

# **LM Group Holding A/S**

**Kolding**

**CVR-no. 25 71 17 77**

## **Annual Report for the parent company for 2015**

In accordance with Section 149 of the Danish Financial Statements Act, this parent company annual report is an extract from the full annual report for LM Group Holding A/S. The full annual report, including the consolidated financial statements, can be requested separately by contacting the company.

After approval at the Annual General Meeting, the full annual report may also be obtained from the Danish Business Authority. The full annual report comprises the Statement of Management and the Independent auditors' report.

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#### **Management's Review**

Management's Review for LM Group Holding A/S is included in the Management's Review for the group in the consolidated annual report.

#### **Main and key figures**

No main and key figures are presented for the parent company. We refer to the main and key figures for the group in the consolidated annual report.

## **Accounting policies**

The financial statements of the parent company have been prepared in accordance with the International Financial Reporting Standard (IFRS) as adopted by the EU, and additional Danish disclosure requirements. The accounting policies of the parent company are the same as those of the Group, however with the addition of the policies described below.

The financial result and position of LM Group Holding A/S will be consolidated in the financial statements of LM WP Holding III S.a.r.l., which is the ultimate shareholder of LM Group Holding A/S, located in Luxembourg.

### **Investments in subsidiaries**

Investments in subsidiaries are recognized and measured at historical costs. If impairment is indicated, an impairment test will be done as described in the accounting policies in the consolidated financial statements. Should cost exceed the recoverable amount, cost will be written down to this lower value.

## Income statement, 1 January – 31 December

	Note	2015 DKK 1,000	2014 DKK 1,000
Revenue	2	167,897	170,201
<b>Operating income</b>		<b>167,897</b>	<b>170,201</b>
Other external expenses		(204,185)	(158,748)
Staff expenses	3	(40,695)	(34,598)
Depreciation and amortisation	4	(22)	(322)
<b>Operating expenses</b>		<b>(244,902)</b>	<b>(193,668)</b>
<b>Operating loss</b>		<b>(77,005)</b>	<b>(23,467)</b>
Financial income	5	293,013	767,882
Financial costs	6	(170,936)	(213,346)
<b>Net finance costs</b>		<b>122,077</b>	<b>554,536</b>
<b>Profit/(loss) before tax</b>		<b>45,072</b>	<b>531,069</b>
Income tax	7	(15,236)	(136,676)
<b>Profit/(loss) for the year</b>		<b>29,836</b>	<b>394,393</b>
<b>Profit/(loss) for the year attributable to:</b>			
Retained earnings		<b>(29,836)</b>	<b>(394,393)</b>

## Statement of comprehensive income, 1 January – 31 December

	<u>2015</u>	<u>2014</u>
	DKK 1,000	DKK 1,000
<b>Profit/(loss) for the year</b>	<b>29,836</b>	<b>394,393</b>
<b>Other comprehensive income:</b>		
Items that may be subsequently reclassified to profit or loss:		
Fair value adjustment of hedge instruments	(7,076)	1,989
Income tax on other comprehensive income	2,713	(487)
<b>Other comprehensive income for the year, net of income tax</b>	<b>(4,363)</b>	<b>1,502</b>
<b>Total comprehensive income for the year</b>	<b>25,473</b>	<b>395,895</b>

## Balance sheet, at 31 December

### Assets

	Note	2015	2014
		DKK 1.000	DKK 1.000
Completed development projects		-	-
<b>Intangible assets</b>	8	-	-
Fixtures, fittings and equipment		43	65
<b>Property, plant and equipment</b>	9	<b>43</b>	<b>65</b>
Investment in subsidiaries	10	234,474	234,474
Receivables from Group companies	10	4,305,972	4,085,959
Deferred tax asset	11	4,034	2,807
<b>Other non-current assets</b>		<b>4,544,480</b>	<b>4,323,240</b>
<b>Total non-current assets</b>		<b>4,544,523</b>	<b>4,323,305</b>
Trade receivables		-	174
Securities		2,232	2,232
Receivables from Group companies		2,145,793	1,320,749
Other receivables		1,285	2,966
<b>Receivables</b>		<b>2,149,310</b>	<b>1,326,121</b>
<b>Cash</b>		<b>48,080</b>	<b>50,101</b>
<b>Total current assets</b>		<b>2,197,390</b>	<b>1,376,222</b>
<b>Total assets</b>		<b>6,741,913</b>	<b>5,699,527</b>

