MIDT FACTORING

Til Erhvervsstyrelsen

MIDT FACTORING A/S
Nygade 111
DK-7430 Ikast

ANNUAL REPORT 2015

Presented and adopted at the company's annual general meeting on 8.2.2016.

Chairwoman

CVR-NR. 83 71 26 19

CONTENTS

COMPANY DETAILS AND GROUP STRUCTURE

The Company	Midt Factoring A/S Nygade 111 7430 Ikast
Telephone:	96 60 11 00
Fax:	96 60 11 01
Web-site:	www.midtfactoring.dk
E-mail:	mail@midtfactoring.dk
VAT no. :	83 71 26 19
Established:	16 March 1978
Registered in:	Ikast-Brande Kommune (municipality)
Financial year:	1 January - 31 December
Board of Directors	Chief Executive Officer Sophie Lazarevitch (chairwoman) General Secretary Hélène Baqué Senior Project Manager Bao Tran Quoc Accountant Dorthe Lindved (employee representative) Account Manager Lone Thorsen (employee representative)
Board of Executives	Chief Executive Officer Søren S. Larsen
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Papirfabrikken 26 8600 Silkeborg
Parent Company	Natixis HCP (Datterselskab/Subsidary Natixis Bank) 30 avenue Pierre Mendès Paris 75013 France

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

The board and management have today presented the consolidated and parent annual report of Midt Factoring A/S for the financial year 1 January to 31 December 2015.

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

In our opinion, the consolidated and parent financial statements give a true and fair view of the company's assets, liabilities and financial position as per 31 December 2015. The financial report also reflects a fair view on the activities and financial result of the financial year 1 January to 31 December 2015.

The managements review contains in our opinon a true description of the items and activities covered in the review.

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

Paris, 8/2 2016

Board of Executives:

Søren S. Larsen

Board of Directors:

Sophie Lazarevitch
Chairwoman

Hélène Baqué

Bao Tran Quoc

Dorthe Lindved

Lone Thorsen

THE INDEPENDENT AUDITORS' REPORT

To the Shareholders of Midt Factoring A/S

Report on the consolidated and parent financial statements

We have audited the consolidated and parent financial statements of Midt Factoring A/S for the financial year 2015, which comprise the accounting policies, income statement, balance sheet, changes in equity, and notes for the Group as well as for the parent and the consolidated cash-flow statement. The consolidated and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of the consolidated 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 the consolidated 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 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 the consolidated 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 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 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 and parent financial statements that gives 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 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 and parent financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

THE INDEPENDENT AUDITORS' REPORT (continued)

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 financial statements.

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

Silkeborg, 8/2 2016

Deloitte
CVR.: 33963556
Statsautoriseret Revisionspartnerselskab

Henrik A. Laursen

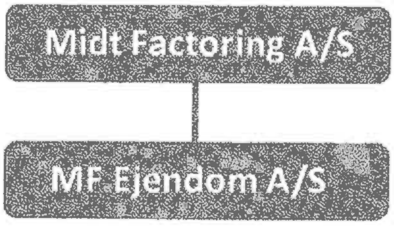
Henrik A. Laursen
State Authorised Public Auditor

Heidi J. Jensen

Heidi J. Jensen
State Authorised Public Auditor

MANAGEMENT'S REVIEW

GROUP STRUCTURE



KEY FIGURES-consolidated

	2015 DKK '000	2014 DKK '000	2013 DKK '000	2012 DKK '000	2011 DKK '000
Financial income	95.227	100.847	99.752	111.014	116.855
Financial expenses	-5.200	-7.055	-7.888	-12.032	-22.121
Gross profit/loss	**90.027**	**93.792**	**91.864**	**98.982**	**94.735**
Operating Profit/loss	**32.376**	**32.345**	**28.042**	**28.286**	**41.433**
Profit/loss of the year	**24.545**	**24.352**	**20.956**	**20.416**	**30.828**

BALANCE SHEET-consolidated

	2015 DKK '000	2014 DKK '000	2013 DKK '000	2012 DKK '000	2011 DKK '000
Assets	**943.979**	**885.880**	**1.246.349**	**1.174.666**	**1.453.963**
Investments tangible fixed assets	1.512	-	920	290	1.164
Equity	89.888	124.695	155.343	134.387	113.971
Equity and liabilities	**943.979**	**885.880**	**1.246.349**	**1.174.666**	**1.453.963**
Equity ratio (%)	9,5	14,1	12,5	11,4	7,8
Return on equity (%)	22,9	17,5	14,5	16,4	31,3
Index Financial income (2011=100)	81,5	86,3	85,4	95,0	100,0

The consolidated values include the subsidiary MF Ejendom A/S, which was established in February 2010.

