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Harbour Group Holding ApS
Central Business Registration No 36943378
Amerikavej 1
6700 Esbjerg

Annual report 2015

The Annual General Meeting adopted the annual report on 31.03.2016

Chairman of the General Meeting

Name: Kristian Svarrer

Contents

Entity details

Entity
Harbour Group Holding ApS
Amerikavej 1
6700 Esbjerg

Central Business Registration No: 36943378
Registered in: Esbjerg
Financial year: 16.06.2015 - 31.12.2015

Executive Board
Kristian Svarrer

Entity auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Frodesgade 125
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Harbour Group Holding ApS for the financial year 16.06.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 16.06.2015 - 31.12.2015.

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

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

Esbjerg, 31.03.2016

Executive Board

Kristian Svarrer

Independent auditor's reports

To the owners of Harbour Group Holding ApS
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Harbour Group Holding ApS for the financial year16.06.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 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 parent 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 about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent 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 entity'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 the overall presentation of the consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2015, and of the results of their operations and the Group’s cash flows for the financial year 16.06.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

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

Esbjerg, 31.03.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556

Jørn Jepsen
State Authorised Public Accountant

Management commentary

Financial highlights

	2015 DKK'000
Key figures	
Gross profit	52.872
Operating profit/loss	7.390
Net financials	(1.719)
Profit/loss for the year	3.769
Total assets	115.794
Investments in property, plant and equipment	66.418
Equity	20.606
Cash flows from (used in) operating activities	21.398
Cash flows from (used in) investing activities	(4.489)
Cash flows from (used in) financing activities	5.578
Ratios	
Return on equity (%)	18,3
Equity ratio (%)	17,8

Management commentary

Primary activities

The company's activity consists in holding shares in affiliated companies. The Group's business is shipping and freight forwarding company. In addition, operated terminal services, offshore activities and operated stevedoringcompany with loading and unloading of ships.

Development in activities and finances

The company is founded in the year.

The result for 2015 lives up to the expectations.

Outlook

The company expects a positive result in 2016.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied for this consolidated financial statements and parent financial statements are as following:

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Accounting policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including net capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with parentcompany and subsidiaries. The current income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	20-25 years
Other fixtures and fittings, tools and equipment	2-10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is 5 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Other investments
Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

Accounting policies

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

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

Cash
Cash comprises cash in hand and bank deposits.

Dividend
♥Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Minority interests
Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Accounting policies

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Finance lease commitments
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Accounting policies

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	Notes	2015 DKK'000
Gross profit		**52.872**
Staff costs	1	(39.528)
Depreciation, amortisation and impairment losses	2	(5.954)
Operating profit/loss		**7.390**
Other financial income		357
Other financial expenses		(2.076)
Profit/loss from ordinary activities before tax		**5.671**
Tax on profit/loss from ordinary activities	3	(1.350)
Consolidated profit/loss		**4.321**
Minority interests' share of profit/loss		(552)
Profit/loss for the year		**3.769**

Proposed distribution of profit/loss	
Dividend for the financial year	3.000
Retained earnings	769
	3.769

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000
Acquired intangible assets		11
Acquired licences		24
Intangible assets	4	**35**
Land and buildings		48.046
Other fixtures and fittings, tools and equipment		10.435
Property, plant and equipment in progress		770
Property, plant and equipment	5	**59.251**
Other investments		420
Deposits		71
Other receivables		2.736
Fixed asset investments	6	**3.227**
Fixed assets		**62.513**
Manufactured goods and goods for resale		3.193
Inventories		**3.193**
Trade receivables		41.807
Contract work in progress		1.891
Deferred tax assets		277
Other short-term receivables		1.305
Prepayments		2.206
Receivables		**47.486**
Cash		**2.602**
Current assets		**53.281**
Assets		**115.794**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000
Contributed capital		1.000
Retained earnings		16.606
Proposed dividend		3.000
Equity		**20.606**
Minority interests	8	**7.018**
Provisions for deferred tax		1.085
Provisions		**1.085**
Mortgage debts		20.595
Other payables		3.257
Non-current liabilities other than provisions	9	**23.852**
Current portion of long-term liabilities other than provisions	9	1.531
Bank loans		8.823
Finance lease liabilities		235
Trade payables		28.358
Income tax payable		2.360
Other payables		21.926
Current liabilities other than provisions		**63.233**
Liabilities other than provisions		**87.085**
Equity and liabilities		**115.794**
Subsidiaries	7	
Unrecognised rental and lease commitments	11	
Contingent liabilities	12	
Mortgages and securities	13	
Consolidation	14	

