LD EQUITY 2 K/S

Annual report 2013

LD Equity 2 K/S | Gammeltorv 18, DK-1457 Copenhagen K | Telephone +45 33 38 73 00 | www.majinvest.com | CVR no. 28 88 68 45

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STATEMENTS

STATEMENT BY MANAGEMENT

The board of directors has today discussed and approved the annual report for LD Equity 2 K/S for the financial year 1 January - 31 December 2013.

The annual report has been prepared in accordance with the Danish Financial Statements Act although the limited partnership has not prepared consolidated financial statements.

In our opinion, the financial statements give a true and fair view of the limited partnership's assets, liabilities and financial position at 31 December 2013 and of the results of the limited partnership's operations and cash flows for the financial year 1 January - 31 December 2013.

We believe that the Management commentary includes a fair review of the development in the limited partnership's activities and financial position, the result for the year and the limited partnership's financial position as a whole.

We recommend the annual report 2013 for adoption at the annual general meeting.

Copenhagen, 21 February 2014

General partner:
LDE 2 ApS
Board of directors:

Niels Toft	*Michael Ahm*	*Tage Benjaminsen*	*Jan Hove Sørensen*
(chairman)			

The annual report is presented and approved at the annual general meeting.

on 7/4 2014

Chairman: _____

STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the limited partners in LD Equity 2 K/S

Independent auditors' report on the financial statements

We have audited the financial statements of LD Equity 2 K/S for the financial year 1 January - 31 December 2013. The financial statements comprise accounting policies, income statement, balance sheet, cash flow statement 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the limited partnership'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 limited partnership'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 evaluating 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 opinion.

Qualification

Basis for qualified opinion

With reference to the management commentary, the consolidated financial statements are not presented, which in our opinion is not in accordance with the Danish Financial Statements Act.

Opinion with qualification

In our opinion, except for the fact that the consolidated financial statements are not presented, the financial statements give a true and fair view of limited partnership's financial position at 31 December 2013 and of the results of its operations and cash flow for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.

Statement on the Management's commentary

Pursuant to the Danish Financial Statements Act, we have read the Management's commentary. 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 commentary is consistent with the financial statements.

Copenhagen, 21 February 2014

KPMG

Statsautoriseret Revisionspartnerselskab

Per Gunslev	Ole Karstensen
State Authorised	State Authorised
Public Accountant	Public Accountant

MANAGEMENT COMMENTARY

Fund information

The limited partnership	LD Equity 2 K/S Gammeltorv 18 DK-1457 Copenhagen K Denmark
Contact information	E-mail: kontakt@majinvest.com Website: www.majinvest.com
CVR no.	28 88 68 45
Financial year	1 January - 31 December
Registered office	Copenhagen
General partner	LDE 2 ApS
Board of directors in LDE 2 ApS	Niels Toft, chairman Michael Ahm Tage Benjaminsen Jan Hove Sørensen
Manager	Maj Invest Equity A/S
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Osvald Helmuths Vej 4 DK-2000 Frederiksberg

MANAGEMENT COMMENTARY

KEY FIGURES AND RATIOS

'000 DKK	2013	2012	2011	2010	2009
Key figures					
Profit/loss					
Value ajustment of investments in portfolio companies	285,958	(97,038)	61,517	40,046	(213,400)
Operating profit/loss	259,968	(123,725)	37,064	18,670	(241,025)
Profit/loss for the year	258,885	(142,380)	34,435	17,389	(243,606)
Balance sheet					
Investments in portfolio companies	1,091,673	910,176	1,145,050	1,043,228	892,729
Total assets	1,311,168	1,115,711	1,298,539	1,187,548	1,025,430
Equity	1,294,791	1,090,312	1,282,250	1,081,160	1,025,255
Financial resources					
Cash	2,565	-	1	3,017	2,914
Remaining commitment	423,904	488,348	606,808	790,575	859,426
Total financial resources	426,469	488,348	606,809	793,592	862,340
Cash flow					
Cash flows from operating activities	654	159,820	(20,345)	(3,377)	(19,887)
Cash flows from investing activities	65,273	(119,302)	(68,295)	(132,061)	(162,517)
Cash flows from financing activities	(63,362)	(40,519)	85,624	135,541	185,316
Net change in cash	2,565	(1)	(3,016)	103	2,912
Ratios					
Equity ratio	99%	98%	99%	91%	100%
Paid-in capital to committed capital (%)	86%	84%	80%	74%	71%

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Maj Invest Equity

Maj Invest Equity was set up as a business activity of Fondsmæglerselskabet Maj Invest A/S (MI) in 2005. MI has two core business activities: asset management and private equity. Maj Invest Asset Management provides advisory services regarding asset allocation and investment management in respect of listed equities, and Maj Invest Equity provides investment advisory services to private equity funds investing in unlisted equities in Denmark and abroad.

Maj Invest Equity builds on years' of experience and knowledge from small-cap investments in listed and unlisted Danish companies and provides advisory services in respect of four private equity funds, LD Equity 1 K/S, LD Equity 2 K/S, LD Equity 3 K/S and Maj Invest Equity 4 K/S. Investment advisory services are also provided through Maj Invest Equity International to three private equity funds, one investing in companies in Vietnam, one in microfinance institutions in Asia, Africa and Latin America and one fund investing in energy and fertilizer factories in developing countries.

LD Equity 2 K/S - investment policy and value creation philosophy

LD Equity 2 K/S (LD Equity 2) acts as active owners and is both minority and majority owners. LD Equity 2 has invested in Danish business entities in their "mature" phase, primarily in entities with revenues between DKK 200 million and DKK 1,000 million, first and foremost in trade, industry and various service trades.

LD Equity 2 was established as a limited partnership and is owned by a number of Danish investors. The investors have entered into a limited partnership agreement.

Investment policy

LD Equity 2's investment policy focuses on investments in Danish business entities in which long-term operational value can be created either following a generation change or

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through injection of capital. The investment policy is based on some fundamental investment criteria:

- Considerable potential for operational and industrial value creation.
- Strong, flexible management and an organisation with a proactive approach to change.
- Established market position in an established market.
- Focus and competencies designed to create a distinct competitive edge.
- Effective performance of existing business model.
- Owners and management agree on sound, thought-through strategy and business plan.
- LD Equity 2 has potential for exercising influence and creating value.
- Reliable financial reporting.

LD Equity 2's approach is that one investor in the portfolio company must always assume the primary owner-related initiative and responsibility; that there is a close dialogue and agreement between owners and management in respect of focus and targets; and that the competencies and resources required are always available. Active ownership is therefore a precondition. Consequently, LD Equity 2 must as owners - either alone or in collaboration with co-owners - formulate clear objectives in respect of ownership and ensure that an optimal framework is always provided for the company to develop and realise its full potential.