MANAGEMENT'S REVIEW

Objective
The objective of the company is administration, financing and discounting of invoices, with and without recourse, as well as financing and trade activity.

The company's main activities
The company develops and delivers services aimed at facilitating trading between companies, both nationally and internationally. The services reduce the administrative, risk-related as well as financial tasks for the client companies.

Uncertainty in recognition and measurement
As part of the application of the company's accounting policies, a number of assessments and estimates has been made of how the future may impact the value of company's assets and liabilities. The estimates are based on appropriate, but unpredictable assumptions, and unexpected events may occur.

The assessment of the need for write-down of loans and receivables is based on objective indications of impairment, on the future ability to repay, and on assessments of the value of collaterals provided. It is management's assessment that all known factors at the year-end date has been taken into account for an assessment of the need for write-down at the end of the year, however, some factors are based on an estimate and any losses ascertained subsequently may differ from the estimate made.

Intangible and tangible fixed assets is assessed to have a future value in use at least equivalent to the booked amounts.

Development in the company's activities
The company's operations during the current financial year, covering the period 1 January – 31 December 2015, are characterized by a very satisfactory result.

Getting new clients for factoring and administrative solutions is a time consuming process, which requires a high level of knowledge about the potential clients and their business. In 2015 we have not been able to aquire as many new clients as expected. Changes in our sales organization is part of the explanation, but also continuing pressure from other financial institutions is a contribuing factor.

Number of clients leaving Midt Factoring during 2015 has been lower than previous years, however a few of these, has been large by company standard and has had an impact on our general activity level.These terminations of relationship was caused by the client being purchased by another company. Despite this net lending to clients have increased compared to 2014, both measured by year end values as well as by yearly average.

The low or even negative base rates which we have witnessed during 2015 has a slightly negative effect on our net financial income.

In general we have witnessed a positive development among our clients, this has had positive influence on previously accrued amounts for potential losses, and we have had no actual losses on clients during 2015.

Operating expenses are being monitored closely and we have to a certain degree been able to compensate for the stagnating level of activity. This means that number of employees is slightly lower than last year.

MANAGEMENT'S REVIEW

The consolidated result of the year after tax is DKK 24.545 thousands, which is considered very satisfactory. The result is above the expectations indicated in connection with the presentation of the Annual Report 2014. The balance sheet totals DKK 943.979 thousands. The equity is, after payment of a dividend of DKK 35.000 thousands, based on the 30/6-15 accounts, DKK 89.888 thousands. A dividend of DKK 14.888 thousands is suggested to be paid to the shareholder.

Significant events and expectations to the future

The company offers primarily three types of products:

- Recourse/non recourse factoring with invoice management
- Recourse/non recourse factoring without invoice management
- Invoice management without financing

The company's level of activity in terms of financial income is expected to increase during 2016. A result before tax at a level of approximately DKK 31,000 thousands is expected.

Events after the balance sheet date
No events have occurred after the balance sheet date that may have a material influence on the assessment of the annual report.

A new, more internationally focused, strategy is being implemented for the factoring division within Natixis. It has been decided to integrate Midt Factoring A/S in this strategy. During 2016 it is therefore foreseeable that the company will be further integrated in the Natixis organization and be able to benefit from synergies and support offered by the the parent company.

Risks
The company's most significant risks are described below:

Market risk
The company's most significant operating risk is attached to the ability to be strongly positioned in the market for financing and administrative services, and to continue to be able to ensure competitive prices and a high service level.

Credit risks
The assets comprise primarily short-term accounts with customers.

The company's credit risks concern in all material respects accounts receivable where the credit risk corresponds to the recognized values. Clients, debtors and business partners are credit rated before a business relationship is opened, thus, there is only the credit risk attached to a normal business relationship.

Accounts with clients are hedged by security in debtor portfolios with good spread of risk, of which a large part is covered by credit insurance The accounts with clients are therefore subject to moderate risk, in the opinion of the management.

MANAGEMENT'S REVIEW

Foreign exchange and interest risks

It is the company's policy to hedge foreign exchange and interest risks exposed to the company. The value of the company's assets and liabilities is assesed to be sensitive only to a limited extent to changes in the foreign exchange rates and interest rates.

