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Total Wind A/S
Central Business Registration No 27416837

Annual report 2014

The Annual General Meeting adopted the annual report on 21.05.2015

Chairman of the General Meeting

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Name: Knud Jensen

Contents

Entity details

Entity
Total Wind A/S
Sjællandsvej 5
7330 Brande

Central Business Registration No: 27416837
Registered in: Ikast-Brande
Financial year: 01.01.2014 - 31.12.2014

Board of Directors
Knud Jensen, Chairman
Jens Nygaard Laursen
Birger Brix
Lars Blavnsfeldt

Executive Board
Jens Nygaard Laursen, CEO

Bank
Nordea
Skt. Clemens Torv 2-6
8000 Aarhus C

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Total Wind A/S for the financial year 01.01.2014 - 31.12.2014.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Brande, 21.05.2015

Executive Board

Jens Nygaard Laursen
CEO

Board of Directors

Knud Jensen Chairman	Jens Nygaard Laursen	Birger Brix
Lars Blavnsfeldt		

Independent auditor's reports

To the owners of Total Wind A/S

Report on the financial statements

We have audited the financial statements of Total Wind A/S for the financial year 01.01.2014 - 31.12.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the 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 financial statements give a true and fair view of the Company’s financial position at 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014 in accordance with the Danish Financial Statements Act.

Report on other legal and regulatory requirements

Emphasis of matter regarding other issues

The Company has paid out salary without proper withholding of employment tax for which Management may become liable.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

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

Aarhus, 21.05.2015

Deloitte
Statsautoriseret Revisionspartnerselskab

Henrik Vedel	Thomas Hjøllund Jensen
State Authorised Public Accountant	State Authorised Public Accountant

Management commentary

	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000	2010 DKK'000
Financial highlights					
Key figures					
Gross profit	77.337	74.579	65.865	94.221	75.866
Operating profit/loss	10.144	1.530	(315)	5.091	5.125
Net financials	9.086	2.685	11.576	(1.219)	(1.902)
Profit/loss for the year	17.237	3.889	11.938	2.719	2.094
Total assets	181.169	140.395	121.181	115.223	84.654
Investments in property, plant and equipment	89	1.263	1.026	2.879	819
Equity	53.192	36.327	31.088	18.166	16.980
Employees in average	112	102	92	102	88
Ratios					
Equity ratio	29,4	25,9	25,7	15,8	20,1

Management commentary

Primary activities

Total Wind A/S activities comprise transportation, crane work, and turnkey solutions for installation of wind turbines as well as other related activities. The activities are primarily performed in the EMEA countries and in North and South America. The activities are performed from the main office in Denmark and through foreign subsidiaries. The parent company is primarily a holding company. The activities also include services for wind turbines in the form of, inter alia, inspection, service, maintenance and repair.

Development in activities and finances

The Company achieved a net profit of DKK 17,239k in 2014 against DKK 3,889k in 2013. The profit for the year is considered satisfactory.

Operations through 2014 followed - in contrast to 2013 - the seasonal activity level characterized by a relatively low level of activity during the first six months of the year. The activities during the last six months of the year developed satisfactorily within all business and market segments.

Due to the relatively low activity in first six months the Company activities increased marginally in 2014 compared to previous year. Growth was especially within the relatively new service segment in Total Wind Service ApS and its subsidiary in Sweden. The activities include service contracts, repair and maintenance and sale of spare parts.

Off Shore Installation maintained its activities level as a significant business within Total Wind, as did On Shore Installation in which Crane activities developed satisfactorily.

The trading conditions in the industry remained challenging as pressure on both prices and terms continued. The Company's focus in 2014 on efficiency in both operations and administration and on optimization of the working capital will continue in 2015. The Company expects to achieve satisfactory earnings and capital resources by means of these initiatives.

Total Wind's markets maintain high focus on safety, work environment and local legislation to protect against social dumping and tax/social security evasions. Total Wind meets these requirements and sees a continued improvement in the competitive power.

Total Wind is certified according to ISO 9001, ISO 14001 and OHSAS 18001. Quality and assurance are areas which are vital to the Company as a business partner with the professional customers in the world market. The supplementary training activities increased in 2014, which will continue in the coming year.

Management commentary

Outlook

The Company foresees a profit for the coming year. The outlook for the installation markets in mid to late 2015 for new turbines looks positive and Total Wind is in good position to secure orders in the market. Indications of increased demand for services within Total Wind's core competences provide basis for confidence in the Company's core strategy.

The Company expects to expand its core business especially within service and repair offerings as well as crane services, and as a consequence thereof the financing requirements will increase during the coming year.

