Duke Infrastructure Holding ApS

Lindholmvej 3, 5800 Nyborg

CVR No. 32 88 76 27

Annual report
for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 30 March 2015

As chairman:

....
Timo Piekkari

Contents

Company details

Name	Duke Infrastructure Holding ApS
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CVR No.	32 88 76 27
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Board of Directors	Timo Juhani Piekkari, chairman Jani Juhani Lösönen Hilppa Riikka Sofia Rautpalo
Executive board	Carsten Fich Michael Reedtz Sparrevohn
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Financial highlights

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

	2014	2013	2012	2011	2010
Key figures (in DKK thousands)					
Revenue	484,207	376,805	305,611	316,220	178,038
Operating profit/loss	-6,107	-5,773	21,706	23,977	12,119
Net financials	-5,653	-6,357	-4,559	-7,267	-15,348
Profit/loss for the year	-12,541	-7,464	14,074	13,415	1,993
Balance sheet total	1,332,509	1,331,588	476,037	494,913	547,036
Investments in property, plant and equipment	7,616	6,800	8,488	13,000	2,000
Equity	906,953	918,855	274,784	261,680	250,642
Average number of employees	189	189	190	188	197
Financial ratios in %					
EBIT margin	-1.3	-1.5	7.1	7.6	6.8
Current ratio	133.9	93.2	170.1	135.0	167.0
Equity ratio	68.1	69.0	57.7	52.9	45.8
Return on equity	-1.4	-1.3	5.2	5.2	0.8

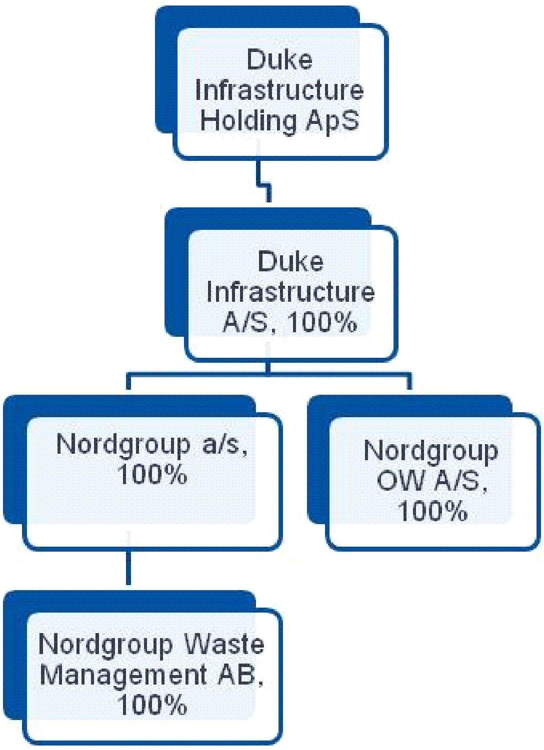
Management's review

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 Nordgroup OW A/S.

During 2014, the group merged the subsidiaries Gunnar Lund Olieservice A/S, Jysk Miljørens A/S, U.F. Teknik A/S and H2O Liquid Waste A/S into Nordgroup OW A/S.

The group structure as of 31 December 2014 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.

At the end of 2014 Nordgroup's strategic goal of having a vital infrastructural position in the Danish society was achieved by entering into a long term contract with the Danish Environmental Agency. Nordgroup is throughout a nine year period guaranteeing high temperature incineraton capacity for hazardous waste generated in Denmark.

Recognition and measurement uncertainties

The recognition and measurement of assets and liabilities in the financial statements for 2014 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 2014, 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 75-80 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 loss of DKK 12.5 million in 2014, which is slightly below expectations. The negative development is, however, due to recording of costs of non-recurring nature, whereas the operational performance has improved. 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 2014 amounted to DKK 1,333 million, and equity totalled DKK 907.0 million.

3.Developments in profit, assets and equity - parent

The parent reported a loss for the year of DKK 12.5 million and equity at 31 December 2014 of DKK 907.0 million. Total assets amounted to DKK 908.0 million.