Knowledge resources

The company's business foundation includes financing and management of account receivables as well as related matters. This makes especially high demands on knowledge resources and business processes.

In order to be able to provide these solutions continuously, it is decisive that the company can recruit and retain employees, both with a high educational level and employees with technical experience.

Development activities

The company continues the development of relevant products attached to the businesses' trade, nationally and globally, with special focus on financing, invoice management, risk management and collection procedures. Use of highly developed technology should all the time support the optimisation of resource consumption in the corporations that choose to outsource, in part or in full, the management of their debtor bookkeeping.

Ownership

The company is 100% owned by Natixis HCP, France.

ACCOUNTING POLICIES

The annual report of Midt Factoring 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 presented in DKK '000.

According to the Danish Financial Statements Act, Midt Factoring A/S has decided to present an Annual report on consolidated group level and only in English.

Accounting principles are consistent with those applied for the annual report 2014.

The main estimates of management are mentioned in a later paragraph in accounting policies "Estimation uncertainty - management's assessment".

RECOGNITION AND MEASUREMENT

Adjustment of accounts
As the company carries out financial activities an adjustment of the accounts has been made with reference to § 11 of the Danish Financial Statements Act in order to give a true picture of the company's production and activities and accordingly the income statement and balance sheet have been adjusted to this fact.

A subordinated loan has been granted to the subsidiary MF Ejendom A/S. In previous years annual report, this loan has been presented as a short term asset. It has now been reclassified as a long term financial asset for the parent company. Comparison values have also been updated. The reclassification has no impact on Profit/loss, total assets or equity.

Recognition and measurement in general
Income is recognized in the income statement as it is earned and this includes the recognition of value adjustment of financial assets and liabilities. Costs, including amortizations and write-downs are also recognized in the income statement.

Assets are recognized in the balance sheet when it appears probable that future economic advantages will accrue to the company and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when it appars probable that future economic advantages will flow from the company and the value of the asset can be measured reliably.

On initial recognition, assets and liabilities are measured at cost or amortised cost. Subsequently, assets and liabilities are measured as described under each item below.

Some financial assets and liabilities are measured at amortised cost whereby a constant, effective interest rate is recognized during the term. Amortised cost is calculated as the original cost with the deduction of any repayments and additions/deductions of the accumulated amortization of the difference between cost and nominal amount.

When carrying out recognition and measurement, account is taken of events that occur between the balance sheet date and the date of presenting the annual report and which provide or disprove circumstances that existed on the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually in order to determine whether

ACCOUNTING POLICIES

there is an indication of impairment over and above what can be expressed as normal amortization. If this is the case, an impairment test is carried out and, if subsequently necessary, there is a write-down to the lower recoverable value.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise (parent company) and the companies (affiliated companies) which are controlled by the parent company, cf. the group outline, page 6. The parent company is considered to have control when it directly or indirectly holds more than 50% of the voting rights, or when it, in some other way, may or actually does exercise dominant influence. Companies in which the group directly or indirectly holds between 20% and 50% of the voting rights and exercise significant but not dominant influence are considered associates cf. the group outline page 6.

Consolidation principles
The consolidated financial statements are drawn up on the basis of financial statements of the (parent company) and its subsidiary companies. The completion of the consolidated financial statements is done by consolidating items of similar nature. At the consolidation, intra-group income and expenses, intra-group balances and dividends as well as gains and losses on transactions between the consolidated companies are eliminated. The financial statements used for the consolidation are prepared in accordance with the group's accounting policies.

In the consolidated financial accounts, the accounting items of the subsidiary companies are included 100%.

Capital investments in the subsidiary companies are offset against the proportionate part of the net assets of the subsidiary companies at the time of acquisition calculated at fair value.

INCOME STATEMENT

Interest income and expenses
Interest income and expenses arising from interestbearing financial instruments carried at amortised cost are recognized in the income statement using the effective interest method on the basis of the cost of the financial instrument. Interest includes amortization of fees that are an integral part of the effective yield on a financial instrument, including origination fees, and amortization of any other differences between cost and redemption price.

Interest income and expenses include interest on financial instruments carried at fair value.

Revenue recognition of interest on loans with individual write-down for impairment is based on the written down value.

