

Albada Denmark ApS

Pilestræde 58, 1112 København K

Central Business Registration no.
36 55 98 29

Annual Report for the period
10 March - 31 December 2015

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company on 15/06
2016



Chairman of the Meeting

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Statement by management on the annual report

Today, the executive board has discussed and approved the annual report of Albada Denmark ApS for the financial year 10 March - 31 December 2015.

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

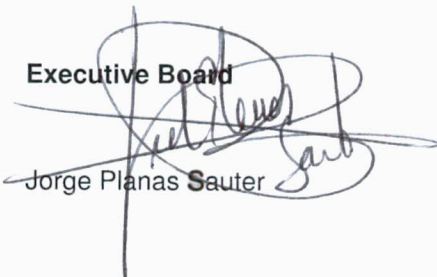
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of its operations for the financial year 10 March - 31 December 2015.

The financial statements have not been audited, the management declare, that the conditions are met.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 15 June 2016

Executive Board



Jorge Planas Sauter



Auditor's report on compilation of financial statements

To the Shareholder of Albada Denmark ApS

We have compiled the the financial statement for the financial year 10 March - 31 December 2015 of Albada Denmark ApS based on the company's bookkeeping and other information you have provided.

These financial statement comprise income statement, balance sheet, notes and summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

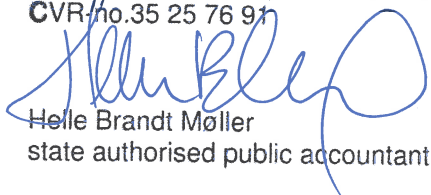
We have applied our professional expertise to assist you in the preparation and presentation of these financial statement in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statement. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statement are prepared in accordance with the Danish Financial Statements Act.

Valby, 15 June 2016

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91



Helle Brandt Møller
state authorised public accountant

Company details

The company	Albada Denmark ApS Pilestræde 58 1112 København K
	C entral Business Registration no.: 36 55 98 29 Financial year: 10 March - 31 December Domicile: C openhagen
Main Activity	The company's purpose is to provide industrial mounting, engineering and other related business.
Executive board	Jorge Planas S auter



Income statement 10 March - 31 December

	<u>Note</u>	<u>2015</u> kr.
Gross profit		2.122.567
Staff costs	1	<u>-1.485.727</u>
Earnings Before Interest and Taxes		636.840
Financial costs		<u>-14.976</u>
Profit/loss before tax		621.864
Tax on profit/loss for the year	2	<u>-148.050</u>
Net profit/loss for the year		<u>473.814</u>
Retained earnings		<u>473.814</u>
		<u>473.814</u>



Balance sheet at 31 December

	<u>Note</u>	<u>2015</u>
		kr.
Assets		
Trade receivables		395.128
Receivables from subsidiaries		535.635
Receivables		<u>930.763</u>
Cash at bank and in hand		<u>1.152.440</u>
Current assets total		<u>2.083.203</u>
Assets total		<u><u>2.083.203</u></u>



Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.
Liabilities and equity		
Share capital		50.000
Retained earnings		473.814
Total equity	3	<u>523.814</u>
Trade payables		22.179
Payables to subsidiaries		395.108
Corporation tax		148.050
Other payables		994.052
Short-term debt		<u>1.559.389</u>
Debt total		<u>1.559.389</u>
Liabilities and equity total		<u><u>2.083.203</u></u>



Notes to the Annual Report

	<u>2015</u>		
	kr.		
1 Staff costs			
Wages and salaries	1.082.924		
Other social security costs	13.380		
Other staff costs	<u>389.423</u>		
	<u>1.485.727</u>		
2 Tax on profit/loss for the year			
Current tax for the year	<u>148.050</u>		
	<u>148.050</u>		
3 Equity			
	Share capital	Retained	Total
	kr.	earnings	kr.
	kr.	kr.	kr.
Equity at 10 March	50.000	0	50.000
Net profit/loss for the year	<u>0</u>	<u>473.814</u>	<u>473.814</u>
Equity at 31 December	<u>50.000</u>	<u>473.814</u>	<u>523.814</u>

The share capital consists of 50.000 shares of a nominal value of kr. 1. No shares carry any special rights.

There have been no changes in the share capital since establishment.



Accounting Policies

The annual report of Albada Denmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As 2015 is the Company's first reporting period, no comparatives are included.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Revenue

Revenue is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting Policies

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Other debts are measured at net realisable value.