4. Consolidated financial impact of change in accounting policies

As mentioned under Accounting Policies the measurement basis for Plant and machinery has been changed to reflect fair value. The fair value valuation has resulted in a revaluation of Plant and machinery of DKK 750 million by 1 July 2014.

The change has had a significant impact on the financial statements for the current year where depreciation of property, plant and equipment have increased by DKK 57,616 thousand (2013: DKK 57,616 thousand) and the pre tax profit/loss has been affected negatively by DKK 57,616 thousand (2013: DKK 57,616 thousand). Equity has been affected positively by DKK 563,250 thousand (2013: DKK 606,750 thousand).

The financial numbers for 2013 and 2014 have been changed to reflect the change in accounting policies.

Non-financial matters

Employee matters

The number of employees in the group at the end of 2014 is 200. The number is unchanged from previsous year.

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.

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 2014, 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%.

With effect from 29 January 2015 all shares in Duke Infrastructure Holding ApS have been acquired by Ekokem OYJ.

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 2014 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:

- The 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.
- The 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.
- The 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.

The table below quantifies key risks and describes selected risk areas based on accounting and volume numbers for 2014 of Nordgroup a/s and the risks of Nordgroup OW 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 2014 numbers	Change in parameter	Financial effect of change
Market risks:			
Waste price	Revenue of DKK 277 Million in 2014	+/- 10% in average price	+/- DKK 27.7 Million per year
Electricity price (based on net sales of 50 GWh per year)	DKK 310/MWh	+ DKK 100/MWh	No effect in the DKK 200-400 range. Below DKK 200 and above DKK 400, the effect is DKK 5.0 Million
Support fuel price	DKK 1,169/ton	+/- DKK 100/ton	+/- DKK 2.9 Million
Energy content of waste for incineration if fuel oil is to be used	11 GJ/ton on average	+/- 1 GJ/ton	+/- DKK 7.3 Million
Operating risks:			
Capacity utilisation	23,450 operating hours	+/- 1 percentage point	+/- DKK 2.6 Million
Maintenance costs	DKK 45 Million	+/- 10% change in costs	+/- DKK 4.5 Million
Landfill provision - post-treatment term	DKK 28.2 Million at year-end 2014	+/- 1 percentage point in discount factor	+/- DKK 5.3 Million

Nordgroup OW A/S

The most substantial risks pertaining to the financial performance of the Nordgroup OW A/S 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 28.2 million has been recognised in the financial statements for 2014 to cover future obligations in relation to utilised stages. The provision for future obligations has been calculated based on applicable environmental approval terms from 14 February 2014. No waste was stored in 2014.

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 2014 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 2014 focused on the following:

- to eliminate accidents completely: target zero

- to improve employee satisfaction in relation to the working environment so that the total employee satisfaction measured in 2014 raises from 68 to 71

- to evaluate the sustainability in our own and in downstream solutions both in regard to environment, climate and the waste hieraki

- to reduce the number of odeur emission registrations by at least 50% in the second half of 2014 by removing the sources of odeur

- to find new sustainable solutions in cooperation with the costumers

- to start the closure of the landfill in Klintholm

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 2014

Nordgroup's focused effort to improve the utilisation of resources and reduce the environmental impact resulted in the following improvements in 2014:

- The evaluation of sustainability of the waste treatment have resulted in changes of downstream solutions. A tool to make the evaluation is in progress.

- We have had extra focus on odour incidents in 2014. We have incurred /urged our staff and the neighbors to make a contact to us, as sonn as there was an odour in order to find the sources to the odor. Our priority have resulted in lot more registrations than in 2013, but we have found a number of sources, where the performance have been improved, so the total preference for the site is improved in spite of more registrations. We have made a survey about how to act to reduce odor emission, all employees have completed this education I 2014. We have established a odor-team that can be contacted in case of an odor incident.

- There was made a new technical solution for waste handling in cooperation with one of our costumers (Cheminova) I 2014. The amount of waste that had to be transported was reduced, due to a concentration of the waste. There were made a new facility a our treatment facility to handel the waste. The solution was beneficial for both companies and the environment and clima.