Value creation philosophy

The value creation principles in respect of the companies in which LD Equity 2 invests build on industrial value creation, a long-term approach to ownership and the involvement of experienced business executives in order to realise the principles which may be summarised as follows:

- Prioritised focus on long-term industrial and operational value creation.
- Primary focus on managed, profitable organic development.

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- Moderate debt leverage.
- Longer average holding period than usual in private equity.
- Ensuring long-term thinking and perspective.
- Avoiding unnecessary strain and stress on business entities.
- Involving experienced and competent business executives in the exercise of ownership (on the board) to ensure industrial value creation focus.

LD Equity 2 lays decisive emphasis upon each individual investment being supported by a sound and well-advised strategy and business plan for the business entity and that owners and management agree on such strategy and plan. LD Equity 2 does not create value primarily through borrowing, and, basically, companies will not be indebted at a level that would prevent optimal strategic development or which would otherwise jeopardise their financial flexibility.

One of the fundamentals of the investment policy is that company management invests together with LD Equity 2.

Investment activities also draw on the expertise of Maj Invest Equity's broad network of business executives. This network is expanded currently to consist of highly qualified people in all relevant lines of business and fields of expertise.

LD Equity 2's use of business partners stretches from the identification and analysis of an investment opportunity via ad-hoc assignments in the portfolio companies in relation to strategic development, major acquisitions or other initiatives and to the running of such companies through active board membership. As a general rule LD Equity 2's business partners also invest in the portfolio companies in which they are involved.

LD Equity 2 is entitled to appoint board members in the individual portfolio companies. A partner and an investment manager from Maj Invest Equity A/S (the Manager) will partici-

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pate in the work of the board of directors of each individual portfolio company, either as a board member or as an observer. The strategic and operational management of the particular portfolio company is handled through the board of directors and the executive management and there is thus a clear delegation of responsibilities between the owners, the board of directors and the executive management. Often a partner and one of the Manager's investment managers will assist the management of the particular portfolio company in connection with acquisitions or divestments, negotiations with and handling of relations with finance partners, the recruitment of key management personnel and the appointment of advisers for special assignments in the particular portfolio company.

LD Equity 2 closely monitors investments and does its utmost to contribute to the development of the portfolio companies to ensure that their value potential is realised. Exit possibilities are also currently monitored and assessed and so is any adjustment of the strategy to carry through exits as optimally as possible.

Maj Invest Equity Organisation

At year-end 2013, Maj Invest Equity consisted of six partners, one senior investment manager, six investment managers, two associates and analysts involved in investments as well as eight back-office staff involved in finance, legal matters and administrative duties.

The Maj Invest Equity management group includes:

Erik Holm, CEO, Managing Partner

He holds an MSc in Economics and Business Administration. He has been the CEO and Managing Partner of Maj Invest Equity since spring 2011. He was the CEO and group managing director of Dyrup A/S from 2006 to 2011, the CEO and group managing direc-

tor of Louis Poulsen A/S from 1996 to 2006 and was recruited by the Louis Poulsen group back in 1981.

Jan Hove Sørensen, Partner

He holds a degree in engineering and a Graduate Diploma in Business Administration (HD). He has been a partner in Maj Invest Equity since 2006. From 2003 to 2006 he was employed by the PA Consulting Group and was engaged in strategy, M&A and business development; in Oracle Corporation (1999-2003); in F.L. Smidth A/S (1991-98) and in Landis & Gyr A/S (1989-91).

Mads Andersen, Partner

He holds an MSc in Economics and Business Administration. He has been employed with Maj Invest Equity since 2008. He was appointed a partner of Maj Invest Equity in September 2013. He worked for the FL Group investment company from 2006 to 2007, and with M&A consultancy in FIH from 2004 to 2006 and in KPMG Corporate Finance from 1999 to 2004.

Niels Retbøll, Partner

He is a CFA Charterholder and has an MSc in Economics and Business Administration. He has been employed with Maj Invest Equity since 2006 and been a partner since 2010. He was previously a chief investment officer in Arkitekternes Pensionskasse (2000-06), a portfolio manager in BG Invest (1999-00), and he has investment banking experience from Nykredit (1998-99) and Bjørnskov & Co. Børsmæglerselskab A/S (1992-98), his last position in this company was as head of equities.

Niels Toft, Partner

He has an MSc in Economics and Business Administration and has been employed with Maj Invest Equity since 2005. He was involved in setting up Maj Invest Equity and has been a partner of Maj Invest Equity since 2008. From 1998 to 2005 he worked for Bain &

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Company in Stockholm and with strategy consulting in the form of strategy and business development, operational improvement projects and commercial due-diligence.

Per Høholt, Partner

He holds a Graduate Diploma in Business Administration (HD). He has been employed by Maj Invest Equity since 2009 and was appointed a partner of Maj Invest Equity in September 2013. He has been involved in M&A, strategic development, equity and bond issues, structured financing, syndicated lending and acquisition finance. He used to be a partner in Ernst & Young and before that he worked for a number of years in the financial sector.

Steffen Stæhr, CFO

He is a State Authorised Public Accountant. He has been the CFO of Maj Invest Equity and MI since the formation of the company back in 2005. He used to be the CFO and a partner of ATP Private Equity (2001-05), a CFO in the construction industry with Semco and M.T. Højgaard (1996-2001) and an accountant with Deloitte (1988-96). He is responsible for the finance and administration of the Maj Invest Equity funds.

Reference is made to the corporate website, www.majinvest.com, for a presentation of other Maj Invest Equity staff.

LD Equity 2 K/S

LD Equity 2 was established in July 2005 and has a total capital commitment of DKK 2,999 million. The investment period of the fund expired in July 2010, and consequently no investments are now being made in new portfolio companies. Investments are solely follow- on investments to the extent required in the existing portfolio companies. On 31 December 2013, investors had paid DKK 2,575 million, or 86% of their capital commitments. The remaining capital commitment is DKK 424 million. LD Equity 2's equity amounted to DKK 1,295 million at 31 December 2013, matching an equity ratio of 99%.

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The fund has invested in 20 portfolio companies since its establishment, of which seven have been sold. As of year-end 2013, LD Equity 2 has active investments in 10 portfolio companies.

Ownership

LD Equity 2 is owned by a number of Danish professional and institutional investors holding a stake of 99.7%. Maj Invest Equity Management and staff involved in investments as well as one of the external members of the fund's Investment Committee have all invested as special limited partners in LD Equity 2. Any profits earned by such special limited partners are subject to tax under current Danish tax rules. The special limited partners do not pay management fees and partnership formation costs to the fund.

