

**Sempra Energy (Denmark-1) ApS in
liquidation
Central Business Registration No
25650824**

Annual report 2014

The Annual General Meeting adopted the annual report on 10.06.2015

Chairman of the General Meeting

Name: Jesper Ruvald Knudsen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2014	9
Balance sheet at 31.12.2014	10
Statement of changes in equity for 2014	12
Notes	13

Entity details

Entity

Sempra Energy (Denmark-1) ApS in liquidation
c/o Intertrust (Denmark) A/S, Havnegade 39
1058 Copenhagen

Central Business Registration No: 25650824

Founded: 15.09.2000

Registered in: Copenhagen, Denmark

Financial year: 01.01.2014 - 31.12.2014

Liquidator

Alejandro Carlos Young Sienna

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Sempra Energy (Denmark-1) ApS in liquidation for the financial year 01.01.2014 - 31.12.2014.

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

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

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

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

Montevideo, 04.06.2015

Liquidator

Alejandro Carlos Young Sienna

Independent auditor's reports

To the owners of Sempra Energy (Denmark-1) ApS in liquidation

Report on the financial statements

We have audited the financial statements of Sempra Energy (Denmark-1) ApS in liquidation for the financial year 01.01.2014 - 31.12.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Independent auditor's reports

Opinion

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

Report on other legal and regulatory requirements

Emphasis of matter regarding other issues

In contravention of the Danish Companies Act, the Entity has granted a loan in 2013 to the ultimate parent company, for which Management, in our view, may be held liable. The loan including interest has been repaid in 2014.

Statement on the management commentary

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

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

Copenhagen, 04.06.2015

Deloitte

Statsautoriseret Revisionspartnerselskab

Jens L. Simonsen

State Authorised Public Accountant

Dorte Haun

State Authorised Public Accountant

Management commentary

Primary activities

The Entity's objective was to carry on trading, industrial and finance activities indirectly by investing in other companies and to carry on any other activities, which, in the discretion of the Executive Board, are related thereto.

The entity has entered into liquidation.

Development in activities and finances

In 2013 the main activities of Sempra Energy (Denmark-1) ApS in Argentina were sold and due to this the Entity no longer has a group function. It was as announced in the annual report for 2013 expected that the Entity would be dissolved during the course of 2014 subsequent to the planned dividend pay-out.

During 2013 an illegal shareholder's loan of DKK 70,365k (excl. interest) has been granted to the holding company of the Group. After Management became aware of the issue, the loan was in June 2014 fully repaid including penal interest. These funds have in June-August 2014 been paid out as dividend together with a contribution in kind in connection with a capital decrease.

Presently the Entity has no activity and all assets and liabilities except for a few minor receivables and liabilities have subsequently been realized.

As stated in note 1, the Entity entered into liquidation according to the rules of liquidation of solvent limited liability companies after a resolution passed at an extraordinary general meeting on 13.11.2014.

Profit for the year stands at DKK 4,467,891, which is considered satisfactory in view of the Entity having been in the process of liquidation. This profit includes DKK 126k in total liquidation costs.

Uncertainty relating to recognition and measurement

No uncertainties are related to recognition and measurement of the assets and liabilities in the liquidation balance sheet. The term within which creditors can file a claim has expired, and no claims have been received which have not been recognized in the financial statements as a liability.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of these preliminary liquidation financial statements.

Accounting policies

Reporting class

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

The Entity is in the course of liquidation according to the rules of solvent liquidation. The financial statements have been presented applying the accounting policies consistently with last year. However, recognition, measurement, classification and compilation of financial statement items etc. have been performed allowing for the realizability of the Entity's assets and liabilities.

As the entity has been in the process of liquidation during the financial year the comparison figures are not comparable.

Recognition and measurement

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

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

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

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

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

Foreign currency translation

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

Accounting policies

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates and the profit or loss from the sale of individual associates in the financial year.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises interest income, including interest income on receivables from associates, net capital gains on securities, payables and transactions in foreign currencies, amortization of financial assets etc.

Impairment of financial assets

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise, net capital losses on securities, payables and transactions in foreign currencies etc.

Income taxes

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

Balance sheet

Receivables

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

Accounting policies

Deferred tax

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

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

Cash

Cash comprises bank deposits and includes bank deposits that are denominated in United States Dollars.

