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Scan-Thor Holding ApS

CVR no. 20 97 78 41

Annual report for 2014/15

The annual report was presented and adopted at the annual general meeting of the Company on 1 June 2015

Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Scan-Thor Holding ApS for the financial year 1 March 2014 - 28 February 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 28 February 2015 and of the results of the Company's operations for the year 1 March 2014 - 28 February 2015.

We recommend that the annual report be approved at the annual general meeting.

Herning, 1 June 2015

Executive Board

Knud Thor Larsen

Board of Directors

Hanjo Kurt Schneider Chairman	Michael Dumke	Christian G. Thor Larsen

Knud Thor Larsen

Independent auditor's report

To the Shareholders of Scan-Thor Holding ApS

We have audited the financial statements of Scan-Thor Holding ApS for the financial year 1 March 2014 - 28 February 2015. The financial statements comprise accounting policies, income statement, balance sheet 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 Company's preparation of financial statements that give a true and fair view in order to to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Companys'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.

Our audit has not resulted in any qualification.

Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company´s assets, liabilities and financial position at 28 February 2015 and of the results of the Company's operations for the financial year 1 March 2014 - 28 February 2015 in accordance with the Danish Financial Statements Act.

Aarhus, 1 June 2015

KPMG
Statsautoriseret Revisionspartnerselskab

Michael Mortensen
State Authorised Public Accountant

Management's review

Company details

The Company	Scan-Thor Holding ApS Poppelvej 1 7400 Herning
	CVR no.: 20 97 78 41 Financial Period: 1 March - 28 February Incorporated: 31 March 1998 Municipality of reg. office: Herning
Board of Directors	Hanjo Kurt Schneider, Chairman Michael Dumke Christian G. Thor Larsen Knud Thor Larsen
Executive Board	Knud Thor Larsen
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Bredskifte Allé 13 8210 Aarhus V

Financial statements 1 March - 28 February

Accounting policies

The Annual Report of Scan-Thor Holding ApS for 2014/15 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from previous years.

In accordance with the Danish Financial Statements Act 110, the Company has chosen not to prepare consolidated financial statements.

Income Statement

Other external costs

Other external costs include costs related to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense, costs of finance leases as well as realised and unrealised gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

Balance Sheet

Investments in subsidiaries

Income statement

The proportionate share of the individual subsidiaries' profits/losses after tax is recognised in the income statement after proportionate elimination of internal profit/loss and less amortised goodwill.

Balance sheet

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation in equity according to the equity method to the extent that the carrying amount exceeds cost.

Financial statements 1 March - 28 February

Accounting policies

Equity

Dividend

Net revaluation of investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

Amounts owed to associates and other payables are measured at amortisated cost.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Currency translation differences arisen when translating foreign subsidiaries' equity at the beginning of the year using the closing rate and when translating income statements from average exchange rates using the closing rate are recognised directly in equity.

Financial statements 1 March - 28 February

Income statement

	Note	2014/2015	2013/2014
		DKK	DKK
Gross profit/loss		**-18,063**	**0**
Profit/loss before financial income and expenses		**-18,063**	**0**
Share of profit in subsidiary after tax		2,482,910	1,085,204
Financial expenses		-80	0
Profit/loss before tax		**2,464,767**	**1,085,204**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**2,464,767**	**1,085,204**

Proposed distribution of profit

Reserve for net revaluation under the equity method	2,482,910	-106,799
Retained earnings	-18,143	1,192,003
	2,464,767	**1,085,204**

Financial statements 1 March - 28 February

Balance sheet

	Note	2014/15 DKK	2013/14 DKK
Assets			
Investments in subsidiary	2	5,802,606	4,208,700
Investments		**5,802,606**	**4,208,700**
Total non-current assets		**5,802,606**	**4,208,700**
Total assets		**5,802,606**	**4,208,700**

Financial statements 1 March - 28 February

Balance sheet

	Note	2014/15	2013/14
		DKK	DKK
Equity and liabilities			
Share capital		200,000	200,000
Transferred for net revaluation according to equity method		5,431,703	3,837,717
Retained earnings		135,840	153,983
Total equity	3	**5,767,543**	**4,191,700**
Other payables		35,063	17,000
Current liabilities		**35,063**	**17,000**
Total liabilities		**35,063**	**17,000**
Total equity and liabilities		**5,802,606**	**4,208,700**
Principal activities of the Company	1		

Financial statements 1 March - 28 February

Notes

1 Principal activities of the Company

The business objective of the Company is to carry out investment and finance activities.

2 Investments in subsidiary

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
SIA Scan-Thors Baltikum	Riga (Latvia)	317,738	100%	5,802,606	2,482,910
				5,802,606	2,482,910

3 Equity

	Share capital	Transferred for net revaluation according to equity method	Retained earnings	Total
Equity at 1 March 2014	200,000	3,837,717	153,983	4,191,700
Extraordinary dividend paid	0	0	-877,920	-877,920
Exchange adjustment, foreign	0	-11,004	0	-11,004
Net profit/loss for the year	0	2,482,910	-18,143	2,464,767
Distributed dividends from investments in subsidiary	0	-877,920	877,920	0
Equity at 28 February 2015	**200,000**	**5,431,703**	**135,840**	**5,767,543**

The share capital consists of 2 shares of a nominal value of DKK 100,000. No shares carry any special rights.
There have been no changes in the share capital during the last 5 years.