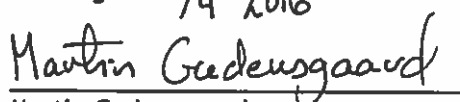


SKIOLD A/S
KJELDGAARDSVEJ 3, 9300 SÆBY
ANNUAL REPORT
2015
88 TH FINANCIAL YEAR

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 1/4 2016


Martin Gadensgaard
Martin Gadensgaard

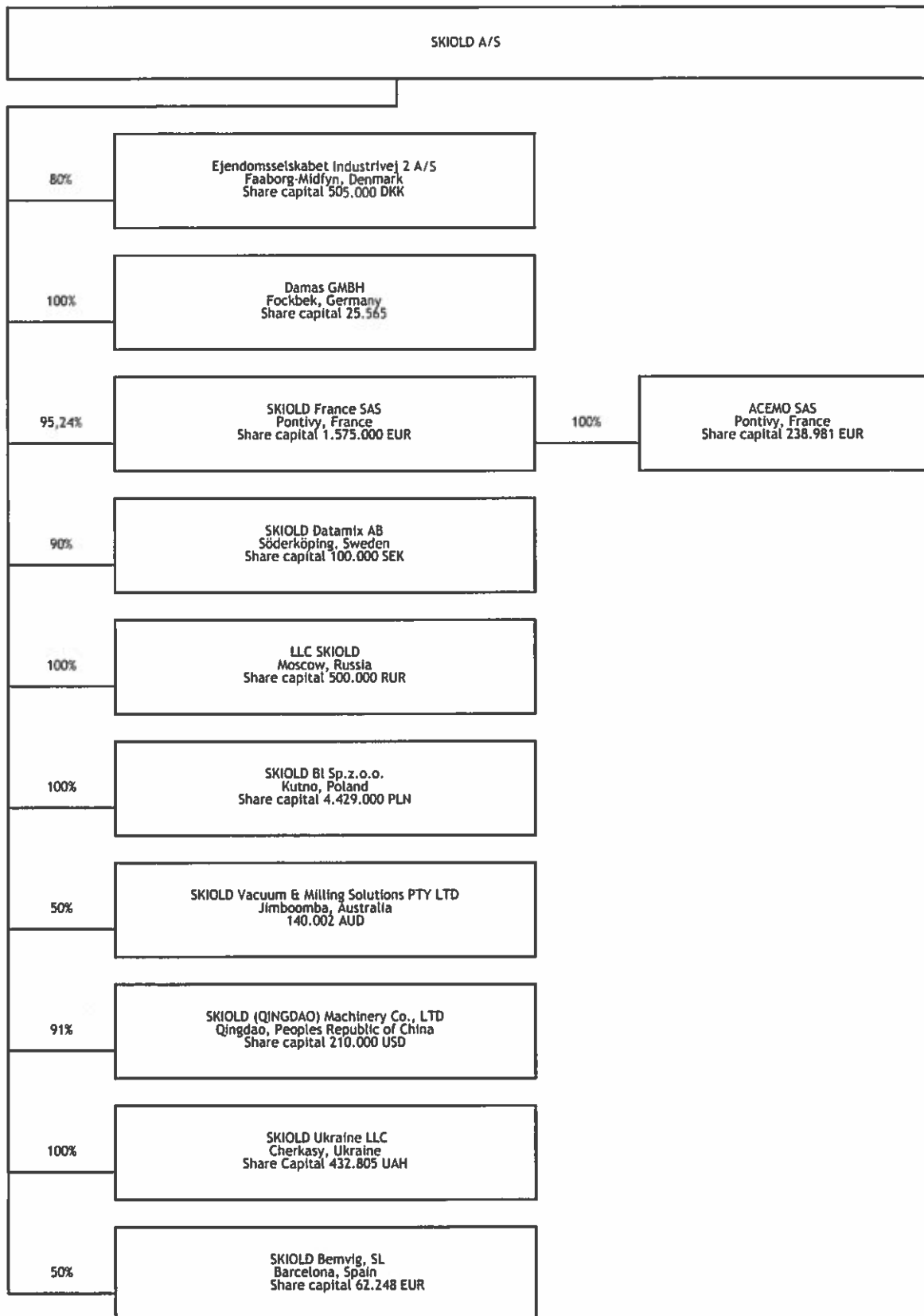
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COMPANY DETAILS

Company	SKIOLD A/S Kjeldgaardsvej 3 9300 Sæby CVR-no.: 57 08 11 12 Established: 19 November 1927 Registered Office: Frederikshavn Financial Year: 1 January - 31 December
Board of Directors	Henrik Hougaard, Chairman Anders Petersen, Vice-chairman Søren Hougaard John Christian Aasted Carsten Sørensen, Elected by employees Bent Kristensen, Elected by employees
Board of Executives	Samuel Waldorph Andreasen
Auditor	BDO Statsautoriseret revisionsaktieselskab Rimmens Alle 89, Box 712 9900 Frederikshavn
Law Firm	HjulmandKaptain Advokatpartnerselskab Havnepladsen 7 9900 Frederikshavn

GROUP STRUCTURE



Information about equity and results of enterprises, which are recognised according to the equity method, is not shown according to section 72(3) of the Danish Financial Statements Act.

