

**Odin General Partner II Fonden
Central Business Registration No
31485746**

Annual report 2013

The Annual General Meeting adopted the annual report on 31.03.2014

Chairman of the General Meeting



Name: Søren Friis

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Entity details

Company

Odin General Partner II Fonden
Helsingørvej 38A
3480 Fredensborg

Central Business Registration No: 31485746

Founded: 11.06.2008

Registered in: Fredensborg

Financial year: 01.01.2013 - 31.12.2013

Board of Directors

Bernd Pedersen, bestyrelsesformand

Jesper Wadum Nielsen

Esben Bay Jørgensen

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Odin General Partner II Fonden for the financial year 01.01.2013 - 31.12.2013.

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

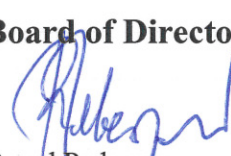
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2013 and of the results of its operations for the financial year 01.01.2013 - 31.12.2013.

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

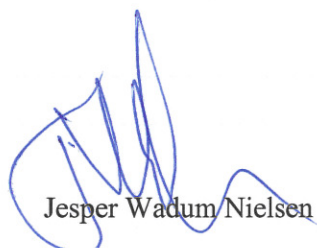
We recommend the annual report for adoption at the Annual General Meeting.

Fredensborg, 31.03.2014

Board of Directors



Bernd Pedersen
bestyrelsesformand



Jesper Wadum Nielsen



Esben Bay Jørgensen

Independent auditor's reports

To the board of Odin General Partner II Fonden

Report on the financial statements

We have audited the financial statements of Odin General Partner II Fonden for the financial year 01.01.2013 - 31.12.2013, 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.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2013 and of the results of its operations for the financial year 01.01.2013 - 31.12.2013 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

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, 31.03.2014

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen

State Authorised Public Accountant

Management commentary

Primary activities

The company is primarily being a general partner of the limited partnership Odin Equity Partners K/S.

Development in activities and finances

Profit of the year is DKK 247,918 which is consistent with Management's expectation.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

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 enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

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.

Income statement

Revenue

Revenue received from depositors is recognised in the income statement when delivery is made and risk has passed to the buyer.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, such as administration etc.

Accounting policies

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2013

	<u>Notes</u>	<u>2013 DKK</u>	<u>2012 '000DKK</u>
Revenue		150.000	150
Other external expenses		<u>(114.500)</u>	<u>(157)</u>
Operating profit/(loss)		35.500	(7)
Other financial income		236.000	170
Other financial expenses		<u>(100)</u>	<u>0</u>
Profit/(loss) from ordinary activities before tax		271.400	163
Tax on profit or loss from ordinary activities	1	<u>(23.482)</u>	<u>(34)</u>
Net profit/(loss) for the year		<u>247.918</u>	<u>129</u>
Proposed distribution of profit or loss			
Retained earnings		<u>247.918</u>	<u>128</u>
		<u>247.918</u>	<u>128</u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013 DKK</u>	<u>2012 '000DKK</u>
Other short-term receivables		1.198.200	776
Receivables		<u>1.198.200</u>	<u>776</u>
Cash		<u>199.094</u>	<u>344</u>
Current assets		<u>1.397.294</u>	<u>1.120</u>
Assets		<u>1.397.294</u>	<u>1.120</u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013 DKK</u>	<u>2012 '000DKK</u>
Contributed capital		300.000	300
Retained earnings		855.639	608
Equity		<u>1.155.639</u>	<u>908</u>
Income tax payable		96.530	161
Other payables		145.125	51
Non-current liabilities other than provisions		<u>241.655</u>	<u>212</u>
Liabilities other than provisions		<u>241.655</u>	<u>212</u>
Equity and liabilities		<u><u>1.397.294</u></u>	<u><u>1.120</u></u>

Statement of changes in equity for 2013

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	300.000	607.721	907.721
Profit (loss) for the year	0	247.918	247.918
Equity end of year	300.000	855.639	1.155.639

Notes

	2013	2012
	DKK	'000DKK
1. Tax on ordinary profit or loss for the year		
Tax on current year taxable income	60.038	34
Adjustment concerning previous years	(36.556)	0
	23.482	34