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Dannmar Scandinavia ApS
Nybrogade 18
1203 Copenhagen K

THE ANNUAL REPORT
The year 2013/14

CVR-nr: 25576284

Penneo dokumentnøgle: UEY1B-Y7C2K-OSPQY-PEYQM-EC35K-PKWOE

Approved at the General Meeting, the __ / __ 2015

_____
Chairman

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COMPANY INFORMATION

Company number:	25 57 62 84
Executive board:	Camilla Christiansen
Ownership	According to the Danish Financial Statements Act, the following shareholders disclosed: Jarome Consultants Ltd. Spyrou Kiprianov 61 SK House 4003 Limassol Cyprus
Audit	Kvist Revision Godkendt Revisionsanpartsselskab Center Boulevard 5 DK 2300 Copenhagen S

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MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. juni 2014 and of its financial performance for the period 1. juli 2013 - 30. juni 2014.

Copenhagen, / 2015

Camilla Christiansen

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To the shareholders of Dannmar Scandinavia ApS
We have audited the financial statements of Dannmar Scandinavia ApS for the period 1. juli 2013 - 30. juni 2014 , including accounting policies, income statement, balance sheet and notes. The financial statements have been prepared in conformity with the Danish Financial Statements Act.

Management's responsibility for the financial statements
The Company's Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 have performed the audit in accordance with international auditing standards and additional requirements under Danish audit regulations. That requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence of the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 and fair presentation of financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Basis for qualified, adverse or disclaimer of conclusion
Basis for qualified conclusion

We must make reservation for the valuation of subsidiaries, which amounts to TUSD (6,409) as these are measured at equity interest based on unaudited internal annual reports have not been verified by independent auditors. Furthermore, we take reservations for information on ownership interests, as there is no supporting documentary evidence

Adverse conclusion
In our opinion, because of the significance of the matters described in the Basis for adverse opinion paragraph, the financial statements do not give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. juni 2014 nor of its financial performance for the period 1. juli 2013 - 30. juni 2014 in conformity with the Danish Financial Statements Act.

Other matters
Management has failed to summon the General Meeting within six months of ascertaining that half of the share capital had been lost. The Company's Management may incur liability for this non-compliance with section 119 of the Danish Companies Act.

Copenhagen, Januray 11, 2015

Carsten Kvist Jensen
Registered public accountant –
member of the Danish auditors FSR

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GENERAL INFORMATION

The financial statements of Dannmar Scandinavia ApS for the financial year 2013/14 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is USD.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Income or loss from investments in subsidiaries and associates

The proportionate share of post-tax profit or loss of the individual subsidiaries and associates is recognised in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

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Tax on net profit for the year
Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Investments
Investments in subsidiaries and associates
Investments in subsidiaries are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Receivables
Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Corporate income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the relevant asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

The corporate income tax rate decreased gradually from 25% to 22% in the financial years 2014 to 2016. Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date.

Payables
Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

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INCOME STATEMENT

1. JULI 2013 - 30. JUNI 2014

		2013/14 USD	2012/13 TUSD
	GROSS PROFIT	**-5.381**	**-25**
2	Income or loss from equity investments in group enterprises	-6.409.809	-622
	Other financial expenses	-1.334.900	-149
	PROFIT OR LOSS FOR THE YEAR	**-7.750.090**	**-796**
	PROPOSED DISTRIBUTION OF NET PROFIT		
	Net revaluation under the equity method	-6.409.809	-622
	Retained earnings	-1.340.281	-174
	SETTLEMENT OF DISTRIBUTION TOTAL	**-7.750.090**	**-796**

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BALANCE SHEET AT 30. JUNI 2014

ASSETS

		2014 USD	2013 TUSD
3	Equity investments in group enterprises	9.631.467	2.603
	Investments	**9.631.467**	**2.603**
	NON-CURRENT ASSETS	**9.631.467**	**2.604**
	Receivables from group enterprises	256.638	256
	Other receivables	193.983	194
	Receivables	**450.621**	**450**
	Cash	**5.101**	**5**
	CURRENT ASSETS	**455.722**	**455**
	ASSETS	**10.087.189**	**3.059**

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BALANCE SHEET AT 30. JUNI 2014
EQUITY AND LIABILITIES

		2014 USD	2013 TUSD
	Contributed capital	1.419.839	1.420
	Net revaluation reserve according to the equity method	8.999.210	637
	Retained earnings	-4.681.294	-3.341
4	**EQUITY**	**5.737.755**	**-1.284**
	Credit institutions	4.276.472	4.276
	Long-term payables	**4.276.472**	**4.276**
	Trade creditors	20.320	15
	Amounts owed to group enterprises	52.642	52
	Short-term payables	**72.962**	**67**
	PAYABLES	**4.349.434**	**4.343**
	EQUITY AND LIABILITIES	**10.087.189**	**3.059**

5 Contingencies, etc.
6 Charges and securities

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		2013/14 USD	2012/13 TUSD
1	**Principal activity of the Company**		
	The principal activities of the Company were to act as a holding company and the activities of the management provisions		
2	**Income or loss from equity investments in group enterprises**		
	Share of results of group enterprises after tax	-6.409.809	-622
		-6.409.809	**-622**
3	**Equity investments in group enterprises**		
	Cost at beginning of period	4.142.261	7.450
	Afgang i årets løb	0	-405
	Cost 30. juni 2014	4.142.261	7.045
	Revaluation and impairment losses at beginning of period	11.899.015	-512
	FIM Office Center 3	-46.269	-18
	FIM Office Center	-31.725	-18
	Ukrainian Standard	-190.764	-57
	FIM Elitstrpy	-18.828	-6
	FIM Reality	-2.176.290	-139
	Introgbud	-765	0
	FIM Service	-3.945.168	-384
	Amortisation, depreciation and impairment losses at beginning of period	0	-3.308
	Revaluation and impairment losses 30. juni 2014	5.489.206	-4.442
	Regnskabsmæssig værdi 30. juni 2014	**9.631.467**	**2.603**

4 **Equity**	Opening balance	Capital account adjustment	Proposed distribution of net profit	Closing balance
Contributed capital	1.419.839	0	0	1.419.839
Net revaluation reserve according to the equity method	636.246	14.772.773	-6.409.809	8.999.210
Retained earnings	-3.341.013	0	-1.340.281	-4.681.294
	-1.284.928	**14.772.773**	**-7.750.090**	**5.737.755**

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	2014 USD	2013 TUSD

5 Contingencies, etc.

None

6 Charges and securities

None

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Camilla Christiansen
direktør
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Serienummer: PID:9208-2002-2-079682043222
IP: 62.199.189.35
11-01-2015 kl. 20:24:25 UTC
NEM ID

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registreret revisor
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IP: 2.107.172.162
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dirigent
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IP: 62.199.189.35
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