

**Bach Composite Industry A/S
Central Business Registration No
32091180
Erhvervsvej 9
7760 Hurup Thy**

Annual report 2015

The Annual General Meeting adopted the annual report on 31.03.2016

Chairman of the General Meeting



Name: Søren Føls Knudsen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	9
Income statement for 2015	15
Balance sheet at 31.12.2015	16
Statement of changes in equity for 2015	18
Cash flow statement 2015	19
Notes	20

Entity details

Entity

Bach Composite Industry A/S
Erhvervsvej 9
7760 Hurup Thy

Central Business Registration No: 32091180

Registered in: Thisted

Financial year: 01.01.2015 - 31.12.2015

Internet: www.bach-ci.com

E-mail: info@bach-ci.com

Board of Directors

Søren Friis Knudsen, Chairman

Jesper Wadum Nielsen, Vice-Chairman

Jacob Østergaard Bergenholtz

Peter Thostrup

Jan Lythcke-Jørgensen

John Hovmark Christensen, Employee Representative

Per Isachsen, Employee Representative

Executive Board

Geert Winther Skovsgaard, Chief Executive Officer

Esben Refsgaard Trier Lund, Chief Financial Officer

Niels Bach, Chief Operations Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus 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 Bach Composite Industry A/S 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 and cash flows 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.

Hurup, 31.03.2016

Executive Board



Geert Winther Skovsgaard
Chief Executive Officer



Esben Refsgaard Trier Lund
Chief Financial Officer




Niels Bach
Chief Operations Officer

Board of Directors



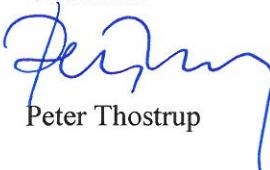
Søren Friis Knudsen
Chairman




Jesper Wadum Nielsen
Vice-Chairman




Jacob Østergaard Bergenholtz



Peter Thostrup



Jan Lythcke-Jørgensen



John Hovmark Christensen
Employee Representative



Per Isachsen
Employee Representative

Independent auditor's reports

To the owners of Bach Composite Industry A/S

Report on the financial statements

We have audited the financial statements of Bach Composite Industry A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement 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 and cash flows for the financial year 01.01.2015 - 31.12.2015 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 financial statements.

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

Aarhus, 31.03.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Jacob Nørmark

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012	2011
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Financial high-lights					
Key figures					
Gross profit	21.102	20.059	15.898	28.565	7.249
Operating profit/loss	322	5.514	2.933	15.343	(2.878)
Net financials	424	(839)	(2.461)	(4.446)	(5.538)
Profit/loss for the year	610	3.607	26	8.173	(6.313)
Total assets	105.608	123.290	106.442	84.631	119.633
Equity	38.824	7.126	3.519	3.493	(4.679)
Employees in average	117	64	33	39	35
Ratios					
Return on equity (%)	2,7	67,8	0,7	0,0	0,0
Solvency ratio (%)	36,8	5,8	3,3	4,1	(3,9)

Management commentary

Primary activities

As in prior years, the Company's primary activity is to develop and manufacture components from composites. Products are sold primarily as OEM deliverables to strategic customer segments in the wind energy sector.

Development in activities and finances

In 2015, the Company has seen positive growth in activities run by new customer projects as well as a stable, positive development in the global market for renewable energy, which was confirmed at the end of the year with the agreement at the COP21 summit in Paris and by the extension of the PTC incentives in the US.

Requirements on subsuppliers in the wind energy segment are increasing, and continued globalisation of customers' business operations call for higher flexibility, quality and global presence. Also, the offshore segment has seen significant growth in the past year, which is a market with high requirements in terms of quality, security and durability.

Competition among the Company's primary customers was further intensified, and a constant improvement in cost reduction is expected in all links of the supply chain. This also goes for the goods and services that are the Company's primary business.

Organisationally and in terms of management, the Company was strengthened considerably to ensure a solid platform to support its ambitious growth strategy.

Execution of the many new customer projects resulted in an increased activity and investment level in the Company. Implementation of new projects resulted in production efficiency and productivity lower than expected. Moreover, changes in structure and optimisation projects resulted in a number of non-recurring expenses, which had a negative impact on the financial statements.

