Makeen Energy A/S

P.O. Pedersens Vej 22
DK-8200 Aarhus N

CVR no 36 71 84 63

Annual Report for 2015

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 19 April 2016

Chairman

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Management's Statement on the Annual Report

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Makeen Energy A/S for the financial year 13 April 2015 – 31 December 2015.

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

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and the Group and of the results of the Company and Group operations and consolidated cash flows for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 19 April 2016

Executive Board

Anders C. Anderson
CEO

Supervisory Board

Abdulkareem Hamad Al-Ayuni Chairman	Adel Abdullah Alhamzah	Abdulaziz Sulaiman M Alhedithy

Independent Auditors' report

To the Shareholders of Makeen Energy A/S

Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Makeen Energy A/S for the financial year 13 April 2015 to 31 December 2015, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group and the Parent Company, as well as consolidated cash flow statement. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements in accordance with Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements.

Independent Auditors' report

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Company at 31 December 2015 and of the results of the Group and Company operations as well as the consolidated cash flows for the financial year 13 April 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Aarhus, 19 April 2016

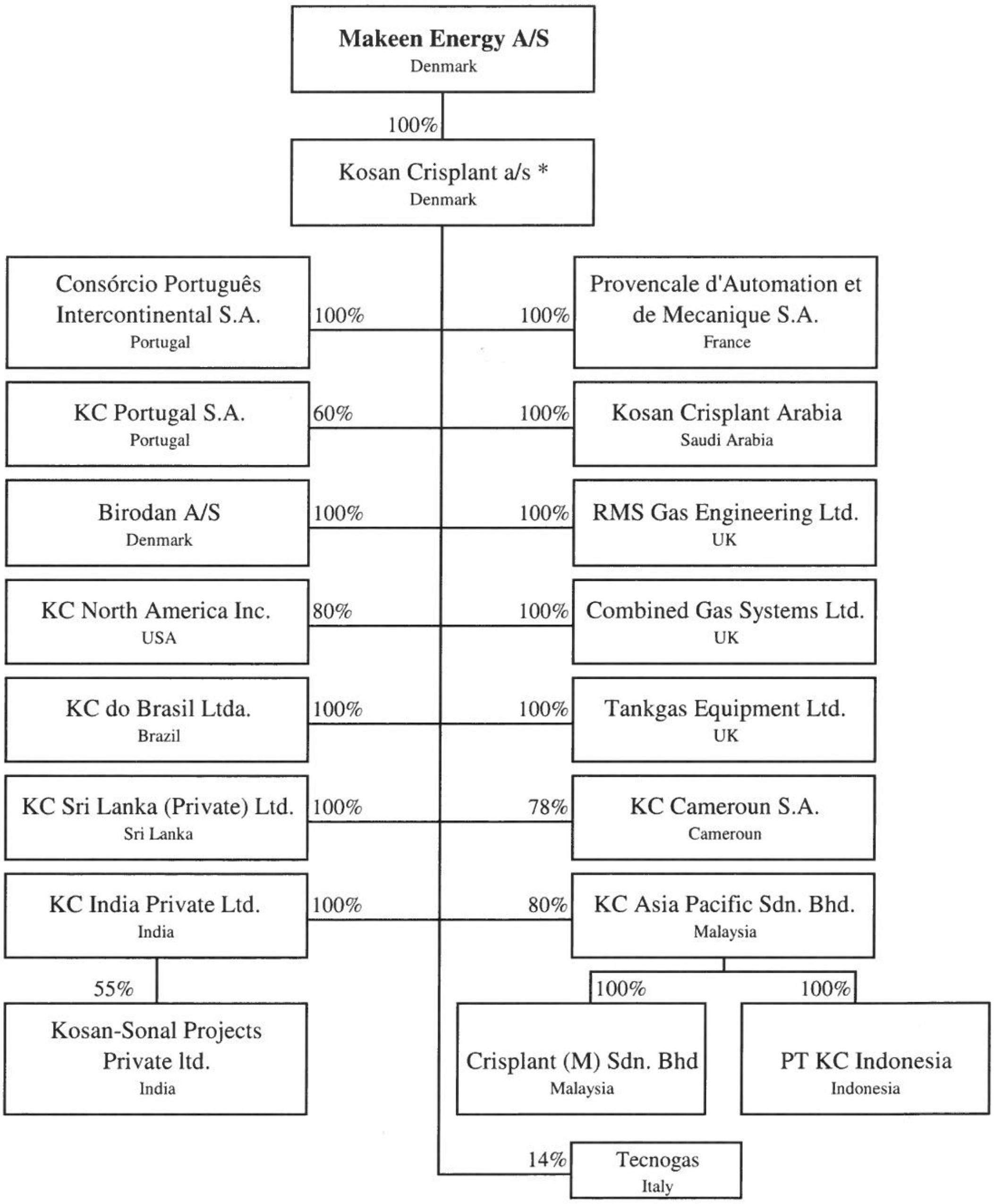
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Claus Lindholm Jacobsen	Thyge Belter
State Authorised Public Accountant	State Authorised Public Accountant

