

Duke Infrastructure Holding ApS

Lindholmvej 3, 5800 Nyborg

CVR No. 32 88 76 27

Annual report for the year ended 31 December 2013

Approved at the annual general meeting of shareholders on 11 April 2014

As chairman:

.....
Ulf Berg

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Company details

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Board of directors	Ulf Berg, chairman Jan Bruzelius Svante Östblom Carsten Koch Stefan Glevén
Executive management	Carsten Fich Michael Reedtz Sparrevohn Henrik Grand Petersen
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Gyngemose Parkvej 50, 2860 Søborg, Denmark Tel. +45 70 10 80 50 Telefax +45 35 87 22 00

Financial highlights

4-year summary (in DKK thousands, except per share data):

	2013 12 months	2012 12 months	2011 12 months	2010 7 months
Key figures (in DKK thousands)				
Revenue	376,805	305,611	316,220	178,038
Operating profit/loss	51,843	21,706	23,977	12,119
Net financials	-6,357	-4,559	-7,267	-15,348
Profit/loss for the year	35,748	14,074	13,415	1,993
Balance sheet total	552,780	476,037	494,913	547,036
Investments in property, plant and equipment	6,800	8,488	13,000	2,000
Equity	312,105	274,784	261,680	250,642
Average number of employees	189	190	188	197
Financial ratios in %				
EBIT margin	13.8	7.1	7.6	6.8
Current ratio	93.2	170.1	135.0	167.0
Equity ratio	56.5	57.7	52.9	45.8
Return on equity	12.2	5.2	5.2	0.8

Management's review

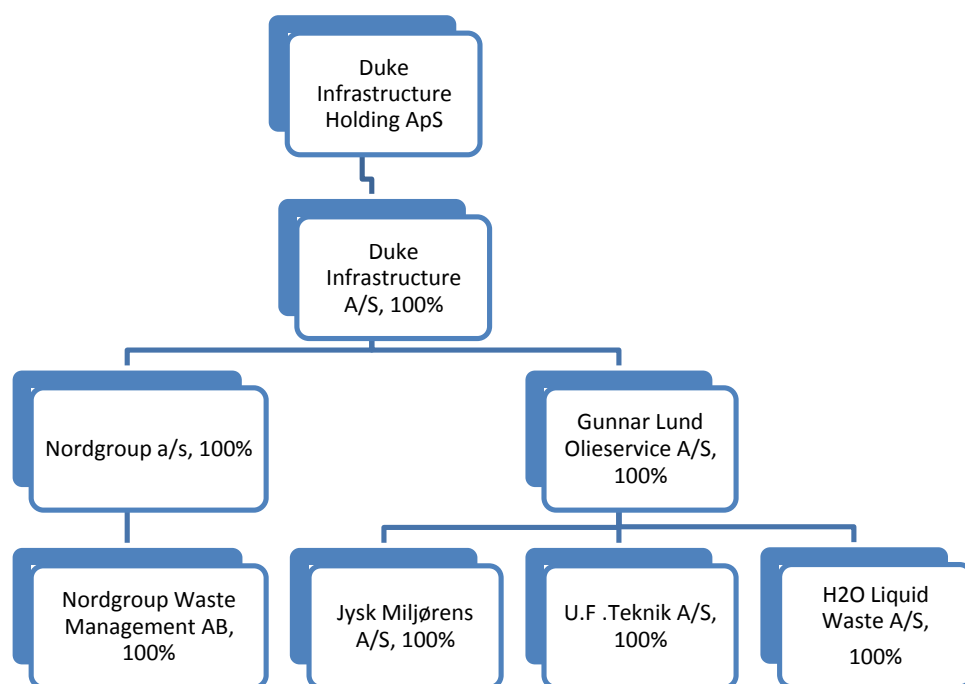
The group's business review

The company's sole activity is to own shares in its subsidiary Duke Infrastructure A/S, whose sole activity is to own the shares in Nordgroup a/s and in Gunnar Lund Olieservice A/S.

During 2013, the group expanded its activities into collection of waste oil, treatment of oily water and other related activities through acquisition of Gunnar Lund Olieservice A/S, Jysk Miljørens A/S and U.F. Teknik A/S. Furthermore, a sales subsidiary was established in Sweden early in 2013 with the objective of expanding sales of hazardous waste in Sweden.

The acquisition of Gunnar Lund Olieservice A/S and associates was formally closed 1 August 2013, the consolidated financial statements thus only reflect five months of operation of the acquired companies.

The group structure as of 31 December 2013 is as follows:



An industrial society produces hazardous waste which cannot be allowed to pollute the air, water or soil. It is Nordgroup's and the other group entities' mission to be able to manage the most hazardous and most complex types of waste, which cannot be managed by ordinary waste processing plants.

Nordgroup's and, hence, the group's main activity is waste incineration and other treatment at plants complying with all applicable environmental requirements. We convert the energy content of the waste into green electricity and heating to the benefit of society at large or make it eligible for reuse and recovery.

Strategy

Nordgroup and other group entities are operating in a fully liberalised market, nationally as well as internationally. The market is characterised by heavy competition between the many players in the Danish market for hazardous waste, but Nordgroup and the other group entities seek to create a strong market foothold based on "state-of-the-art" treatment technology that none of the domestic competitors can offer to the market.

The strategic goals have been fulfilled, and Nordgroup and the other group entities have consolidated their position in the Danish market and have successfully established a presence in a number of international markets.

The so-called 'Spring Package 2.0' of the 2009 Danish tax reform implies a number of new taxes on treatment of hazardous waste, which is going to change our business considerably in the years to come as the new taxes are being phased in. We are making efforts in several areas to alleviate the future implications of a significantly increased tax incidence, but in spite of constructive discussions with a great number of different stakeholders, we have not yet come to a solution. The efforts to cushion the consequences of the increased taxes on treatment of hazardous waste will be carried on in 2014.

If the present framework conditions - including the tax basis affecting the treatment of hazardous waste in Denmark - continue unchanged, the conditions for carrying on such an activity in Denmark after 2015 will be seriously challenged.