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the board of directors and board of executives have discussed and approved the annual report of SKIOLD A/S for 1 January - 31 December 2015.

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

In our opinion the consolidated financial statements and parent financial statements give a true and fair view of the group's and the company's financial position at 31 December 2015 and of the results of the group's and the company's operations and cash flows for the financial year 1 January - 31 December 2015.

In our opinion the management's review includes a fair review of the matters the review dealt with.

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

Sæby, 18 March 2016

Board of Executives

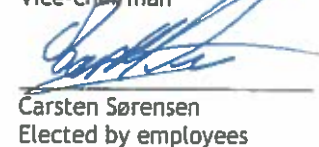

Samuel Waldorph Andreassen

Board of Directors


Henrik Hougaard
Chairman


John Christian Aasted


Anders Petersen
Vice-chairman


Carsten Sørensen
Elected by employees


Søren Hougaard


Bent Kristensen
Elected by employees

INDEPENDENT AUDITOR'S REPORT

To the shareholders of SKIOLD A/S

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

We have audited the consolidated financial statements and parent company financial statements of SKIOLD A/S for the financial year 1 January to 31 December 2015 which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement and notes for the group as well as for the parent company. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Board of Directors and Board of Executives Responsibility for the Consolidated Financial Statements and Parent Company Financial Statements

The board of directors and board of executives are responsible for the preparation of the 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 the board of board of directors and board of executives determine is necessary to enable the preparation of the consolidated financial statements and parent company financial statements 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 company financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 company 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 company 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 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors and board of executives, as well as the overall presentation of the consolidated financial statements and parent company financial statements.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's financial position at 31 December 2015 and of the results of the group's and the parent company's operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent company financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated financial statements and parent company financial statements.

Frederikshavn, 18 March 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-no. 20 22 26 70



Tommy Andersen
State Authorised Public Accountant

KEY FIGURES AND RATIOS FOR THE GROUP

	2015 DKK '000	2014 DKK '000	2013 DKK '000	2012 DKK '000	2011 DKK '000
Income statement					
Net revenue.....	508.682	440.187	478.537	553.937	292.297
Gross profit.....	200.675	194.402	207.928	206.840	111.644
Operating profit.....	23.827	26.407	44.876	40.123	21.775
Financial income and expenses, net.....	-2.226	-1.159	-1.319	-539	-82
Profit for the year before tax.....	24.750	26.388	44.550	41.566	22.014
Profit for the year (after minority interests).....	20.677	19.286	33.278	28.975	16.211
Balance sheet total					
Equity.....	97.557	91.475	97.575	75.370	81.559
Balance sheet total.....	287.843	269.246	257.981	272.248	201.574
Cash flows					
Cash flows from operating activities.....	11.568	39.788	29.647	54.083	13.073
Cash flows from investing activities.....	-9.123	-19.434	-14.448	-31.881	-10.176
Cash flows from financing activities.....	2.595	-29.988	-15.580	-24.144	-17.060
Average number of employees.....	454	439	411	398	234
Profit margin					
Gross margin.....	39,4	44,2	43,5	37,3	38,2
Profit margin.....	4,7	6,0	9,4	7,1	7,4
Rate of return.....	8,9	10,0	16,8	16,9	11,1
Solvency ratio.....	33,9	34,0	37,8	27,7	40,5
Return on equity.....	21,9	21,6	40,0	36,9	20,2
Net revenue per employee.....	1.120	1.003	1.164	1.392	1.249
Indeks for net revenue.....	174	151	164	190	100

The key figures follow in all material respects the recommendations of the Danish Association of Financial Analysts. Reference is made to the definitions and concepts in the accounting policies.

MANAGEMENT'S REVIEW

Main activities

The company's main activities are development, manufacturing, sales and service of feed milling solutions, pig farming solutions, and grain and seed handling solutions for the animal production sector and grain industry.

Development in activities and financial conditions

In 2015, SKIOLD has strengthened its position further in sales and implementation of major complete projects, and increased our presence on the export markets.

The political, financial and market situation in the CIS region still has a major impact on SKIOLD Group's activity level in the region.

As per 30 December 2015, SKIOLD Damas A/S juridical has merged with the parent company SKIOLD A/S, but financially effective from the 1 January 2015. The financial report 2015 for SKIOLD A/S parent company is due to this reason consisting of SKIOLD A/S & SKIOLD Damas A/S. The merger is made to strengthen SKIOLD Group and better positioning of SKIOLD Damas products and solutions.

The pre-tax group profit amounts to DKK 24,8m, which gives a return on the average equity incl. minority interests of 25,3%. The result is considered satisfactory.