The waste from the Flaminia project was treated in 2014 and that have resulted in a higher amount of waste sent to recycling.

On the employee satisfaction goal in Nordgroup, the outcome in 2014 shows really improvement:

- The goal on employee satisfaction with an exceed of index 68 to 71 was meet, since the result ended on 74

- The target zero goal regarding industrial accidents in 2014 was on the other hand not met. Two accidents were the result

Efforts to achieve the goals of employee satisfaction and the number of industrial accidents going forward have been initiated, and will be strengthened in 2015, by following and continuously improve our safety program.

The Sustainability Report for 2014 reflects that the effort to improve Nordgroup's climate accounts have been further intensified, and more specific goals are 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.

When recruiting employees for broader management, the company will always have one representative for each gender.

Duke Infrastructure Holding ApS' board of directors consists of three 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 two males and one female all of Finnish origin. 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 2015 will be up compared to 2014 based on a slight improvement of the market.

The profit for 2015 is also expected to be up on 2014 based on the expected higher operating profit.

Statement by management on the annual report

The Board of Directors and the Executive management have today discussed and approved the annual report of Duke Infrastructure Holding ApS for the financial year 1 January - 31 December 2014.

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 2014 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 2014.

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

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

Nyborg, 16 March 2015

Executive management:

Carsten Fich	Michael Reedtz Sparrevohn

Board of Directors:

Timo Juhani Piekkari chairman	Jani Juhani Lösönen	Hilppa Riikka Sofia Rautpalo

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 2014, 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 2014 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 2014 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the 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, 16 March 2015
Ernst & Young
Godkendt Revisionspartnerselskab

Mogens Andreasen	Peter Jensen
state authorised public accountant	state authorised public accountant

Income statement for the year ended 31 December

Notes		Group 2014 DKKt	Group 2013 DKKt	Parent company 2014 DKKt	Parent company 2013 DKKt
3	Revenue	484,205	376,804	0	0
	Raw materials and consumables	-108,820	-95,116	0	0
	Other operating income	8,519	10,431	0	0
	Other external expenses	-178,085	-106,839	-95	-7
	Gross margin	**205,819**	**185,280**	**-95**	**-7**
4	Staff costs	-112,517	-96,963	-167	-168
5	Amortisation/depreciation of intangible assets and property, plant and equipment	-99,409	-94,012	0	0
	Other operating expenses	0	-78	0	0
	Operating profit/loss	**-6,107**	**-5,773**	**-262**	**-175**
	Income from investments in group entities	0	0	-12,211	-7,353
6	Financial income	413	329	10	40
7	Financial expenses	-6,066	-6,686	-187	-2
	Pre-tax profit/loss	**-11,760**	**-12,130**	**-12,650**	**-7,490**
8	Tax for the year	-781	4,666	109	26
	Profit/loss for the year	**-12,541**	**-7,464**	**-12,541**	**-7,464**
	Recommended appropriation of the profit/loss for the year				
	Net revaluation reserve according to the equity method			-12,211	-7,351
	Retained earnings/accumulated loss			-330	-113
				-12,541	-7,464

Balance sheet at 31 December

Notes		Group		Parent company	
		2014 DKKt	2013 DKKt	2014 DKKt	2013 DKKt
	Assets				
	Fixed assets				
	Acquired intangible assets	4,022	5,318	0	0
	Goodwill	67,034	85,947	0	0
9	**Intangible assets**	**71,056**	**91,265**	**0**	**0**
	Land and buildings	49,529	52,266	0	0
	Plant and machinery	978,969	1,050,221	0	0
	Other fixtures and fittings, tools and equipment	2,295	4,147	0	0
	Property, plant and equipment in progress	2,649	4,689	0	0
10	**Property, plant and equipment**	**1,033,442**	**1,111,323**	**0**	**0**
11	Other securities and investments	105	105	0	0
12	Investments in group entities, net asset value	0	0	899,495	911,067
	Other receivables	389	386	0	0
	Investments	**494**	**491**	**899,495**	**911,067**
	Total fixed assets	**1,104,992**	**1,203,079**	**899,495**	**911,067**
	Current assets				
	Raw materials and consumables	21,537	12,130	0	0
	Manufactured goods and goods for resale	896	3,425	0	0
	Inventories	**22,433**	**15,555**	**0**	**0**
	Trade receivables	139,367	62,086	0	0
	Receivables from group entities	0	0	7,706	0
	Income taxes receivable	1,122	0	715	10,029
	Prepayments	258	61	0	0
	Other receivables	14,554	19,215	0	0
	Receivables	**155,301**	**81,362**	**8,421**	**10,029**
	Cash	**49,783**	**31,592**	**0**	**13**
	Total current assets	**227,517**	**128,509**	**8,421**	**10,042**
	Total assets	**1,332,509**	**1,331,588**	**907,916**	**921,109**