Income from and expenses for services provided over a period of time, for example guarantee commission and fees for invoice administration, are accrued over the period. Transaction fees, for example domestic and foreign transfers, are recognized as income/cost on completion of the transaction.

ACCOUNTING POLICIES

Staff and external expenses
Salaries, wages and other remuneration which are expected to be paid for work carried out during the year, are recognized as Staff and administrative expenses The expense includes salaries and wages as well as holiday allowances, anniversary bonuses, pensions etc.

Write-down of loans
Includes losses on and write-downs of loans which are not re-insured.

Other income
Other income encompass revenue of secondary nature compared to the companys main activity. Example could be gains realized through sales of fixed assets etc.

Tax
Calculated current and deferred tax on the profit for the year and subsequent adjustments of tax charges for previous years are recognized in the income statement. Income tax for the year is recognized in the income statement on the basis of the tax laws applying in Denmark.

Tax attributable to equity transactions is recognized directly in equity.

Midt Factoring A/S is taxed jointly with the subsidiary of Midt Factoring A/S, MF Ejendom A/S.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets
Intangible fixed assets include ongoing and completed development projects with related intangible property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Development costs include costs that can directly be ascribed to the development activities.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortization period is usually 5 years.

Intangible fixed assets are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the realization of intangible fixed assets are determined as the difference between the sales price less realization costs and the carrying amount at the date of realization. Gains or losses are recognized in the income statement as adjustment to amortizations and write-downs or as other operating income or other operating costs, respectively, to the extent that the sales price exceeds the orginal cost price.

Other tangible fixed assets
Operating equipment and leasehold improvements are measured at cost with the deduction of accumulated amortizations and write-downs.

Cost includes the acquisition cost and costs directly connected with the acquisition up to the date on which the asset is ready to be used. Cost also includes estimated costs for demolishing and disposing of the asset and re-establishment to the extent that these costs are recognized as an obligation.

The cost of an asset is divided into separate components that are amortised individually if their useful life differs.

Subsequent costs of replacing components are recognized as tangible fixed assets when it appears probable that they will lead to future economic advantages. The carrying amount of the replaced components is recognized in the income statement. All other costs for repairs and maintenance are recognized in the income statement as they are paid.

The basis of amortization is cost with the deduction of the expected residual value after the end of the asset's useful life. Residual value is re-evaluated annually.

Straight-line amortization is carried out on the basis of the following evaluation of the asset's expected

ACCOUNTING POLICIES

useful life and subsequent residual value:

	Useful life	Residual value
Operating equipment	*3-5 years*	*0 % of cost*
Leasehold improvements	*3-5 years*	*0 % of cost*
Buildings	*20 years*	*65 % of cost*

Profits or losses on sales of tangible fixed assets are calculated as the difference between the net proceeds when sold and the carrying amount on the date of the sale. Profits or losses are recognized in the income statement under other operating income and other operating expenses.

Equity investments and securities
Bonds, shares and other equity investments are measured at fair value.

Fair value is established in accordance with the following order of priorities:

- Market-based sales value if a well-functioning market can be found
- Approximate sales value calculated as the relevant capital in use relevant to the security if a relevant capital in use can be calculated with the help of generally recognized valuation models and techniques
- Cost

The above means
- that listed shares and bonds are measured at market price,
- that unlisted shares and equity investments are measured at approximate sales value or cost

Equity investments in subsidiaries

Equity investments in subsidaries are reconized and measured using the equity method, implying that the capital share measured at the pro-rata share of the subsidiarys booked value, plus or minus amortized respectively positive or negative goodwill and adding/substracting any unrealized gains/losses from intercomany transactions.

In the profit and loss statement, the pro rata share of the subidiarys net result after elimination of any unrealized intercompany profits or losses is included, plus or minus the amortization of goodwill.

The value of investments in subsidiaries is transferred to reserves using the equity method included in equity

Investments in subsidiary is written down to recoverable amount if this is lower than carrying value.

Loans and trade receivable
Loans and accounts receivable include invoice discounting.

Loans are measured at fair value at first recognition with addition of transaction costs and with deduction of fees received etc. which usually corresponds to nominal value. The amortization addition/deduction is recognized in the income statement in accordance with the effective interest method.

ACCOUNTING POLICIES

All loans are individually tested continuously for the need for write-down on the basis of fixed objective indicators of impairment.

If unutilized granted credits are assessed to present a credit risk, they will be included in the above test for need for write-down. Write-down of unutilized granted credits are recognized as provision for liabilities.