## Balance sheet, at 31 December

### Equity and liabilities

	Note	2015 DKK 1,000	2014 DKK 1,000
Share capital	12	69,965	69,965
Hedging reserve		(4,363)	-
Retained earnings		3,813,037	3,783,201
<b>Equity</b>		<b>3,878,639</b>	<b>3,853,166</b>
Loans and borrowings		1,281,225	930,772
<b>Total non-current liabilities</b>	13	<b>1,281,225</b>	<b>930,772</b>
Trade payables		6,898	6,882
Income tax		11,144	120,799
Debt to Group companies		1,446,286	669,300
Other payables		117,721	118,608
<b>Total current liabilities</b>		<b>1,582,049</b>	<b>915,589</b>
<b>Total liabilities</b>		<b>2,863,274</b>	<b>1,846,361</b>
<b>Total equity and liabilities</b>		<b>6,741,913</b>	<b>5,699,527</b>

## Statement of changes in equity, at 31 December

### Equity

	<b>Share capital</b>	<b>Hedging reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
<b>Equity at 1 January 2014</b>	<b>69,965</b>	<b>8,488</b>	<b>3,378,818</b>	<b>3,457,271</b>
Profit/loss for the year	-	-	394,393	394,393
Fair value adjustment of hedge instruments	-	(11,243)	13,232	1,989
Tax on equity items	-	2,755	(3,242)	(487)
Total comprehensive income	-	(8,488)	404,383	395,895
<b>Equity at 31 December 2014</b>	<b>69,965</b>	<b>-</b>	<b>3,783,201</b>	<b>3,853,166</b>
<b>Equity at 1 January 2015</b>	<b>69,965</b>	<b>-</b>	<b>3,783,201</b>	<b>3,853,166</b>
Profit/loss for the year	-	-	29,836	29,836
Fair value adjustment of hedge instruments	-	(7,076)	-	(7,076)
Tax on equity items	-	2,713	-	2,713
Total comprehensive income	-	(4,363)	-	(4,363)
<b>Equity at 31 December 2015</b>	<b>69,965</b>	<b>(4,363)</b>	<b>3,813,037</b>	<b>3,878,639</b>

## Cash flows, 1 January - 31 December

	2015	2014
	DKK 1,000	DKK 1,000
Profit/Loss for the year	29,836	394,393
Adjustments for non-cash transactions	(153,502)	(417,539)
Changes in receivables*	(763,272)	402,823
Changes in trade and other payables*	609,146	(247,124)
<b>Cash flows from operations before financial items and tax</b>	<b>(277,792)</b>	<b>132,553</b>
Financial income	-	-
Financial expenses	(105,235)	(63,697)
<b>Cash flows from operations before tax</b>	<b>(383,027)</b>	<b>68,856</b>
Income tax paid	(2,604)	(128,679)
<b>Cash flows from operating activities</b>	<b>(385,631)</b>	<b>(59,823)</b>
Capital increase in subsidiaries	-	(14,924)
Sale/(purchase) of property, plant & equipment	-	66
<b>Cash flows from investing activities</b>	<b>-</b>	<b>(14,858)</b>
Proceeds/(Repayment) of long-term debt, net	383,610	(34,381)
<b>Cash flows from financing activities</b>	<b>383,610</b>	<b>(34,381)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,021)</b>	<b>(109,062)</b>
Cash and cash equivalents beginning of year	50,101	159,163
Net change in cash and cash equivalents	(2,021)	(109,062)
<b>Cash and cash equivalents at year end</b>	<b>48,080</b>	<b>50,101</b>

\* Includes movements in non-current and current intercompany balances

The cash flow statement cannot be derived using only the published financial data.

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# Notes to the Annual Report

## 1 Critical accounting estimates and judgements

### **Preparation of financial statements**

The preparation of financial statements in conformity with International Financial Reporting Standards requires management judgements, estimates and assumptions relating to future events.

Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the reported carrying amounts of assets and liabilities and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results could differ from those estimates.