Notes		Group 2014 DKKt	Group 2013 DKKt	Parent company 2014 DKKt	Parent company 2013 DKKt
	Equity and liabilities				
	Equity				
14	Share capital	508	508	508	508
	Share premium account	242,787	242,787	242,787	242,787
	Revaluation reserve	649,962	649,962	0	0
	Net revaluation reserve according to the equity method	0	0	660,305	671,877
	Retained earnings/Accumulated loss	13,696	25,598	3,353	3,683
	Total equity	**906,953**	**918,855**	**906,953**	**918,855**
	Provisions				
15	Provisions for deferred tax	196,856	215,422	930	0
	Other provisions	30,729	25,205	0	0
16	**Total provisions**	**227,585**	**240,627**	**930**	**0**
	Liabilities				
	Mortgage debt	28,022	31,502	0	0
	Negative goodwill	0	2,650	0	0
17	**Long-term liabilities**	**28,022**	**34,152**	**0**	**0**
17	Current portion of long-term liabilities	6,113	8,496	0	0
	Bank debt	18	0	18	0
	Prepayments received from customers	1,117	0	0	0
	Trade payables	35,531	30,944	15	6
	Payables to group entities	0	0	0	2,248
	Income taxes payable	22,171	7,133	0	0
13	Work in progress for third parties	0	2,334	0	0
18	Deferred income	57,851	55,898	0	0
	Other payables	47,148	33,149	0	0
	Short-term liabilities	**169,949**	**137,954**	**33**	**2,254**
	Total liabilities	**197,971**	**172,106**	**33**	**2,254**
	Total equity and liabilities	**1,332,509**	**1,331,588**	**907,916**	**921,109**

Statement of changes in equity

Group (DKKt)	Share capital	Share premium	Revaluation reserve	Retained earnings/accu-mulated loss	Total
Balance at 1/1 2013	508	242,787	0	31,489	274,784
Change in accounting policies			836,425	0	836,425
Other value adjustments of equity	0	0	0	1,573	1,573
Tax on changes in equity		0	-186,463	0	-186,463
Profit/loss for the year, cf. appropriation of profit/loss				-7,464	-7,464
Equity at 1/1 2014	508	242,787	649,962	25,598	918,855
Other value adjustments of equity	0	0	0	846	846
Tax on changes in equity		0	0	-207	-207
Profit/loss for the year, cf. appropriation of profit/loss				-12,541	-12,541
Equity at 31/12 2014	508	242,787	649,962	13,696	906,953

Parent company(DKKt)	Share capital	Share premium	Reserve for net revaluation acc. to the equity' method	Retained earnings/accu-mulated loss	Total
Balance at 1/1 2013	508	242,787	27,693	3,796	274,784
Change in accounting policies			649,962	0	649,962
Other value adjustments of equity	0	0	1,573	0	1,573
Profit/loss for the year, cf. appropriation of profit/loss			-7,351	-113	-7,464
Equity at 1/1 2014	508	242,787	671,877	3,683	918,855
Other value adjustments of equity	0	0	639	0	639
Profit/loss for the year, cf. appropriation of profit/loss			-12,211	-330	-12,541
Equity at 31/12 2014	508	242,787	660,305	3,353	906,953

