Valtor Offshore A/S

Oddesundvej 5
6715 Esbjerg N

CVR no. 73 27 98 28

Annual report 2016

The annual report was presented and approved at the Company's annual general meeting on

31 May 2017

chairman

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Valtor Offshore A/S for the financial year 1 January – 31 December 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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

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

Esbjerg, 31 May 2017
Executive Board:

Jørn Graabæk	Claus Christoffersen

Board of Directors:

Paul van Gelder Chairman	Gijsbert K. Koom	Jørn Graabæk

KPMG

Independent auditor's report

To the shareholder of Valtor Offshore A/S

Opinion

We have audited the financial statements of Valtor Offshore A/S for the financial year 1 January – 31 December 2016 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

KPMG

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

— identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

— obtain an understanding of internal control relevant to the audit 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.

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our

KPMG

Independent auditor's report

audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 31 May 2017
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jakob Westerdahl
State Authorised
Public Accountant

Management's review

Company details

Valtor Offshore A/S
Oddesundvej 5
6715 Esbjerg N

Telephone:	+45 75 14 44 11
Website:	www.valtor.com
E-mail:	valtor@valtor.com

CVR no.:	73 27 98 28
Established:	15 July 1983
Registered office:	Esbjerg
Financial year:	1 January – 31 December

Board of Directors

Paul van Gelder, Chairman
Gijsbert K. Koorn
Jørn Graabæk

Executive Board

Jørn Graabæk
Claus Christoffersen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V

Management's review

Operating review

Principal activities of the Company

Valtor Offshore A/S' primary activities comprise counselling, sales, production, service and maintenance of quality process equipment for offshore and onshore customers in the oil and gas industry.

Development in activities and financial position

The Company's income statement for the period 1 January - 31 December 2016 shows a profit of DKK 3,112 thousand, and equity amounted to DKK 13,331 thousand on the balance sheet at 31 December 2016.

As expected, 2016 was a challenging year with a low oil price, but it is positive that economic development during the period under review was up on forecast. Profit for the year is in line with the forecast for the year published in the most recent annual report.

Management considers the profit for the year satisfactory.

Outlook

With the unstable oil price and the unknown market forecast, we expect the first part of the year to be on the same level as 2016 with regard to primary activities, but we foresee an increase in activities at a later stage in 2017.

The Company will still focus on adjusting its costs so that they match the expectations of the future market.

Furthermore, Valtor Offshore A/S will try to penetrate new markets as well as to develop our maintenance department.

Particular risks

Currency risks

The Company mainly trades in DKK and EUR and is therefore only modestly exposed to currency risks. As described in note 10 to the financial statements, one significant purchase contract in USD was hedged in 2016.

Operating risks

The Company's main customers operates within the oil and gas industry. The development in oil and gas prices on the world market therefore indirectly affects Valtor Offshore A/S' financial risks.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2016	2015
Gross profit		18,240,730	28,986,354
Staff costs	2	-13,932,670	-16,311,038
Depreciation, amortisation and impairment losses		-322,024	-331,978
Operating profit		3,986,036	12,343,338
Financial income		15,711	146
Financial expenses	3	-1,541	-195,147
Profit before tax		4,000,206	12,148,337
Tax on profit for the year	4	-888,212	-2,912,729
Profit for the year		3,111,994	9,235,608

Proposed profit appropriation

Proposed dividend for the financial year	3,111,994	9,200,000
Retained earnings	0	35,608
	3,111,994	9,235,608

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2016	2015
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		425,491	664,437
		425,491	664,437
Total fixed assets		425,491	664,437
Current assets			
Inventories			
Raw materials and consumables		3,452,209	9,585,062
Work in progress		393,581	661,625
Prepayments for goods		9,318,795	1,564,339
		13,164,585	11,811,026
Receivables			
Trade receivables		7,370,962	7,298,735
Receivables from group entities		6,995,679	7,019,000
Construction contracts	6	1,964,770	0
Other receivables		1,168,334	835,837
Deferred tax asset	7	0	76,652
Prepayments		101,489	136,722
		17,601,234	15,366,946
Cash at bank and in hand		1,495,080	3,100,355
Total current assets		32,260,899	30,278,327
TOTAL ASSETS		32,686,390	30,942,764

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2016	2015
EQUITY AND LIABILITIES			
Equity			
Share capital		2,000,000	2,000,000
Proposed dividends for the year		3,111,994	9,200,000
Retained earnings		8,218,773	7,978,983
Total equity		13,330,767	19,178,983
Provisions			
Provisions for deferred tax	7	171,321	0
Other provisions		0	25,000
Total provisions		171,321	25,000
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		11,239,776	0
Trade payables		3,509,175	5,193,392
Payables to group entities		321,203	141,749
Corporation tax		707,872	2,952,453
Other payables		3,406,276	3,409,096
Deferred income		0	42,091
		19,184,302	11,738,781
Total liabilities other than provisions		19,184,302	11,738,781
TOTAL EQUITY AND LIABILITIES		32,686,390	30,942,764

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2016	2,000,000	7,978,983	9,200,000	19,178,983
Distributed dividend	0	0	-9,200,000	-9,200,000
Transferred over the profit appropriation	0	0	3,111,994	3,111,994
Value adjustment of hedging instruments at year end	0	307,423	0	307,423
Tax on items under equity	0	-67,633	0	-67,633
Equity at 31 December 2016	2,000,000	8,218,773	3,111,994	13,330,767

There have been no changes in the share capital during the last 5 years.