Other financial liabilities

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

Income statement for 2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK'000</u>
Administrative costs		-1.143.888	-718
Operating profit/loss		-1.143.888	-718
Income from investments in associates	2	0	-94.268
Other financial income from group enterprises	3	5.485.427	4.906
Other financial income	4	191.747	4.403
Impairment of financial assets	5	0	102.312
Financial expenses from group enterprises	6	0	-8.071
Other financial expenses	7	-65.395	-4.097
Profit/loss from ordinary activities before tax		4.467.891	4.467
Tax on profit/loss from ordinary activities		0	0
Profit/loss for the year		4.467.891	4.467
Proposed distribution of profit/loss			
Retained earnings		4.467.891	4.467
		4.467.891	4.467

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK'000</u>
Receivables from group enterprises		184.605	171.756
Deferred tax assets	8	<u>0</u>	<u>0</u>
Receivables		<u>184.605</u>	<u>171.756</u>
Cash		<u>656.124</u>	<u>0</u>
Current assets		<u>840.729</u>	<u>171.756</u>
Assets		<u><u>840.729</u></u>	<u><u>171.756</u></u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK'000</u>
Contributed capital	9	960.885	113.511
Retained earnings		-360.028	57.872
Equity		<u>600.857</u>	<u>171.383</u>
Bank loans		0	3
Debt to group enterprises		54.469	0
Other payables	10	185.403	370
Current liabilities other than provisions		<u>239.872</u>	<u>373</u>
Liabilities other than provisions		<u>239.872</u>	<u>373</u>
Equity and liabilities		<u><u>840.729</u></u>	<u><u>171.756</u></u>
Unusual circumstances	1		
Ownership	11		
Consolidation	12		

Statement of changes in equity for 2014

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	113.510.885	57.872.081	171.382.966
Decrease of capital	-112.550.000	0	-112.550.000
Extraordinary dividend paid	0	-62.700.000	-62.700.000
Profit/loss for the year	0	4.467.891	4.467.891
Equity end of year	960.885	-360.028	600.857

At July 1, 2014 at an extraordinary general meeting a capital reduction amounting to DKK 112.550k was resolved. The capital reduction was made partly as a contribution in kind, DKK 98,693k and as payment in cash, DKK 13,857k.

Notes

1. Unusual circumstances

The Entity entered into liquidation according to the rules of liquidation of solvent limited liability companies after a resolution passed at an extraordinary general meeting on 13.11.2014.

In 2013, the main activities of Sempra Energy (Denmark-1) ApS in Argentina were sold and due to this the Entity no longer has a group function. It was as announced in the annual report for 2013 expected that the Entity would be dissolved during the course of 2014 subsequent to the planned dividend pay-out.

The remaining assets, including receivables from group enterprises, have largely been liquidated in the period 01.01.2014 to 31.12.2014. This was done partly by way of a capital reduction, in which receivables and cash were distributed to the principal shareholder, and partly by way of distribution of dividend. Expenses relating to the closing down of the Entity's activity are recognized in administrative costs in the income statement.

2. Income from investments in associates

The investment in associates has been sold in 2013. The sale resulted in an additional loss of DKK 94,268k on the investment for 2013.

3. Other financial income from group enterprises

Financial income arising from group enterprises consists of interest income for receivable group enterprises, to parent, DKK 3,363,503 (2013: DKK 3.628k), interest other group enterprise, DKK 0k (2013: DKK 200k) and exchange rate adjustment DKK 2,121,924 (2013: DKK 1.078k).

4. Other financial income

	<u>2014</u> <u>DKK</u>	<u>2013</u> <u>DKK'000</u>
Financial income from associates	0	3.767
Exchange rate adjustments	191.747	626
Other financial income	0	10
	<u>191.747</u>	<u>4.403</u>

5. Impairment of financial assets

Impairment of financial assets consists of release of diminution in value of other receivables DKK 0 (2013: 102.312k).

Notes

6. Financial expenses arising from group enterprises

Financial expenses arising from group enterprises consists of exchange rate adjustments, DKK 0 (2013: 8.071k).

	<u>2014</u> <u>DKK</u>	<u>2013</u> <u>DKK'000</u>
7. Other financial expenses		
Interest expenses	129	9
Exchange rate adjustments	65.266	6
Remission of debt etc	0	4.071
Other financial expenses	0	11
	<u>65.395</u>	<u>4.097</u>

8. Deferred tax

The Entity has a materiel deferred tax asset. At present it is uncertain whether sufficient taxable income will be available against which the unused tax losses can be offset by the Entity. The deferred tax asset has therefore been measured at DKK 0.

9. Contributed capital

The contributed capital consists of 9608,8 of ordinary shares of DKK 100.

10. Other short-term payables

Other payables consists amount due regarding the auditor, DKK 150,000 and other payables, DKK 35,404.

11. Ownership

The following shareholder holds more than 5% of the Company's share capital:

Thermor Spain SL, Madrid, Spain.

12. Consolidation

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

Jismol Company S.A., Montevideo, Uruguay.