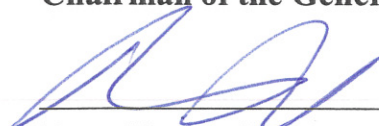


**Odin Equity Partners K/S
Central Business Registration No
28485239**

Annual report 2013

The Annual General Meeting adopted the annual report on 08.04.2014

Chairman of the General Meeting



Name: Marianne Philip

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Entity details

Company

Odin Equity Partners K/S
Avderødvej 27C
2980 Kokkedal

Central Business Registration No: 28485239

Registered in: Fredensborg

Financial year: 01.01.2013 - 31.12.2013

Board of Directors

Bernd Petersen, Chairman

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 has today considered and approved the annual report of Odin Equity Partners K/S 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 and cash flows 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.

Copenhagen, 31.01.2014

Board of Directors


Bernd Petersen
Chairman


Jesper Wadum-Nielsen


Esben Bay Jørgensen

Independent auditor's reports

To the limited partners of Odin Equity Partners K/S

Report on the financial statements

We have audited the financial statements of Odin Equity Partners K/S for the financial year 01.01.2013 - 31.12.2013, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement 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 judgement, 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 qualified opinion.

Qualification

Basis for qualified opinion

The Limited Partnership has failed to present consolidated financial statements, which is contrary to the Danish Financial Statement Act. We accept no liability for the absence of information.

Qualified opinion

In our opinion, except for the effect of the matter described in Basis for qualified opinion paragraph, 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 and cash flows 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, 31.01.2014

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen

State Authorised Public Accountant

Management commentary

	<u>2013</u> <u>'000DKK</u>	<u>2012</u> <u>'000DKK</u>	<u>2011</u> <u>'000DKK</u>	<u>2010</u> <u>'000DKK</u>	<u>2009</u> <u>'000DKK</u>
Financial high-lights					
Key figures					
Gross loss	(93.785)	27.701	259.471	87.246	(171.102)
Operating profit/(loss)	(93.954)	25.504	258.967	86.875	(171.102)
Net financials	1.080	(356)	(347)	5.379	(162)
Profit/(loss) for the year	(92.874)	25.148	258.620	92.254	(171.264)
Total assets	519.277	650.502	1.187.169	898.113	739.317
Equity	516.908	648.285	1.185.684	897.127	634.988
Ratios					
Return on equity (%)	(15,9)	2,7	24,8	12,0	(27,0)
Equity ratio (%)	99,5	99,7	99,9	99,9	85,9

Management commentary

Primary activities

The object of the Limited Partnership is to invest in entities by means of capital infusions or contributions of temporary loan capital to holding companies of such entities as well as all business deemed related thereto in the opinion of the Board of Directors.

Odin General Partner ApS acts as limited partner for the company.

Development in activities and finances

The loss for the period amounts to DKK 92,874 thousand, which equals the expectations.

Uncertainty relating to recognition and measurement

Investments in group enterprises are valued at fair value. It is Management's opinion that the values within this annual report present a true picture of the fair value at 31.12.2013

Outlook

The outlook for the Limited Partnership is directly derived from the results in the subsidiaries.

An increase in the value of investments depends on their financial performance as well as on the general development in the valuation of unquoted equity holdings, which is indirectly affected by the development in the valuation of listed companies. It is therefore difficult to establish well-founded expectations for the Limited Partnership's financial performance for 2014

Particular risks

Except for the valuation of investments of group enterprises as mentioned above, no particular risks for the Limited Partnership are identified. Please refer to the annual reports of the subsidiaries for a description of individual, identified particular risks.

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 C (medium) enterprises.

The format of the income statement and the balance sheet as well as financial statement items have been adjusted to comply with the Limited Partnership's special activity as a venture fund.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises the management fee for the financial year to the Investment Manager of MOEP, fair value adjustments of investments and realised earnings on investments.

Revenue

The fair value adjustments of investments and profit from the sale of investments are considered as revenue. This item is presented as part of the gross profit or loss.