Recognition and measurement uncertainties

The recognition and measurement of assets and liabilities in the financial statements for 2013 are not subject to any significant uncertainties. The greatest uncertainty relates to the measurement of future obligations in relation to the Klintholm landfill, clean-up of the leased land at Prøvestenen and settlement of a commercial claim related to a significant waste removal and treatment project.

The uncertainty associated with the Klintholm landfill essentially relates to the term of the post-treatment programme and the amount of estimated post-treatment costs. In the financial statements for 2013, costs are recognised based on an assessment of the expenses associated with the above obligations, taking into account current lease terms and environmental approvals.

The commercial claim relating to the waste removal and treatment project amounts to DKK 55-60 Million and arbitration proceedings against the client are being initiated. It is management's view that all of the claim will be honoured following arbitration proceedings.

Financial review

1.Consolidated results of operations

The group realised a profit of DKK 35.7 Million in 2013, which is slightly above expectations. The improvement is based on an improved performance in Nordgroup a/s and the acquisition of Gunnar Lund Olieservice A/S at 1 August 2013. The group's financial performance in the year under review is considered satisfactory.

2.Consolidated balance sheet and equity

The group's total assets at 31 December 2013 amounted to DKK 553 Million, and equity totalled DKK 312.1 Million.

3.Developments in profit, assets and equity - parent

The parent reported a profit for the year of DKK 35.7 Million and equity at 31 December 2013 of DKK 312.1 Million. Total assets amounted to DKK 314.4 Million.

Non-financial matters

Employee matters

The number of employees in the group at the end of 2013 is 200. The number is up by 25 employees due to the acquisition of Gunnar Lund Olieservice A/S.

Corporate governance

The board of directors and executive management of Duke Infrastructure Holding ApS constantly strive to ensure that the company's management structures and control systems are appropriate and work satisfactorily.

The framework for the planning of management's duties comprise the Danish Companies Act, the Danish Financial Statements Act, the company's articles of association and good practice for enterprises of the same size as the group. In addition, the group generally complies with the recommendations for responsible ownership and corporate governance for private equity funds and enterprises controlled by these issued by the Danish Venture Capital and Private Equity Association (DVCA) in June 2008, as subsequently amended in June 2011. These recommendations comprise guidelines for disclosures in the management's review on corporate governance, financial risks, employees and strategy. The guidelines can be downloaded from DVCA's website.

Board of directors

The members of the board of directors meet at least six times a year according to a fixed schedule. In between board meetings, the board of directors receives written updates on the company's results of operation and financial position.

Ownership and capital structure

At year-end 2013, the entire share capital in Nordgroup a/s was owned by Duke Infrastructure A/S, which is wholly owned by Duke Infrastructure Holding ApS. The ultimate owner of Duke Infrastructure Holding ApS is EQT Infrastructure (98.35% interest), whereas the members of the board of directors own a total of 1.28% and the members of the executive management and other senior executives own 0.37%.

Knowledge resources

The group makes an active effort to develop and turn to account its employees' knowledge resources and skills within hazardous waste treatment and related areas of development, offering internal training programmes, participating in external co-operation and completing development projects in co-operation with selected educational institutions.

Special risks

Risk exposure of the group

The group is exposed to a number of risks that affect the way in which the business is being run. These risks include:

- **Operating risks**

Operating risks primarily relate to the operation of incineration plants and other treatment plants, including the Klintholm landfill, the incineration plant in Nyborg and oil and waste treatment plants located, among other places, in Esbjerg, Aarhus and Copenhagen. The group seeks to minimise these risks through responsible and prudent operational management as well as on-going follow-up, control and maintenance of its plants.

- **Environmental risks**

Environmental risks are inherent in the group's activities, and the Environment and Climate Report for 2013 of Nordgroup a/s and other statutory reports from the other group enterprises provide a detailed description of our activities within this field. Given the nature of our business, this area is a top priority of the group, and we aim at the highest possible levels of safety and responsibility.

- **Market risks**

Market risks relate to sales of hazardous waste incineration and treatment services, energy supply of other related products. No single customer or supplier involves a risk that could significantly affect the group's financial position. The most significant market risk is considered to be the ratio of treatment capacity to deliveries of hazardous waste from Northern Europe.

►External regulation via EU law and Danish legislation

The group's operating conditions are significantly affected by EU law and Danish legislation. Through responsible and reliable communication, we seek to influence future legislation by means of direct and indirect interaction with authorities and other interest groups.

►Financial risks

Financial risks are related to three main areas:

oThe first area relates to interest-rate risks associated with the company's interest-bearing debt. Risks connected with higher interest-rates are largely hedged through interest-rate swaps.

oThe second main area relates to the company's financial assets. We try to minimise the risks in this area by means of an investment strategy. This strategy is focused on low interest-rate risks, high liquidity and high repayment certainty as regards our debtors.

oThe third main area relates to the group's operations where the main risks relate to currency translation of sales income from other countries. Foreign sales are mainly effected in EUR and NOK. As these contracts are normally short-term, foreign-exchange risks are considered limited.

►Tax base

The present tax base implies a phasing-in of taxes until 2015 in the area of hazardous waste treatment, which is going to total more than DKK 40 million per year after 2015 given the present level of activity. Unless the current tax base is changed, Nordgroup's cost level will thus go up significantly, which will imply a considerable decrease in the company's earnings. The company is making efforts on several fronts to alleviate the implications of a significantly increased tax incidence.

The table below quantifies key risks and describes selected risk areas based on accounting and volume numbers for 2013 of Nordgroup a/s and the risks of Gunnar Lund Olieservice A/S is verbally described under the table. The financial effect shown in table is the annualised effect before tax.