Write-down and carry-back of the year of previously made write-down are recognized in the income statement.

Prepayments and accrued income
Prepayments recognized under assets include expenses paid regarding the following accounting year. Prepayments are measured at cost price.

Financial liabilities
Financial debts are recognized by debt assumption at the received proceeds, the principal amount with the deduction of transation costs paid. During subsequent periods, financial liabilities are recognized at amortised cost corresponding to the capitalized value with the use of the effective interest method. Loan costs are therefore recognized in the income statement over the term of the loan.

Payments received under prepayments are recognized under liabilities, which is income regarding the subsequent years.

Provisions
Provisions include expected expenses for deferred tax.

Provisions are recognized when it appears probable on the balance sheet date that the liability will mean drawing on the company's economic resources and that the amount on the liability can be calculated reliably.

Deferred tax
Deferred tax is calculated in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base value of assets and liabilities. Deferred tax is recognized in the balance sheet under Deferred tax assets and Deferred tax liabilities on the basis of the current tax rates.

However, deferred tax of temporary differences concerning non-tax deductible goodwill and other items, where temporary differences have occurred at the date of acquisition without having effect on the earnings or taxable income is not recognized. For those cases in which tax value declaration is applicable according to specific taxation rulings, the deferred tax is computed based on planned management application of the asset or, where applicable, liquidation of liabilities.

Tax assets relating to unutilized losses and tax deduction are contained in deferred tax only, if it is likely that such losses and tax deduction can be utilized.

Deferred tax is measured on the basis of the tax rules and the tax rates that will be applicable under the legislation on the balance sheet date when the deferred tax is expected to be paid as current tax. Changes in deferred tax as a consequence of adjusted tax rates are recognized in the income statement.

Dividends
Dividends are recognized as a liability in the accounts on the date when the general meeting has adopted

this and the company has thereby taken on an obligation. The executive board's proposal for a dividend for the current accounting year is therefore part of equity and information on this is provided in the note on equity.

Translating foreign currency
Receivables, debt and other monetary items in foreign currency that have not been settled on the balance sheet date, are translated at the exchange rate current on the balance sheet date.The difference between the exchange rate on the balance sheet date and the exchange rate on the date of the origin of the receivable or the debt are recognized in the income statement.

Derivative financial instruments
Derivative financial instruments are initially recognized in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values from derivative financial instruments are recognized in other receivables, other debt respectively.

Changes in the fair value of derivative financial instruments classified as hedging instruments and meeting the criteria for hedging the fair value of a recognized asset or liability are recognized in the income statement together with changes in the value of the hedged asset or liability.

For derivative financial instruments which do not meet the criteria for treatment as hedging instruments, changes in fair value is recognized in the income statement as they arise.

Estimation uncertainty - management's assessment
As part of the company's application of the accounting policies it has been assessed and estimated how the future may influence the value of the company's assets and liabilities.

The estimation is based on appropriate, however unpredictable assumptions, and unexpected events may occur. The special risks are mentioned in Management's Review.

Tangible assets are likewise assessed to have a replacement cost exceeding the carrying amount.

Cash flow statement
The cash flow statement shows the company's cash flow for the year distributed between operating activities, investment activities, and financing activities for the year, the change in liquidity for the year, and liquid assets at the beginning and end of the year.

No separate cash flow statement has been prepared for the parent company, as this is included in the group cash flow statement.

The cash flow from operating activities is calculated as the profit or loss for the year adjusted for non-cash operating items, changes in working capital, and corporation tax. Paid tax is presented as a separate item under operating activities.

The cash flow from investment activities includes payments in connection with buying and selling fixed assets and cash flow in connection with buying and selling companies and activities.The cash flow from financing activity includes changes in the amount or composition of share capital and the costs connected with this, raising loans and repayments on loans that are not included in working capital, the payment of dividends, and buying and selling own shares.

Cash at bank and cash equivalents include cash balance and receivables from credit institutes.

ACCOUNTING POLICIES

Off-setting

Outstanding amounts and debts are offfset when the company has a legal right to offset the recognized amounts and at the same time intends to settle net or realize the asset and at the same time meet the obligation.

Key figures

Key figure	Model of calculation	Key figure states
Equity ratio (%) =	$\frac{\text{Equity}}{\text{Balance sheet total}}$	Equity percentage compared to the total balance
Return on equity (%) =	$\frac{\text{Net profit/loss for the year x 100}}{\text{Average equity}}$	The company's rate of return on capital invested in the company by the owners.