Investors	Commitment DKKm	Interest in per cent
Pension funds	1,799	60.0%
Insurance companies	130	4.3%
Financial institutions	83	2.8%
Other professional investors	979	32.6%
Management and staff in Maj Invest Equity	6	0.2%
Investment Committee	2	0.1%
	2,999	**100.0%**

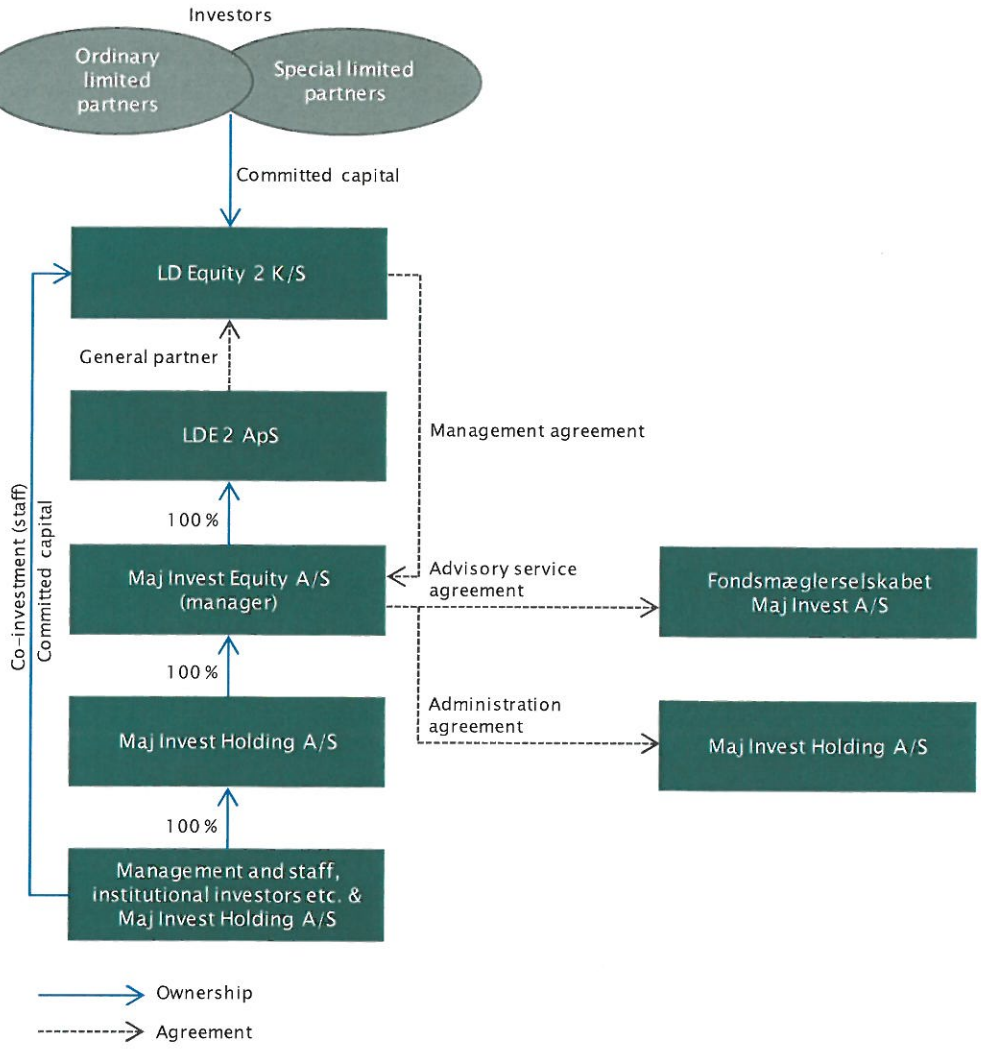
Legal structure

LD Equity 2 is a Danish limited partnership with a Danish private limited company as general partner. The general partner is managed by a board of directors consisting of two external members and two Maj Invest Equity partners. The general partner is a subsidiary of the Manager which is owned by Maj Invest Holding A/S (Maj Invest Holding).

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Legal structure of LD Equity 2



Under a management agreement, the Manager handles all investment-related and administrative tasks for LD Equity 2. Consequently, LD Equity 2 has no staff employed. The Manager has made an advisory service agreement with MI in respect of some of the investment-related tasks and an agreement with Maj Invest Holding in respect of administrative tasks.

Decision structure

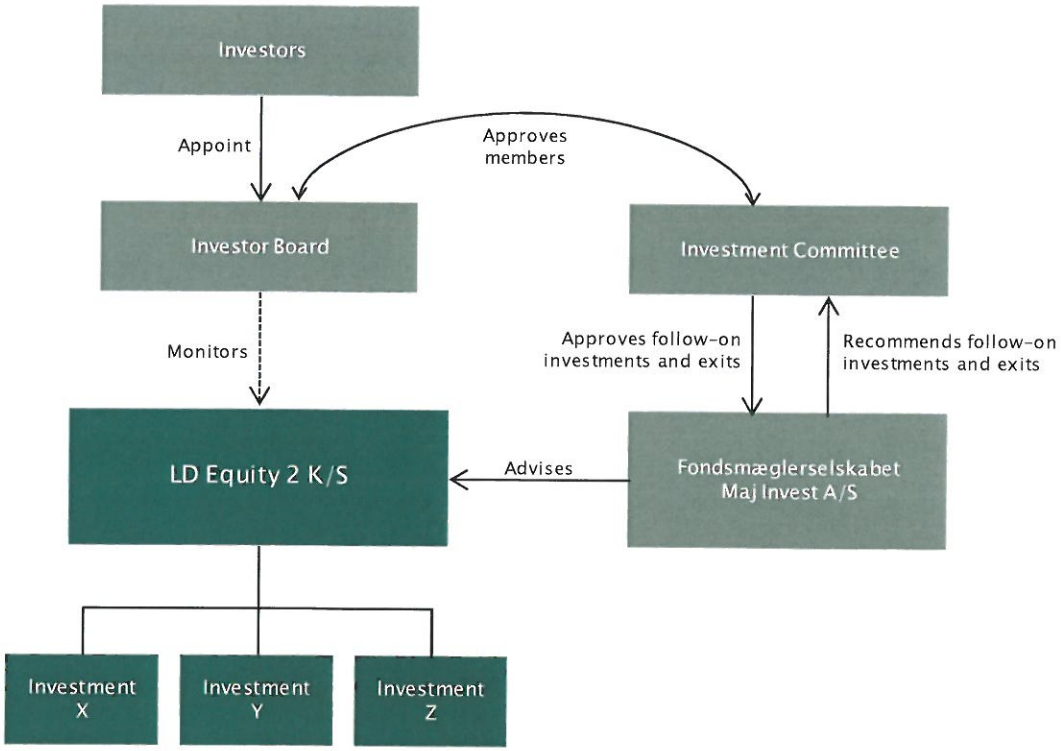
The investors in LD Equity 2 have set up an Investor Board with representatives appointed by the investors. The Investor Board acts as a supervisory body and currently monitors

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developments in the fund. The Investor Board also approves the three to five members of the Investment Committee recommended by the general partner. The other two members of the Investment Committee are appointed by the Manager.