Consolidated statement of changes in equity for 2015

	Contri-buted capi-tal DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Cash payments concerning formation of entity	1.000	14.995	0	15.995
Exchange rate adjustments	0	547	0	547
Value adjustments	0	295	0	295
Profit/loss for the year	0	769	3.000	3.769
Equity end of year	**1.000**	**16.606**	**3.000**	**20.606**

Consolidated cash flow statement for 2015

	Notes	2015 DKK'000
Operating profit/loss		7.390
Amortisation, depreciation and impairment losses		5.954
Working capital changes	10	9.092
Other adjustments		527
Cash flow from ordinary operating activities		**22.963**
Financial income received		357
Financial income paid		(2.076)
Income taxes refunded/(paid)		154
Cash flows from operating activities		**21.398**
Acquisition etc of intangible assets		(1)
Acquisition etc of property, plant and equipment		(6.347)
Sale of property, plant and equipment		2.248
Acquisition of fixed asset investments		(141)
Sale of fixed asset investments		106
Other cash flows from investing activities		(354)
Cash flows from investing activities		**(4.489)**
Loans raised		6.378
Dividend paid		(800)
Cash flows from financing activities		**5.578**
Increase/decrease in cash and cash equivalents		**22.487**
Cash and cash equivalents beginning of year		(28.708)
Cash and cash equivalents end of year		**(6.221)**
Cash and cash equivalents at year-end are composed of:		
Cash		2.602
Short-term debt to banks		(8.823)
Cash and cash equivalents end of year		**(6.221)**

Notes to consolidated financial statements

1. Staff costs

	2015 DKK'000
Wages and salaries	35.386
Pension costs	2.639
Other social security costs	614
Other staff costs	889
	39.528
Average number of employees	**104**

2. Depreciation, amortisation and impairment losses

	2015 DKK'000
Amortisation of intangible assets	13
Depreciation of property, plant and equipment	6.447
Profit/loss from sale of intangible assets and property, plant and equipment	(506)
	5.954

3. Tax on profit/loss from ordinary activities

	2015 DKK'000
Tax on current year taxable income	2.158
Change in deferred tax for the year	(720)
Adjustment concerning previous years	(88)
	1.350

4. Intangible assets

	Acquired intangible assets DKK'000	Acquired licences DKK'000
Addition through merger and business combinations	13	31
Exchange rate adjustments	0	5
Cost end of year	**13**	**36**
Exchange rate adjustments	0	(1)
Amortisation for the year	(2)	(11)
Amortisation and impairment losses end of year	**(2)**	**(12)**
Carrying amount end of year	**11**	**24**

Notes to consolidated financial statements

5. Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Addition through merger and business combinations	46.498	12.867	709
Exchange rate adjustments	900	87	61
Transfer to and from other items	280	(280)	0
Additions	3.304	3.040	0
Disposals	0	(1.580)	0
Cost end of year	**50.982**	**14.134**	**770**
Exchange rate adjustments	(142)	(46)	0
Depreciation for the year	(2.794)	(3.653)	0
Depreciation and impairment losses end of the year	**(2.936)**	**(3.699)**	**0**
Carrying amount end of year	**48.046**	**10.435**	**770**
Recognised assets not owned by entity	**0**	**193**	**0**

6. Fixed asset investments

	Other investments DKK'000	Deposits DKK'000	Other receivables DKK'000
Addition through merger and business combinations	421	6	2.729
Exchange rate adjustments	1	0	36
Additions	0	65	75
Disposals	(2)	0	(104)
Cost end of year	**420**	**71**	**2.736**
Carrying amount end of year	**420**	**71**	**2.736**