Income statement for Midt Factoring A/S

Parent 2015 DKK '000	Parent 2014 DKK '000		Note	Group/consolidated 2015 DKK '000	Group/consolidated 2014 DKK '000
95.383	101.048	Financial income	1	95.227	100.847
-5.051	-6.750	Financial expenses	2	-5.200	-7.055
90.332	**94.298**	**Gross profit/loss**		**90.027**	**93.792**
-28.245	-28.445	Other external expenses		-26.668	-26.777
-32.573	-33.643	Staff costs	3	-32.672	-33.703
-571	-1.006	Amortisation, depreciation and impairment losses		-823	-1.258
2.513	290	Write-down of current assets other than current financial assets		2.513	290
31.454	**31.494**	**Operating profit/loss**		**32.376**	**32.345**
632	581	Income from investments in group enterprises		-	-
32.087	**32.075**	**Profit/loss from ordinary activities before tax**		**32.376**	**32.345**
-7.542	-7.723	Tax on profit/loss for the year	4	-7.831	-7.993
24.545	**24.352**	**Profit/loss for the year**		**24.545**	**24.352**
		Proposed distribution of profit/loss			
14.888	24.352	Ordinary dividend for the financial year		14.888	24.352
312		Transfer to Reserve for net revaluation according to the equity method		-	
35.000		Dividend paid during the year		35.000	
-25.655	0	Retained earnings		-25.343	0
24.545	**24.352**	**Total**		**24.545**	**24.352**

Balance sheet at 31.12.2015

ASSETS

Parent 2015 DKK '000	Parent 2014 DKK '000		Note	Group/consolidated 2015 DKK '000	Group/consolidated 2014 DKK '000
62	187	Acquired intangible assets		62	187
62	**187**	**Intangible assets**	5	**62**	**187**
-	-	Property		20.670	20.922
1.724	654	Other fixtures and fittings, tools and equipment		1.724	654
53	104	Leasehold improvements		53	104
1.777	**758**	**Property, plant and equipment**	6	**22.447**	**21.680**
812	134	Investments in group enterprises		-	-
14.000	14.500	Receivables from group enterprises		-	-
140	231	Other investments		140	231
14.952	**14.865**	**Financial assets**	7	**140**	**231**
16.790	**15.810**	**Fixed assets**		**22.648**	**22.098**
811.310	781.662	Trade receivables		811.310	781.662
242	422	Deferred tax		242	422
158	229	Other receivables		158	229
977	0	Income tax receivable		688	-
839	743	Prepayments		839	743
813.527	**783.056**	**Receivables**		**813.238**	**783.055**
108.079	**80.718**	**Cash**		**108.092**	**80.727**
921.606	**863.774**	**Current assets**		**921.330**	**863.782**
938.396	**879.584**	**Assets**		**943.979**	**885.880**

Balance sheet at 31.12.2015

EQUITY AND LIABILITIES

Parent 2015 DKK '000	Parent 2014 DKK '000		Note	Group/consolidated 2015 DKK '000	Group/consolidated 2014 DKK '000
40.000	40.000	Share capital	8	40.000	40.000
312	-	Reserve for net revaluation according to the equity method		-	-
34.688	60.343	Retained earnings		35.000	60.343
14.888	24.352	Dividend payable		14.888	24.352
89.888	**124.695**	**Equity**		**89.888**	**124.695**
-	-	Mortgage debt		4.973	5.562
-	-	**Long term liabilities**	9	4.973	5.562
-	-	Short term part of Mortgage debt		590	438
7.707	34.849	Bank debt		7.707	34.849
807.692	674.571	Debt to group enterprises		807.692	674.571
-	3.058	Income taxes payable		-	3.328
31.994	41.290	Other payables		32.014	41.317
1.115	1.120	Deferred income		1.115	1.120
848.508	**754.888**	**Short term liabilities**		**849.118**	**755.623**
848.508	**754.888**	**Liabilities**		**854.091**	**761.185**
938.396	**879.584**	**Equity and liabilities**		**943.979**	**885.880**

Contingencies	10
Charges and securities	11
Related parties	12
Ownership	13
Consolidation	14