In 2015, the Company launched a number of initiatives within cost and logistics optimisation in order to better serve the customers competitively.

The Company's financial position improved considerably during the year partly by way of a capital injection and reduction of debt.

Performance for the year

The financial statements for the year showed a profit. The increase in demand for the Company's products resulted in increased investments in new projects, and consequently, the financial statements were affected by a string of non-recurring expenses. The profit for the year is therefore considered satisfactory.

Management commentary

Currency risks

The Company's overall currency exposure is primarily to USD. No systematic hedging transactions are made in this respect.

Interest-rate risks

It is estimated that fluctuations in interest rates do not pose a significant risk to the Company's earnings. Therefore, no hedging transactions have been made in this respect.

Environmental performance

The Company continues to work actively with quality and environmental management. Quality management certification under ISO 9001, environmental management certification under ISO 14001 and occupational, health and safety management certification under OHSAS 18001 are maintained in one management system. These certifications form part of the Group's overall strategy for quality, environmental and occupational, health and safety management.

Intellectual capital resources

The Company has solid and up-to-date knowledge about composites and ways of using them.

Research and development activities

In 2015, the Group formally established a development department, and DKK 3.6 million was capitalised relevant to a number of development projects.

Outlook

The Company's aim is to be the customers' preferred business partner in a global and competitive market.

The extension of the Production Tax Credit (PTC) incentive in the USA and the global agreement on climate change signed in Paris in December 2015 will support the positive trend in demand for the Company's products and services. Many countries now have a stated target as to how they want to proceed up until 2020-2025, and in future many new markets will become active.

Trends are still pointing to wind as one of the fastest and most cost-effective way of renewable energy supply. Volumes are going up and together with the spreading of demand into new and growing markets, this places heavy demands on the Company's ability to adjust and respond rapidly and accurately.

Close partnerships with customers are needed to be able to act appropriately in this market. Competition is steadily increasing, and there are enormous requirements on tomorrow's subsuppliers both financially and measured by all other parameters. The demands by the large international players in the industrial sector require constant development and alertness, and initiatives to reduce the total Cost of Energy (LCOE) for our customers are in continuous focus.

Management commentary

Composites are part of and constitute an increasing share of future easy solutions, and the Company intends to work on expanding the use of this material by continuing to develop competitive solutions for the industrial sector.

The order forecast is satisfactory and is expected to remain steadily high in the period ahead.

A profit is expected for 2016.

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 these financial statements are consistent with those applied last year but with a few reclassifications.

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.

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, production costs and cost of sales.

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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Cost of sales

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

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

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 transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies etc.

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.

Accounting policies

The Entity is jointly taxed with the Parent and all other 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

Intellectual property rights etc

Intellectual property rights etc comprise completed development projects and development projects in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises salaries.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and 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 assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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:

Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

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

Accounting policies

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.

Receivables

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

Income tax payable or receivable

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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 costs of losses on lease contracts relating to leaseholds that are no longer used by the enterprise.

Accounting policies

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.

Finance lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

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.

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 inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