Nordgroup a/s

Risk area	Actual 2013 numbers	Change in parameter	Financial effect of change
Market risks:			
Waste price	Revenue of DKK 281 milion in 2013	+/- 10% in average price	+/- DKK 28 Million per year
Electricity price (based on net sales of 51 GWh per year)	DKK 343/MWh	+ DKK 100/MWh	No effect in the DKK 200-400 range. Below DKK 200 and above DKK 400, the effect is DKK 5.1 Million
Support fuel price	DKK 998/ton	+/- DKK 100/ton	+/- DKK 3 Million
Energy content of waste for incineration if fuel oil is to be used	11 GJ/ton on average	+/- 1 GJ/ton	+/- DKK 13.5 Million
Operating risks:			
Capacity utilisation	22,358 operating hours	+/- 1 percentage point	+/- DKK 2.4 Million
Maintenance costs	DKK 39 Million	+/- 10%	+/- DKK 3.9 Million
Landfill provision - post-treatment term	DKK 22.7 Million at year-end 2013	+ 30 years	- DKK 10-15 Million

Gunnar Lund Olieservice A/S

The most substantial risks pertaining to the financial performance of the Gunnar Lund Olieservice A/S group are depicted below. Due to competition considerations, the risks have not been quantified.

Market risks:

Sales price for recovered fuel oil

Sales price for waste oil

Treatment price for waste water

Operational risks

Operation and maintenance costs

Plant availability

The group seeks to minimise operating and environmental risks as far as possible. Where risks cannot be reasonably minimised, we take out relevant insurance. Besides statutory industrial injury insurance, the group's insurance cover comprises all-risk coverage of the value of production and treatment plants, business interruption insurance and professional liability insurance.

The group operates its own landfill on leased land. Accordingly, an accumulated provision of DKK 22.7 Million has been recognised in the financial statements for 2013 to cover future obligations in relation to utilised stages. The provision for future obligations has been calculated based on applicable environmental approval terms. No waste was stored in 2013.

Impact on the external environment

Environment and safety

Consideration for the environment and safety is a top priority for the group, and we are making a continuous effort to minimise the impact on the external environment, reduce the consumption of energy, increase energy utilisation and improve plant and employee safety.

Our Sustainability Report for 2013 provides, among other things, a detailed description of our eco and safety management efforts. The report can be downloaded at <http://www.nordgroup.eu/en-GB/Services/Downloads.aspx>.

Research and development activities

The group is involved in a wide range of development activities, including projects to recycle residuals.

Statutory CSR report

The group is a socially responsible business contributing to reducing socially created environmental impacts from hazardous waste.

Treatment of hazardous waste takes place in accordance with applicable rules and regulations and is documented in Nordgroup's eco and safety management system and subsystems of other group entities. Nordgroup and Gunnar Lund Olieservice are a.o. ISO 14001- and OHSAS 18001-certified.

Hazardous waste is increasingly being transported across national borders. The environmental aspects of these movements are covered by the Basel and Stockholm Conventions. Transboundary movements and treatment of waste are regulated in detail and subject to approval by the authorities.

The group's suppliers are mostly national, but we also use foreign suppliers, primarily in connection with major construction projects. We put great attention to sub-suppliers' environmental and work environment performance.

EHS policy

To the group, sustainability means detoxifying and exploiting the resources in hazardous waste so as to impact the environment to the least possible extent and increase the utility value for society to the widest possible extent.

- It is our responsibility to exploit energy and raw materials in hazardous waste in an optimum manner.
- It is our responsibility to limit the impact on the environment and the climate.

The group believes that safe waste treatment is about handling and processing hazardous waste correctly so as to avoid exposing our employees and the society at large to risk.

- It is our responsibility to continuously improve the working environment, focusing on our employees' safety and health.
- It is our responsibility to ensure that our employees perceive a good balance between work, development and family life.
- It is our responsibility to take all necessary safety precautions while running our business to ensure that our plants and operating processes do not expose the surroundings to unnecessary risk.

We are aware that we have a major responsibility for our surroundings due to our activities, including the treatment of hazardous waste. The group lives up to this responsibility and maintains an open and honest dialogue regarding environmental and safety issues. As a minimum, we live up to all relevant standards and regulations, and we accommodate our activities in relation to external stakeholders.

In addition the group pursues its social responsibility through a number of activities targeted at our employees and surrounding society, and for instance Nordgroup a/s conducts a campaign AMOK (working environment through reflection) to improve the working environment and senior schemes and clubs to provide 55+ employees with the best conditions for fulfilling senior career and positive transition to retired life. This social responsibility is also embodied in our sponsorship policy, reflected in support for charitable, cultural and local association activities.

The group does not have a policy on human rights, but in its daily business operations the group respects and lives by the UN's Global Compact principles and other UN Conventions.

Actions

We have taken the initiative for various activities aimed at making our overall policy come true. The actions in Nordgroup a/s in 2013 focused on the following:

- to reduce the number of industrial accidents by 25% in the period 2012-2013 compared to the period 2010-2011
- to improve employee satisfaction in relation to the working environment so that the total employee satisfaction measured in 2013 exceeds index 75
- to recycle more than 400 tons of filter cake for construction material
- to reduce the number of odour emission registrations by at least 50% in the second half of 2013 by removing the sources of odour

The efforts to realise the goals and visions underlying our policy have been going on for several years and have now begun to crystallise into tangible improvements.

Results in 2013

Nordgroup's focused effort to improve the utilisation of resources and reduce the environmental impact resulted in the following improvements in 2013:

- an increase of 282 tons of recycling of filtercakes for construction material
- The number of odour registrations from internal sources were reduced by more than 50%, but registrations from external sources were with 6 registrations unchanged from 2012

On the employee-related goals in Nordgroup, the outcome in 2013 shows that the goals were too ambitious:

- The goal on employee satisfaction with an index of 68 in 2013 did not meet our target
- The goal on a 25% reduction of industrial accidents in 2012-2013 compared to 2010-2011 turned out in reality to be an increase of 69%, also not meeting our target

Efforts to achieve the goals of employee satisfaction and the number of industrial accidents going forward have been initiated and will be strengthened in 2014.

The Sustainability Report for 2013 reflects that the effort to improve Nordgroup's climate accounts have been further intensified, and more specific goals have been described therein as well. The report can be downloaded at <http://www.nordgroup.eu/en-GB/Services/Downloads.aspx>.