Cash flow statement for 2015

	Group/consolidated	
	2015	2014
	DKK '000	DKK '000
Operating profit / loss	**32.376**	**32.345**
Amortisation and depreciations	823	1.258
Other accrued obligations	-	-
Changes in working capital	94.230	-54.206
Paid taxes	-11.668	-5.042
Cash flow from operating activities	**115.761**	**-25.645**
Purchase of tangible and intangible fixed assets	-1.512	-
Sale of tangible assests	47	-
Paid mortgage debt	-437	-
Cash flow from investment acitivities	**-1.902**	**-**
Paid dividend	-59.352	-55.000
Cash flow from financing activties	**-59.352**	**-55.000**
Change in cash and cash equivalents	**54.507**	**-80.645**
Cash at bank and cash equivalents, beginning of year	45.878	126.523
Cash at bank and cash equivalents, end of year	**100.385**	**45.878**

Statement of changes in equity for Midt Factoring A/S

GROUP	Share capital DKK '000	Retained earnings DKK '000	Reserve for net re-valuation according to the equity method DKK '000	Dividend DKK '000	Total DKK '000
Equity beginning of year	40.000	60.343		24.352	124.695
Dividend paid		-35.000		-24.352	-59.352
Profit/loss for the year		9.657		14.888	24.545
Equity end of year	40.000	35.000		14.888	89.888

PARENT	Share capital DKK '000	Retained earnings DKK '000	Reserve for net re-valuation according to the equity method DKK '000	Dividend DKK '000	Total DKK '000
Equity beginning of year	40.000	60.343		24.352	124.695
Dividend paid		-35.000		-24.352	-59.352
Profit/loss for the year		9.345	312	14.888	24.545
Equity end of year	40.000	34.688	312	14.888	89.888

Parent 2015 DKK '000	Parent 2014 DKK '000		Group/consolidated 2015 DKK '000	Group/consolidated 2014 DKK '000
		Note 1 – Financial income		
28	161	Credit institutions	28	161
38.397	40.369	Loans and other receivables	38.241	40.168
49.922	53.310	Fees and commission income	49.922	53.310
-	62	Dividend on shares	-	62
7.035	7.147	Value adjustment - currency	7.035	7.147
95.383	**101.048**	**Total Financial income**	**95.227**	**100.847**
		Note 2 – Financial expenses		
-4.434	-6.275	Additional interest group enterprises	-4.434	-6.275
-444	-335	Credit institutions	-593	-640
-91	0	Dividend on shares/write-downs	-91	-
-82	-140	Fees and commission expenses paid	-82	-140
-5.051	**-6.750**	**Total Financial expenses**	**-5.200**	**-7.055**
		Note 3 – Staff cost		
-28.736	-29.657	Wages and salaries	-28.835	-29.716
-3.075	-3.171	Pension cost	-3.075	-3.171
-762	-815	Other social security costs	-762	-815
-32.573	**-33.643**	**Total Staff costs**	**-32.672**	**-33.703**

Average number of full-time employees in 2015 was 67, and decrease by 3 compared to 2014

Salary costs for the management is included within total staff costs. No payments have been made to the board. Information about salaries paid to the management is referring to "Årsregnskabslovens" §98b sec. 3 not supplied.

Parent 2015	Parent 2014		Group/consolidated 2015	Group/consolidated 2014
		Note 4 – Tax on profit/loss for the year		
-7.222	-7.684	Current tax	-7.511	-7.954
-162	-31	Change in deferred tax	-162	-31
-141	1	Adjustment relating to previous years	-141	1
-17	-9	Effect of changed tax rates	-17	-9
-7.542	**-7.723**	**Total Tax**	**-7.831**	**-7.993**

NOTES

Note 5 - Intangible assets GROUP

Intangible assets (DKK '000)	Software / EDP programmes
Cost beginning of year	10.666
Additions	-
Disposals	-
Cost end of year	**10.666**
Amortisation and impairment losses beginning of year	10.479
Amortisation for the year	125
Reversal regarding disposals	-
Amortisation and impairment losses end of year	**10.604**
Carrying amount end of year	**62**

Note 5 - Intangible assets PARENT

Intangible assets (DKK '000)	Software / EDP programmes
Cost beginning of year	10.666
Reclassification	
Additions	-
Disposals	-
Cost end of year	**10.666**
Amortisation and impairment losses beginning of year	10.479
Amortisation for the year	125
Reversal regarding disposals	-
Amortisation and impairment losses end of year	**10.604**
Carrying amount end of year	**62**

