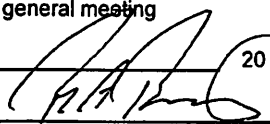


Eriks Denmark Holding ApS

Annual report 2015

The annual report was presented and approved at the
Company's annual general meeting
on 31-05  2016

chairman

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Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of Eriks Denmark Holding ApS for the financial year 1 January – 31 December 2015.

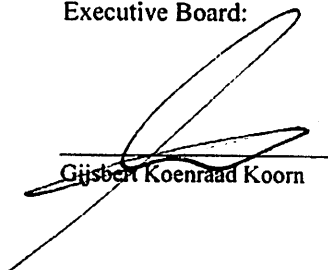
The annual report has been prepared in accordance with the Danish Financial Statements Act.

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.

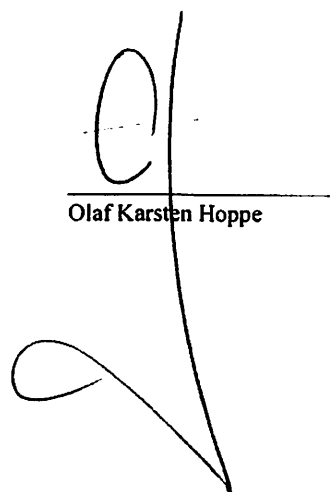
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Esbjerg, 31 May 2016
Executive Board:



Gijsbert Koenraad Koorn



Olaf Karsten Hoppe



Independent auditor's report

To the shareholders of Eriks Denmark Holding ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Eriks Denmark Holding ApS for the financial year 1 January – 31 December 2015. The financial statements comprise 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 that 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 as to 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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.

Our audit has not resulted in any qualification.



Independent auditor's report

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.

Statement on the Management's review

In accordance with 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.

Aarhus, 31 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Jakob Westerdahl
State Authorised
Public Accountant

Management's review

Company details

Eriks Denmark Holding ApS
Oddesundvej 5
DK-6715 Esbjerg N

Telephone: +45 75 14 44 11
E-mail: valtor@valtor.dk
CVR no.: 33 26 47 39
Established: 12 November 2010
Registered office: Esbjerg
Financial year: 1 January – 31 December

Executive Board

Olaf Karsten Hoppe
Gijsbert Koenraad Koom

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V

Consolidated financial statements

In accordance with section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements as it is included in the Group Annual Report of SHV Holdings N.V.

The Group Annual Report of SHV Holdings N.V may be obtained at the following address:

SHV Holdings N.V.
P.O. Box 2065
3500 GB Utrecht
The Netherlands

Management's review

Operating review

Principal activities of the Company

The Company's objective is to own shares in other companies and directly or indirectly engage in commercial activities with product development, manufacturing and sales as well as all activities related hereto in Management's opinion.

Development in activities and financial position

The income statement of the Company for 2015 shows a profit of DKK 11,382 thousand compared to DKK 18,843 thousand in 2014, and at 31 December 2015 the balance sheet of the Company shows equity at DKK 51,438 thousand compared to DKK 58,883 thousand at 31 December 2014.

Management considers profit for the year satisfactory.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date

Reclassification of financial statement items

Certain items in the income statement and balance sheet have been reclassified compared to previous financial years. Comparative figures have been restated. Reference is made to the Accounting Policies where the matters relating to reclassification changes in comparative figures are described in further detail.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Eriks Denmark Holding ApS for 2015 has been presented in accordance with the provisions applying to reporting class B-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reclassification of financial statement items

Provision for deferred tax and deferred tax adjustment for the year have been reclassified in the income statement and balance sheet. Comparative figures for 2014 have been restated.

In 2014, deferred tax relating to customer relationships in subsidiaries was recognised as a provision. Reclassification of the provision for deferred tax has been made by an off-set against investment in subsidiaries. Comparative figures on value adjustments for 2014 have been restated by DKK 6,824 thousand.

Changes in deferred tax recognised as tax on profit for the year for 2014 have been reclassified and set off against income from investment in subsidiaries. Comparative figures for 2014 have been restated by DKK 923 thousand.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statement

Other external expenses

Other external expenses comprise administrative and office expenses, etc.

Income from investments in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the income statement less amortisation of goodwill and customer relationships.

Financial statements 1 January – 31 December

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year. Tax attributable to the profit for the year is recognised in the income statement.

The Company is jointly taxed with its wholly owned Danish subsidiaries and the ultimate Parent Company's other Danish subsidiaries. The tax effect of the joint taxation is allocated to the Danish entities in proportion to their taxable income. Mammoet Wind A/S (CVR No. 26 53 39 53) is the administrative company.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the entities' net asset value plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the outstanding amount, the residual amount is recognised under provisions.

Amortisation of goodwill and customer relationships is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Goodwill	20 years
Customer relationships	10-20 years

The estimated useful lives exceeds 5 years since the investments are considered strategic.

Equity

Dividends

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Financial statements 1 January – 31 December

Accounting policies

Current tax payable and receivable

Current tax payable and receivable is recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement as financial income and expenses.

Liabilities other than provisions

Liabilities are measured at amortised cost, which substantially corresponds to nominal value.