Management believes the following are the critical accounting estimates and judgements used in the preparation of the financial statements. This information below should also be read in conjunction with the Group's disclosures of significant IFRS accounting policies which are provided in the consolidated financial statements, Note 1 "Accounting policies".

### **Impairment test of Investment in subsidiaries**

In the annual impairment test of investment in subsidiaries, an estimate is made to determine how parts of the enterprise (cash-generating units) related to the investment in subsidiaries will be able to generate sufficient future positive net cash flows to support the value of investment in subsidiaries with an indefinite useful life and other net assets of the enterprise in question.

The recoverable amounts of the cash generating units were based on the value in use calculations using projected cash flow.

The estimate of the future free net cash flow is based on the budget and on projections for subsequent years. Key parameters are revenue growth, profit margin, capital expenditures as well as growth expectations for the following years.

## Notes to the Annual Report (continued)

### Key assumptions used in the value in use calculations:

<b>Assumption</b>	<b>Method of determination</b>
Budgeted EBITDA	Calculated using operating profit before interest, tax, depreciation and amortization as input to derive free cash flow
Budgeted capital expenditure	Input derived from the latest budget approved by the management
Pre-tax discount rate	Calculated using the weighted average cost of capital (WACC) model as an input to determine the discount rate of 10.15%
Long-term growth rate	Estimated growth rate of 2% was used to extrapolate the free cash flow beyond 3 years

These assumptions and the judgements of management that are based on them are subject to change as new information becomes available. Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group's impairment evaluation and hence results.

### Deferred tax assets

Management assessment is required to determine the Group's recognition of deferred tax assets. LM Wind Power recognizes deferred tax assets when it is probable that there will be sufficient future taxable income to utilize the temporary differences and unutilized tax losses. Management considers the future taxable income when assessing whether or not to recognize deferred tax assets. This requires taking assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income statement in the period in which the change occurs.

The accounting value of deferred tax assets was DKK 4.0 million at 31 December 2015.

## Notes to the Annual Report

### 2 Revenue

LM Group Holding A/S does not have any external revenue but only intercompany charges as royalty, management fee etc.

We refer to the consolidated financial statements for the regional split of the group revenue.

	2015	2014
	DKK 1,000	DKK 1,000
<b>3 Staff expenses</b>		
Salaries, wages and fees	40,368	34,315
Other social security costs	327	283
	<b>40,695</b>	<b>34,598</b>

The average number of employees in 2015 was 49 compared to 44 employees in 2014.

Remuneration for the Executive Board in 2015 comprised TDKK 71 (TDKK 65 in 2014).

### 4 Depreciation and amortisation

Completed development projects	-	271
Plant and machinery	22	51
	<b>22</b>	<b>322</b>

### 5 Financial income

Interest income from Group companies	266,405	757,558
Exchange rate gains	26,608	10,324
	<b>293,013</b>	<b>767,882</b>

## Notes to the Annual Report

	<u>2015</u>	<u>2014</u>
	DKK 1,000	DKK 1,000
<b>6 Financial expenses</b>		
Interest costs to Group companies	45,491	78,719
Other interest costs	122,426	134,515
Exchange rate losses	3,019	112
	<u><b>170,936</b></u>	<u><b>213,346</b></u>

Interest income and expenses consist of interest income and expenses on bank accounts, loans and amortization of borrowing costs. Furthermore, interest expenses include discount costs.

### 7 Income tax

Current tax expense for the year	11,480	120,798
Deferred tax for the year	-2,172	11,759
Withholding tax	2,604	3,886
Adjustment regarding previous years	3,324	233
	<u><b>15,236</b></u>	<u><b>136,676</b></u>

Broken down as:

Income tax expense	15,236	136,676
Income tax recognized directly in other comprehensive income	2,713	487
	<u><b>17,949</b></u>	<u><b>137,163</b></u>

Reconciliation of effective tax rate:

Income tax using the Company's domestic tax rate (23.5%)	23.5%	24.5%
Tax under/(over) provided in prior years	7.4%	0.8%
Reduction in tax rate	0.3%	0.2%
Non-deductible impairment loss	0.0%	0.0%
Non-deductible expenses	(2.3%)	(1.0%)
Others	4.9%	0.0%
<b>Effective tax rate for the year</b>	<u><b>33.8%</b></u>	<u><b>24.5%</b></u>