Particular risks

Special risks

The Company's most significant operating risk is attached to the ability to be strongly positioned in the markets where the products are sold and to the ability to ensure that production prices are competitive.

Foreign exchange risks

The Company's revenue and expenses are primarily in Euro. The foreign exchange risk is therefore in all material respects limited to the exchange risk of this currency. It is not the Company's policy to hedge this risk.

No speculative foreign currency positions are entered into.

Exchange adjustment of investments in subsidiary enterprises and associates that are independent entities is recognized directly in equity. Related exchange risks are generally not hedged because it is the Company's opinion that a current hedging of such long-term investments will not be optimal from an overall risk and cost viewpoint.

Interest risks

Considerable changes in the interest level will have a material direct impact on the earnings as the interest bearing debt represents a considerable amount.

Corporate social responsibility

As a subsidiary of Total Wind Group A/S, Total Wind A/S follows the targets and policies of Total Wind Group A/S.

Targets and policies for under-representation of gender

As a subsidiary of Total Wind Group A/S, Total Wind A/S follows the targets and policies of Total Wind Group A/S.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class big enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, work in progress, other operating income, cost of raw materials and consumables and external expenses.

Accounting policies

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises are measured in the parent company's income statement under the equity method.

Accounting policies

Income from investments in associates
Income from investments in group associates are measured in the parent company's income statement under the equity method.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the parent company and all Danish subsidiaries of the parent company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses, whereas land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of equipment are included in cost if they relate to the period the asset is being used. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-8 years, with a residual value 0-30%

Accounting policies

Equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises’ equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent’s share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates’ equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

Accounting policies

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Other provisions

Other provisions comprise liabilies regarding investments in group companies.

Once it is likely that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement for the company is included in the cash flow statement for the group and is therefore not included in the annual report for the company.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Equity ratio	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.

Income statement for 2014

	Notes	2014 DKK'000	2013 DKK'000
Gross profit		**77.337**	**74.579**
Staff costs	1	(66.412)	(72.014)
Depreciation, amortisation and impairment losses		(781)	(1.035)
Operating profit/loss		**10.144**	**1.530**
Income from investments in group enterprises		8.770	2.697
Income from investments in associates		1.504	1.236
Other financial income	2	1.430	225
Other financial expenses	3	(2.618)	(1.473)
Profit/loss from ordinary activities before tax		**19.230**	**4.215**
Tax on profit/loss from ordinary activities	4	(1.993)	(326)
Profit/loss for the year		**17.237**	**3.889**

Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		10.274	2.415
Retained earnings		6.963	1.474
		17.237	**3.889**

Balance sheet at 31.12.2014

	Notes	2014 DKK'000	2013 DKK'000
Other fixtures and fittings, tools and equipment		931	1.531
Leasehold improvements		99	189
Property, plant and equipment	5	**1.030**	**1.720**
Investments in group enterprises		33.232	30.859
Investments in associates		5.526	5.509
Deposits		3.700	3.700
Fixed asset investments	6	**42.458**	**40.068**
Fixed assets		**43.488**	**41.788**
Manufactured goods and goods for resale		816	0
Inventories		**816**	**0**
Trade receivables		52.790	32.909
Contract work in progress	7	3.653	4.179
Receivables from group enterprises		73.606	50.760
Receivables from associates		2.049	2.049
Deferred tax assets		0	1.309
Other short-term receivables		3.453	1.481
Income tax receivable		0	472
Prepayments	8	654	710
Receivables		**136.205**	**93.869**
Cash		**660**	**4.738**
Current assets		**137.681**	**98.607**
Assets		**181.169**	**140.395**

Balance sheet at 31.12.2014

	Notes	2014 DKK'000	2013 DKK'000
Contributed capital	9	500	500
Reserve for net revaluation according to the equity method		28.878	18.976
Retained earnings		23.814	16.851
Equity		**53.192**	**36.327**
Provisions for deferred tax		414	0
Provisions for investments in group enterprises	10	802	0
Provisions		**1.216**	**0**
Bank loans		48.419	40.303
Contract work in progress		2.533	0
Trade payables		23.279	16.014
Debt to group enterprises		37.520	33.830
Payables to shareholders and management		6	0
Income tax payable		334	0
Other payables		14.670	13.921
Current liabilities other than provisions		**126.761**	**104.068**
Liabilities other than provisions		**126.761**	**104.068**
Equity and liabilities		**181.169**	**140.395**
Contingent liabilities	11		
Ownership	12		
Consolidation	13		