Account of the gender composition of management

The group has an objective of promoting equality of gender in management positions to a level which reflects the general level of males and females in Danish society. The gender objective is pursued in conjunction with the objective of ensuring that the right competences and educational background are in place.

The broader management group of the group consists of 15 individuals of which four (27%) are female and eleven (73%) are male. In line with the group's objective of promoting equality, the group will pursue a relative increase in the number of females in the broader management group with a target of 35% in 2017.

Duke Infrastructure Holding ApS' board of directors consists of five members elected by the shareholder. The members elected by the shareholder, who are also on the board of Nordgroup, are appointed to ensure that the board of directors possesses the necessary financial, strategic and business skills. The current members are all males: one Dane, one Swiss and three Swedes. The owner of Duke Infrastructure Holding ApS has joined 'Recommendations for more women on boards', and appointments to the board will be based on these recommendations going forward. The target for female participation on the board is 20% in 2017.

Post balance sheet events

No such post balance sheet events have occurred as could materially affect the assessment of the company's and the group's financial position.

Outlook

The group expects that both revenue and operating profit in 2014 will be up compared to 2013 based on a slight improvement of the market and the full-year effect of the acquisition of Gunnar Lund Olieservice A/S.

The profit for 2014 is also expected to be up on 2013 based on the expected higher operating profit.

Statement by management on the annual report

Today, management has discussed and approved the annual report of Duke Infrastructure Holding ApS for the financial year 1 January - 31 December 2013.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group's and the company's financial position at 31 December 2013 and of the results of the group's and the company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2013.

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

We recommend the adoption of the annual report at the annual general meeting.

Nyborg, 11 April 2014

Executive management:

.....
Carsten Fich

.....
Michael Reedtz Sparrevohn

.....
Henrik Grand Petersen

Board of directors:

.....
Ulf Berg
chairman

.....
Jan Bruzelius

.....
Svante Östblom

.....
Carsten Koch

.....
Stefan Glevén

To the shareholders of Duke Infrastructure Holding ApS

Report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Duke Infrastructure Holding ApS for the financial year 1 January - 31 December 2013, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies for the group as well as the company, and a cash flow statement for the group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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

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

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements according to Danish audit regulations. 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 the 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 the parent company financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent company financial statements that give a true and fair view.

The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management as well as the overall presentation of the consolidated financial statements and the parent company financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group's and the company's financial position at 31 December 2013 and of the results of the group's and the company's operations, and the consolidated cash flow for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.

Statement on the management's review

In accordance with 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 the 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 the parent company financial statements.

Copenhagen, 11 April 2014

Ernst & Young

Godkendt Revisionspartnerselskab

Mogens Andreasen

state authorised public accountant

Income statement for the year ended 31 December

Notes	Group		Parent company	
	2013 DKKt	2012 DKKt	2013 DKKt	2012 DKKt
3 Revenue	376,804	305,612	0	0
Raw materials and consumables	95,116	89,549	0	0
Other operating income	10,431	8,492	0	0
Other external expenses	<u>106,839</u>	<u>83,067</u>	<u>7</u>	<u>35</u>
Gross margin	185,280	141,488	-7	-35
4 Staff costs	96,963	89,439	168	168
5 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	36,396	30,343	0	0
Other operating expenses	<u>78</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating profit/loss	51,843	21,706	-175	-203
Income from investments in group entities	0	0	35,859	14,132
6 Financial income	329	7,992	40	124
7 Financial expenses	<u>6,686</u>	<u>12,551</u>	<u>2</u>	<u>0</u>
Pre-tax profit/loss	45,486	17,147	35,722	14,053
8 Tax for the year	<u>9,738</u>	<u>3,073</u>	<u>-26</u>	<u>-21</u>
Profit/loss for the year	<u>35,748</u>	<u>14,074</u>	<u>35,748</u>	<u>14,074</u>
Recommended appropriation of the profit/loss for the year				
Net revaluation reserve according to the equity method			35,861	14,131
Retained earnings/accumulated loss			<u>-113</u>	<u>-57</u>
			<u>35,748</u>	<u>14,074</u>

Balance sheet at 31 December

Notes	Group		Parent company	
	2013 DKKt	2012 DKKt	2013 DKKt	2012 DKKt
Assets				
Fixed assets				
Acquired Intangible assets	5,318	6,485	0	0
Goodwill	<u>85,947</u>	<u>4,932</u>	<u>0</u>	<u>0</u>
9 Intangible assets	<u>91,265</u>	<u>11,417</u>	<u>0</u>	<u>0</u>
Land and buildings	52,266	36,479	0	0
Plant and machinery	271,413	281,745	0	0
Other fixtures and fittings, tools and equipment	4,147	0	0	0
Property, plant and equipment in progress	<u>4,689</u>	<u>1,392</u>	<u>0</u>	<u>0</u>
10 Property, plant and equipment	<u>332,515</u>	<u>319,616</u>	<u>0</u>	<u>0</u>
11 Other securities and investments	105	105	0	0
12 Investments in group entities, net asset value	0	0	304,317	266,883
Other receivables	<u>386</u>	<u>0</u>	<u>0</u>	<u>0</u>
Investments	<u>491</u>	<u>105</u>	<u>304,317</u>	<u>266,883</u>
Total fixed assets	<u>424,271</u>	<u>331,138</u>	<u>304,317</u>	<u>266,883</u>
Current assets				
Raw materials and consumables	12,130	15,669	0	0
Manufactured goods and goods for resale	<u>3,425</u>	<u>0</u>	<u>0</u>	<u>0</u>
Inventories	<u>15,555</u>	<u>15,669</u>	<u>0</u>	<u>0</u>
Trade receivables	62,086	36,445	0	0
Receivables from group entities	0	0	0	7,644
Income taxes receivable	0	0	10,029	51
14 Deferred tax assets	0	0	0	3
Prepayments	61	0	0	0
Other receivables	<u>19,215</u>	<u>14,012</u>	<u>0</u>	<u>0</u>
Receivables	<u>81,362</u>	<u>50,457</u>	<u>10,029</u>	<u>7,698</u>
Cash	<u>31,592</u>	<u>78,773</u>	<u>13</u>	<u>219</u>
Total current assets	<u>128,509</u>	<u>144,899</u>	<u>10,042</u>	<u>7,917</u>
Total assets	<u>552,780</u>	<u>476,037</u>	<u>314,359</u>	<u>274,800</u>