## Notes to the Annual Report

### 8 Intangible assets

DKK 1,000	Completed development projects
Cost as at 1 January 2015	21,893
Disposals during the year	<u>-21,893</u>
Total cost as at 31 December 2015	0
Amortization and impairment as at 1 January	21,893
Amortization of disposal for the year	<u>-21,893</u>
Total amortization and impairment as at 31 December 2015	0
<b>Carrying amount at 31 December 2015</b>	<u>-</u>
Cost as at 1 January 2014	21,893
Acquisitions during the year	<u>-</u>
Total cost as at 31 December 2014	21,893
Amortization and impairment as at 1 January 2014	21,622
Amortization for the year	<u>271</u>
Total amortization and impairment as at 31 December 2014	21,893
<b>Carrying amount at 31 December 2014</b>	<u>-</u>

# Notes to the Annual Report

## 9 Property, plant and equipment

DKK 1,000	Land and buildings	Fixtures, fittings and equipment	Total
Cost as at 1 January 2015	21,993	4,120	26,113
Disposals during the year	-	-	-
Total acquisition costs as at 31 December 2015	21,993	4,120	26,113
Total depreciation and impairment as at 1 January 2015	21,993	4,055	26,048
Depreciation for the year	-	22	22
Reverse depreciation at year end	-	-	-
Total depreciation and impairment as at 31 December 2015	21,993	4,077	26,070
<b>Carrying amount at 31 December 2015</b>	<b>-</b>	<b>43</b>	<b>43</b>
Cost as at 1 January 2014	21,993	4,283	26,295
Disposals during the year	-	163	(182)
Total acquisition costs as at 31 December 2014	21,993	4,120	26,113
Total depreciation and impairment as at 1 January 2014	21,993	4,071	22,963
Depreciation for the year	-	62	3,163
Reverse depreciation at year end	-	(129)	(129)
Total depreciation and impairment as at 31 December 2014	21,993	4,055	26,048
<b>Carrying amount at 31 December 2014</b>	<b>-</b>	<b>65</b>	<b>65</b>

## Notes to the Annual Report

### 10 Other non-current assets

DKK 1,000	Investments in subsidiaries	Receivables in Group companies	Total
Cost at 1 January 2015	4,320,425	6,121,562	10,441,987
Exchange rate adjustment	-	13,525	13,525
Additions during the year	-	206,488	206,488
Cost at 31 December 2015	<u>4,320,425</u>	<u>6,341,575</u>	<u>10,662,000</u>
Impairment at 1 January 2015	<u>(4,085,951)</u>	<u>(2,035,603)</u>	<u>(6,121,554)</u>
Impairment at 31 December 2015	<u>(4,085,951)</u>	<u>(2,035,603)</u>	<u>(6,121,554)</u>
<b>Carrying amount at 31 December 2015</b>	<b><u>234,474</u></b>	<b><u>4,305,972</u></b>	<b><u>4,540,446</u></b>
Cost at 1 January 2014	4,305,501	5,469,814	9,775,315
Additions during the year	14,924	663,162	678,086
Disposals during the year	-	(11,414)	(11,414)
Cost at 31 December 2014	<u>4,320,425</u>	<u>6,121,562</u>	<u>10,441,987</u>
Impairment at 1 January 2014	<u>(4,085,951)</u>	<u>(2,035,603)</u>	<u>(6,121,554)</u>
Impairment at 31 December 2014	<u>(4,085,951)</u>	<u>(2,035,603)</u>	<u>(6,121,554)</u>
<b>Carrying amount at 31 December 2014</b>	<b><u>234,474</u></b>	<b><u>4,085,959</u></b>	<b><u>4,320,433</u></b>

LM Group Holding A/S is holding 100% of the shares in:

Friction Holding A/S

LM Wind Power Spain S.A.

LM Wind Power (Schiphol) B.V.