Cash flow statement for the year ended 31 December

Notes		Group 2014 DKKt	Group 2013 DKKt
	Profit/loss for the year	-12,541	-7,464
23	Adjustments	111,484	95,693
24	Change in working capital	-60,368	13,505
	Cash flows from operating activities before net financials	**38,575**	**101,734**
	Interest received, etc.	413	329
	Interest paid, etc.	-3,183	-3,803
	Income taxes paid	-5,982	-10,000
	Cash flows from operating activities	**29,823**	**88,260**
	Additions of intangible assets	-61	-159
	Additions of property, plant and equipment	-7,616	-6,800
	Disposals of property, plant and equipment	127	523
	Purchase of financial assets	-3	-386
	Additions of businesses and activities	0	-104,172
	Cash flows from investing activities	**-7,553**	**-110,994**
	Repayments, long-term liabilities	0	-20,295
	Repayments, debt to credit institutions	-5,037	-5,041
	Other cash flows from financing activities	940	889
	Cash flows from financing activities	**-4,097**	**-24,447**
	Net cash flow	**18,173**	**-47,181**
	Cash and cash equivalents		
25	Cash and cash equivalents at 1/1 2014	31,592	78,773
	Net cash flow	18,173	-47,181
	Cash and cash equivalents at 31/12 2014	**49,765**	**31,592**

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

Property, plant and equipment has in previous years been measured at cost less accumulated depreciation and impairment losses. Management has decided to measure plant and machinery at fair value in 2014 to better give a true and fair view of the account. Management has revaluated plant and machinery at 1 July 2014 by DKK 750,000 thousand. In order to restate the comparative figures, the revaluation is performed for 2013 as well, which has resulted in a revaluation of DKK 836,425 thousand by 1 January 2013. The change has had a significant impact on the financial statements for the current year where depreciation of property, plant and equipment have increased by DKK 57,616 thousand (2013: DKK 57,616 thousand) and the pre-tax profit/loss has been affected negatively by DKK 57,616 thousand (2013: DKK 57,616 thousand). Equity has been affected positively by DKK 563,250 thousand (2013: DKK 606,750 thousand).

As a consequence of the above mentioned change in accounting policy, which reflects a change in the subsidiary, Nordgroup a/s, the parent company has changed its comparative figures due to the use of the equity method of Investments in group entities, net asset value. The change has had a significant impact on the financial statements for the current year where income from investments in group entities has decreased by DKK 57,616 thousand (2013: DKK 57,616 thousand) and the pre-tax profit/loss has been affected negatively by DKK 57,616 thousand (2013: DKK 57,616 thousand). Investments in group entities, net asset value and equity have been affected positively by DKK 563,250 thousand (2013: DKK 606,750 thousand).

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

Changes in accounting estimates

Management has changed its accounting estimate regarding the useful life of plant and machinery. The reason is that management has noted that the useful life of the incineration plants within plant and machinery is longer than previously estimated in prior years. Management has assessed that the useful life of plant and machinery is now 5-36 years depending on the nature of each plant and machinery, from previously 5-20 years. The change has had a significant impact on the financial statements for the current year where depreciations for 2014 have decreased by DKK 7,756 thousand and the pre-tax profit/loss has been affected positively by DKK 7,756 thousand. Equity has been affected positively by DKK 5,863 thousand. Reference is furthermore made to the comments in the management's review.

Management has changed its accounting estimate regarding the provision for Klintholm landfill. The reason is that management now estimates the control programme regarding Klintholm landfill to last for 56 years, from previously 30 years, based on an external assessment from COWI. Furthermore, the Danish Environmental Authority has approved the change in terms of the reassessment of environmental approvals from 2009 regarding Klintholm landfill, thus the re-establishment of the landfill has started in 2014. The change has had a significant impact on the financial statements for the current year where other external expenses for 2014 has increased by DKK 12,955 thousand and the pre-tax profit/loss has been affected negatively by DKK 12,955 thousand. Equity has been affected negatively by DKK 10,105 thousand. Reference is furthermore made to the comments in the management's review.

Reporting currency

The financial statements are presented in Danish kroner.

