

Brunel Denmark ApS
Central Business Registration No
32782094
Havnegade 39
1058 København K

Annual report 2015

The Annual General Meeting adopted the annual report on 26.05.2016

Chairman of the General Meeting

Name: Johannes Adriaan de Vries

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	6
Income statement for 2015	9
Balance sheet at 31.12.2015	10
Statement of changes in equity for 2015	12
Notes	13

Entity details

Entity

Brunel Denmark ApS
Havnegade 39
1058 København K

Central Business Registration No: 32782094

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Johannes Adriaan de Vries , Executive Officer

Johan Arie van Barneveld, Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Brunel Denmark ApS for the financial year 01.01.2015 - 31.12.2015.

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

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

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

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

Copenhagen, 25.05.2016

Executive Board

Johannes Adriaan de Vries
Executive Officer

Johan Arie van Barneveld
Executive Officer

Independent auditor's reports

To the owners of Brunel Denmark ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Brunel Denmark ApS for the financial year 1 January to 31 December 2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity Brunel Denmark ApS and notes, 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualification.

Opinion

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

Statement on the management commentary

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

Independent auditor's reports

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

Copenhagen, 25.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Tim Kjær-Hansen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Brunel Denmark ApS provides services regarding contract hiring and permanent recruitment within the industries of engineering and energy.

Development in activities and finances

The result for 2015 shows a profit of DKK 1.146 k. The management considers the net profit for the year satisfactory.

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 B enterprises.

The accounting policies applied for these 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.

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 and other external expenses.

Accounting policies

Revenue

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.

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).

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.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets 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, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme 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.

Balance sheet

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 and the work performed less amounts invoiced on account for the individual contract work.

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		39.990.409	28.019.864
Staff costs	1	<u>(38.642.176)</u>	<u>(27.492.278)</u>
Operating profit/loss		1.348.233	527.586
Other financial income		519.699	123.282
Other financial expenses	2	<u>(467.992)</u>	<u>(560.713)</u>
Profit/loss from ordinary activities before tax		1.399.940	90.155
Tax on profit/loss from ordinary activities		<u>(253.552)</u>	<u>845.752</u>
Profit/loss for the year		<u>1.146.388</u>	<u>935.907</u>
Proposed distribution of profit/loss			
Retained earnings		<u>1.146.388</u>	<u>935.907</u>
		<u>1.146.388</u>	<u>935.907</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Deposits		28.581	28.581
Fixed asset investments		28.581	28.581
Fixed assets		28.581	28.581
Trade receivables		7.656.949	7.092.868
Contract work in progress		1.627.386	445.128
Receivables from group enterprises		50	3.613
Deferred tax assets		592.201	845.752
Other short-term receivables		10.464	4.134
Prepayments		32.770	854
Receivables		9.919.820	8.392.349
Cash		7.422.464	7.401.922
Current assets		17.342.284	15.794.271
Assets		17.370.865	15.822.852

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		<u>5.339.206</u>	<u>4.192.818</u>
Equity		<u>5.419.206</u>	<u>4.272.818</u>
Payables to group enterprises		<u>3.674.905</u>	<u>2.625.131</u>
Non-current liabilities other than provisions		<u>3.674.905</u>	<u>2.625.131</u>
Trade payables		180.331	46.936
Debt to group enterprises		4.639.496	6.394.474
Other payables		<u>3.456.927</u>	<u>2.483.493</u>
Current liabilities other than provisions		<u>8.276.754</u>	<u>8.924.903</u>
Liabilities other than provisions		<u>11.951.659</u>	<u>11.550.034</u>
Equity and liabilities		<u>17.370.865</u>	<u>15.822.852</u>
Unrecognised rental and lease commitments	3		
Assets charged and collateral	4		
Consolidation	5		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80.000	4.192.818	4.272.818
Profit/loss for the year	0	1.146.388	1.146.388
Equity end of year	80.000	5.339.206	5.419.206

Notes

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	38.590.378	27.440.035
Pension costs	50.598	46.483
Other social security costs	1.200	5.760
	38.642.176	27.492.278

	2015	2014
	DKK	DKK
2. Other financial expenses		
Financial expenses from group enterprises	106.289	462.922
Other financial expenses	361.703	97.791
	467.992	560.713

	2015	2014
	DKK	DKK
3. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	64.032	203.336

4. Assets charged and collateral

No assets have been charged and no collateral has been offered.

5. Consolidation

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

Brunel International N.V., The Netherlands, John M. Keynesplein 33, 1066 EP Amsterdam