Decision structure in LD Equity 2



The Investment Committee is responsible for deciding any investments in or divestments of portfolio companies in LD Equity 2 following a recommendation by Maj Invest Equity. The Investment Committee consists of five members - three experienced business executives approved by the Investor Board, and two members appointed by the Manager, namely the CEO of MI and the Managing Partner. Reference is made to note 11, which shows any other executive functions or directorships held by investment committee members. Investments committee members do not participate in the particular companies and never invest in the portfolio companies in a discretionary manner.

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Performance fee

LD Equity 2 has been established with a management fee structure which is normal in relation to the private equity market. This means that the Manager receives a fixed management fee of 1.5% p.a. as well as a performance fee depending on the investors' returns on their investments.

Performance fee is payable if the returns on investments adjusted for costs exceed a predetermined hurdle rate of 8% p.a. The performance fee is calculated as 20% of investor profits over the predetermined hurdle rate. The fee is calculated and paid to the Manager quarterly from the date of expiry of the fund investment period, i.e. mid-2010. The calculation and payment of performance fees are subject to the approval of the Investor Board.

The Manager is obliged to pass on performance fees to MI, which is obliged to allocate minimum 50% of such fees to an agreed bonus scheme payable to Maj Invest Equity staff. MI's board of directors may use the remaining part of the performance fee for bonus payments, consolidation or other business development purposes.

Based on fund performance so far, no performance fees had been allocated or paid as at 31 December 2013.

Equity bonus scheme

Maj Invest Equity staff is entitled to a bonus scheme. The scheme is part of the agreement with investors in LD Equity 2. Maj Invest Equity staff participating in the bonus scheme has invested in the fund as special limited partners. As mentioned above, MI is obliged to allocate at least 50% of performance fees to the bonus scheme.

Any equity bonuses are paid to Maj Invest Equity staff based on a current allocation of points consisting of a fixed portion and a variable portion based on performance. Bonus

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is not paid by MI to Maj Invest Equity staff until after expiry of the fund, i.e. not until 2015 at the earliest. Bonuses will be paid out and taxed as personal income.

Fees

The table below shows fees received by the Board of Directors in the general partner, the Investor Board and the Investment Committee.

Management	Management fee 2013 (DKK)	Participation in LD Equity 2 bonus scheme	Investment in the fund
Board of Directors, general partner			
Niels Toft (chairman)	Not paid	yes	yes
Tage Benjaminsen	25,000	no	no
Michael Ahm	12,500	no	no
Svend Jakobsen	12,500	no	no
Jan Hove Sørensen	Not paid	yes	yes
Investor Board	Not paid	no	no
Investment Committee			
Mads Krage	150,000	no	yes
Jens Peter Due Olsen	150,000	no	no
Cato Baldvinsson	150,000	no	no
Erik Holm	Not paid	yes 1)	yes
Jeppe Christiansen	Not paid	yes 1)	yes

1) We refer to the mention of bonuses in the annual report for Maj Invest Holding A/S for 2013.

2) On 28 June 2013, Svend Jakobsen retired from the board of directors and Michael Ahm joined the board.

Reporting

One of the things governed by the limited partnership agreement is the aspect of reporting on fund activities, its development and financial position in relation to investors. The fund is obliged to report to its investors on a current basis:

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- Quarterly reports on the financial situation, the development in individual investments and investment returns.
- Memoranda on investments.
- Memoranda on exits.
- Annual reports.
- Replies to current investor queries.

The quarterly reports to investors will be prepared in compliance with the international guidelines in respect of "best practices" as stipulated in the International Private Equity and Venture Capital Investor Reporting Guidelines. Investments are valued at their fair values and in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Maj Invest Equity also acceded to the "Guidelines for Responsible Ownership and Corporate Governance in Capital Venture Funds in Denmark" drawn up by the DVCA.

Development in activities and the financial position

There has been an increase in the number of transactions since 2010, and 2013 was also characterised by high activity. The number of such transactions in 2014 is expected to be at the same level or slightly higher than in 2013.

Follow-on investments

2013 saw a further injection of capital to Unwire ApS for the purpose of strengthening its capital base.

Exits:

LD Equity 2 disposed of two investments in 2013: the Reson portfolio company developing and selling equipment for industrial underwater acoustics purposes was sold in March, and the Fan Milk International running local food businesses in West Africa was sold in November.

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Profit for the year

The bottom-line for 2013 is a profit of DKK 259 million (against a loss in 2012 of DKK 142 million). Fund profits were favourably affected by a positive value adjustment in connection with the sale of two portfolio companies, Reson and Fan Milk International. The income statement includes a value adjustment of investments of net DKK 286 million (negative effect of DKK 98 million in 2012). The profit for the year matches management forecasts for 2013, even if the result was negatively impacted by value adjustments in a couple of portfolio companies that were affected by adverse economic trends and tough competition.

Development in portfolio companies in 2013

SFK Systems A/S

The SFK Systems group is one of the leading global suppliers of high tech production facilities and equipment designed for red meat processing, primarily the pig slaughtering industry. August 2013 saw the merger of SFK Systems with Dutch Nawi B.V., whose main business activity is engineering, production, installation and servicing of processing equipment for industrial slaughtering with focus on cattle and sheep slaughterhouses in Europe. Following the merger, LD Equity 2 holds 73.5% of the SFK Systems group, and the Dutch private equity fund, Nimbus, former owners of Nawi B.V., holds 26.5%.

After some years with lower investment activities in the market and strategic and capacity-related adjustments, SFK Systems has generated growth and improved profits since 2011. Both revenue and profits for 2013 are at a higher level than in 2012 due to continuous progress in SFK Systems and the acquisition of NAWI. For 2014, management expects the favourable trends seen in recent years to continue.

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Vernal A/S

Vernal was set up as a holding company in connection with the acquisitions of Tytex (medical fixation and compression textiles) and Norafin (nonvowen textiles for a large industrial market segment). Norafin was sold off in the first half of 2012, and Vernal now functions exclusively as a holding company for Tytex. In 2013, Tytex set further restructuring activities in motion and the bottom-line for 2013 was therefore affected by restructuring costs. However, the restructuring activities will result in an improvement of earnings and a reduction of debt already in 2014. Consequently, management forecasts growth in revenue and earnings for 2014 compared with 2013. Tytex is continuously striving to find new paths for development and growth.