Expected development in 2016

The company has a comprehensive and coherent product range in the field of technical solutions for animal producers and grain and seed industry. This product program, along with continuous market development, contributes to maintaining and expanding our market position.

For 2016, we expect a level of activity with a satisfactory result.

Development activities

The company's products are subject to continuous development. A range of new products was introduced to the market during 2015.

Essential events after closing of the financial year

No essential events has occurred after closing the financial year.

Risks

The company is unaffected by essential risks, beyond the ones that generally occur in the line of business.

Knowledge resources

SKIOLD supplies technology within the field of feed production systems, pig equipment systems, and grain and seed handling systems. In order to maintain a strong position, SKIOLD constantly seeks to be updated with the latest knowhow and knowledge of the development within these business segments.

Environment

SKIOLD does not have any particular environmental impacts, except for those well known for metal-working companies.

Social responsibility

SKIOLD is continuously working to develop policy containing guidelines, objectives and strategies to ensure a safe and healthy work environment. As a result of working with social responsibility, SKIOLD has recruitment of employees with reduced working ability, and is working specifically with the reduction of sickness absence among employees. In addition, the Board is working towards a balanced gender representation both on the board and on other levels of management in SKIOLD. The goal is that the gender distribution is implemented within five years.

ACCOUNTING POLICIES

The Annual Report of SKIOLD A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting policies used last year.

General information on recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

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

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

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, impairment should be made to the lower recoverable amount.

ACCOUNTING POLICIES

Consolidated financial statements

The consolidated financial statements include the parent company SKIOLD A/S and its subsidiary enterprises in which SKIOLD A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiary enterprises by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiary enterprises' market value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities, inclusive of provision for liabilities for restructuring, are recognised in intangible fixed assets as goodwill and amortised systematically in the income statement under an individual assessment of the useful life, however, not more than 20 years, however, 10 years is generally used. Negative differences which correspond to an expected unfavourable development in the enterprises are recognised as negative goodwill under accruals in the balance sheet and recognised in the income statement as and when the unfavourable development is realised.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

Minority interests

The accounting items of the subsidiary enterprises are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiary enterprises is adjusted annually and stated as separate items in the income statement and balance sheet.

INCOME STATEMENT

Net revenue

The net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale. Net revenue includes also profit on account for work in progress.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

ACCOUNTING POLICIES

Other operating income and expenses

Other operating income and expenses include items of a secondary nature in relation to the enterprises' principal activities.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities have been deducted from staff costs.

Income from group enterprises and associates

The proportional share of results of group enterprises and associates after full elimination of intercompany profits/losses and deduction of amortised goodwill is recognised in the company's income statement.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is jointly taxed with affiliated Danish enterprises. The current Danish corporation tax is distributed between the jointly taxed companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years.

Patents and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 10 years.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3-7 years and does not exceed 20 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

ACCOUNTING POLICIES

Tangible fixed assets

Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairments. No depreciation is provided on land.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Buildings.....	25 years	0%
Production plant and machinery.....	5-10 years	0%
Other plant, fixtures and equipment.....	4-10 years	0%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised as other operating income in the income statement.

Lease contracts

Lease contracts relating to tangible fixed assets where the company bears all material risks and benefits attached to the ownership (finance lease) are recognised as assets in the balance sheet. The assets are at the initial recognition measured at calculated cost equal to the lower of fair value and present value of the future lease payments. The internal interest rate of the lease contract is used as discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company's other tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the income statement over the term of the contract. The company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

ACCOUNTING POLICIES

Fixed asset investments

Investments in group enterprises and associates are measured in the parent company balance sheet under the equity method.

Investments in group enterprises and associates are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in group enterprises and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of group enterprises, see description above under consolidated financial statements.

Group enterprises and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the parent company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the parent company has a legal or actual liability to cover the group enterprises and associates deficit.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, impairment is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Accounts receivable are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment to meet expected losses.

Contract work in progress

Work in progress on contract is measured at the cost of the work performed, with addition of profit on account. Invoicing on account is set off against the accounting item.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

Dividend

The expected payment of dividend for the year is recognised as a separate item in the equity.

ACCOUNTING POLICIES

Other provisions for liabilities

Provisions for liabilities include the expected cost of warranty commitments and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

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

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. The change in deferred tax resulting from changes in tax rates is recognised in the income statement apart from items recognised in the equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Mortgage debt is measured at amortised cost which for cash loans is equal to the debt outstanding and for bond loans is equal to the debt outstanding, calculated on the basis of the underlying cash value of the loan at the time of borrowing.

Other liabilities which include debt to suppliers, affiliates and associates and other debt are measured at amortised cost which usually corresponds to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Foreign group enterprises and associates are recognised at the exchange rate on the balance sheet date. Exchange differences arising from translation of the equity at the beginning of the year to the rates of the balance sheet date are recognised directly in the equity.

ACCOUNTING POLICIES

CASH FLOW STATEMENT

The cash flow statement shows the company's and the group's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and liquid funds.