Financial statements 1 January – 31 December

Income statement

	Note	2015	2014
			DKK'000
Other external expenses		-27,025	-24
Gross profit/loss		-27,025	-24
Income from investments in subsidiaries	1	12,965,500	21,176
Other financial income	2	23,895	0
Other financial expenses	3	-2,072,932	-3,066
Profit before tax		10,889,438	18,086
Tax on profit for the year	4	492,950	757
Profit for the year		11,382,388	18,843
Proposed profit appropriation			
Proposed dividends for the financial year		11,300,000	18,800
Retained earnings		82,388	43
		11,382,388	18,843

Financial statements 1 January – 31 December

Balance sheet

	Note	2015	2014
			DKK'000
ASSETS			
Investments	5		
Investments in subsidiaries		114,426,180	128,038
Total non-current assets		<u>114,426,180</u>	<u>128,038</u>
Current assets			
Receivables			
Corporation tax		492,950	757
		<u>492,950</u>	<u>757</u>
Cash at bank and in hand		<u>54,091</u>	<u>47</u>
Total current assets		<u>547,041</u>	<u>804</u>
TOTAL ASSETS		<u>114,973,221</u>	<u>128,842</u>
EQUITY AND LIABILITIES			
Equity	6		
Share capital		40,000,000	40,000
Retained earnings		138,442	83
Proposed dividends for the financial year		11,300,000	18,800
Total equity		<u>51,438,442</u>	<u>58,883</u>
Liabilities			
Non-current liabilities			
Payables to group entities	7	45,000,000	45,000
		<u>45,000,000</u>	<u>45,000</u>
Current liabilities			
Payables to group entities	7	18,511,255	24,939
Other payables		23,524	20
		<u>18,534,779</u>	<u>24,959</u>
Total liabilities		<u>63,534,779</u>	<u>69,959</u>
TOTAL EQUITY AND LIABILITIES		<u>114,973,221</u>	<u>128,842</u>
Contractual obligations, contingencies, etc.	8		
Related party disclosures	9		

Financial statements 1 January – 31 December

Notes

	<u>2015</u>	<u>2014</u>
		DKK'000
1 Income from investments in subsidiaries		
Share of profit of subsidiaries	18,245,224	26,536
Amortisation of goodwill and customer relationships	-6,283,471	-6,283
Deferred tax adjustment for the year	<u>1,003,747</u>	<u>923</u>
	<u>12,965,500</u>	<u>21,176</u>
2 Other financial income		
Exchange gains	2,299	0
Other financial income	<u>21,596</u>	<u>0</u>
	<u>23,895</u>	<u>0</u>
3 Other financial expenses		
Interest paid to group entities	<u>2,072,932</u>	<u>3,066</u>
4 Tax on profit for the year		
Current tax for the year	<u>-492,950</u>	<u>-757</u>

Financial statements 1 January – 31 December

Notes

	2015	2014
		DKK'000
5 Investments in subsidiaries		
Cost at 1 January	148,228,100	148,228
Cost at 31 December	148,228,100	148,228
Value adjustments at 1 January	-20,190,475	-21,219
Reclassification of deferred tax	0	-7,747
Profit for the year	18,245,224	26,536
Dividends received	-26,550,000	-12,400
Other equity entries	-26,945	0
Amortisation of goodwill and customer relationships	-6,283,470	-6,283
Deferred tax adjustment for the year	1,003,746	923
Impairment losses at 31 December	-33,801,920	-20,190
Carrying amount at 31 December	114,426,180	128,038
Remaining positive difference included in the above carrying amount at 31 December	76,697,790	81,978

Name/legal form	Registered office	Voting rights and ownership interest	Share capital	Equity DKK'000	Profit for the year DKK'000
Valtor Offshore A/S	Esbjerg, Denmark	100%	2,000	19,179	9,236
Dansk Ventil Center A/S	Vejle, Denmark	100%	501	18,549	9,010

Financial statements 1 January – 31 December

Notes

6 Equity

	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2015	40,000,000	82,999	18,800,000	58,882,999
Distributed dividends	0	0	-18,800,000	-18,800,000
Equity entries in subsidiaries	0	-26,945	0	-26,945
Profit for the year	0	82,388	11,300,000	11,382,388
Equity at 31 December 2015	40,000,000	138,442	11,300,000	51,438,442

No shares carry special rights.

The changes in the share capital for the past five years can be specified as follows:

DKK'000	2015	2014	2013	2012	2011
Balance at 1 January	40,000	40,000	40,000	40,000	25,000
Cash capital increase	0	0	0	0	15,000
Balance at 31 December	40,000	40,000	40,000	40,000	40,000

	2015	2014
	DKK'000	
7 Payables to group entities		
Between 1 and 5 years	45,000,000	45,000
Long-term part	45,000,000	45,000
Other short-term debt to group entities	18,511,255	24,939
	63,511,255	69,939

Payments due within 1 year are recognised as current liabilities. Other liabilities are recognised as non-current liabilities.

8 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The jointly taxed entities' total known net liability to SKAT (the Danish tax authorities) are stated in the administrative company's financial statements, Mammoet Wind A/S, CVR No. 26 53 39 53. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

Financial statements 1 January – 31 December

Notes

9 Related party disclosures

Eriks Denmark Holding ApS' related parties comprise the following:

Control

Majority shareholder: ERIKS N.V., 3500 GB Utrecht, Holland

Eriks Denmark Holding ApS is included in the consolidated financial statements of SHV Holdings N.V. The consolidated financial statements of SHV Holdings N.V. can be obtained at the following address:

SHV Holdings N.V.
P.O. Box 2065
3500 GB Utrecht
The Netherlands