Da'core Holding A/S

Da'core Holding owns the operating company, Da'core, which designs, sources and sells garden furniture, cushions and parasols for outdoor living. Since the end of 2008, Da'core has been adversely affected by economic recession and a decline in retailing resulting in a decrease in revenue and operating profits. Since the autumn of 2008, the company has on several occasions adjusted its capacity costs and sharpened its market strategy. Da'core did not live up to the budgeted expectations for 2012/13, in part because of poor weather in the spring of 2013 which is a very important time for the sale of garden furniture. This affected the entire industry and caused tougher competition. In order to counteract current market conditions, the new management of Da'core Holding has adjusted the strategic focus and the corporate cost and capital structure. In 2013, LD Equity 2 converted loans into shareholders' equity in Da'core Holding. Management expects improved earnings for 2013/14 compared with 2012/13.

JHL Holding A/S (J. Hvidtved Larsen A/S)

JHL Holding owns the operating company, J. Hvidtved Larsen, whose activities include the development, production and sale of sewer cleaning units. The positive development in 2012 continued into 2013, when J. Hvidtved Larsen generated growth in revenue and

earnings outmatching the forecasts. The positive effects of a focused sales and growth strategy as well as productivity improvements are expected to continue in 2014. Management forecasts growth in revenue and earnings in 2014 compared with 2013.

Interbuild ApS

Interbuild is a holding company for three entities: Lilleheden, manufacturers of glulam for construction purposes; Palsgaard Træ, producers of prefab building components; and Plus, which designs, sources and sells fences, playground equipment and related products. In 2013, the Danish building and construction industry saw a lower level of activity than in 2012 and was also affected by severe competition. Furthermore, the weather in the first quarter of 2013 was unusually cold. Interbuild succeeded in capturing market shares and revenues rose slightly. Earnings improved on 2012 due among other things to adjustments of capacity and fixed costs. For 2014, Interbuild forecasts a rise in revenue and operating profits as well as an improved, albeit still negative result after tax. Management expects the market to face a fairly low level of activity and strenuous competition.

Bang & Olufsen Medicom A/S

Bang & Olufsen Medicom develops advanced drug delivery devices to customers in the pharmaceutical industry, primarily for inhalation and injection purposes. Bang & Olufsen Medicom has a number of the largest pharmaceutical companies world-wide as its customers. It is considered a leading development house and has invested substantially in its own IP platform. In 2011, after some extremely challenging years for the company, management succeeded in repositioning it in the market and optimising the delivery model. The effect of these initiatives became visible in 2012 and continued in 2013 when the company generated positive and improved operating and net profits. Based on a number of strong projects at the start of 2013 and increasing production volumes, management now foresees continuous growth in revenue and earnings for 2014.

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Winnie Papir A/S

Winnie Papir produces gift wrapping paper for the European market, and its British subsidiary Eurowrap is a trading company selling gift wraps, gift bags, bows and ribbons, cards etc. The positive trends in Winnie Papir continued in 2013. The year outmatched expectations for the group which generated growth in revenue as well as earnings. LD Equity 2 sold off Winnie Papir on 31 January 2014.

Unwire ApS

Unwire develops and markets software systems for mobile phones for the facilitation and settlement of content purchases, ticketing and payments services. The company supplies a range of innovative solutions for Scandinavian companies engaged in telecommunications, media, finance and transport. Unwire's revenue rose compared with 2012, albeit not quite as much as forecast. Earnings have dropped in recent years, the decrease among other things being due to substantial investments in international growth and an expansion of its product platform. 2013 saw tremendous cuts in costs, primarily in product development from the second half-year of 2013. Management expects the result for 2014 to be much better. LD Equity 2 provided further capital in 2013 to strengthen the company's capital base.

Bramming Plast Industri A/S

Bramming Plast Industri's activities in Denmark and Poland include the processing of customised foam solutions for a variety of industrial purposes in segments such as furniture and design, HVAC and the technical and healthcare industries. Due to prolonged difficult market conditions in this line of business, the company did not achieve the improvement in activity level and earnings in 2013 as management had expected. Revenue generated in 2013 was slightly lower than in 2012 but earnings matched the 2012 level. Management foresees growing activity in 2014 resulting in an improvement of revenue and profits.

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kk-group a/s

The kk-group's subsidiary, kk-electronic designs and sells control systems for the wind turbine industry and its subsidiary, Elogic manufactures distribution and control panels. With a higher level of activity in kk-electronic, the kk-group improved its revenue and earnings in 2012/13. For 2013/14, the favourable trends in kk-electronic are expected to continue and so is the positive development in Elogic.

More information on investments is available on the www.majinvest.com website.

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Capital resources

LD Equity 2 is able to finance investments and follow-on investments from the time of investment and up to one year through bridge financing loan from financial institutions. A bridge loan must be repaid in connection with a capital call from investors. As mentioned above, the remaining capital commitment as at 31 December 2013 in the fund is DKK 424 million (DKK 488 million at 31 December 2012). Of the remaining committed capital, DKK 16 million has been allocated to specific purposes and will be called from the investors in 2014.

Financial risks

The objective of LD Equity 2 is to invest in portfolio companies and create value in such companies. The major risk factor is therefore the failure to create value in the underlying portfolio companies. General economic trends, financing opportunities and trends in interest levels have a tremendous impact on the potential for value creation in the portfolio companies and consequently also the future value of LD Equity 2's investments.

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Uncertainties relating to recognition and measurement in the financial statements

Interests in portfolio companies are valued at their fair values, see under Accounting policies. The valuation includes accounting estimates and such valuation is therefore subject to some uncertainty.

Consolidated financial statements

LD Equity 2 is a private equity fund, which under the limited partnership agreement with investors is exclusively to acquire interests in individual companies for the purpose of value creation, thereby contributing to the development of the particular portfolio companies and subsequently realising the value growth through a sale within a limited ownership period. Each investment in a portfolio company is assessed and developed individually, and there are no mutual relations or interdependence between portfolio companies.

Consequently, management finds that consolidated financial statements would not provide a true and fair view of LD Equity 2's activities, and these activities have therefore not been included in the annual report. This approach is in line with that of most private equity funds in Europe.

Events after the balance sheet day

As at 31 January 2014, LD Equity 2 sold its equities in Winnie Papir.

There have been no other events after the balance sheet day and to date that materially affect the assessment of the annual report.

AIFM directive

The Manager of LD Equity 2, Maj Invest Equity A/S, is subject to the Danish Act on Alternative Investment Fund Managers (in Danish: *lov om forvaltere af alternative investeringsfonde*) (FAIF). Before 22 July 2014, the Manager will apply for a license from the Danish FSA (in Danish: *Finanstilsynet*) to act as a manager (in Danish: *forvalter*). The overall fund,

MANAGEMENT COMMENTARY

BUSINESS REVIEW

company and agreement set-ups will be unaltered. The Management, Advisory Service and Administration Agreements will be updated to reflect the new regulatory framework applicable to the Maj Invest Equity A/S, including requirements in respect of policies on salary, conflict of interests, risk management, delegation and functional separation, which largely correspond to the current rules and regulations applicable to the investment advisor, MI. LD Equity 2 is fully invested and therefore no depositary will be appointed to the fund.