Consolidation

The consolidated financial statements comprise the parent, Duke Infrastructure Holding ApS, 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.

1. Accounting policies - continued

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.

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

Ingra-group mergers are treated according to the pooling-of-interests method where the acquiror 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.

1. Accounting policies - continued

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.

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 of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation 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:

	Useful life (year)	Residual value DKKt
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.

1. Accounting policies - continued

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

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

	Useful life (year)	Residual value DKKt
Buildings	5 - 25 years	0
Plant and machinery	5 - 36 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.

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

Property, plant and equipment includes land and buidlings, plant and machinery, other fixtures and fittings, tools and equipment and property, plant and equipment in progress.

Land and buildings, other fixtures and fittings, tools and equipment and property, plant and equipment in progress 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.

Gains or losses arising from the sale of items of property, plant and equipment are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

1. Accounting policies - continued

Plant and machinery are revalued at fair value. Revaluations and reversals hereof, less deferred tax, are taken directly to equity. The fair value is made up on the basis of management's assessment of the replacement cost.

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.

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.

1. Accounting policies - continued

Equity

Proposed dividend

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

Revaluation reserve

The reserve comprises revaluations of plant and machinery compared to the cost of the assets net of deferred tax.

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.

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.

1. Accounting policies - continued

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:
Profit/loss from ordinary operating activites / Revenue * 100

Current ratio:
Current assets / Current liabilities * 100

Equity ratio:
Closing equity / Equity & liabilities at year-end * 100

Return on equity:
Profit/loss for the year / Average equity * 100

The financial highlights are affected by the aqcuisition of Nordgroup OW A/S in July 2013. Furthermore, the change in accounting policies is not reflected in the financial highlights for 2010-2012.

2. Recognition and measurement uncertainties

The recognition and measurement of assets and liabilities in the financial statements for 2014 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 2014, 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 75-80 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.

	Group		Parent company	
	2014 DKKt	2013 DKKt	2014 DKKt	2013 DKKt
3. Revenue				
Business segmentation of revenue:				
Sales income, waste treatment, including change in work in progress	345,482	278,531	0	0
Sales income, oil and water treatment	82,795	38,709	0	0
Sales of heat	39,877	42,404	0	0
Sales of electricity	16,053	17,161	0	0
	484,207	376,805	0	0

In sales income the change in volume of waste received, but not treated consists of negative DKK 1,953 thousand (2013: negative DKK 30,310 thousand).

4. Staff costs				
Analysis of staff costs:				
Wages/salaries	104,644	89,756	167	168
Pensions	7,366	6,357	0	0
Other social security costs	507	850	0	0
	112,517	96,963	167	168
	Number	Number	Number	Number
Average number of employees	189	189	0	0

	Group		Parent company	
	2014 DKKt	2013 DKKt	2014 DKKt	2013 DKKt
4. Staff costs - continued				
Remuneration to members of management:				
Executive management	6,183	3,424	0	0
Board of Directors	648	676	167	168
	6,831	4,100	167	168

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 maximum 36,656 shares, corresponding to a market price of DKK 13,746 thousand.

	2014 DKKt	2013 DKKt	2014 DKKt	2013 DKKt
5. Amortisation/depreciation of intangible assets and property, plant and equipment				
Amortisation of intangible assets	13,911	3,529	0	0
Depreciation of property, plant and equipment	85,498	90,483	0	0
	99,409	94,012	0	0

Amortisation of negative goodwill, DKK 6,359 thousand (2013: 6,359 thousand), is included in amortisation of intangible assets.