KEY FIGURES

The key figures and ratios shown in the overview of financial highlights are calculated as follows:

Gross margin:

$$\frac{\text{Gross profit/loss} \times 100}{\text{Net turnover}}$$

Profit margin:

$$\frac{\text{Operating profit/loss} \times 100}{\text{Net turnover}}$$

Rate of return:

$$\frac{\text{Profit/loss before tax} \times 100}{\text{Average of assets}}$$

Solvency ratio:

$$\frac{\text{Equity excl. minority interests, end of year} \times 100}{\text{Total liabilities, end of year}}$$

Return on equity:

$$\frac{\text{Profit/loss after tax excl. minority interests} \times 100}{\text{Average of equity excl. minority interests}}$$

Net revenue per employee:

$$\frac{\text{Net turnover DKK '000}}{\text{Average number of full - time employees}}$$

The key figures follow in all material respects the recommendations of the Danish Association of Financial Analysts.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent company	
		2015 DKK	2014 DKK	2015 DKK	2014 DKK
NET REVENUE	1	508.682.331	440.186.795	372.036.214	245.007.069
Cost of sales.....		-238.148.428	-181.188.040	-200.969.407	-119.290.572
Other operating income.....		2.950.632	2.188.666	1.329.466	519.498
Other external expenses.....		-72.809.800	-66.785.641	-32.888.996	-25.327.186
GROSS PROFIT		200.674.735	194.401.780	139.507.277	100.908.809
Staff costs.....	2	-162.602.950	-152.374.678	-106.867.026	-78.155.974
Depreciation, amortisation and impairment.....		-13.425.438	-12.476.285	-8.568.576	-7.180.536
Other operating expenses.....		-819.360	-3.143.560	-607.807	-574.134
OPERATING PROFIT		23.826.987	26.407.257	23.463.868	14.998.165
Income from investments in group enterprises and associates.....	3	3.148.415	1.140.654	3.157.240	8.213.412
Other financial income.....	4	642.980	1.015.228	526.189	390.139
Other financial expenses.....	5	-2.868.596	-2.174.691	-1.524.156	-606.691
PROFIT BEFORE TAX		24.749.786	26.388.448	25.623.141	22.995.025
Tax on profit/loss for the year.....	6	-3.872.897	-6.009.166	-4.946.079	-3.709.158
PROFIT FOR THE YEAR		20.876.889	20.379.282	20.677.062	19.285.867
Minority shareholders' share of profit of subsidiary enterprises.....		-199.827	-1.093.415		
GROUP SHARE OF PROFIT/LOSS FOR THE YEAR		20.677.062	19.285.867		
PROPOSED DISTRIBUTION OF PROFIT					
Proposed dividend for the year.....				18.500.000	15.000.000
Retained earnings.....				2.177.062	4.285.867
TOTAL				20.677.062	19.285.867

BALANCE SHEET 31 DECEMBER

ASSETS	Note	Group		Parent company	
		2015 DKK	2014 DKK	2015 DKK	2014 DKK
Development projects completed.....		14.814.812	12.617.984	8.834.101	7.238.846
Intangible fixed assets acquired.....		5.358.973	6.610.040	4.704.347	5.943.662
Goodwill.....		2.178.917	2.558.347	0	0
Intangible fixed assets.....	7	22.352.702	21.786.371	13.538.448	13.182.508
Land and buildings.....		40.315.924	41.637.854	22.468.646	22.831.230
Production plants and machinery.....		14.557.661	16.549.447	4.765.413	3.717.299
Other plants, fixtures and equipment.		1.993.121	2.656.932	1.038.774	1.259.468
Leasehold improvements.....		238.553	0	238.553	0
Tangible fixed assets.....	8	57.105.259	60.844.233	28.511.386	27.807.997
Equity investments in group enterprises.....		0	13.233	33.315.648	39.985.909
Equity investments in associates.....		7.093.123	5.015.601	8.856.677	7.099.958
Receivables from group enterprises...		0	0	358.637	356.116
Rent deposit and other receivables....		0	609.609	0	609.609
Fixed asset investments.....	9	7.093.123	5.638.443	42.530.962	48.051.592
FIXED ASSETS.....		86.551.084	88.269.047	84.580.796	89.042.097
Raw materials and consumables.....		23.780.085	15.644.049	5.347.861	2.659.111
Work in progress.....		16.566.472	9.974.896	10.564.043	3.895.122
Finished goods and goods for resale...		52.676.650	54.711.077	44.381.543	30.290.156
Prepayments for goods.....		7.685	75.428	0	0
Inventory.....		93.030.892	80.405.450	60.293.447	36.844.389
Trade receivables.....		61.352.925	60.052.273	39.178.354	27.975.680
Contract work in progress.....	10	2.429.047	871.386	2.049.885	849.864
Receivables from group enterprises...		0	0	23.716.701	25.392.494
Receivables from associates.....		5.522.291	3.453.271	5.522.292	3.453.271
Other receivables.....		9.951.740	9.081.316	1.149.192	1.213.772
Receivables corporation tax.....		1.897.989	0	2.044.558	0
Prepayments and accrued income.....		12.126.528	1.555.872	11.588.500	740.485
Accounts receivable.....		93.280.520	75.014.118	85.249.482	59.625.566
Other securities and equity investments.....		38.244	18.378	0	0
Current investments.....		38.244	18.378	0	0
Cash and cash equivalents.....		14.942.505	25.539.429	7.437.998	8.383.396
CURRENT ASSETS.....		201.292.161	180.977.375	152.980.927	104.853.351
ASSETS.....		287.843.245	269.246.422	237.561.723	193.895.448