Balance sheet at 31 December

Notes	Group		Parent company	
	2013 DKKt	2012 DKKt	2013 DKKt	2012 DKKt
	Equity and liabilities			
	Equity			
13	Share capital	508	508	508
	Share premium account	242,787	242,787	242,787
	Net revaluation reserve according to the equity method	0	65,127	27,693
	Retained earnings	68,810	3,683	3,796
	Total equity	312,105	312,105	274,784
	Provisions			
14	Provisions for deferred tax	43,364	0	0
	Other provisions	25,205	0	0
15	Total provisions	68,569	0	0
	Liabilities			
	Mortgage debt	31,502	0	0
	Negative goodwill	2,650	0	0
16	Long-term liabilities	34,152	0	0
16	Current portion of long-term liabilities	8,496	0	0
	Trade payables	30,943	6	16
	Payables to group entities	0	2,248	0
	Income taxes payable	7,133	0	0
	Work in progress for third parties	2,334	0	0
17	Deferred income	55,898	0	0
	Other payables	33,150	0	0
	Short-term liabilities	137,954	2,254	16
	Total liabilities	172,106	2,254	16
	Total equity and liabilities	552,780	314,359	274,800

Statement of changes in equity

Group (DKKt)	Share capital	Share premium	Retained earnings/accumulated loss	Total
Balance at 1/1 2012	508	242,787	18,384	261,679
Net adjustment of hedge instruments			-473	-473
Other value adjustments of equity	0	0	-500	-500
Profit/loss for the year, cf. appropriation of profit/loss			14,078	14,078
Equity at 1/1 2013	508	242,787	31,489	274,784
Profit/loss for the year, cf. appropriation of profit/loss			37,321	37,321
Equity at 31/12 2013	508	242,787	68,810	312,105

Parent company(DKKt)	Share capital	Share premium	Reserve for net revaluation acc. to the equity' method	Retained earnings/accumulated loss	Total
Balance at 1/1 2012	508	242,787	14,534	3,853	261,682
Other value adjustments of equity	0	0	-973	0	-973
Profit/loss for the year, cf. appropriation of profit/loss			14,132	-57	14,075
Equity at 1/1 2013	508	242,787	27,693	3,796	274,784
Other value adjustments of equity	0	0	1,573	0	1,573
Profit/loss for the year, cf. appropriation of profit/loss			35,861	-113	35,748
Equity at 31/12 2013	508	242,787	65,127	3,683	312,105

Cash flow statement for the year ended 31 December

Notes	Group	
	2013 DKKt	2012 DKKt
Profit/loss for the year	35,748	14,074
22 Adjustments	52,481	37,975
23 Change in working capital	<u>13,505</u>	<u>-18,871</u>
Cash flows from operating activities before net financials	101,734	33,178
Interest received, etc.	329	7,992
Interest paid, etc.	-3,803	-9,833
Income taxes paid	<u>-10,000</u>	<u>-3,073</u>
Cash flows from operating activities	<u>88,260</u>	<u>28,264</u>
Additions of intangible assets	-159	0
Additions of property, plant and equipment	-6,800	-8,488
Disposals of property, plant and equipment	523	0
Purchase of financial assets	-386	0
Additions of businesses and activities	<u>-104,172</u>	<u>-4,299</u>
Cash flows from investing activities	<u>-110,994</u>	<u>-12,787</u>
Repayments, long-term liabilities	-20,295	0
Repayments, debt to credit institutions	-5,041	-3,736
Other cash flows from financing activities	<u>889</u>	<u>-500</u>
Cash flows from financing activities	<u>-24,447</u>	<u>-4,236</u>
Net cash flow	<u>-47,181</u>	<u>11,241</u>
Cash and cash equivalents		
24 Cash and cash equivalents at 1/1 2013	78,773	67,532
Net cash flow	<u>-47,181</u>	<u>11,241</u>
Cash and cash equivalents at 31/12 2013	<u>31,592</u>	<u>78,773</u>

1. Accounting policies

The annual report of Duke Infrastructure Holding ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

Changes in accounting policies

Revenue has in previous years been deducted by energy-subsidised waste. The energy-subsidised waste acts as raw materials and consumables due to the fact that it is used to treat the waste. Thus, energy-subsidised waste is not deducted revenue this year, but classified as raw materials and consumables. The effect on the presentation is adjusted in the comparative figures in relation to the profit and loss and the balance sheet as of 2012. The change has no influence on the income statement or the balance sheet.

The financial statements have otherwise been presented in accordance with the accounting policies as were applied last year. Comparative figures have been restated to reflect the policy change.

Changes have been made in the financial statements regarding the presentation and classification of items due to the transition to electronic reporting of the annual report in XBRL format as well as the changes prompted by the XBRL taxonomy. Comparatives have been restated so as to reflect the presentation and classification. The changes have not affected the results of operations, equity or balance sheet total.

Reporting currency

The financial statements are presented in Danish kroner.

Consolidation

The consolidated financial statements comprise the parent, Holding A/S, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding together uniform items. Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated. Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

The purchase method of accounting is applied to the acquisition of subsidiaries. The cost is made up at the net present value of the consideration agreed plus directly attributable expenses. Conditional payments are recognised at the amount expected to be paid. Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition. Provisions for restructuring expenses relating to the acquired entity are recognised if the restructuring has been decided at the time of acquisition. Allowance is made for the tax effect of revaluations of assets and liabilities. Any residual difference between the cost and the group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

Entities over which the group exercises significant influence are considered associates. Significant influence is presumed to exist when the group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence. Associates are recognised in the consolidated financial statements at their net asset value.