Company information

The Company	Makeen Energy A/S P.O. Pedersens Vej 22 DK-8200 Aarhus N CVR no 36 71 84 63 Financial period: 13 April - 31 December Financial year: 1 Municipality of reg. office: Aarhus
Supervisory Board	Abdulkareem Hamad A Alayuni (chairman) Adel Abdullah Alhamzah Abdulaziz Sulaiman M Alhedithy
Executive Board	Anders C. Anderson
Auditors	PricewaterhouseCoopers Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Group Overview



* 1 April 2015, Kosan Crisplant a/s was merged with Kosan Crisplant Holding a/s with Kosan Crisplant a/s as the surviving company.

Financial Highlights

	Group
	2015
	DKK mio.
Key figures	
Profit/loss	
Revenue	167,1
Gross profit/loss	43,5
EBITDA	8,0
EBITA	3,3
Profit/loss before financial income and expenses	-6,1
Net financials	-3,6
Net profit/loss for the year	-11,1
Balance sheet	
Balance sheet total	761,7
Investment in property, plant and equipment	7,7
Equity	101,3
Number of employees in Denmark	42
Number of employees outside Denmark	289
Ratios	
Ratios	
Gross margin	26,1%
EBITDA margin	4,8%
EBITA margin	2,0%
Profit margin	-3,6%
Return on assets	-0,8%
Solvency ratio	13,3%
Return on equity	-10,9%

The ratios have been prepared in accordance with the definitions stated in the section accounting policies.

Review

Presentation of the Company

Makeen Energy A/S is through the ownership of Kosan Crisplant A/S the world's leading global supplier of systems, products and services for filling and maintenance of LPG cylinders. Moreover, other requirements within the LPG business, as well as within LNG, technical gasses or other relevant niches in the energy sector, are covered where there is a related business or strategic gain. The Company was founded on 13 April 2015 and acquired Kosan Crisplant A/S on 19 August 2015.

Development during the Year

The result for the year ending 31 December 2015 is a loss of DKK 11.1 million. Kosan Crisplant a/s' activities in the LPG sector have encountered significant challenges in relation to the fluctuating and declining crude oil prices throughout 2015, a low global growth and the political unrest in significant markets in Northern Africa and the Middle East. The order intake of new LPG projects has been less than expected, however, the Group's activities within after sale services, facility management and trading have continued to develop positively. The Kosan Crisplant Group continues to have focus on acquisition of relevant activities, development of strategic business segments, cost price reductions, improvement of product mix, introduction of new products and a generally improved productivity. The order intake was significant during the last months of 2015. The backlog at the end of the year is thus satisfactory and a good starting point for the Group's activities in the coming year.