Outlook for 2014

At the beginning of 2014, market conditions for the portfolio companies have generally improved, and LD Equity 2 expects economic growth and an improved market situation for most of the portfolio companies.

For 2014, continued improvement in earnings is forecast for the portfolio companies, first and foremost driven by a range of initiatives introduced from 2011 through 2013 and designed to create growth in revenue and capture market shares. LD Equity 2 will continue the focus on finding new paths to growth through new thinking and the breaking of new and untested ground.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

GENERAL

The annual report for LD Equity 2 for 2013 is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class C (medium-sized) entities with the necessary adjustments considering that the company is a limited partnership, whose activity is private equity. Investments in portfolio companies are recognised in compliance with the International Private Equity and Venture Capital Valuation Guidelines, drawn by the IPEV Board.

As the private equity business carried on by LD Equity 2 is structured so that investing activities are the principal activity of each entity, the limited partnership measures investments and related financial liabilities at their fair values in accordance with section 38 of the Danish Financial Statements Act.

In order to achieve a true and fair view of operations of the limited partnership, the presentation of the income statement has been changed compared with the reporting form shown in schedule 2 of the Danish Financial Statements Act. Value adjustment of investments in portfolio companies is presented as an item under operating profit/loss.

As mentioned in the Management commentary the limited partnership has not prepared consolidated financial statements.

The accounting policies are the same as last year.

Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment. Value adjustments in respect of investments in portfolio companies, which are measured at fair value, are also recognised in the income statement.

Assets are recognised in the balance sheet, if, in all probability, future economic benefits will flow to the limited partnership, and the value of such assets can be measured reliably.

Liabilities are recognised in the balance sheet, if, in all probability, future economic benefits will flow out of the limited partnership, and the value of such liabilities can be measured reliably.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Recognition and measurement of assets and liabilities have taken into account any information available after the balance sheet date but before the presentation of the financial statements, either affirming or not affirming conditions existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currencies are translated into Danish kroner using the exchange rates applicable on the transaction date. Assets and liabilities in foreign currencies are translated into Danish kroner using the rates on the balance sheet date.

INCOME STATEMENT

Value adjustment of investments in portfolio companies

Gains/losses on investments and value adjustments of investments in and receivables from portfolio companies are recognised in the income statement. Interest received on loans to and dividends received from portfolio companies are also recognised under "Value adjustment of investments in portfolio companies".

Administrative expenses

Administrative expenses mainly consist of management fees, partnership formation costs and other administrative expenses.

Financial income and expenses

Financial income and expenses include interest on bank deposits, interest on bridge loans and interest on loans provided by the general partner "LDE 2 ApS".

Tax

LD Equity 2 is not an independent entity liable to pay tax, and consequently, no provision for tax on profits has been made in the financial statements. However, tax withheld on the payment of dividends by the subsidiaries is recognised in the income statement.

Any taxes withheld on dividends relating to investors liable to pay corporation tax and investors liable to pay personal income tax is recognised under tax. Any taxes withheld on dividends relating to investors liable to pay tax on returns

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

from pension scheme assets may be recoverable and such amounts have therefore been transferred to the capital account of the particular investors.

BALANCE SHEET

ASSETS

Investments in portfolio companies

On initial recognition, investments in portfolio companies are measured at cost, with the addition of transaction costs. On subsequent recognition, investments are measured at fair value. Value adjustments are recognised in the income statement.

The fair values of investments in portfolio companies made within the past 12 months are based on cost, with the addition of transaction costs unless available information indicates that significant value adjustments are to be made.

The fair value of investments in portfolio companies that have been in LD Equity 2's possession for more than 12 months are measured at the most recent market price, for instance in the form of an expansion of capital or a partial sale based on the values of comparable companies or through the use of traditional valuation methods, such as EV/EBITDA, P/E, EV/EBIT, P/B.

If the fair value assessment is not reliable, investments will be measured at cost, with the addition of transaction costs.

Receivables

Receivables from portfolio companies in the form of loans are recognised as receivables and measured at fair value.

Other receivables are measured at the lower of amortised cost or net realisable value, which usually corresponds to the nominal value less write-downs for bad debts. Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Prepayments

Prepayments recognised under assets mainly consist of prepaid management fees.

Cash

Cash includes deposits with financial institutions.

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ACCOUNTING POLICIES

LIABILITIES

Financial liabilities

Bank loans regarding bridge financing are measured at fair value.

Other liabilities are measured at amortised cost, usually corresponding to the nominal value.

CASH FLOW STATEMENT

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as the year's movements in cash flows and the limited partnership's cash at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities include the net profit or loss for the year, adjusted for changes in working capital and non-cash operating items, such as value adjustments of investments in portfolio companies and provisions. The working capital includes current assets less short-term liabilities, exclusive of items included in cash and bank loans.

Cash flows from investing activities

Cash flows from investing activities include payments in respect of acquisitions or divestments of portfolio companies.

Cash flows from financing activities

Cash flows from financing activities include payments to and from limited partners as well as any changes in bank loans.

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INCOME STATEMENT

'000 DKK	Note	2013	2012
Value adjustment of investments in portfolio companies	1	285,958	(97,038)
Administrative expenses		(25,990)	(26,687)
Operation profit/loss		**259,968**	**(123,725)**
Financial income	2	-	2
Financial expenses	3	(896)	(1,390)
Profit/loss before tax		**259,072**	**(125,113)**
Dividend tax		(187)	(17,267)
Profit/loss for the year		**258,885**	**(142,380)**
Proposed distribution of net profit/loss			
Retained earnings		258,885	(142,380)
		258,885	**(142,380)**

FINANCIAL STATEMENTS

BALANCE SHEET

'000 DKK	Note	31/12/2013	31/12/2012
ASSETS			
Investments in portfolio companies	4	1,091,673	910,176
Total investments		**1,091,673**	**910,176**
Total non-current assets		**1,091,673**	**910,176**
Receivables from portfolio companies		216,803	198,390
Other receivables		-	65
Prepayments		127	7,080
Total receivables		**216,930**	**205,535**
Cash		**2,565**	**-**
Total current assets		**219,495**	**205,535**
Total assets		**1,311,168**	**1,115,711**
EQUITY AND LIABILITIES			
Paid-in capital		2,488,201	2,423,757
Distributions		(736,177)	(617,327)
Retained earnings		(457,233)	(716,118)
Total equity	5	**1,294,791**	**1,090,312**
Debt to general partner		125	125
Total long-term liabilities	6	**125**	**125**
Debt to banks		16,077	25,033
Debt to general partner		50	50
Other payables		125	191
Total short-term liabilities		**16,252**	**25,274**
Total liabilities		**16,377**	**25,399**
Total equity and liabilities		**1,311,168**	**1,115,711**
Contingent liabilities etc.	9		
Other notes	10, 11		