The share capital consists of 200 shares of a nominal value of DKK 10,000. No shares carry special rights.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Valtor Offshore A/S for 2016 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

— Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January – 31 December

Notes

1 **Accounting policies (continued)**

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the annual report. The Company has chosen only to present gross profit.

Revenue

Income from the sale and service repair of goods and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage-of-completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that recovery thereof is likely.

Revenue from the sale of goods where installation is a condition for major risks being considered transferred to the buyer is recognised as revenue when installation has been completed.

Costs of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes in inventory of goods for resale.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Financial statements 1 January – 31 December

Notes

1 **Accounting policies (continued)**

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is jointly taxed with its Parent Company and its wholly-owned Danish subsidiaires and the ultimate Parent Company's other Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish entities in proportion to their taxable income. Mammoet Wind A/S (CVR no. 26 53 39 53) is the administrative company.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are reassessed annually. Changes are accounted as accounting estimates, and the effect on depreciation is recognised prospectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Leases

All leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Construction contracts

Construction contracts are measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual construction contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual construction contract.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price. Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividend

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deferred tax assets are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Provisions

Provisions comprise warranties obligations to make good any defects within the warranty period. Provisions are recognised based on the Company's experience with warranties.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

Prepayments and deferred income

Deferred income comprises payments received regarding income in subsequent years.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the asset or liability. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

2 Staff costs

DKK	2016	2015
Wages and salaries	11,744,413	13,609,044
Pensions	1,777,718	2,025,871
Other social security costs	189,706	243,533
Other staff expenses	220,833	432,590
	13,932,670	16,311,038
Average number of full-time employees	24	30

3 Financial expenses

Interest expense to group entities	0	4,200
Other interest expenses	1,541	190,947
	1,541	195,147

4 Tax on profit for the year

Current tax for the year	707,872	2,952,453
Adjustment of deferred tax for the year	180,340	-39,724
	888,212	2,912,729

Financial statements 1 January – 31 December

Notes

5 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2016	3,548,461
Additions	83,078
Disposals	-328,736
Cost at 31 December 2016	3,302,803
Depreciation and impairment losses at 1 January 2016	-2,884,024
Depreciation	-322,024
Disposals	328,736
Depreciation and impairment losses at 31 December 2016	-2,877,312
Carrying amount at 31 December 2016	425,491

	DKK	2016	2015
6	**Construction contracts**		
	Selling price of work performed	2,949,750	0
	Progress billings	-984,980	0
		1,964,770	0
	that can be specified as follows:		
	Construction contracts (assets)	1,964,770	0
7	**Deferred tax**		
	Calculated deferred tax	-171,321	76,652
	Deferred tax is attributable to		
	Property, plant and equiptment	16,999	-16,978
	Inventories	-122,084	59,112
	Trade receivables	52,800	34,518
	Derivative financial instruments	-67,633	0
	Contract work	-51,403	0
		-171,321	76,652

Financial statements 1 January – 31 December

Notes

8 Contractual obligations, contingencies, etc.

DKK	2016	2015
Lease liabilities arising from operating leases. Total future lease payments:		
Within 1 year	201	141
Between 1 and 5 years	271	233
Rent commitment during the period of interminability (2017- until August 2018):	2,991	4,713

Contingent liabilities

BNP Paribas have issued guarantees on behalf of the Company at a total of DKK 8.4 million. These are in the form of usual guarantees for work performed.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The jointly taxed entities' total known net liability to SKAT are stated in the administrative company's financial statements, Mammoet Wind A/S, CVR No. 26 53 39 53. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability.

The Company has entered into a purchase management contract with a buy-back clause that commits the Company to buy back surplus equipment. The buy-back obligation cannot be estimated at this stage of the contract and has consequently not been recognised.

9 Related party disclosures

Valtor Offshore A/S' related parties comprise the following:

Control

ERIKS Denmark Holding ApS, Esbjerg, holds the majority of the share capital in the Company

Valtor Offshore A/S is included in the consolidated financial statements of SHV Holdings N.V. The consolidated financial statements of SHV Holdings N.V. can be obtained at the following address:

SHV Holdings N.V.
P.O. Box 2065
3500 GB Utrecht
The Netherlands

Financial statements 1 January – 31 December

Notes

10 Currency rate risks and the use of derivative financial instruments

Hedging of recognised transactions comprises receivables and payables denominated in foreign currencies.

The Company has made use of hedging instruments such as forward exchange contracts. At 31 December 2016, the Company had taken out hedging of future transactions relating to the purchase of goods of USD 660 thousand. No hedging instruments were used in 2015. The hedging contracts expires in Q4 2017.

Accumulated gains recognised in equity at 31 December 2016 (fair value) amount to DKK 307 thousand (2015: DKK 0).