During the financial year the Kosan Crisplant Group has continued its investments in new business segments, in particular ProSupply (component trading) and facility management, product development and infrastructure. A number of the subsidiaries established during recent years have contributed significantly to turnover and the result for the year. This infrastructure, combined with new products and concepts, ensures the Group a strong position to continuously benefit from the improvement of the market situation, which is expected to continue in the coming year.

Special Risks

Macro-economic and Political Conditions

The Group sells products and services world-wide. The geographical distribution ensures a considerable diversification of risks, but also implies that the Group's sales often are influenced positively or negatively by macro-economical or political conditions on specific markets.

Credit and Liquidity Risks

The Group's activities on a large number of markets involve a certain exposure to deferred payments and non-payments from customers. Such risks are met by strict management of payment conditions and use of normal payment instruments.

Foreign Exchange Risks

As the major part of the Group's revenue is generated abroad, results and equity are affected by the development in exchange rates in respect of a number of currencies. However, the risk is limited by a material part of revenue being settled in Euro. It is Group policy to hedge against commercial foreign exchange exposure through forward exchange contracts. The Company does not enter into foreign exchange positions for speculative purposes.

Review

Corporate Social Responsibility

The Group runs its business in an economically and socially responsible way to the benefit of all its stakeholders, i.e. shareholders, employees, customers, suppliers and other stakeholders. The Group determinedly endeavours to obey the legislation in the countries and regional communities in which it has its activities, such as work health and safety acts, working conditions, human rights, anti-corruption laws and environmental requirements, but has no formal policy in that respect. The code of conduct for employees and cooperation partners is defined on the basis of the Group's formulated values. This conduct is continuously assessed against the values, legislation and other rules. As part of the efforts to ensure a good working environment the Group carries out a staff satisfaction survey at regular intervals. Further, it is continuously assessed how processes, including manufacturing and product development, can be optimized to reduce resource consumption and environmental impact.

Composition of genders in management

The Company's highest level of management, the Board of Directors, is currently consisting solely of males. It is the Board of Directors' target that females in 2017 shall be represented by minimum 20% of the members elected by the shareholders.
As the management levels below the Board of Directors consist solely of the Chief Executive Officer, no target has been defined for the gender composition in other management levels.

Subsidiaries and Local Offices

A material element in the Group strategy and growth plans is to establish and develop, or acquire, local sales and service enterprises. During 2015, Kosan Crisplant acquired Tankgas Equipment Ltd. in the United Kingdom. The acquisition is in conjunction with the two recent ProSupply (trading) division acquisitions in the United Kingdom, Re-Manufacturing Services Gas Engineering Ltd. and Combined Gas Systems Ltd. The 3 entities in the United Kingdom have been merged to one combined entity on 1 January 2016, which forms a strong base for continuous development in the United Kingdom as well with ProSupply acivitities globally. The Group's other sale and service subsidiaries continue to develop positively, in particular in after sale and facility management. A number of service contracts were added, and the first facility management contracts in India were obtained.

Expectations for the Year Ahead

For the financial year 2016 the Group expects to improve the operating profit.

Subsequent Events

No events materially affecting the assessment of the financial position of the Company at 31 December 2015 have occurred after the balance sheet date.

Development

This financial year, the Group has incurred expenses for development totalling DKK 2.9 million. DKK 0.5 million out of this amount have been charged as production costs as the Group assesses that these costs do not meet the criteria for recognition in the balance sheet. The remaining amount of DKK 2.4 million have been capitalised as development projects.

Review

Intellectual Capital Resources

The Group gives priority to continuing training of employees in Kosan Crisplant a/s and in the subsidiaries abroad. Training in sales management, project management and general leadership has been carried through during the year. Similar training will continue in the coming year.

External Environment

The Group operations are carried out in an environmentally sound manner, which forms a natural part of the Group in respect of product quality and conditions of production.