1. Accounting policies - continued

Corporate acquisitions

The takeover method is applied to the acquisition of new subsidiaries or activities which are separate businesses. The cost is made up at the net present value of the consideration agreed plus directly attributable expenses. Conditional payments are recognised at the amount expected to be paid. Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition. Provisions for restructuring costs relating to the acquired entity are recognised if the restructuring has been decided at the time of acquisition and is expected to be carried through. Allowance is made for the tax effect of revaluations of assets and liabilities. Any residual difference between the cost and the group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

Intra-group business combinations

Intra-group mergers are treated according to the pooling-of-interests method where the acquirer recognises the acquiree's assets and liabilities at the former carrying amounts. Comparatives are restated as if the two entities have always been combined.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are measured at cost. On subsequent recognition, derivative financial instruments are measured at fair value. Positive and negative fair values are recognised as other receivables and other payables, respectively.

Fair value adjustments of derivative financial instruments designated and qualifying as a cash flow hedge are taken to equity until the hedged transaction is carried through. Where the future transaction results in recognition of an asset or a liability, the accumulated fair value adjustment is transferred from equity to the cost of the asset or liability. Where the future transaction results in income or expenses, the accumulated fair value adjustment is transferred from equity to the income statement together with the hedged item.

Fair value adjustments of derivative financial instruments which do not qualify for being treated as hedging instruments are recognised in the income statement.

Public grants

Public grants given to cover expenses are recognised in the income statement once it is probable that all criteria for being given the grant are satisfied. Grants which must be repaid under certain circumstances are recognised only in so far as they are not expected to be repaid.

Income statement

Revenue

In order to give a true and fair view of the year's activities, the revenue recognition criterion applied by the company is the percentage-of-completion method. Consequently, waste treatment income is recognised as waste is handled and finally deposited. The amount which is subsequently recognised as income regarding deposited waste is made up at the average waste treatment price per ton of waste, net of freight charges. Income from the sale of goods held for sale and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably.

Income from construction contracts where the purchaser has significantly influenced the construction of the asset is recognised as revenue as the production activities are carried on, implying that revenue corresponds to the market value of the contract work performed (production method). This method is used where the total income and expenses and the degree of completion of the contract can be made up reliably.

1. Accounting policies - continued

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Raw materials and consumables, etc.

Freight charges include the cost of own transportation and waste collection expenses. Expenses relating to raw materials and consumables include expenses relating to ordinary operations. This item also includes expenses relating to external treatment.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.

The estimated useful lives and the residual value for intangible assets are as follows:

	<u>Useful life (year)</u>	<u>Residual value DKKt</u>
Acquired IP rights	10 years	0
Goodwill	5 years	0

Software is amortised over a period longer than 5 years, as management finds that the investment can support the use of the ERP system for 10 years. This assumption is based on analysis and expectations as to the sustainability of the system functionalities in the long run.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of each individual asset. The depreciation basis is the cost and less expected residual value.

The expected useful lives and the residual value of the assets are as follows:

	<u>Useful life (year)</u>	<u>Residual value DKKt</u>
Buildings	5 - 25 years	0
Plant and machinery	5 - 20 years	0
Other fixtures and fittings, tools and equipment	5 - 15 years	0

Land is not depreciated.

Income from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

1. Accounting policies - continued

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on securities and foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The parent and all Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method). The parent acts as a management company for all the entities encompassed by the joint taxation arrangement and is thus responsible for ensuring that tax charges, etc. are paid to the Danish tax authorities.

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets include acquired intangible rights, including software licences.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in group entities

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any.

Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable.

Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Newly acquired and sold investments are recognised in the financial statements from the time of acquisition or until the time of sale, respectively.

The purchase method of accounting is applied to corporate takeovers as described under 'Business combinations'.

Gains or losses on the sale of subsidiaries are recognised in the income statement under 'Other operating income/expenses' at the time of sale and are made up as the difference between the selling price less costs to sell and the carrying amount at the time of sale.

Impairment of fixed assets

Every year, intangible assets and property, plant and equipment as well as investments in subsidiaries and associates are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

1. Accounting policies - continued

Inventories

Inventories are measured at the lower of cost, measured by reference to the FIFO method, and net realisable value.

The cost of raw materials and consumables comprises the cost of acquisition.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under 'Provisions' and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Equity

Proposed dividend

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Reserve for net revaluation according to the equity method

The reserve comprises net revaluations of investments in subsidiaries compared to the cost price.

Provisions

Provisions comprise expected expenses relating to re-establishment and control investigations relating to landfills. Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions expected to be settled after more than one year after the balance sheet date are measured at the net present value of the expected payments. Other provisions are measured at net realisable value.

Income tax

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

1. Accounting policies - continued

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years. Deferred income comprises payments relating to the sale of waste received, but not treated, which will not be recognised as income until the recognition criteria are satisfied.

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid net financials and paid income taxes.

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets, securities which are part of investment activities and payments in connection with purchase and sale of businesses and activities.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Segment information

Segment information is given for revenue broken down by business segment and geographical segment. The segmentation is in accordance with the entity's internal financial management.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios 'Recommendations and Financial Ratios 2010', cf. below:

Definition of financial ratios:

EBIT margin:

$\text{Profit/loss from ordinary operating activities} / \text{Revenue} * 100$

Current ratio:

$\text{Current assets} / \text{Current liabilities} * 100$

Equity ratio:

$\text{Closing equity} / \text{Equity \& liabilities at year-end} * 100$

Return on equity:

$\text{Profit/loss for the year} / \text{Average equity} * 100$

2. Recognition and measurement uncertainties

The recognition and measurement of assets and liabilities in the financial statements for 2013 are not subject to any significant uncertainties. The greatest uncertainty relates to the measurement of future obligations in relation to the Klintholm landfill, clean-up of the leased land at Prøvestenen and settlement of a commercial claim related to a significant waste removal and treatment project.

The uncertainty associated with the Klintholm landfill essentially relates to the term of the post-treatment programme and the amount of estimated post-treatment costs. In the financial statements for 2013, costs are recognised based on an assessment of the expenses associated with the above obligations, taking into account current lease terms and environmental approvals.