## Notes to the Annual Report

	2015	2014
	DKK 1,000	DKK 1,000
<b>11 Deferred tax asset and liabilities</b>		
<b>Deferred tax asset</b>		
At the beginning of the year	2,807	15,066
Prior year adjustment	(3,658)	(500)
(Charged)/credited to the income statement	2,172	(11,759)
Deferred tax included in other comprehensive income	2,713	-
	<b>4,034</b>	<b>2,807</b>

### Recognised deferred tax assets and liabilities

	2015		
DKK 1,000	Assets	Liabilities	Net
Property, plant and equipment	209	-	209
Loans and borrowings	1,112	-	1,112
Other liabilities	2,713	-	2,713
	<b>4,034</b>	-	<b>4,034</b>
	2014		
DKK 1,000	Assets	Liabilities	Net
Property, plant and equipment	277	-	277
Other liabilities	2,530	-	2,530
	<b>2,807</b>	-	<b>2,807</b>

### Intangible assets

The position on intangible assets is due to the capitalization of certain development projects.

### Other liabilities

The deferred tax on provisions is mainly related to capitalized cost of borrowings.

## Notes to the Annual Report

### 12 Share capital

The share capital consists of 69,964,987 shares at a nominal price of DKK 1. No shares have preferential rights.

	2015 Number of shares	2014 Number of shares	2015 Nominal value	2014 Nominal value
	1,000	1,000	DKK 1,000	DKK 1,000
Portfolio at 1 January	69,965	69,965	69,965	69,965
Capital increase	-	-	-	-
<b>Portfolio at 31 December</b>	<b>69,965</b>	<b>69,965</b>	<b>69,965</b>	<b>69,965</b>

### 13 Loans and borrowing

DKK 1,000

#### 2015

After 5 years  
Between 1-5 years  
Non-current part  
Within 1 year

#### Corporate bonds

-

1,281,225

-

-

**1,281,225**

#### 2014

After 5 years  
Between 1-5 years  
Non-current part  
Within 1 year

#### Corporate conds

-

930,772

-

-

**930,772**

## **Notes to the Annual Report**

### **13 Loans and borrowings (continued)**

Total borrowings of the corporate bonds include amortized borrowing costs. The corporate bond of EUR 130 million is listed on NASDAQ OMX Copenhagen and will expire in March 2019.

In 2015, the company issued corporate green bond with a nominal value of DKK 384 million including amortized borrowing costs. The original principal loan has a value of NOK 475 million. The green bond is listed on NASDAQ OMX Copenhagen and will mature in October 2020.

In connection with the corporate bond, the Company also entered into a committed revolving credit facility agreement for an amount of DKK 261 million (EUR 35 million), which can be used for general corporate and working capital purposes. This facility will mature in December 2018.

### **14 Contractual obligations**

The company has not entered into any lease agreements.

# Notes to the Annual Report

## 15 Financial risks and financial instruments

Regarding risk management policy of exposure to currency and interest rate risks, liquidity risks and credit risks, we refer to note 24 in the consolidated financial statements.

Statement of due dates at 31 December 2015,

DKK 1,000	0-1 year	1-5 years	> 5 years	Total*	Fair value**	Carrying amount
<b>Financial liabilities</b>						
Loans and borrowings	-	1,338,773	-	1,338,773	1,281,225	1,281,225
Trade payables	6,898	-	-	6,898	6,898	6,898
Debt to Group companies	1,325,487	-	-	1,325,487	1,325,487	1,325,487
Other payables	117,721	-	-	117,721	117,721	117,721
<b>Total financial liabilities</b>	<b>1,450,106</b>	<b>1,337,773</b>	<b>-</b>	<b>2,788,879</b>	<b>2,731,331</b>	<b>2,731,331</b>
<b>Financial assets</b>						
Cash & cash equivalents	48,080	-	-	48,080	48,080	48,080
Other receivables	1,285	-	-	1,285	1,285	1,285
Receivables from Group companies	2,145,793	-	-	2,145,793	2,145,793	2,145,793
<b>Total financial assets</b>	<b>2,195,158</b>	<b>-</b>	<b>-</b>	<b>2,195,158</b>	<b>2,195,158</b>	<b>2,195,158</b>
<b>Net</b>	<b>(745,052)</b>	<b>1,337,773</b>	<b>-</b>	<b>593,721</b>	<b>536,173</b>	<b>536,173</b>