Ownership

The Company's share capital of DKK 50,000k at 31 December 2015 is wholly owned by Makeen International, S.a.r.l, 6 Rue Eugéne Ruppert, L-2453, Luxembourg.

Accounting Policies

Basis of Preparation

The Annual Report of Makeen Energy A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C and current Danish Accounting Standards.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as 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, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Makeen Energy A/S, and enterprises in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

Accounting Policies

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost of acquisition and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). In this connection any restructuring provisions decided concerning the acquired enterprise are deducted. Any remaining positive differences are recognised in "Investments in subsidiaries" and are amortised on a straight-line basis over the estimated useful life, but not exceeding 20 years.

Due to change in recognition and measurement of net assets, differences from acquired enterprises may be adjusted until the end of the financial year following the year of acquisition. These adjustments are at the same time reflected in the value of goodwill, including amortisation already made.
Amortisation of goodwill is recognised in the item amortisation, goodwill.

Minority interests

On statement of Group results and Group equity, the shares of results and equity of subsidiaries attributable to minority interests are recognised as separate items in the income statement and the balance sheet. Minority interests are recognised on the basis of a re-measurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries. At subsequent changes in minority interests the changed share of results is recognised from the time of the change.

Leases

All of the Group's leases are classified as either operating or finance leases. Payments concerning operating leases are recognised in the income statement on a straight-line basis over the leasing period. The payments concerning finance leases are divided between financial expenses and repayments on the leasing debt to obtain a constant interest rate for the remaining leasing debt.

Translation policies

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; however, see the section on hedge accounting.

Accounting Policies

Income statements of foreign subsidiaries are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income Statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and payment has been received or may with reasonable certainty be expected to be received.

Accounting Policies

Contract work in progress is recognised at the rate of completion of the projects, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the project and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. Contract work in progress includes agreements of delivery of projects with a high level of individual customization.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises purchases for projects, raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Cost of sales also includes development costs that do not qualify for capitalisation.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising, marketing and exhibition expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year after tax.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustment of securities as well as extra payments and repayment under the on-account taxation scheme.

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 attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Accounting Policies

The Company assesses for Danish tax purposes jointly with the Danish consolidated company. Foreign subsidiaries are not part of the joint taxation.

The effect of the joint taxation is divided among the involved companies according to the taxable profit or loss of each company. The companies that are part of the joint taxation are entered into the tax prepayment scheme.

Balance Sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience with the individual business areas. The maximum amortisation period is 20 years, the longest period applying to enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Development projects and licences

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work, but not exceeding 5 years.

Software licenses are amortised over the agreement period, however maximum 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Accounting Policies

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land and buildings	20 years
Plant and machinery	2-10 years
Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	5-12 years

Assets costing less than DKK 20,000 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the Group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Accounting Policies

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods, semi-finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Contract work in progress includes agreements of delivery of projects with a high level of individual customization. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Prepayments and payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Accounting Policies

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Provisions are made for warranty obligations in respect of repair work within the warranty period of 1-2 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax jurisdiction.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Accounting Policies

Financial debts

Fixed-interest loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Group's cash flow for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Credit institutions".
The cash flow statement cannot be immediately derived from the published financial records.

Accounting Policies

Explanation of financial ratios

Gross margin	$\frac{\textit{Gross profit} \times 100}{\textit{Revenue}}$
EBITDA margin	$\frac{\textit{EBITDA} \times 100}{\textit{Revenue}}$
EBITA margin	$\frac{\textit{EBITA} \times 100}{\textit{Revenue}}$
Profit margin	$\frac{\textit{Profit before financials} \times 100}{\textit{Revenue}}$
Return on assets	$\frac{\textit{Profit before financials} \times 100}{\textit{Total assets}}$
Solvency ratio	$\frac{\textit{Equity at year end} \times 100}{\textit{Total assets}}$
Return on equity	$\frac{\textit{Net profit for the year} \times 100}{\textit{Average equity}}$