The commercial claim relating to the waste removal and treatment project amounts to 55-60 Million DKK and arbitration proceedings against the client is being initiated. It is management's view that all of the claim will be honoured following arbitration proceedings.

	Group		Parent company	
	2013 DKKt	2012 DKKt	2013 DKKt	2012 DKKt
3. Revenue				
Business segmentation of revenue:				
Sales income, waste treatment, including change in work in progress	278,531	241,872	0	0
Sales income, oil and water treatment	38,709	1,944	0	0
Sales of heat	42,404	44,205	0	0
Sales of electricity	17,161	17,590	0	0
	<u>376,805</u>	<u>305,611</u>	<u>0</u>	<u>0</u>

In "sales income, waste treatment", the change in volume of waste received, but not treated, consists of DKK -30,310 thousand (2012: DKK 17,079 thousand).

4. Staff costs

Analysis of staff costs:

Wages/salaries	89,756	82,795	168	168
Pensions	6,357	6,226	0	0
Other social security costs	850	418	0	0
	<u>96,963</u>	<u>89,439</u>	<u>168</u>	<u>168</u>
	Number	Number	Number	Number
Average number of employees	<u>189</u>	<u>190</u>	<u>0</u>	<u>0</u>

	Group		Parent company	
	2013 DKKt	2012 DKKt	2013 DKKt	2012 DKKt
4. Staff costs - continued				
Remuneration to members of management:				
Executive management	3,424	3,486	0	0
Board of directors	<u>676</u>	<u>694</u>	<u>168</u>	<u>168</u>
	<u>4,100</u>	<u>4,180</u>	<u>168</u>	<u>168</u>

Incentive schemes for which the members of the executive management, board of directors and other executive officers are eligible include the possibility of subscribing, in the period 1 - 30 June 2017, for new shares at a pre-fixed price of DKK 375 per share of DKK 1 nominal value, however maximally 36,656 shares, corresponding to a market price of DKK 13,746 thousand.

5. Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

Amortisation of intangible assets	3,529	-4,559	0	0
Impairment of intangible assets	0	4,889	0	0
Depreciation of property, plant and equipment	<u>32,867</u>	<u>30,013</u>	<u>0</u>	<u>0</u>
	<u>36,396</u>	<u>30,343</u>	<u>0</u>	<u>0</u>

Amortisation of negative goodwill, DKK 6,359 thousand (2012: 6,358 thousand) is included in Amortisation of intangible assets.

6. Financial income

Interest receivable, group entities	0	0	40	124
Other financial income	<u>329</u>	<u>7,992</u>	<u>0</u>	<u>0</u>
	<u>329</u>	<u>7,992</u>	<u>40</u>	<u>124</u>

7. Financial expenses

Other financial expenses	<u>6,686</u>	<u>12,551</u>	<u>2</u>	<u>0</u>
	<u>6,686</u>	<u>12,551</u>	<u>2</u>	<u>0</u>

	Group		Parent company	
	2013 DKKt	2012 DKKt	2013 DKKt	2012 DKKt
8. Tax for the year				
Estimated tax charge for the year	14,683	174	-26	-21
Deferred tax adjustments in the year	-2,718	2,731	0	0
Tax adjustments, prior years	2,459	168	0	0
Change in tax rate	-4,686	0	0	0
	<u>9,738</u>	<u>3,073</u>	<u>-26</u>	<u>-21</u>

9. Intangible assets

Group (DKKt)	Acquired intangible assets	Goodwill	Total
Cost			
Balance at 1/1 2013	11,510	5,480	16,990
Additions in the year	<u>159</u>	<u>89,579</u>	<u>89,738</u>
Cost at 31/12 2013	<u>11,669</u>	<u>95,059</u>	<u>106,728</u>
Amortisation and impairment losses			
Balance at 1/1 2013	5,026	548	5,574
Amortisation in the year	<u>1,325</u>	<u>8,564</u>	<u>9,889</u>
Amortisation and impairment losses at 31/12 2013	<u>6,351</u>	<u>9,112</u>	<u>15,463</u>
Carrying amount at 31/12 2013	<u>5,318</u>	<u>85,947</u>	<u>91,265</u>

10. Property, plant and equipment

Group (DKKt)	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost					
Balance at 1/1 2013	127,935	1,166,628	2,057	1,391	1,298,011
Corporate acquisitions	19,942	15,952	5,427	0	41,321
Additions in the year	63	2,221	170	4,346	6,800
Disposals in the year	-4,033	-1,513	-1,015	0	-6,561
Transfer from other accounts	0	1,048	0	-1,048	0
Cost at 31/12 2013	143,907	1,184,336	6,639	4,689	1,339,571
Depreciation and impairment losses					
Balance at 1/1 2013	91,474	885,180	1,772	0	978,426
Depreciation in the year	2,389	29,199	1,279		32,867
Reversal of depreciation and impairment losses, disposals	-2,222	-1,456	-559	0	-4,237
Depreciation and impairment losses at 31/12 2013	91,641	912,923	2,492	0	1,007,056
Carrying amount at 31/12 2013	52,266	271,413	4,147	4,689	332,515

11. Other securities

Group (DKKt)	Other securities and investments
Cost	
Balance at 1/1 2013	105
Cost at 31/12 2013	105
Carrying amount at 31/12 2013	105

Notes

12. Investments in group entities

Parent company (DKKt)	Group entities
Cost	
Balance at 1/1 2013	239,190
Cost at 31/12 2013	239,190
Revaluations	
Balance at 1/1 2013	27,695
Share of the profit/loss for the year	35,859
Equity adjustments, investments	1,573
Revaluations at 31/12 2013	65,127
Carrying amount at 31/12 2013	304,317

	Legal form	Domicile	Interest (%)
Subsidiaries			
Duke Infrastructure A/S	A/S	Nyborg	100.00

13. Share capital

Analysis of the parent's share capital DKK 508 thousand:

508,405 share(s) of DKK 1 each	508	508
	508	508

The parent's share capital has remained DKK 508 thousand over the past 4 years.