Accounting policies

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strenght of the Equity.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit	1	21.102.427	20.059.161
Distribution costs	1	(4.890.585)	(5.808.988)
Administrative costs	1	<u>(15.889.782)</u>	<u>(8.736.015)</u>
Operating profit/loss		322.060	5.514.158
Other financial income	2	3.477.749	5.903.627
Other financial expenses		<u>(3.054.093)</u>	<u>(6.743.056)</u>
Profit/loss from ordinary activities before tax		745.716	4.674.729
Tax on profit/loss from ordinary activities	3	<u>(135.983)</u>	<u>(1.067.658)</u>
Profit/loss for the year		<u>609.733</u>	<u>3.607.071</u>
Proposed distribution of profit/loss			
Retained earnings		<u>609.733</u>	<u>3.607.071</u>
		<u>609.733</u>	<u>3.607.071</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Completed development projects		404.777	0
Development projects in progress		3.213.093	0
Intangible assets	4	<u>3.617.870</u>	<u>0</u>
Plant and machinery		2.173.537	2.836.900
Other fixtures and fittings, tools and equipment		412.867	716.758
Leasehold improvements		1.083.767	604.342
Property, plant and equipment	5	<u>3.670.171</u>	<u>4.158.000</u>
Fixed assets		<u>7.288.041</u>	<u>4.158.000</u>
Raw materials and consumables		5.726.244	3.360.931
Work in progress		3.052.219	1.364.956
Manufactured goods and goods for resale		8.324.233	6.060.405
Inventories		<u>17.102.696</u>	<u>10.786.292</u>
Trade receivables		17.676.829	35.782.885
Receivables from group enterprises		58.010.995	70.318.284
Deferred tax assets		0	591.007
Other short-term receivables		1.260.822	1.617.727
Income tax receivable		869.224	0
Prepayments	6	61.739	0
Receivables		<u>77.879.609</u>	<u>108.309.903</u>
Cash		<u>3.337.339</u>	<u>36.102</u>
Current assets		<u>98.319.644</u>	<u>119.132.297</u>
Assets		<u>105.607.685</u>	<u>123.290.297</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	7	2.000.000	2.000.000
Retained earnings		<u>36.824.255</u>	<u>5.126.149</u>
Equity		<u>38.824.255</u>	<u>7.126.149</u>
Provisions for deferred tax		414.200	0
Other provisions	8	<u>0</u>	<u>1.125.000</u>
Provisions		<u>414.200</u>	<u>1.125.000</u>
Bank loans		0	16.926.951
Finance lease liabilities		<u>354.488</u>	<u>634.615</u>
Non-current liabilities other than provisions	9	<u>354.488</u>	<u>17.561.566</u>
Current portion of long-term liabilities other than provisions	9	380.565	7.761.932
Bank loans		3.497.115	51.982.886
Trade payables		16.811.677	9.575.964
Debt to group enterprises		37.429.681	22.282.931
Debt to associates		50.000	0
Other payables		<u>7.845.704</u>	<u>5.873.869</u>
Current liabilities other than provisions		<u>66.014.742</u>	<u>97.477.582</u>
Liabilities other than provisions		<u>66.369.230</u>	<u>115.039.148</u>
Equity and liabilities		<u>105.607.685</u>	<u>123.290.297</u>
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		
Ownership	14		
Consolidation	15		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	2.000.000	5.126.149	7.126.149
Group contributions etc	0	31.088.373	31.088.373
Profit/loss for the year	0	609.733	609.733
Equity end of year	2.000.000	36.824.255	38.824.255

Cash flow statement 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Operating profit/loss		322.060	5.514.159
Amortisation, depreciation and impairment losses		1.704.492	1.335.157
Other provisions		(1.125.000)	(4.951.250)
Working capital changes	10	<u>48.796.402</u>	<u>(11.661.176)</u>
Cash flow from ordinary operating activities		49.697.954	(9.763.110)
Financial income received		3.477.749	5.903.627
Financial income paid		<u>(3.054.093)</u>	<u>(6.743.057)</u>
Cash flows from operating activities		<u>50.121.610</u>	<u>(10.602.540)</u>
Acquisition etc of intangible assets		(3.698.825)	0
Acquisition etc of property, plant and equipment		(1.305.706)	(1.768.064)
Sale of property, plant and equipment		<u>170.000</u>	<u>390.000</u>
Cash flows from investing activities		<u>(4.834.531)</u>	<u>(1.378.064)</u>
Loans raised		0	16.926.951
Instalments on loans etc		(24.588.445)	(4.903.450)
Other cash flows from financing activities		<u>31.088.373</u>	<u>0</u>
Cash flows from financing activities		<u>6.499.928</u>	<u>12.023.501</u>
Increase/decrease in cash and cash equivalents		51.787.007	42.897
Cash and cash equivalents beginning of year		<u>(51.946.783)</u>	<u>(51.989.680)</u>
Cash and cash equivalents end of year		<u>(159.776)</u>	<u>(51.946.783)</u>
Cash and cash equivalents at year-end are composed of:			
Cash		3.337.339	36.102
Short-term debt to banks		<u>(3.497.115)</u>	<u>(51.982.885)</u>
Cash and cash equivalents end of year		<u>(159.776)</u>	<u>(51.946.783)</u>