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent company	
		2015 DKK	2014 DKK	2015 DKK	2014 DKK
Share capital.....		12.000.000	12.000.000	12.000.000	12.000.000
Reserve for revaluation.....		19.055.168	18.895.628	19.055.168	18.895.628
Other reserves.....		255.101	0	0	0
Retained profit.....		47.746.291	45.579.543	48.001.392	45.579.543
Proposed dividend.....		18.500.000	15.000.000	18.500.000	15.000.000
EQUITY.....	11	97.556.560	91.475.171	97.556.560	91.475.171
MINORITY SHAREHOLDERS.....		2.356.580	4.243.143	0	0
Provision for deferred tax.....		3.906.278	4.141.834	8.571.388	6.253.024
Other provisions for liabilities.....		9.441.468	9.698.930	8.017.311	8.066.182
PROVISIONS FOR LIABILITIES.....		13.347.746	13.840.764	16.588.699	14.319.206
Mortgage debt.....		40.293.065	23.650.374	37.664.425	21.154.452
Other credit institutions.....		9.849.896	7.084.177	0	0
Other liabilities.....		273.314	0	0	0
Long-term liabilities.....	12	50.416.275	30.734.551	37.664.425	21.154.452
Short-term portion of long-term liabilities.....	12	6.006.020	6.449.019	2.047.200	2.364.949
Bank debt.....		4.186.070	19.822.795	0	10.016.984
Prepayments received from customers.....		37.628.635	16.672.194	35.417.201	14.704.120
Trade payables.....		25.911.352	33.055.172	13.639.268	10.461.968
Payables to group enterprises.....		0	14.533	5.630.751	2.771.347
Corporation tax.....		0	907.550	0	19.863
Other liabilities.....		43.210.710	50.341.752	29.017.619	26.607.388
Accruals and deferred income.....		7.223.297	1.689.778	0	0
Current liabilities.....		124.166.084	128.952.793	85.752.039	66.946.619
LIABILITIES.....		174.582.359	159.687.344	123.416.464	88.101.071
EQUITY AND LIABILITIES.....		287.843.245	269.246.422	237.561.723	193.895.448
Contingencies etc.	13				
Mortgages and securities	14				
Related parties	15				
Ownership	16				
Fee to auditors appointed by the General Meeting	17				

CASH FLOW STATEMENT

	Group		Parent company	
	2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
Profit for the year.....	20.877	20.379	20.677	19.286
Reversed depreciation of the year.....	13.425	12.476	8.569	7.181
Profit from associates.....	-2.896	-1.158	-2.896	-1.158
Profit from group enterprises.....	-252	17	-261	-7.056
Reversed tax on profit for the year.....	3.873	6.009	4.946	3.709
Corporation tax paid.....	-6.914	-5.564	-4.692	-3.888
Change in inventory.....	-12.626	-5.303	-23.449	1.067
Change in receivables.....	-16.369	5.777	-25.041	3.215
Change in current liabilities (excl. bank and tax).....	12.708	13.700	28.842	4.875
Other cash flows from operating activities.....	-258	-6.545	-49	-5.846
CASH FLOW FROM OPERATING ACTIVITIES.....	11.568	39.788	6.646	21.385
Purchase of intangible fixed assets, net.....	-6.889	-5.966	-4.890	-4.601
Purchase of tangible fixed assets, net.....	-3.361	-13.792	-4.738	-898
Purchase of financial fixed assets, net.....	1.127	324	10.544	5.438
CASH FLOWS FROM INVESTING ACTIVITIES.....	-9.123	-19.434	916	-61
Dividend paid in the financial year.....	-15.000	-25.000	-15.000	-25.000
Changes in long-term debt.....	19.681	-4.338	16.510	-2.370
Change minorities.....	-2.086	-650	0	0
CASH FLOWS FROM FINANCING ACTIVITIES.....	2.595	-29.988	1.510	-27.370
CHANGE IN CASH AND CASH EQUIVALENTS.....	5.040	-9.634	9.072	-6.046
Cash and cash equivalents at 1 January.....	5.716	15.350	-1.634	4.412
CASH AND CASH EQUIVALENTS AT 31 DECEMBER.....	10.756	5.716	7.438	-1.634
Specification of cash and cash equivalents at 31 December:				
Cash and cash equivalents.....	14.942	25.539	7.438	8.383
Bank debt.....	-4.186	-19.823	0	-10.017
CASH AND CASH EQUIVALENTS, NET DEBT.....	10.756	5.716	7.438	-1.634