	2014 DKKt	2013 DKKt	2014 DKKt	2013 DKKt
6. Financial income				
Interest receivable, group entities	0	0	10	40
Other financial income	413	329	0	0
	413	329	10	40

	2014 DKKt	2013 DKKt	2014 DKKt	2013 DKKt
7. Financial expenses				
Interest expenses, group entities	0	0	75	0
Other financial expenses	6,066	6,686	112	2
	6,066	6,686	187	2

8. Tax for the year

	Group 2014 DKKt	Group 2013 DKKt	Parent company 2014 DKKt	Parent company 2013 DKKt
Estimated tax charge for the year	19,144	279	-107	-26
Deferred tax adjustments in the year	-18,950	-2,718	0	0
Tax adjustments, prior years	587	2,459	-2	0
Change in tax rate	0	-4,686	0	0
	781	**-4,666**	**-109**	**-26**

9. Intangible assets

Group (DKKt)	Acquired intangible assets	Goodwill	Total
Cost			
Balance at 1/1 2014	11,669	95,059	106,728
Additions in the year	61	0	61
Cost at 31/12 2014	**11,730**	**95,059**	**106,789**
Amortisation and impairment losses			
Balance at 1/1 2014	6,351	9,112	15,463
Amortisation in the year	1,357	18,913	20,270
Amortisation and impairment losses at 31/12 2014	**7,708**	**28,025**	**35,733**
Carrying amount at 31/12 2014	**4,022**	**67,034**	**71,056**

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 2014	143,909	1,184,335	6,639	4,689	1,339,572
Additions in the year	94	5,370	0	2,169	7,633
Disposals in the year	-135	-493	0	-18	-646
Transfer from other accounts	0	4,191	0	-4,191	0
Cost at 31/12 2014	**143,868**	**1,193,403**	**6,639**	**2,649**	**1,346,559**
Revaluations					
Changes in accounting policies	0	836,425	0		836,425
Revaluations at 31/12 2014	**0**	**836,425**	**0**		**836,425**
Depreciation and impairment losses					
Balance at 1/1 2014	91,641	912,923	2,492	0	1,007,056
Changes in accounting policies	0	57,616	0		57,616
Depreciation in the year	2,833	80,813	1,852		85,498
Reversal of depreciation and impairment losses, disposals	-135	-493	0	0	-628
Depreciation and impairment losses at 31/12 2014	**94,339**	**1,050,859**	**4,344**	**0**	**1,149,542**
Carrying amount at 31/12 2014	**49,529**	**978,969**	**2,295**	**2,649**	**1,033,442**
Difference between the carrying amount at 31/12 2014 and the carrying amount, if any, had no revaluation been made	**0**	**721,193**	**0**	**0**	

Note 19 provides more details on security for loans, etc. as regards property, plant and equipment.

11. Other securities

Group (DKKt)	Other securities and investments
Cost	
Balance at 1/1 2014	105
Cost at 31/12 2014	**105**
Carrying amount at 31/12 2014	**105**

12. Investments in group entities

Parent company (DKKt)	Investments in group entities
Cost	
Balance at 1/1 2014	239,190
Cost at 31/12 2014	**239,190**
Revaluations	
Balance at 1/1 2014	65,127
Changes in accounting policies	606,750
Equity adjustments, investments	639
Revaluations at 31/12 2014	**672,516**
Impairment losses	
Share of the profit/loss for the year	12,211
Impairment losses at 31/12 2014	**12,211**
Carrying amount at 31/12 2014	**899,495**

	Legal form	Domicile	Interest (%)	Equity DKKt
Subsidiaries				
Duke Infrastructure A/S	A/S	Nyborg	100.00	100

	Group		Parent company	
	31/12 2014 DKKt	31/12 2013 DKKt	31/12 2014 DKKt	31/12 2013 DKKt
13. Work in progress for third parties				
Work in progress at sales price	0	55,783	0	0
On-account invoicing, work in progress	0	-58,117	0	0
	0	**-2,334**	**0**	**0**

	Parent company	
	31/12 2014 DKKt	31/12 2013 DKKt
14. Share capital		
Analysis of the parent's share capital, DKK 508 thousand:		
508,405 share(s) of DKK 1.00 each	508	508
	508	**508**

The parent's share capital has remained DKK 508 thousand over the past 5 years.