14. Deferred tax

	Group		Parent company	
	Deferred tax liability[-] / assets[+] 2013 DKKt	Deferred tax liability[-] / assets[+] 2012 DKKt	Deferred tax liability[-] / assets[+] 2013 DKKt	Deferred tax liability[-] / assets[+] 2012 DKKt
Intangible assets	-1,250	-1,621	0	0
Property, plant and equipment	-44,909	-50,187	0	0
Inventories	-2,770	-3,089	0	0
Provisions	5,545	6,301	0	0
Other taxable temporary differences	20	369	0	3
Total deferred tax liability [-]/Tax assets [+]	-43,364	-48,227	0	3

15. Provisions

Group

Other provisions comprise provisions for re-establishment, control programme, landfill, DKK 22,705 thousand and re-establishment, plant on leased site, DKK 2,500 thousand. Closure of the existing landfill is expected in a matter of 1-2 years. After re-establishment, there is a control period of 30-60 years. Re-establishment relating to plant on leased site is expected to take place on 1 January 2018 according to the lease. Other provisions fall due as follows:

Within 1 year:

- Control programme, landfill, DKK 250 thousand

Between 1-5 years:

- Control programme, landfill, DKK 1,300 thousand
- Re-establishment of landfill, DKK 10,000 thousand

After 5 years:

- Control programme, landfill, DKK 8,255 thousand
- Re-establishment of landfill and control programme, DKK 2,900 thousand
- Re-establishment, plant on leased site, DKK 2,500 thousand

16. Long-term liabilities

Group

Analysis of long-term liabilities:

	Falling due between 1 and 5 years DKKt	Falling due after more than 5 years DKKt	Total long- term liabilities at 31/12 2013 DKKt	Current portion of long-term liabilities DKKt
Mortgage debt	17,635	13,867	31,502	2,137
Negative goodwill	2,650	0	2,650	6,359
	<u>20,285</u>	<u>13,867</u>	<u>34,152</u>	<u>8,496</u>

17. Deferred income

Group

Deferred income comprises payments relating to the sale of waste received, but not treated, which will not be recognised as income until the recognition criteria are satisfied, DKK 55,898 thousand.

- Total waste stored in tons: 28,185 (2012: 16,777)
- At an average price of DKK pr. ton: 1,983 (2012: 1,525)

Parent company

No deferred income.

18. Security for loans**Group**

Bank guarantees totalling DKK 10,890 thousand have been put up as security for lease liabilities.

Guarantees totalling DKK 17,240 thousand in insurance company have been put up as security vis-à-vis the Danish Environmental Agency.

A bank guarantee of DKK 4,980 thousand has been put up as security for re-establishment and after-care obligations relating to landfills.

A bank guarantee of DKK 59,682 thousand has been put up as security for fulfilling a contract with a client.

Payables to credit institutions have been secured on property, plant and equipment with a carrying amount of DKK 288,669 thousand in the form of a mortgage deed registered to the mortgagor, DKK 192,000 thousand.

Cash includes balances in escrow accounts. The amounts have been put up as security in relation to the environmental authorities, DKK 450 thousand (2012, DKK 1,216 thousand).

19. Contingent liabilities and other financial obligations

	Group		Parent company	
	31/12 2013 DKKt	31/12 2012 DKKt	31/12 2013 DKKt	31/12 2012 DKKt
Other financial obligations				
Other rent and lease liabilities:				
Rent and lease liabilities	<u>42,460</u>	<u>29,940</u>	<u>0</u>	<u>0</u>

Group

Lease liabilities concerning interminable leases with a term to maturity of 0-20 years, totalling DKK 40,175 thousand.

Liabilities under operating leases for cars with a term to maturity of 1-3 years came at DKK 2,285 thousand in the year.

Parent company

As management company, the company is jointly taxed with other Danish group entities. The company is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 and withholding taxes falling due for payment in the group of jointly taxed entities.

The parent and its Danish subsidiaries are taxed on a joint basis with foreign group entities. If the international joint taxation arrangement is discontinued or if some entities withdraw from it, losses previously deducted must be recaptured. At 31 December 2013, the recapture amount totalled DKK 6,020 thousand.

20. Related parties**Parent company**

Information about related parties with a controlling interest:

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Hertog Infrastructure BV	Schiphol, Holland	Participating interest

Information about consolidated financial statements:

<u>Parent company</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Hertog Infrastructure Coöperatief U.A.	Schiphol, Holland	By request to the parent.

21. Fee to the auditors appointed by the company in general meeting

Fee for the statutory audit of the financial statements	460	369	0	0
Fee for other assurance engagements	56	42	0	0
Fee for tax consultancy	110	154	0	0
Fee for other services	<u>992</u>	<u>521</u>	<u>0</u>	<u>0</u>
	<u>1,618</u>	<u>1,086</u>	<u>0</u>	<u>0</u>

Audit fees are not disclosed for the parent company with reference to section 96(3) of the Danish Financial Statements Act, as audit fees are disclosed for the group as such in the consolidated financial statements.

22. Adjustments - Cash flow statement

	<u>Group</u>	
	<u>2013 DKKt</u>	<u>2012 DKKt</u>
Amortisation/depreciation and impairment losses	36,396	30,343
Gain/loss on the sale of fixed assets	-10	0
Financial income	-329	-7,992
Financial expenses	6,686	12,551
Tax for the year	<u>9,738</u>	<u>3,073</u>
	<u>52,481</u>	<u>37,975</u>

	Group	
	2013 DKKt	2012 DKKt
23. Changes in working capital, cash flow statement		
Changes in inventories	371	-2,102
Changes in receivables	-20,893	9,674
Changes in trade payables, etc.	4,218	-19,106
Other changes in working capital	29,809	-7,337
	<u>13,505</u>	<u>-18,871</u>
 24. Cash and cash equivalents, cash flow statement		
Cash and cash equivalents according to the balance sheet	<u>31,592</u>	<u>78,773</u>
	<u>31,592</u>	<u>78,773</u>