NOTES

Note 6 – Property, plant and equipment GROUP

Property, plant and equipment (DKK '000)	Property	Operating equipment	Leasehold Improvements
Cost beginning of year	25.151	13.132	1.593
Tranfers			
Additions		1.512	-
Disposals		-1.199	-
Cost end of year	**25.151**	**13.445**	**1.593**
Amortisation and impairment losses beginning of year	4.229	12.478	1.489
Tranfers			
Amortisation for the year	252	442	50
Reversal regarding disposals		-1.199	
Amortisation and impairment losses end of year	**4.481**	**11.721**	**1.540**
Carrying amount end of year	**20.670**	**1.724**	**53**

Note 6 – Property, plant and equipment PARENT

Property, plant and equipment (DKK '000)	Property	Operating equipment	Leasehold Improvements
Cost beginning of year		13.132	1.593
Additions		1.512	-
Disposals		-1.199	-
Cost end of year	-	**13.445**	**1.593**
Amortisation and impairment losses beginning of year		12.478	1.489
Amortisation for the year		442	50
Reversal regarding disposals		-1.199	
Amortisation and impairment losses end of year	-	**11.721**	**1.540**
Carrying amount end of year	-	**1.724**	**53**

NOTES

Note 7 – Financial assets investments GROUP

Financial assets investments (DKK '000)	**Other investments**
Cost beginning of year	300
Additions	-
Disposals	-
Cost end of year	**300**
Revaluation beginning of year	-69
Share of profit/loss for the year	-91
Other adjustments	-
Revaluations end of year	**-160**
Carrying amount end of year	**140**

Note 7 – Financial assets investments PARENT

Financial assets investments (DKK '000)	**Subsidary**	**Subordinated loan - subsidary**	**Other investments**
Cost beginning of year	500	14.500	300
Additions	-	-	-
Disposals	-	-500	-
Cost end of year	**500**	**14.000**	**300**
Revaluation beginning of year	-366	0	-69
Share of profit/loss for the year	678	0	-91
Other adjustments			
Revaluations end of year	**312**	**-**	**-160**
Carrying amount end of year	**812**	**14.000**	**140**

Investments in group enterprises comprise:
MF Ejendom A/S is 100% owned by Midt Factoring A/S, Ikast-Brande kommune

Note 8 - Share capital

	2015 DKK '000	2014 DKK '000
4.000 share of nominal value DKK 10	40.000	40.000
Total Share capital	**40.000**	**40.000**

The physical shares have been cancelled and replaced by 4.000 shares, each with a nominal value of 10 DKK according to a decision taken on an extraordinary General Meeting held 19. May 2014. Articles of association and register of shareholders has been updated.
The companys sharecapital has remained unchanged for the last 5 years.

Note 9 - Long term debt

	DKK '000
Total mortgage debt, payable after more than 5 years (amortized costsprice)	2.545

NOTES

Note 10
Contingencies etc.
Contingent assets and contingent liabilities

The group/parent has entered into a leasing contract for print-/copy-equpment. The obligation has a total value of approxemately 0,8 mill. DKK.(0,8 mill. DKK)

The group/parent has entered into a operational leasing of company cars. The obligation has a total value of approxemately 0,8 mill. DKK. (1,2 mill. DKK)

The group/parent has, against security from its customers, entered into normal letter of credit and guarantee liabilities of a total of 6,5 mill. DKK. (6,8 mill. DKK)

The parent company has entered into a lease contract for lease of the premises in Ikast. The lease contracts are not terminable by lessee and lessor until 31 December 2016.
The obligations has a total value of approxemately 1,9 mill. DKK (2014: 1,8 mill. DKK)

The company is the adminstrative unit for the Danish co-taxation. The company is therefore held liable under Corporation Tax act (Selskabsskatteloven)for the jointly taxed revenue.

Note 11
Charges and securities
Group debt to mortgage institute of 5,6 mill. DKK is secured through a mortgage in the building which has a booked value of 20.670 k DKK.

Note 12
Related parties and ownership
The related parties of Midt Factoring A/S include the following:

Controlling interest
The company is 100% owned by Natixis HCP, Subsidary of Natixis Bank Paris.

Note 13
Ownership

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

Natixis HCP
30 avenue Pierre Mendès
Paris 75013. France

Note 14
Consolidation

Midt Factoring A/S and subsidary are included in the consolidated financial statement of Natixis HCP no. RCS Paris 501393482