Notes

	2015 DKK	2014 DKK
1. Staff costs		
Wages and salaries	44.498.628	28.255.120
Pension costs	5.666.267	3.301.179
Other social security costs	819.036	464.777
Other staff costs	343.886	210.438
Staff costs classified as assets	(3.698.825)	0
	47.628.992	32.231.514
Average number of employees	117	64
	Remunera- tion of ma- nagement 2015 DKK	Remunera- tion of ma- nagement 2014 DKK
Executive Board	1.985.000	0
Board of Directors	238.000	0
Total amount for management categories	0	1.962.000
	2.223.000	1.962.000
	2015 DKK	2014 DKK
2. Other financial income		
Financial income arising from group enterprises	2.076.976	4.511.839
Other financial income	1.400.773	1.391.788
	3.477.749	5.903.627
	2015 DKK	2014 DKK
3. Tax on ordinary profit/loss for the year		
Current tax	(869.224)	0
Change in deferred tax for the year	1.005.207	1.067.658
	135.983	1.067.658

Notes

		Completed development projects DKK	Development projects in progress DKK
4. Intangible assets			
Transfer to and from other items		485.732	(485.732)
Additions		0	3.698.825
Cost end of year		485.732	3.213.093
Amortisation for the year		(80.955)	0
Amortisation and impairment losses end of year		(80.955)	0
Carrying amount end of year		404.777	3.213.093
		Other fix- tures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
	Plant and machinery DKK		
5. Property, plant and equipment			
Cost beginning of year	10.859.942	5.507.946	1.744.781
Additions	535.946	108.079	661.681
Disposals	(2.402.395)	(2.251.287)	(457.078)
Cost end of year	8.993.493	3.364.738	1.949.384
Depreciation and impairment losses beginning of the year	(8.023.042)	(4.791.188)	(1.140.438)
Depreciation for the year	(1.210.612)	(256.575)	(182.257)
Reversal regarding disposals	2.413.698	2.095.892	457.078
Depreciation and impairment losses end of the year	(6.819.956)	(2.951.871)	(865.617)
Carrying amount end of year	2.173.537	412.867	1.083.767

6. Prepayments

Prepayments comprise prepaid expenses.

Notes

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
7. Contributed capital			
Ordinary shares	2.000	1.000,00	2.000.000
	<u>2.000</u>		<u>2.000.000</u>

8. Other provisions

Other provisions comprise costs of losses on lease contracts relating to leaseholds that are no longer used by the enterprise.

The liability has been reversed in this year's profit as the Company has started using the premises again.

	<u>Instalments within 12 months 2014 DKK</u>	<u>Instalments within 12 months 2015 DKK</u>	<u>Instalments beyond 12 months 2015 DKK</u>
9. Long-term liabilities other than provisions			
Bank loans	7.413.115	0	0
Finance lease liabilities	348.817	380.565	354.488
	<u>7.761.932</u>	<u>380.565</u>	<u>354.488</u>

10. Change in working capital

	<u>2015 DKK</u>	<u>2014 DKK</u>
Increase/decrease in inventories	(6.316.404)	(829.069)
Increase/decrease in receivables	30.708.508	(17.058.616)
Increase/decrease in trade payables etc	24.404.298	6.226.509
	<u>48.796.402</u>	<u>(11.661.176)</u>

11. Unrecognised rental and lease commitments

	<u>2015 DKK</u>	<u>2014 DKK</u>
Commitments under rental agreements or leases until expiry	<u>23.469.000</u>	<u>12.315.000</u>

Notes

12. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Anpartsselskabet af 17. December 2014 serves as the administration company. 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

13. Assets charged and collateral

The Company's bank debt has been secured on a floating charge of a nominal value of DKK 20,000k. The floating charge comprises unsecured claims, operating equipment, inventories and intellectual property rights.

Bank debt secured on the floating charge amounts to DKK 3,366,952 at 31.12.2015.

Trade payables have been secured on a payment guarantee of DKK 150k issued by the bank.

14. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

BC Group A/S, Thisted

15. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Anpartsselskabet af 17. december 2014, Fredensborg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

BC Group A/S, Thisted