Statement of due dates at 31 December 2014,

DKK 1,000	0-1 year	1-5 years	> 5 years	Total*	Fair value**	Carrying amount
<b>Financial liabilities</b>						
Loans and borrowings	-	967,668	-	967,668	930,772	930,772
Trade payables	6,882	-	-	6,882	6,882	6,882
Debt to Group companies	669,300	-	-	669,300	669,300	669,300
Other payables	118,608	-	-	118,608	118,608	118,608
<b>Total financial liabilities</b>	<b>794,790</b>	<b>967,668</b>	<b>-</b>	<b>1,762,458</b>	<b>1,725,562</b>	<b>1,725,562</b>
<b>Financial assets</b>						
Cash & cash equivalents	50,101	-	-	50,101	50,101	50,101
Other receivables	2,966	-	-	2,966	2,966	2,966
Receivables from Group companies	1,320,749	-	-	1,320,759	1,320,749	1,320,749
<b>Total financial assets</b>	<b>1,373,816</b>	<b>-</b>	<b>-</b>	<b>1,373,816</b>	<b>1,373,816</b>	<b>1,373,816</b>
<b>Net</b>	<b>(579,026)</b>	<b>967,668</b>	<b>-</b>	<b>388,642</b>	<b>351,746</b>	<b>351,746</b>

\*) All cash flows are undiscounted and do comprise all obligations according to agreements concluded, including for example interest payments on loans.

\*\*) The fair value of financial liabilities is calculated using discounted cash flow models based on the market rates and credit conditions prevailing at the balance sheet date.

For disclosure on fair value hierarchy, we refer to note 24 in the consolidated financial statements.

### Share pledge agreement

Shares in Friction Holding A/S, LM Wind Power Spain S.A. are pledged as security for the senior loan.

# Notes to the Annual Report

## 16 Related parties

### Parent and ultimate controlling party

LM Group Holding A/S' principal shareholders is LM WP Holdings A/S, which is owned 100% by LM Wind Power Holding A/S.

LM Wind Power Holding A/S' principal shareholders are: (i) LMWP III Holding S.à r.l., ("LuxCo") (ii) certain co-investors (mainly employees and directors of Doughty Hanson & Co Managers Limited ("Doughty Hanson") and/or its affiliates), and (iii) S Beta Sarl.

Doughty Hanson & Co III Limited Partnership No. 1, No. 2 and Nos. 9 through 16, London ("Fund III Partnerships") and DHC Glasfiber (Bermuda) L.P., Bermuda ("BLP"), whose limited partners are Doughty Hanson & Co III Limited Partnership Nos. 3 through 8, London, and Doughty Hanson & Co Limited Partnership A, London are the shareholders of the LuxCo. Each shareholding is registered in the name of at nominee company.

Doughty Hanson is the general partner of each of the Fund III Partnerships and BLP and as such acts on behalf of each limited partnership and is authorized, under the relevant limited partnership agreement, inter alia to direct the exercise of the voting rights by the nominee holder.

S Beta Sarl is ultimately controlled by Doughty Hanson & Co V LP No.1, London, Doughty Hanson & Co V LP No.2, London (together, the "Fund V Partnerships") and certain co-investors (mainly employees and directors of Doughty Hanson). Each shareholding is registered in the name of a nominee company. Doughty Hanson is the manager of each of the Fund V Partnerships and as such acts on behalf of each Fund V Partnership and is authorized, under the relevant limited partnership agreement, inter alia to direct the exercise of the voting rights by the nominee holder.

Together LuxCo, Doughty Hanson and S Beta Sarl currently have beneficial holdings of more than 5% of the total (ordinary plus preferred) issued share capital of LM Wind Power Holding A/S.

Other related parties include the members of LM Group Holding A/S' Supervisory Board and Executive Board of Management, with whom no deals or transactions were made beyond what follows from their service contracts. Service contracts with the members of the Supervisory Board and Executive Board of Management have all been entered into on arm's length terms.

See Note 3 for remuneration details of member of the Executive Board of Management and the Supervisory Board.

## Notes to the Annual Report

### 17 Subsequent events

There have been no significant events after 31 December 2015.

### 18 Fees to auditors appointed at the annual general meeting

	2015	2014
	DKK 1,000	DKK 1,000
<b>Audit fees</b>		
Statutory audit	1,068	729
	<b>1,068</b>	<b>729</b>
Tax services	413	1,564
Other services	1,105	3,416
	<b>1,518</b>	<b>4,980</b>
<b>Total fees</b>	<b>2,586</b>	<b>5,709</b>