NOTES

	Group		Parent company		Note
	2015 DKK	2014 DKK	2015 DKK	2014 DKK	
Net revenue					1
Segment details					
Net revenue EU.....	277.950.705	268.536.028	160.858.561	115.169.400	
Net revenue outside EU.....	230.731.626	171.650.767	211.177.653	129.837.669	
	508.682.331	440.186.795	372.036.214	245.007.069	
Staff costs					
Average number of employees.....	454	439	228	172	2
Wages and salaries.....	134.761.114	125.434.458	92.912.467	67.034.233	
Pensions.....	14.411.345	13.193.214	11.951.133	9.628.661	
Social security costs.....	13.430.491	13.747.006	2.003.426	1.493.080	
	162.602.950	152.374.678	106.867.026	78.155.974	
Remuneration of management and board of directors.....	4.422.808	2.859.123	4.422.808	2.859.123	
	4.422.808	2.859.123	4.422.808	2.859.123	
Income from investments in group enterprises and associates					
Income from investments in group enterprises.....	251.899	-17.227	260.724	7.055.531	3
Income from investments in associates.....	2.896.516	1.157.881	2.896.516	1.157.881	
	3.148.415	1.140.654	3.157.240	8.213.412	
Other financial income					
Group enterprises.....	281.630	93.018	281.630	213.662	4
Other interest income.....	361.350	922.210	244.559	176.477	
	642.980	1.015.228	526.189	390.139	
Other financial expenses					
Group enterprises.....	0	0	233.601	236	5
Other interest expenses.....	2.868.596	2.174.691	1.290.555	606.455	
	2.868.596	2.174.691	1.524.156	606.691	

NOTES

	<u>Group</u>		<u>Parent company</u>		Note
	2015 DKK	2014 DKK	2015 DKK	2014 DKK	
Tax on profit/loss for the year					6
Calculated tax on taxable income of the year.....	2.800.453	4.706.038	2.426.195	2.564.063	
Adjustment of tax for previous years..	20.566	-14.381	20.566	0	
Adjustment of deferred tax.....	1.051.878	1.317.509	2.499.318	1.145.095	
	3.872.897	6.009.166	4.946.079	3.709.158	

Intangible fixed assets

7

	<u>Group</u>		
	Development projects completed	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2015.....	26.483.758	13.084.097	13.957.301
Exchange adjustment at closing rate.....	16.184	22.593	0
Additions arising from merger.....	950.000	0	0
Additions.....	6.414.545	443.635	0
Disposals.....	-2.904.742	0	-10.163.000
Cost at 31 December 2015.....	30.959.745	13.550.325	3.794.301
Amortisation at 1 January 2015.....	13.865.779	6.474.057	11.398.954
Exchange adjustment at closing rate.....	4.928	5.591	0
Reversal of amortisation of assets disposed of..	-1.956.856	0	-10.163.000
Amortisation.....	4.231.082	1.711.704	379.430
Amortisation at 31 December 2015.....	16.144.933	8.191.352	1.615.384
Carrying amount at 31 December 2015.....	14.814.812	5.358.973	2.178.917
		<u>Parent company</u>	
		Development projects completed	Intangible fixed assets acquired
Cost at 1 January 2015.....		17.205.304	11.097.886
Additions arising from merger.....		950.000	0
Additions.....		3.653.718	287.214
Cost at 31 December 2015.....		21.809.022	11.385.100
Amortisation at 1 January 2015.....		9.966.458	5.154.224
Amortisation.....		3.008.463	1.526.529
Amortisation at 31 December 2015.....		12.974.921	6.680.753
Carrying amount at 31 December 2015.....		8.834.101	4.704.347

NOTES

Note

Tangible fixed assets

8

	<u>Group</u>		
	Land and buildings	Production plants and machinery	Other plants, fixtures and equipment
Cost at 1 January 2015.....	74.664.103	77.827.268	12.009.862
Additions arising from merger.....	0	2.208.234	0
Exchange adjustment at closing rate.....	294.966	336.816	65.374
Transfers to/from other items.....	0	1.619	-1.619
Additions.....	1.188.158	1.285.520	927.700
Disposals.....	-415.707	-17.105.233	-805.892
Cost at 31 December 2015.....	75.731.520	64.554.224	12.195.425
Revaluation at 1 January 2015.....	19.908.705	0	0
Revaluation at 31 December 2015.....	19.908.705	0	0
Depreciation at 1 January 2015.....	52.934.954	61.277.821	9.352.930
Transfers to/from other items.....	0	-11.572	11.572
Exchange adjustment at closing rate.....	96.928	138.287	46.354
Reversal of depreciation of assets disposed of..	0	-14.897.000	-405.371
Depreciation.....	2.292.419	3.489.027	1.196.819
Depreciation at 31 December 2015.....	55.324.301	49.996.563	10.202.304
Carrying amount at 31 December 2015.....	40.315.924	14.557.661	1.993.121
Carrying amount of revaluation.....	13.183.621	0	0
			<u>Group</u>
			Leasehold improvements
Cost at 1 January 2015.....			206.254
Additions.....			263.929
Cost at 31 December 2015.....			470.183
Depreciation at 1 January 2015.....			206.254
Depreciation.....			25.376
Depreciation at 31 December 2015.....			231.630
Carrying amount at 31 December 2015.....			238.553