Statement of changes in equity for 2014

	Contri-buted capi-tal DKK'000	Reserve for net revalu-ation ac-cording to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	18.976	16.851	36.327
Exchange rate adjustments	0	(372)	0	(372)
Profit/loss for the year	0	10.274	6.963	17.237
Equity end of year	**500**	**28.878**	**23.814**	**53.192**

Notes

1. Staff costs

	2014 DKK'000	2013 DKK'000
Wages and salaries	56.845	60.675
Pension costs	7.190	7.437
Other social security costs	1.136	1.237
Other staff costs	1.241	2.665
	66.412	**72.014**
Average number of employees	**112**	**102**

2. Other financial income

	2014 DKK'000	2013 DKK'000
Financial income arising from group enterprises	1.140	162
Interest income	90	63
Exchange rate adjustments	200	0
	1.430	**225**

3. Other financial expenses

	2014 DKK'000	2013 DKK'000
Financial expenses from group enterprises	649	175
Interest expenses	1.968	1.298
Other financial expenses	1	0
	2.618	**1.473**

4. Tax on ordinary profit/loss for the year

	2014 DKK'000	2013 DKK'000
Current tax	334	0
Change in deferred tax for the year	1.723	326
Adjustment relating to previous years	(64)	0
	1.993	**326**

Notes

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	4.391	693
Additions	89	0
Disposals	(73)	0
Cost end of year	**4.407**	**693**
Depreciation and impairment losses beginning of the year	(2.860)	(504)
Depreciation for the year	(689)	(90)
Reversal regarding disposals	73	0
Depreciation and impairment losses end of the year	**(3.476)**	**(594)**
Carrying amount end of year	**931**	**99**

6. Fixed asset investments

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Deposits DKK'000
Cost beginning of year	3.509	545	3.700
Transfer to and from other items	0	(171)	0
Cost end of year	**3.509**	**374**	**3.700**
Revaluations beginning of year	27.350	4.964	0
Exchange rate adjustments	(359)	0	0
Adjustments on equity	0	(29)	0
Share of profit/loss after tax	8.770	1.504	0
Dividend	(5.793)	(1.360)	0
Investments with negative equity depreciated over receivables	(1.047)	0	0
Investments with negative equity transferred to provisions	802	0	0
Other adjustments	0	73	0
Revaluations end of year	**29.723**	**5.152**	**0**
Carrying amount end of year	**33.232**	**5.526**	**3.700**

Notes

	Registered in	Corporate form	Equity interest %
Subsidiaries:			
Total Wind Canada Inc.	Canada	Inc.	100,00
Total Wind Romania LLC	Romania	LLC	100,00
Total Wind Service ApS	Brande, Denmark	ApS	100,00
Kusgoz Total Wind A.S	Turkey	A.S	51,00
Total Wind Brazil Ltda	Brazil	Ltda	75,00
Total Wind Blades ApS	Brande, Denmark	ApS	51,00
Total Wind Maroc S.A.R.L.	Morocco	S.A.R.L.	100,00
Total Wind PL Sp.z.o.o.	Poland	Sp.z.o.o.	80,00
Total Wind Iberia Lda.	Portugal	Lda.	100,00
Total Wind UK Ltd.	United Kingdom	Ltd.	70,00
Total Wind GmbH	Germany	GmbH	100,00

	Registered in	Corporate form	Equity interest %
Associates:			
Total Wind B.V.	Netherlands	B.V.	33,00
Site Facility A/S	Denmark	A/S	40,00

7. Contract work in progress

	2014 DKK'000	2013 DKK'000
Contract work in progress	113.153	42.603
Progress billings regarding contract work in progress	(112.033)	(38.424)
Transferred to liabilities other than provisions	2.533	0
	3.653	**4.179**

8. Prepayments

Prepayments include the share of prepaid costs that regards 2015.

Notes

	Number	Par value DKK	Nominal value DKK'000
9. Contributed capital			
A-shares	500	1,00	500
	500		**500**

10. Provisions for investments in group enterprises

Provision for negative net assets in subsidiaries, where the parent company has an obligation to cover other creditors in the event of default.

11. Contingent liabilities

Bank debt is secured by way of a deposited mortgage deed registered to the mortgagor on unsecured claims of DKK 42,000k nominal.

The Company has guaranteed for bank loans in Total Wind Service ApS. The maximum limit of the gurantee is DKK 16,200k.

The Company participates in a Danish joint taxation arrangement in which Total Wind Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

12. Ownership

The following shareholder is recorded in the Company's register of shareholders with more than 5% of the share capital:

Total Wind Group A/S, Brande

13. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Total Wind Group A/S, Brande