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CASH FLOW STATEMENT

'000 DKK	Note	2013	2012
Profit/loss for the year		258,885	(142,380)
Adjustments	7	(264,100)	314,141
Change in working capital	8	6,952	6,714
Cash flows from operating activities before net financials		**1,737**	**178,475**
Financial income		-	2
Financial expenses		(896)	(1,390)
Paid dividend tax		(187)	(17,267)
Cash flows from operating activities		**654**	**159,820**
Purchase of investments in portfolio companies		(9,584)	(42,655)
Changes in loan to portfolio companies		(51,764)	(76,985)
Disposals of portfolio companies		126,621	338
Cash flows from investing activities		**65,273**	**(119,302)**
Paid-in capital from limited partners		64,444	118,460
Distributions to limited partners		(118,850)	(168,018)
Changes in bank loans		(8,956)	9,039
Cash flows from financing activities		**(63,362)**	**(40,519)**
Cash flows for the year, net		**2,565**	**(1)**
Cash at the beginning of the year		-	1
Cash at the end of the year		**2,565**	**-**

FINANCIAL STATEMENTS

NOTES

'000 DKK	2013	2012
NOTE 1 Value adjustment of investments in portfolio companies		
Dividends received from portfolio companies	2,000	184,947
Interests on loans to portfolio companies	18,777	13,501
Realised gain in portfolio companies	17,621	(180)
Unrealised value adjustments	247,561	(295,306)
	285,958	**(97,038)**
NOTE 2 Financial income		
Other financial income	-	2
	-	**2**
NOTE 3 Financial expenses		
Financial expenses, general partner	50	50
Other financial expenses	846	1,340
	896	**1,390**
	31/12/2013	**31/12/2012**
NOTE 4 Investments in portfolio companies		
Cost at 01/01	1,877,874	1,835,737
Additions during the year	9,584	42,655
Disposals during the year	(185,829)	(518)
Cost at 31/12	1,701,629	1,877,874
Value adjustments at 01/01	(967,698)	(690,687)
Value adjustments during the year	280,914	(277,011)
Disposals during the year	76,829	-
Value adjustments at 31/12	(609,955)	(967,698)
Carrying amount at 31/12	**1,091,673**	**910,176**

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'000 DKK

Name and registered office of investments in portfolio companies	Owner-ship interest	Share-capital	Equity		Profit/ loss for the year
Subsidiaries *)					
LDE Holding 1 ApS i likvidation- *(formerly Gram Commercial)*	100%	135	7,594		(1)
LDE Holding 2 ApS - *(SFK Systems)*	100%	165	104,067		(5,284)
LDE Holding 3 ApS - *(formerly R82)*	100%	210	6,000		105,870
LDE Holding 5 ApS - *(Interbuild)*	100%	175	6,393		(110,016)
LDE Holding 6 ApS - *(Da'core Holding)*	100%	155	(32,114)		(42,472)
LDE Holding 7 ApS - *(Vernal)*	100%	170	10,403		(59,943)
LDE Holding 8 ApS - *(JHL Holding)*	100%	165	21,541		(398)
LDE Holding 9 ApS (EAMS) - *(formerly EAMS)*	100%	140	(13,767)		(13)
LDE Holding 10 ApS i likvidation - *(Winnie Papir)*	100%	130	55,041		6,671
LDE Holding 11 ApS - *(Bang & Olufsen Medicom)*	100%	130	4,035		(6)
LDE Holding 12 ApS i likvidation - *(formerly A+ Holding)*	100%	125	(14,925)		(38)
LDE Holding 13 ApS - *(Unwire)*	100%	175	88,365		(324)
LDE Holding 14 ApS - *(Bramming Plast Industri)*	100%	135	33,525		(27)
LDE Holding 15 (FM) ApS - *(formerly Fan Milk International)*	100%	135	102,601		(10)
LDE Holding 16 (JMM) ApS - *(formerly JMM Group Holding)*	100%	135	1,484		(13)
LDE Holding 20 (AM) ApS i likvidation	100%	200	579		(20)
RE Holding 1 ApS - *(formerly Reson)*	100%	241	109,032	**)	(10)
LDE Holding 24 ApS - *(kk-group)*	100%	135	50,022		665

The registered office for the LDE holdingcompanies and RE Holding 1 ApS is in Copenhagen, Denmark.

Share capital, equity and profit/loss for the year are from the annual reports 2012 which are the latest annual reports published. The latest annual report published for LDE Holding 6 ApS are for the financial year 2012/13.

*) The portfolio company is listed in parantheses after the subsidiary's name.

**) The equity is after paid dividend in September 2013 decreased to approx 9.600 thousands DKK

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'000 DKK	31/12/2013
NOTE 5 Equity	
31/12/2013:	
Equity at beginning of year	1,090,312
Paid-in capital from limited partners	64,444
Distributions to limited partners	(118,850)
Retained earnings	258,885
Equity at end year	**1,294,791**
31/12/2012:	
Equity at beginning of year	1,282,250
Paid-in capital from limited partners	118,460
Distributions to limited partners	(168,018)
Retained earnings	(142,380)
Equity at end year	**1,090,312**
31/12/2011:	
Equity at beginning of year	1,081,160
Paid-in capital from limited partners	183,768
Distributions to limited partners	(17,113)
Retained earnings	34,435
Equity at end year	**1,282,250**
31/12/2010:	
Equity at beginning of year	1,025,255
Paid-in capital from limited partners	57,068
Distributions to limited partners	(18,552)
Retained earnings	17,389
Equity at end year	**1,081,160**
31/12/2009:	
Equity at beginning of year	1,043,382
Paid-in capital from limited partners	257,480
Distributions to limited partners	(32,000)
Retained earnings	(243,606)
Equity at end year	**1,025,255**

FINANCIAL STATEMENTS

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'000 DKK	31/12/2013	31/12/2012
The limited partners are liable for their share of the remaining commitment	423,904	488,348

NOTE 6 Long-term liabilities

Debt to general partner is a instalment-free loan to LD Equity 2 for the full term of LD Equity 2.

	2013	2012
NOTE 7 Cash flow statement - adjustments		
Financial income	-	(2)
Financial expenses	896	1,390
Paid dividend tax	187	17,267
Realised gain in portfolio companies	(17,621)	180
Unrealised value adjustments in portfolio companies	(214,210)	295,306
Write-down of receivables in portfolio companies	(33,351)	-
Other adjustments	(1)	-
	(264,100)	**314,141**
NOTE 8 Cash flow statement - change in working capital		
Change in receivables	7,018	6,643
Change in other short-term liabilities (operating)	(66)	71
	6,952	**6,714**

FINANCIAL STATEMENTS

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Note 9 Contingent liabilities etc.