NOTES

Note

Tangible fixed assets (fortsat)

8

	Parent company		
	Land and buildings	Production plants and machinery	Other plants, fixtures and equipment
Cost at 1 January 2015.....	33.700.018	40.244.665	7.710.621
Additions arising from merger.....	0	2.208.234	0
Additions.....	1.170.248	750.460	709.522
Disposals.....	-415.707	0	-676.500
Cost at 31 December 2015.....	34.454.559	43.203.359	7.743.643
Revaluation at 1 January 2015.....	21.955.565	0	0
Revaluation at 31 December 2015.....	21.955.565	0	0
Depreciation at 1 January 2015.....	32.824.353	36.527.366	6.451.153
Reversal of depreciation of assets disposed of.	0	0	-347.358
Depreciation.....	1.117.125	1.910.580	601.074
Depreciation at 31 December 2015.....	33.941.478	38.437.946	6.704.869
Carrying amount at 31 December 2015.....	22.468.646	4.765.413	1.038.774
Carrying amount of revaluation.....	13.183.621	0	0
			Parent company
			Leasehold improvements
Cost at 1 January 2015.....			206.254
Additions.....			263.929
Cost at 31 December 2015.....			470.183
Depreciation at 1 January 2015.....			206.254
Depreciation.....			25.376
Depreciation at 31 December 2015.....			231.630
Carrying amount at 31 December 2015.....			238.553

NOTES

Note

Fixed asset investments

9

	Group	
	Equity investments in group enterprises	Equity investments in associates
Cost at 1 January 2015.....	1	5.876.230
Discontinuation upon merger.....	-1	0
Cost at 31 December 2015.....	0	5.876.230
Revaluation at 1 January 2015.....	13.232	-860.629
Exchange adjustment at closing rate.....	0	-72.249
Dividend.....	0	-746.745
Revaluation for the year.....	0	2.896.516
Discontinuation upon merger.....	-13.232	0
Revaluation at 31 December 2015.....	0	1.216.893
Carrying amount at 31 December 2015.....	0	7.093.123
	Parent company	
	Equity investments in group enterprises	Equity investments in associates
Cost at 1 January 2015.....	23.154.334	9.084.259
Additions.....	589.515	0
Disposals.....	-95.856	0
Cost at 31 December 2015.....	23.647.993	9.084.259
Revaluation at 1 January 2015.....	16.943.854	-860.629
Dividend.....	-9.093.500	-746.745
Revaluation for the year.....	8.825	2.896.516
Change in equity.....	416.021	-72.249
Other adjustments.....	101.640	0
Revaluation at 31 December 2015.....	8.376.840	1.216.893
Impairment and amortisation at 1 January 2015.....	112.282	1.123.672
Amortisation of goodwill.....	58.627	320.803
Impairment and amortisation at 31 December 2015.....	170.909	1.444.475
Balance at 31 December 2015.....	31.853.924	8.856.677
Negative balance, receivables.....	1.461.724	0
Carrying amount at 31 December 2015.....	33.315.648	8.856.677

NOTES

	Group		Parent company		Note
	2015 DKK	2014 DKK	2015 DKK	2014 DKK	
Contract work in progress					10
Sales value of non-completed production of the period.....	2.429.047	871.386	2.049.885	849.864	
Contract work in progress, net.....	2.429.047	871.386	2.049.885	849.864	
Recognised as follows:					
Contract work in progress (asset).....	2.429.047	871.386	2.049.885	849.864	
	2.429.047	871.386	2.049.885	849.864	

Equity

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	Group					Total
	Share capital	Reserve for revaluation	Other reserves	Retained profit	Proposed dividend	
Equity at 1 January 2015.....	12.000.000	18.895.628	0	45.579.543	15.000.000	91.475.171
Value adjustments for the year.....	0	159.540	255.101	-414.641	0	0
Dividend paid.....	0	0	0	0	-15.000.000	-15.000.000
Foreign exchange adjustments.....	0	0	0	404.327	0	404.327
Proposed distribution of profit.....	0	0	0	2.177.062	18.500.000	20.677.062
Equity at 31 December 2015...	12.000.000	19.055.168	255.101	47.746.291	18.500.000	97.556.560

	Parent company				
	Share capital	Reserve for revaluation	Retained profit	Proposed dividend	Total
Equity at 1 January 2015.....	12.000.000	18.895.628	45.579.543	15.000.000	91.475.171
Value adjustments for the year.....	0	159.540	-159.540	0	0
Dividend paid.....	0	0	0	-15.000.000	-15.000.000
Foreign exchange adjustments.....	0	0	404.327	0	404.327
Proposed distribution of profit.....	0	0	2.177.062	18.500.000	20.677.062
Equity at 31 December 2015..	12.000.000	19.055.168	48.001.392	18.500.000	97.556.560

The share capital has not been changed in the past 5 years.

