**2.877**
Staff costs	1	-3.128.256	0
Depreciation, amortisation and impairment		-595.524	-586
OPERATING PROFIT		**9.295**	**2.291**
Result of equity investments in group and associat		110.411	405
Other financial expenses		-571.094	-417
PROFIT BEFORE TAX		**-451.388**	**2.279**
Tax on profit/loss for the year	2	121.201	-465
PROFIT FOR THE YEAR		**-330.187**	**1.814**

PROPOSED DISTRIBUTION OF PROFIT

Proposed dividend for the year		1.000.000	1.000
Allocation to reserve for net revaluation according to equity value		110.411	405
Accumulated profit		-1.440.598	409
TOTAL		**-330.187**	**1.814**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK '000
Goodwill		92.850	546
Intangible fixed assets	3	**92.850**	**546**
Other plants, machinery, tools and equipment		158.572	287
Leasehold improvements		170.878	184
Tangible fixed assets	4	**329.450**	**471**
Equity investments in group enterprises		624.907	456
Fixed asset investments	5	**624.907**	**456**
FIXED ASSETS		**1.047.207**	**1.473**
Finished goods and goods for resale		10.222.654	14.610
Inventory		**10.222.654**	**14.610**
Trade receivables		10.116.193	9.259
Receivables from group enterprises		2.304.274	786
Deferred tax assets		109.300	0
Other receivables		528.942	2.409
Prepayments and accrued income		24.316	4
Accounts receivable		**13.083.025**	**12.458**
Cash and cash equivalents		**1.858.893**	**335**
CURRENT ASSETS		**25.164.572**	**27.403**
ASSETS		**26.211.779**	**28.876**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK '000
Share capital		1.000.000	1.000
Reserve for net revaluation according to equity value		611.247	443
Retained profit		3.572.527	5.012
Proposed dividend		1.000.000	1.000
EQUITY	6	**6.183.774**	**7.455**
Deferred tax assets		0	12
PROVISION FOR LIABILITIES		**0**	**12**
Bank loan		144.748	230
Long-term liabilities	7	**144.748**	**230**
Short-term portion of long-term liabilities	7	85.700	86
Bank debt		5.231.360	6.171
Prepayments received from customers		0	223
Trade payables		3.576.128	2.633
Payables to group enterprises		1.936.554	1.795
Corporation tax		0	474
Other liabilities		9.053.515	9.797
Current liabilities		**19.883.257**	**21.179**
LIABILITIES		**20.028.005**	**21.409**
EQUITY AND LIABILITIES		**26.211.779**	**28.876**

Contingencies etc.	8		
Charges and securities	9		
Ownership	10		

NOTES

	2015 DKK	2014 DKK '000	Note
Staff costs			1
Wages and salaries	2.664.525	0	
Pensions	362.429	0	
Social security costs	16.356	0	
Other staff costs	84.946	0	
	3.128.256	**0**	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year	0	474	
Adjustment of deferred tax	-121.201	-9	
	-121.201	**465**	

Intangible fixed assets 3

	Goodwill
Cost at 1 January 2015	3.175.000
Cost at 31 December 2015	**3.175.000**
Amortisation at 1 January 2015	2.628.574
Depreciation	453.576
Depreciation at 31 December 2015	**3.082.150**
Carrying amount at 31 December 2015	**92.850**

Tangible fixed assets 4

	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2015	693.802	185.486
Cost at 31 December 2015	**693.802**	**185.486**
Depreciation and write-down at 1 January 2015	406.374	1.516
Depreciation	128.856	13.092
Depreciation and write-down at 31 December 2015	**535.230**	**14.608**
Carrying amount at 31 December 2015	**158.572**	**170.878**

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Fixed asset investments 5

	Equity investments in group enterprises
Cost at 1 January 2015	12.243
Exchange adjustment at closing rate	1.417
Cost at 31 December 2015	**13.660**
Revaluation at 1 January 2015	443.461
Exchange adjustment at closing rate	57.375
Revaluation and write-down for the year	110.411
Revaluation at 31 December 2015	**611.247**
Carrying amount at 31 December 2015	**624.907**

Investments in subsidiaries (DKK)

Company	Equity	Profit for the year	Ownership
DT-Interlink U.S.A. llc	624.907	110.411	100 %

Equity 6

	Share capital	Reserve for net revaluation according to equity va	Retained profit	Proposed dividend	Total
Equity at 1 January 2015	1.000.000	443.461	5.011.708	1.000.000	7.455.169
Dividend paid				-1.000.000	-1.000.000
Foreign exchange adjustments		57.375	1.417		58.792
Proposed distribution of profit		110.411	-1.440.598	1.000.000	-330.187
Equity at 31 December 2015	**1.000.000**	**611.247**	**3.572.527**	**1.000.000**	**6.183.774**

The share capital has not been changed in the past 5 years.

Long-term liabilities 7

	1/1 2015 total liabilities	31/12 2015 total liabilities	Repayment next year	Debt outstanding after 5 years
Bank loan	315.328	230.448	85.700	0
	315.328	**230.448**	**85.700**	**0**

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Rent and Lease Obligations
The company has entered into operating lease agreements with an annual lease payment of DKK (‘000) 104. The lease contracts have a residual term of 30-41 months and a total residual lease payment of DKK (‘000) 280.

The Company has entered into an intercompany rental agreement for which the notice of termination period is 12 months. The annual rent amounts to DKK (‘000) 412.

Joint liabilities
The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group’s jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax.

Tax payable of the group’s jointly taxed income is stated in the annual report of Vestergaard Marine Service Holding ApS, which serves as management company for the joint taxation.

Charges and securities 9
There are no charges and securities.

Ownership 10
The following shareholders are recorded in the company's register of shareholders as owning more than 5% of the votes or the share capital:

Vestergaard Marine Service Holding ApS
Havnepladsen 12
9900 Frederikshavn

K Rasmussen Holding ApS
Vibevej 5
9881 Bindslev

The company is included in the consolidated financial statements of Vestergaard Marine Service Holding ApS, Havnepladsen 12, 9900 Frederikshavn, Denmark.

The consolidated financial statements in question can be obtained on the request to the parent company.