

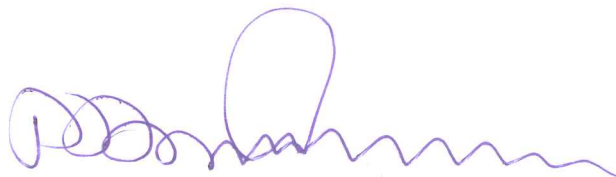
# New Pipe Technologies ApS

c/o Harbour House  
Sundkrogsgade 21  
2100 København Ø

CVR no. 35 86 03 71

Annual Report 2015

Chairman



**Peter Drachmann**

Approved at the Company's Annual General Meeting on .

31 May 2016

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## MANAGEMENT'S REPORT

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The Management has today discussed and approved the Annual Report of New Pipe Technologies ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is my opinion that 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 2015 - 31 December 2015.

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

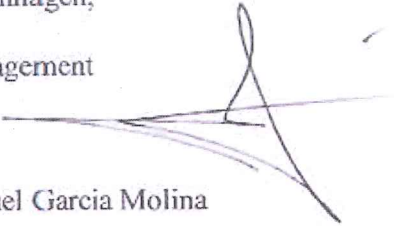
Management has decided to deselect having its financial statements audited and declares in this connection that the conditions for deselecting having the financial statements audited are met.

I recommend that the Annual Report be approved at the annual general meeting.

Copenhagen,

Management

Miguel Garcia Molina



## INDEPENDENT AUDITORS' REPORT

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To the shareholder of New Pipe Technologies ApS.

### **Report on the financial statements**

We have audited the financial statements of New Pipe Technologies ApS for the financial year 1 January 2015 – 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. Management is also responsible 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.

### **Auditors' 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 auditors consider internal control relevant to the 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.

### **Opinion**

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 its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

New Pipe Technologies ApS

**INDEPENDENT AUDITORS' REPORT**

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**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 other 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.

Copenhagen, 31 MAY 2016

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR 33963556

  
Kim Mücke

State Authorised Public Accountant

**COMPANY INFORMATION**

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Company name	New Pipe Technologies ApS
CVR no.	35 86 03 71
Address	c/o Harbour House Sundkrogsgade 21 2100 København Ø
Management	Miguel Garcia Molina
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 København S
Ownership control	The Company is owned by: Agpipe Investments S.L. Calle Cabo Candelaria No 18 28290 Las Rozas De Madrid Spain
Associates	Arpipe Holding A/S

## MANAGEMENT'S REVIEW

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### **Principal activities of the Company**

The principal activity of the Company is to directly or indirectly operate in Denmark and abroad by industry, trading, financing, investment and other hereby related business.

### **Development in activities and financial matters**

The Company's financial position and the result of the year appear from the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

The result for the year shows a profit of EUR 124.969. The Management considers the result to be as expected.

### **Employees**

There have been no employees in the Company during the period.

### **Subsequent events**

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

## ACCOUNTING POLICIES

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The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

Accounting principles applied are described below, and they have been applied on a consistent basis compared to last year.

### **Recognition and measurement**

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

### **Income statement**

#### **Other external expenses**

Other external expenses comprise expenses for administration.



## ACCOUNTING POLICIES

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### **Financial items**

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Balance sheet**

#### **Investment in associated company**

Participating interest in associated company are measured at cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value. Dividends from the associate are recognized as income when declared from the associate. Though the investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise “Cash at bank and in hand” and “Current asset investments”. “Current asset investments” consist of short-term securities with an insignificant risk of price exposure that can easily be converted into cash.

#### **Tax assets, receivables and liabilities**

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years’ taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

## ACCOUNTING POLICIES

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Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of has been applied.

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

**INCOME STATEMENT FOR THE PERIOD 1 JANUARY 2015 - 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Other external costs		(31)	(33.401)
<b>Gross profit/(Gross loss)</b>		<b>(31)</b>	<b>(33.401)</b>
Staff costs		0	0
<b>Profit/(loss) before financial items</b>		<b>(31)</b>	<b>(33.401)</b>
Income from investment in associates		125.000	0
Financial expenses		0	0
<b>Profit/(loss) before tax</b>		<b>124.969</b>	<b>(33.401)</b>
Tax on net profit/(loss) for the year	1	0	0
<b>Net profit/(loss) for the year</b>		<b>124.969</b>	<b>(33.401)</b>

**PROPOSED DISTRIBUTION OF PROFIT/LOSS**

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	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>124.969</u>	<u>(33.401)</u>
<b>Total Distribution</b>		<u>124.969</u>	<u>(33.401)</u>

**BALANCE 31 DECEMBER 2015**

		<u>2014</u>
		EUR
<b>ASSETS</b>		
Investments in associates	2	<u>120.000</u>
<b>Total financial fixed assets</b>		<u>120.000</u>
<b>Total fixed assets</b>		<u>120.000</u>
Cash and cash equivalents		<u>132.919</u>
<b>Total cash and cash equivalents</b>		<u>132.919</u>
<b>Total current assets</b>		<u>132.919</u>
<b>Total assets</b>		<u>252.919</u>

**BALANCE 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
<b>EQUITY AND LIABILITIES</b>			
Share capital		30.000	30.000
Retained earnings/(losses)		211.568	86.599
<b>Total shareholders' equity</b>	3	<u>241.568</u>	<u>116.599</u>
Trade payables		7.351	7.351
Payables to shareholder		4.000	0
<b>Total short-term liabilities</b>		<u>11.351</u>	<u>7.351</u>
<b>Total liabilities</b>		<u>11.351</u>	<u>7.351</u>
<b>Total liabilities and shareholders' equity</b>		<u>252.919</u>	<u>123.950</u>
<b>Contractual obligations and contingencies, etc.</b>	4		

## NOTES TO THE FINANCIAL STATEMENTS

<b>1</b>	<b>Tax on net profit/(loss) for the year</b>	2015 EUR	2014 EUR
	Tax for the year	0	0
	<b>Tax on net profit/(loss) for the year total</b>	<b>0</b>	<b>0</b>

<b>2</b>	<b>Investments in associates</b>	2015 EUR	2014 EUR
	Cost beginning of the year	120.000	0
	Acquisition during the year	0	120.000
	Cost end of the year	120.000	120.000
	<b>Investments in associates total</b>	<b>120.000</b>	<b>120.000</b>

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at 31 December 2015 DKK	Net profit/loss for the year DKK
<b>Associates</b>						
Arpipe Holding A/S	Åbyhøj, Denmark	DKK	1,000,000	50%	3,183,931	1,324,439

<b>3</b>	<b>Shareholders' equity</b>	Share capital EUR'000	Retained earnings EUR'000	Total EUR'000
	Balance 1 January 2015	30	87	117
	Result of the year	0	125	125
	<b>Shareholders' equity total</b>	<b>30</b>	<b>212</b>	<b>242</b>

The capital comprises 30.000 shares of EUR 1 each.

**NOTES TO THE FINANCIAL STATEMENTS**

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**4 Contractual obligations and contingencies, etc.**

The Company has not assumed any contingent liabilities.