Notes to consolidated financial statements

7. Subsidiaries

	Registered in	Corporate form	Equity interest %
Jutlandia Terminal Ejendomme ApS	Esbjerg	ApS	100,0
Jutlandia Terminal A/S	Esbjerg	A/S	100,0
A/S J. Laurtizens Eftf.	Esbjerg	A/S	100,0
Mermaid Maritime Vietnam Jsc	Vietnam	Jsc	51,0
Lauritzen Logistica S.r.l	Italia	S.r.l	100,0
Global Offshore ApS	Esbjerg	ApS	100,0
ECT ApS	Esbjerg	ApS	100,0

8. Minority interests

The changes in minority interests is currency adjustments and the 48% of the result in Mermaid Maritime Vietnam Jsc.

9. Long-term liabilities other than provisions

	Instalments within 12 months 2015 DKK'000	Instalments beyond 12 months 2015 DKK'000	Outstanding after 5 years DKK'000
Mortgage debts	1.457	20.595	14.520
Finance lease liabilities	74	0	0
Other payables	0	3.257	2.410
	1.531	**23.852**	**16.930**

Notes to consolidated financial statements

10. Change in working capital

	2015 DKK'000
Increase/decrease in inventories	(840)
Increase/decrease in receivables	19.529
Increase/decrease in trade payables etc	(9.597)
	9.092

11. Unrecognised rental and lease commitments

	2015 DKK'000
Commitments under rental agreements or leases until expiry	**11.458**

12. Contingent liabilities

	2015 DKK'000
Recourse and non-recourse guarantee commitments	3.664
Contingent liabilities	**3.664**

13. Mortgages and securities

Mortgage debt is secured by way of mortgage on properties.

Bank debt is secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK’000 11,500 nominal.

The carrying amount of mortgaged properties amounts to DKK’000 18,628.

Bank debt is secured by way of a deposited mortgage deed registered to the mortgagor on other fixtures and fittings, tools and equipment of DKK’000 2,700 nominal.

The carrying amount of other fixtures and fitting, tools and equipment amounts to DKK’000 0.

14. Consolidation

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

Kristian Svarrer Holding ApS, Esbjerg

Parent income statement for 2015

	Notes	2015 DKK'000
Gross loss		**(5)**
Income from investments in group enterprises		3.773
Profit/loss from ordinary activities before tax		**3.768**
Tax on profit/loss from ordinary activities	1	1
Profit/loss for the year		**3.769**
Proposed distribution of profit/loss		
Dividend for the financial year		3.000
Reserve for net revaluation according to the equity method		1.673
Retained earnings		(904)
		3.769

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000
Investments in group enterprises		28.438
Fixed asset investments	2	**28.438**
Fixed assets		**28.438**
Income tax receivable		1
Receivables		**1**
Current assets		**1**
Assets		**28.439**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000
Contributed capital		1.000
Reserve for net revaluation according to the equity method		2.515
Retained earnings		14.091
Proposed dividend		3.000
Equity		**20.606**
Payables to group enterprises		7.828
Other payables		5
Current liabilities other than provisions		**7.833**
Liabilities other than provisions		**7.833**
Equity and liabilities		**28.439**
Contingent liabilities	3	

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Cash payments concerning formation of entity	1.000	0	14.995	0
Exchange rate adjustments	0	547	0	0
Value adjustments	0	295	0	0
Profit/loss for the year	0	1.673	(904)	3.000
Equity end of year	**1.000**	**2.515**	**14.091**	**3.000**

	Total DKK'000
Cash payments concerning formation of entity	15.995
Exchange rate adjustments	547
Value adjustments	295
Profit/loss for the year	3.769
Equity end of year	**20.606**

Notes to parent financial statements

1. Tax on profit/loss from ordinary activities

	2015 DKK'000
Tax on current year taxable income	(1)
	(1)

2. Fixed asset investments

	Investments in group enter-prises DKK'000
Additions	23.823
Cost end of year	**23.823**
Exchange rate adjustments	547
Adjustments on equity	295
Share of profit/loss for the year	4.135
Adjustment of intra-group profits	(362)
Revaluations end of year	**4.615**
Carrying amount end of year	**28.438**

3. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Kristian Svarrer Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.