Income Statement 13 April 2015 - 31 December 2015

	Note	Group 2015 DKK '000	Parent Company 2015 DKK '000
Revenue	1	**167.096**	**500**
Cost of sales		-123.549	0
Gross profit/loss		**43.547**	**500**
Distribution expenses		-20.128	0
Administrative expenses		-21.806	-2.840
Operating profit/loss		**1.613**	**-2.340**
Other operating income		1.693	0
EBITA		**3.306**	**-2.340**
Goodwill amotisation		-9.358	0
Profit/loss before financial income and expenses		**-6.052**	**-2.340**
Income from investments in subsidiaries after tax	2	0	-8.879
Financial income	3	1.708	0
Financial expenses	4	-5.344	-130
Profit/loss before tax		**-9.688**	**-11.349**
Tax on profit/loss for the year	5	-1.949	292
Profit/loss before minority interests		**-11.637**	**-11.057**
Minority interests' share of net profit/loss of subsidiaries		580	0
Net profit/loss for the year		**-11.057**	**-11.057**

Distribution of profit

Proposed distribution of profit	
Retained earnings	-11.057
	-11.057

Balance Sheet 31 December 2015

Assets	Note	Group 31 December DKK '000	Parent Company 31 December DKK '000
Goodwill		372.222	0
Completed development projects		6.228	0
Development projects in progress		2.479	0
Intangible assets	6	**380.929**	**0**
Land and buildings		822	0
Plant and machinery		39.216	0
Other fixtures and fittings, tools and equipment		13.626	0
Leasehold improvements		3.081	0
Property, plant and equipment	7	**56.745**	**0**
Investments in subsidiaries		0	419.324
Investments in associates		0	0
Other investments		155	0
Deposits		3.976	0
Fixed asset investments	8	**4.131**	**419.324**
Fixed assets		**441.805**	**419.324**
Inventories	9	**64.540**	**0**
Trade receivables		91.649	0
Contract work in progress	10	110.866	0
Receivables from group enterprises		0	1.094
Other receivables		14.312	292
Deferred tax asset	12	7.126	0
Prepayments	13	4.673	0
Receivables		**228.626**	**1.386**
Cash at bank and in hand		**26.738**	**187**
Current assets		**319.904**	**1.573**
Assets		**761.709**	**420.897**

Balance Sheet 31 December 2015

Liabilities and equity

	Note	Group 31 December DKK '000	Parent Company 31 December DKK '000
Share capital		50.000	50.000
Retained earnings		51.279	51.279
Equity	11	**101.279**	**101.279**
Minority interests		**8.011**	**0**
Warranty obligations	14	3.404	0
Provision for deferred tax	12	42.961	0
Other provisions		17.808	0
Provisions		**64.173**	**0**
Credit institutions		3.558	0
Loans from group enterprises		312.347	312.347
Other payables		9.951	0
Long-term debt	15	**325.856**	**312.347**
Current portion of long-term debt		7.301	0
Credit institutions		23.845	0
Prepayments received from customers	10	49.730	0
Trade payables		107.552	0
Payables to group enterprises		0	2.358
Deferred income		1.526	375
Corporation tax		13.684	0
Other payables		58.752	4.538
Short-term debt		**262.390**	**7.271**
Debt		**588.246**	**319.618**
Liabilities and equity		**761.709**	**420.897**

Balance Sheet 31 December 2015

	Note
Contingent assets, liabilities and other financial obligations	16
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Cash Flow Statement 13 April 2015 - 31 December 2015