Contingent liabilities

LD Equity 2 has entered into a management agreement with Maj Invest Equity for the Manager's administration of LD Equity 2 as well as the provision of investment advisory services to LD Equity 2. On termination, LD Equity 2 may in certain circumstances be obliged to pay management fees for a two-year period. At 31 december 2013, the fee payable amounted to app. DKK 40-45 million (at 31 December 2012 app. DKK 45-50 million), such management fee being gradually reduced.

In some cases, LD Equity 2's underlying holding companies are obliged to buy additional equities or options in the portfolio companies. In such cases, the limited partners may be required to contribute capital.

LD Equity 2 has contingent liabilities in connection with the sale of R82 and Reson amounting to DKK 119.5 million. In relation to the sale of Winnie Papir after the balance sheet day, LD Equity 2 has provided a guarantee of app. DKK 27 million.

LD Equity 2 has furthermore provided a guarantee of DKK 1.75 million

In addition, LD Equity 2 has in relation to exits entered into the normal sale guarantees for this line of business.

Note 10 Related parties

No related parties have controlling interest on LD Equity 2.

Related parties include the general partner "LDE 2 ApS", Maj Invest Equity and also the board of directors of the general partner. The directors Niels Toft and Jan Hove Sørensen are special limited partners in LD Equity 2.

In addition to this, no limited partners have significant influence.

FINANCIAL STATEMENTS

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NOTE 11 Board of directors and Investment Committee

Board of directors of the general partner:

Niels Toft
Director of:
Maj Invest Equity A/S. In addition, directorship or managing director of several holding companies owned by LD Equity 2 K/S, LD Equity 3 K/S and Maj Invest Equity 4 K/S.
Board member of:
LDE 1 ApS (general partner of LD Equity 1 K/S), LDE 3 ApS (general partner of LD Equity 3 K/S), Bramming Plast-Industri A/S, JKF Industri A/S, Da'Core Holding A/S, Da'Core A/S, PF Group A/S and A/S Maskinfabrikken PCP.
Member of Investment Committee of:
Maj Invest Equity 4 K/S.

Tage Benjaminsen
Director of:
Benjaminsen Invest ApS.
Chairman of:
Kristensen Properties A/S, Kristensen Partners IV A/S, (Kristensen Germany A/S), Kristensen Germany AG, Kristensen Salzgitter AG og Kristensen City-Immobillen I AG.
Board member of:
LDE 1 ApS (general partner of LD Equity 1 K/S),
LDE 3 ApS (general partner of LD Equity 3 K/S), Kristensen Fund & Asset Mangement A/S, Kristensen Management A/S, K/S Kristensen Partners I, Kristensen Partners III A/S and Benjaminsen Invest ApS.

Michael Ahm
Board member of:
LDE 1 ApS (general partner of Equity 1 K/S) and LDE 3 ApS (general partner of LD Equity 3 K/S) and Coop Bank A/S.

FINANCIAL STATEMENTS

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Jan Hove Sørensen

Director of:

Maj Invest Equity A/S and Hove & Company ApS. In addition, directorship or managing director of several holding companies owned by LD Equity 2 K/S and LD Equity 3 K/S.

Chairman of:

Unwire Holding ApS, Unwire ApS, Ellegaard Göttingen Minipigs A/S, SubCpartner A/S, Kærkommen KBH ApS, Kærkommen ApS and Kærkommen Holding ApS and LDE 3 ApS (general partner of LD Equity 3 K/S).

Board member of:

R2 Group A/S, R2 Group Invest A/S, Alpha-Elektronik A/S, Ellegaard Minipigs Holding A/S, Atchikrealtime Holding ApS, Realtime A/S, pierre.dk Autolakering A/S, pierre.dk Investment ApS, R2 Agro A/S, Oreco A/S, Oreco Venture ApS.

Member of Investment Committee of:

Maj Invest Equity 4 K/S.

Investment Committee:

Cato Baldvinsson

Chairman of:

Fonden Maj Invest Equity General Partner and Asgaard Fixed Income Funds Limited.

Board member of:

Pensionskassen PenSam.

Mads Krage

Chairman of:

Emmerys ApS, Fairtrade Mærket Danmark Fonden and Investeringsforeningen Maj Invest.

Board member of:

Imerco A/S, Imerco Holding A/S, Plast Team A/S, Harboes Bryggeri A/S, Gruppen Service A/S, Hans Just A/S, Holberg Fenger Invest A/S, Indertoften ApS, Holberg Fenger Gruppen A/S, Holberg Fenger Administration A/S, Holberg Fenger Holding A/S, Holdingselskabet af 17. December 2004 A/S, Thiele Partner A/S and F.A. Thiele A/S.

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Jens Peter Due Olsen

Director of:

JDO Invest ApS og JDO Invest 2 ApS.

Chairman of:

Amrop A/S, Auriga Industries A/S, Cheminova A/S, pierre.dk Autolakering A/S, Realtime A/S, Atchikrealtime Holding ApS, pierre.dk Investment ApS, Kompan Holding A/S, Kompan A/S, NKT Holding A/S, NKT Cables Group A/S og Nilfisk-Advance A/S.

Board member of:

Cryptomathic A/S, Royal Unibrew A/S, Industriens Pensionsforsikring A/S, Gyldendal A/S, Bladt Industries Holding A/S, Blad Holding A/S og Bladt Industries A/S.

Jeppe Christiansen

CEO of:

Fondsmæglerselskabet Maj Invest A/S, Maj Invest Holding A/S, Danish Microfinance Partners Management ApS and Emlika ApS.

Chairman of:

Maj Invest Equity A/S.

Vice chairman of:

Novo Nordisk A/S.

Board member of:

Kirkbi A/S, Symphogen A/S, Novo A/S and Haldor Topsøe A/S.

Member of Investment Committee of:

LD Equity 1 K/S, LD Equity 3 K/S, LD Invest Vietnam K/S, Danish Microfinance Partners K/S, Maj Invest Equity 4 K/S and Triton Industry Board.

Erik Holm

CEO of:

Maj Invest Equity A/S.

Director of:

Fondsmæglerselskabet Maj Invest A/S, Maj Invest Holding A/S, Erik Holm Holding ApS and Interbuild ApS.

Chairman of:

Sticks 'N' Sushi A/S, Sticks 'N' Sushi Holding A/S, Vega Sea A/S, Vernal A/S and KK-Group A/S.

Vice chairman of:

Arvid Nilssons Fond, SP Group A/S and SP Moulding A/S.

FINANCIAL STATEMENTS

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Board member of:

Lilleheden A/S, Plus A/S, Fonden Maj Invest Equity General Partner, Genan A/S Genan Business & Development A/S, Brødrene A. & O. Johansen A/S, AO Invest A/S, Palsgaard Gruppen A/S and Maj Invest Equity A/S.

Member of Investment Committee of:

LD Equity 1 K/S, LD Equity 3 K/S, Maj Invest Equity 4 K/S and LD Invest Vietnam K/S.