NOTES

			Note	
Equity (continued)				11
		2015	2014	
		DKK	DKK	
Share capital				
A-shares in the denomination of DKK 1,000 or multiples herof, 12,000 shares in the denomination of DKK 1,000.....		12.000.000	12.000.000	
		12.000.000	12.000.000	
 Long-term liabilities				12
	Group			
	1/1 2015	31/12 2015	Repayment	Debt
	total liabilities	total liabilities	next year	outstanding
				after 5 years
Mortgage debt.....	26.122.021	42.447.715	2.154.650	33.291.408
Other credit institutions.....	10.845.062	13.653.461	3.803.565	0
Other debt, bond issue costs.....	216.487	321.119	47.805	0
	37.183.570	56.422.295	6.006.020	33.291.408
	Parent company			
	1/1 2015	31/12 2015	Repayment	Debt
	total liabilities	total liabilities	next year	outstanding
				after 5 years
Mortgage debt.....	23.198.377	39.711.625	2.047.200	30.309.799
Other credit institutions.....	104.537	0	0	0
Other debt, bond issue costs.....	553.991	0	0	0
Other liabilities.....	1.010.038	0	0	0
	24.866.943	39.711.625	2.047.200	30.309.799

NOTES

Note

Contingencies etc.

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Guarantees etc.

At 31 December 2015 the parent company had issued payment guarantees in the amount of DKK ('000) 15,012.

The parent company guarantees the group companies' debt to bank. The guarantee is limited to DKK 19 m. The debt amounts to DKK ('000) 7,036 at 31 December 2015.

	Group		Parent company	
	2015 DKK	2014 DKK	2015 DKK	2014 DKK
Lease liabilities (operational lease)...	5.408	5.399	4.562	4.618
Maximum time to maturity (months)..	46	53	46	48
Rental liabilities.....	7.185	3.607	4.880	3.119
Maximum time to maturity (months)..	108	61	108	61

Liability of the joint taxation arrangement

The Danish companies of the group are jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income is stated in the annual report of Thoraso ApS, Cvr No. 17 69 08 33, which serves as management company for the joint taxation.

Besides warranty liabilities recognised in the balance sheet the group has ordinary warranty commitments on delivered plants and products.

NOTES

Note

Mortgages and securities

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	Group		Parent company	
	Carrying amount of assets	Nominal value of mortgage or outstanding debt	Carrying amount of assets	Nominal value of mortgage or outstanding debt
	DKK'(000)	DKK'(000)	DKK'(000)	DKK'(000)
Mortgage deeds on property.....	26.128	42.448	22.469	39.712
Owner mortgage.....	26.128	7.000	22.469	7.000

In addition there may be operation equipment and other that could be subject to the rules for security on accessory equipment.

The company has issued a mortgage deed registered to mortgagor of DKK ('000) 1,500, which is secured on certain operating equipment, machinery, goodwill and lease rights, as security for debt to bank.

Group enterprises has provided a business charge of DKK ('000) 6,787 secured on fixtures, tools, operation equipment, lease rights and goodwill, as security for debt to bank. The debt amounts to DKK ('000) 2,364 at 31 December 2015.

The group has provided security for debt to bank in the form of a charge on a nominal amount of shares of DKK ('000) 1,783 in group enterprise. The debt amounts to DKK ('000) 3,485 at 31 December 2015.

One of the group enterprises is required, because of local rules, to pay a small one-time amount to employees who retire on pension i connection with the termination of employment. The payment is subject to certain special conditions which makes it impossible to determine an accurate amount in this respect.

Related parties

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SKIOLD A/S' related parties include:

Controlling interest

The parent company SKIOLD Holding ApS and the ultimate parent company Thoraso ApS has the controlling influence along with the ultimate shareholder Henrik Hougaard, Skaarupgaard 59, Tolne, 9870 Sindal.

Ownership

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The following shareholder is recorded in the company's register of shareholders as owning more than 5% of the votes or the share capital:

SKIOLD Holding ApS
Skaarupgaard 59, Tolne
9870 Sindal

The company is included in the consolidated financial statement of the parent company Thoraso ApS, Skaarupgaard 59, Tolne, 9870 Sindal

NOTES

	<u>Group</u>		<u>Parent company</u>		Note
	2015 DKK	2014 DKK	2015 DKK	2014 DKK	
Fee to auditors appointed by the General Meeting					17
Statutory audit.....	320.000	290.000	210.000	170.000	
Statement engagements with assurance.....	390.460	360.953	0	0	
Tax consultancy.....	86.849	101.374	30.000	15.000	
Other services.....	90.962	80.496	182.632	172.000	