	Note	Group 2015 DKK '000
Net profit/loss for the year		-11.057
Adjustments	20	4.633
Change in working capital	21	3.161
Cash flows from operating activities before financial income and		**-3.263**
Financial income		1.708
Financial expenses		-5.344
Cash flows from ordinary activities		**-6.899**
Corporation tax paid		6.623
Cash flows from operating activities		**-276**
Acquisition of subsidiaries		-416.701
Purchase of intangible assets		-2.375
Purchase of property, plant and equipment		-7.724
Fixed asset investments made		-775
Sale of property, plant and equipment		1.137
Sale of fixed asset investments		9
Cash flows from investing activities		**-426.429**
Raising/repayment of long-term debt		317.598
Paid in share capital		112.000
Dividend paid to shareholders		0
Cash flows from financing activities		**429.598**
Change in cash and cash equivalents		**2.893**
Cash and cash equivalents at 13 April 2015		0
Cash and cash equivalents at 31 December 2015		**2.893**
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		26.738
Credit institutions		-23.845
Cash and cash equivalents at 31 December 2015		**2.893**

Notes to the Annual Report

	Group	Parent Company
	2015	2015
	DKK '000	DKK '000
1 Revenue		
Geographical segments		
Europe	60.697	500
Outside Europe	106.399	0
	167.096	**500**

	Parent Company
	2015
	DKK '000
2 Income from investments in subsidiaries after tax	
Share of earnings of subsidiaries after tax	-589
Amortisation of goodwill	-8.290
	-8.879

	Group	Parent Company
	2015	2015
	DKK '000	DKK '000
3 Financial income		
Exchange adjustments	173	0
Other financial income	1.535	0
	1.708	**0**
4 Financial expenses		
Interest expenses from group enterprises	0	16
Bank charges	1.011	1
Exchange adjustments	3.066	105
Other financial expenses	1.267	8
	5.344	**130**

Notes to the Annual Report

		Group	Parent Company
		2015	2015
		DKK '000	DKK '000
5	**Tax on profit/loss for the year**		
	Current tax for the year	13.985	-292
	Adjustment of tax percentage	-738	0
	Deferred tax for the year	-9.915	0
	Total tax for the year	**3.332**	**-292**
	which breaks down as follows:		
	Tax on profit/loss for the year	1.949	-292
	Tax on changes in equity	1.383	0
		3.332	**-292**

6 Intangible assets

Group	Goodwill	Development projects	Development projects in progress
	DKK '000	DKK '000	DKK '000
Cost at 13 April 2015	0	0	0
Additions from acquired companies	0	16.809	3.543
Additions for the year	381.580	1.931	444
Transferred	0	1.508	-1.508
Cost at 31 December 2015	381.580	20.248	2.479
Amortisation at 13 April 2015	0	0	0
Additions from acquired companies	0	12.453	0
Amortisation for the year	9.358	1.567	0
Amortisation at 31 December 2015	9.358	14.020	0
Carrying amount at 31 December 2015	**372.222**	**6.228**	**2.479**
Amortised over	2-20 years	3-5 years	

Amortisation and impairment of intangible assets are recognised in the following items:

Cost of sales	1.567
Amortisation, goodwill	9.358
	10.925

Notes to the Annual Report

7 Property, plant and equipment

Group	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK '000	DKK '000	DKK '000	DKK '000
Cost at 13 April 2015	0	0	0	0
Additions from acquired companies	971	48.425	53.384	4.522
Additions for the year	0	4.119	3.605	0
Disposals for the year	0	0	-1.137	0
Cost at 31 December 2015	971	52.544	55.852	4.522
Impairment losses and depreciation at 13 April 2015	0	0	0	0
Additions from acquired companies	102	11.810	40.782	1.331
Depreciation for the year	47	1.518	1.444	110
Impairment losses and depreciation at 31 December 2015	149	13.328	42.226	1.441
Carrying amount at 31 December 2015	**822**	**39.216**	**13.626**	**3.081**
Depreciated over	20 years	2-10 years	2-10 years	5-12 years

Depreciation and impairment of property, plant and equipment are recognised in the following items:

	2015
	DKK '000
Cost of sales	1.292
Distribution expenses	1.057
Administrative expenses	770
	3.119

Notes to the Annual Report

8 Fixed assets investments

Group	Investments in associates	Securities	Deposits
	DKK '000	DKK '000	DKK '000
Cost at 13 April 2015	0	0	0
Additions from acquired companies	2.289	148	3.210
Additions for the year	0	0	775
Disposals for the year	0	0	-9
Cost at 31 December 2015	2.289	148	3.976
Value adjustment at 13 April 2015	0	0	0
Additions from acquired companies	-2.289	0	0
Net profit/loss for the year	0	7	0
Value adjustments at 31 December 2015	-2.289	7	0
Carrying amount at 31 December 2015	**0**	**155**	**3.976**

Parent Company	Investments in subsidiaries
	DKK '000
Cost at 13 April 2015	0
Additions for the year	427.867
Cost at 31 December 2015	427.867
Value adjustment at 13 April 2015	0
Net profit/loss for the year	-8.879
Adjustments	246
Fair value adjustment of hedging	3.158
Goodwill impairment	-3.068
Value adjustment at 31 December 2015	-8.543
Carrying amount at 31 December 2015	**419.324**

Notes to the Annual Report

8 Fixed assets investments *(continued)*

Remaining positive difference included in the above carrying amount at 31 December 2015	372.222

Subsidiaries are recognised and measured as separate entities.

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Kosan Crisplant a/s	Denmark	kDKK 15,000	100%

	Group	**Parent Company**
	31 December	31 December
	DKK '000	DKK '000
9 Inventories		
Raw materials and consumables	59.415	0
Work in progress	5.125	0
	64.540	**0**
10 Contract work in progress		
Selling price of production for the period	724.729	0
Payments received on account	-663.593	0
Contract work in progress, net	**61.136**	**0**
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	110.866	0
Prepayments received recognised in debt	-49.730	0
	61.136	**0**

Notes to the Annual Report

11 Equity

Group	Share capital	Retained earnings	Total
	DKK '000	DKK '000	DKK '000
Equity at 13 April 2015	50	0	50
Capital injection	49.950	62.000	111.950
Exchange adjustments	0	235	235
Goodwill impairment	0	-3.068	-3.068
Fair value adjustment of hedging instruments, end of year	0	4.553	4.553
Tax on equity adjustments	0	-1.384	-1.384
Net profit/loss for the year	0	-11.057	-11.057
Equity at 31 December 2015	**50.000**	**51.279**	**101.279**

The share capital consists of 500.000 shares of a nominal amount of DKK 100. No shares carry any special rights.

Costs of the capital injection paid by the Comany amounts to kDKK 10.

Parent Company	Share capital	Retained earnings	Total
	DKK '000	DKK '000	DKK '000
Equity at 13 April 2015	50	0	50
Capital increase	49.950	62.000	111.950
Adjustments in subsidiaries	0	-1.264	-1.264
Other adjustments	0	1.600	1.600
Net profit/loss for the year	0	-11.057	-11.057
Equity at 31 December 2015	**50.000**	**51.279**	**101.279**

The share capital consists of 500.000 shares of a nominal amount of DKK 100. No shares carry any special rights.

Costs of the capital injection paid by the Comany amounts to kDKK 10.

Notes to the Annual Report

	Group	Parent Company
	31 December	31 December
	DKK '000	DKK '000
12 Provision for deferred tax		
Fixed assets	21.636	0
Current assets	25.064	0
Debt	-840	0
Tax loss carry-forward	-2.899	0
	42.961	**0**
Deferred tax asset		
Debt	6.639	0
Tax loss carry-forward	487	0
	7.126	**0**
13 Prepaid expenses		
Prepayments	4.673	0
	4.673	**0**
14 Warranty obligations		
Within 1 year	3.404	0
	3.404	**0**

Notes to the Annual Report

15 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term

The debt falls due for payment as specified below:

	Group	Parent Company
	31 December	31 December
	DKK '000	DKK '000
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	3.558	0
Long-term part	3.558	0
	3.558	**0**
Payables to group enterprises		
After 5 years	110.016	110.016
Between 1 and 5 years	202.331	202.331
Long-term part	312.347	312.347
	312.347	**312.347**
Other payables		
Between 1 and 5 years	9.951	0
Long-term part	9.951	0
Within 1 year	7.301	0
	17.252	**0**

Notes to the Annual Report

16 Contingent assets, liabilities and other financial obligations

Group

As per 31 December 2015 the group has an annual rent contract of DKK 5,923k with a maturity period of maximum 10,25 years. The Group's other annual operational rent and lease obligations as per 31 December 2015 amount to DKK 359k with a maturity period of maximum 4 years.

The Group's banks have at 31 December 2015 issued bank guarantees totalling DKK 147,871k towards the Group's customers and banks.

The Group is a party in a pending claim for damages related to product liability, and also a party in a mutual claim for contract breach. The outcome of these claims are expected not to constitute financial obligations on part of the Group beyond what is allocated in the Annual Report.

Parent Company

The Danish companies in the Group are subject to mandatory Danish national joint taxation. The jointly taxed companies share the liability for the Danish income tax etc.

	Group	**Parent Company**
	31 December	31 December
	DKK '000	DKK '000
17 Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers		
Audit fee	304	50
Other assurance engagements	25	25
Tax assistance	32	0
Non-audit services	76	76
Other audit companies		
Audit fee and non-audit services	417	0
	854	**151**

Notes to the Annual Report

	Group	Parent Company
	31 December	31 December
	DKK '000	DKK '000
18 Staff		
Wages and salaries	49.603	112
Pensions	1.963	0
Other social security expenses	3.036	0
	54.602	**112**
Remuneration to the Executive and Supervisory Boards amounts to:		
Executive Board	625	112
Supervisory Board	0	0
	0	**112**
Average number of employees	**331**	**0**

19 Related parties and ownership

	Basis
Controlling interest	
Makeen International, S.a.r.l, 6 Rue Eugéne Ruppert L-2453, Luxembourg	Majority shareholder
Other related parties	
Al Ayuni Investment & Contracting Company That Alsawari, Al Wurud, Riyadh 12251, Saudi Arabia	Ultimate parent company
Nørgaard Teknik A/S, Nørgaardsvej 5 DK-8963 Auning	A shareholder of the company is member of the Executive Board in subsidiary

Transactions

The Company has paid interest to Kosan Crisplant a/s for DKK 16k.

The Company has an interest-free loan from Al Ayuni Contracting & Investment Company for DKK 312,347k.

The group has purchased goods from Nørgaard Teknik A/S for DKK 1,724k on arms-length basis.

Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior employees or other related parties, except for intercompany transactions and normal management remuneration.

Notes to the Annual Report

19 Related parties and ownership *(continued)*

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Makeen International S.a.r.l
6 Rue Eugéne Ruppert
L-2453, Luxembourg.

20 Cash flow statement - adjustments

	Group
	31 December
	DKK '000
Financial income	-1.708
Financial expenses	5.344
Adjustment from investments in associates before tax	0
Depreciation of property, plant and machinery	3.119
Amortisation of intangible assets	10.925
Profit on sold assets	-6
Tax on profit/loss for the year	1.949
Adjustments deferred tax	-10.217
Equity adjustments	336
Change in minority interests' share of equity	-2.405
Change in other provisions	-2.704
	4.633

21 Cash Flow Statement - change in working capital

	Group
	31 December
	DKK '000
Change in inventories	10.594
Change in receivables	-1.833
Change in contract work in progress	-40.373
Change in other receivables	175
Change in prepayments (assets)	155
Change in prepayments from customers	42.232
Change in trade payables etc.	2.540
Change in receivables from subsidiaries	446
Change in other debt	-12.292
Change in deferred income	1.517
	3.161