15. Deferred tax

	Group		Parent company	
	Deferred tax liability[-] / assets[+] 2014 DKKt	Deferred tax liability[-] / assets[+] 2013 DKKt	Deferred tax liability[-] / assets[+] 2014 DKKt	Deferred tax liability[-] / assets[+] 2013 DKKt
Intangible assets	-885	-1,250	0	0
Property, plant and equipment	-202,001	-216,967	0	0
Inventories	-2,362	-2,770	0	0
Provisions	8,395	5,545	0	0
Other taxable temporary differences	-3	20	-930	0
Total deferred tax liability [-]/Tax assets [+]	-196,856	-215,422	-930	0

16. Provisions

Group

Other provisions comprise provisions for re-establishment, control programme, landfill, DKK 28,229 thousand and re-establishment, plant on leased site, DKK 2,500 thousand. Closure of the existing landfill has begun in 2014. After re-establishment, a control period of 60 years is expected. 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 883 thousand

- Re-establishment of landfill, DKK 3,346 thousand

Between 1-5 years:

- Control programme, landfill, DKK 3,186 thousand

- Re-establishment, plant on leased site, DKK 2,500 thousand

After 5 years:

- Control programme, landfill, DKK 16,662 thousand

- Re-establishment of landfill, DKK 1,252 thousand

- Re-establishment of landfill and control programme, DKK 2,900 thousand

17. 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 2014 DKKt	Current portion of long-term liabilities DKKt
Mortgage debt	19,367	8,655	28,022	3,462
Negative goodwill	0	0	0	2,651
	19,367	8,655	28,022	6,113

18. 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 57,851 thousand.

- Total waste stored in tons: 70,125 (2013: 28,185)

Parent company

No deferred income.

19. Security for loans

Group

Bank guarantees totalling DKK 10,345 thousand have been put up as security for lease liabilities.

Guarantees totalling DKK 17,825 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.

Payables to credit institutions have been secured on property, plant and equipment with a carrying amount of DKK 995,816 thousand in the form of a mortgage deed registered to the mortgagor, DKK 192,000 thousand.

20. Contingent liabilities and other financial obligations

	Group		Parent company	
	31/12 2014 DKKt	31/12 2013 DKKt	31/12 2014 DKKt	31/12 2013 DKKt
Other financial obligations				
Other rent and lease liabilities:				
Rent and lease liabilities	39,716	42,460	0	0

Group

Lease liabilities concerning interminable leases with a term to maturity of 0-19 years, totalling DKK 37,060 thousand.

Liabilities under operating leases for cars with a term to maturity of 1-4 years came at DKK 2,656 thousand in the year.

Parent company

The Company is jointly taxed with other group entities. As the administrative company, together with other group entities, the Company has joint and several unlimited liability for Danish corporation taxes as well as withholding taxes on interest, royalties and dividends. At 31 December 2014, the jointly taxed companies' net liabilities to SKAT amounted to DKK 20,881 thousand. Any subsequent corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase.

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 2014, the recapture amount totalled DKK 7,085 thousand.

21. Related parties

Parent company

Information about related parties with a controlling interest:

Related party	Domicile	Basis for control
Hertog Infrastructure BV	Schiphol, Holland	Participating interest

Information about consolidated financial statements:

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

	Group	
	31/12 2014 DKKt	31/12 2013 DKKt
22. Fee to the auditors appointed by the company in general meeting		
Fee for the statutory audit of the financial statements	454	460
Fee for other assurance engagements	239	56
Fee for tax consultancy	200	110
Fee for other services	640	992
	1,533	1,618

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.

	Group	
	2014 DKKt	2013 DKKt
23. Adjustments - Cash flow statement		
Amortisation/depreciation and impairment losses	99,409	94,012
Gain/loss on the sale of fixed assets	-127	-10
Income from investments in group entities	5,766	0
Financial income	-413	-329
Financial expenses	6,066	6,686
Tax for the year	783	-4,666
	111,484	95,693
24. Changes in working capital, cash flow statement		
Changes in inventories	-6,878	371
Changes in receivables	-72,817	-20,893
Changes in trade payables, etc.	4,592	4,218
Other changes in working capital	14,735	29,809
	-60,368	13,505
25. Cash and cash equivalents, cash flow statement		
Cash and cash equivalents according to the balance sheet	49,783	31,592
Short-term debt to banks	18	0
	49,765	31,592