Other operating expenses

Other operating expenses comprise expenses for the Limited Partnership's administrative functions, office costs, lawyer and auditor expenses etc.

Accounting policies

Other financial income

Other financial income comprises interest income on receivables from group enterprises and profit on exchange rate adjustments.

Other financial expenses

Other financial expenses comprise interest expenses on debt and loss on exchange rate adjustments.

Balance sheet

Investments in group enterprises

Investments are recognised at the settlement date when the acquired or sold investment asset is either received or delivered by the Limited Partnership. On initial recognition, investments are measured at cost. Transaction costs are recognised in the portfolio holding companies.

Investments are recognised at fair value.

Unquoted investments or, if the market for a financial instrument is non-active, fair value is measured applying valuation techniques which may include using arm's length market transactions between knowledgeable, willing parties and, if available, reference to the current fair value of another instrument that is substantially the same or a discounted cash flow analysis. Where a valuation technique commonly used by the market participants to price the instrument exists and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, such technique is applied. Where no reliable fair value can be measured for such unquoted investments, they are carried at cost subject to any provision for impairment.

Receivables

Receivables are measured at amortised cost, usually equaling 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.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes.

Accounting policies

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans.

Cash and cash equivalents comprise cash.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Income statement for 2013

	<u>Notes</u>	<u>2013</u> <u>'000DKK</u>	<u>2012</u> <u>'000DKK</u>
Gross loss		(93.785)	27.701
Other operating expenses	1	<u>(169)</u>	<u>(2.197)</u>
Operating profit/(loss)		(93.954)	25.504
Other financial income	2	1.736	122
Other financial expenses	3	<u>(656)</u>	<u>(478)</u>
Net profit/(loss) for the year		<u>(92.874)</u>	<u>25.148</u>
 Proposed distribution of profit or loss			
Retained earnings		<u>(92.874)</u>	<u>25.148</u>
		<u>(92.874)</u>	<u>25.148</u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013</u> <u>'000DKK</u>	<u>2012</u> <u>'000DKK</u>
Investments in group enterprises		508.406	586.219
Fixed asset investments	4	<u>508.406</u>	<u>586.219</u>
Fixed assets		<u>508.406</u>	<u>586.219</u>
Receivables from group enterprises		8.388	58.330
Other short-term receivables		1.600	2.270
Receivables		<u>9.988</u>	<u>60.600</u>
Cash		<u>883</u>	<u>3.683</u>
Current assets		<u>10.871</u>	<u>64.283</u>
Assets		<u>519.277</u>	<u>650.502</u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013</u> <u>'000DKK</u>	<u>2012</u> <u>'000DKK</u>
Contributed capital	5	480.776	519.279
Retained earnings		36.132	129.006
Equity		516.908	648.285
Debt to group enterprises		2.294	2.142
Other payables		75	75
Current liabilities other than provisions		2.369	2.217
Liabilities other than provisions		2.369	2.217
Equity and liabilities		519.277	650.502

Statement of changes in equity for 2013

	Contributed capital '000DKK	Retained earnings '000DKK	Total '000DKK
Equity beginning of year	519.279	129.006	648.285
Decrease of capital	(38.503)	0	(38.503)
Profit (loss) for the year	0	(92.874)	(92.874)
Equity end of year	480.776	36.132	516.908

Cash flow statement 2013

	<u>Notes</u>	<u>2013</u> <u>'000DKK</u>	<u>2012</u> <u>'000DKK</u>
Operating profit/(loss)		(93.954)	25.504
Amortisation, depreciation and impairment losses		83.419	(38.912)
Working capital changes	6	670	(2.510)
Cash flow from ordinary operating activities		(9.865)	(15.918)
Financial income received		486	65
Financial income paid		(1)	(10)
Cash flows from operating activities		(9.380)	(15.863)
Acquisition of enterprises		(4.356)	(141.355)
Disposal of enterprises		50.347	722.780
Cash flows from investing activities		45.991	581.425
Incurrence of debt to group enterprises		0	504
Repayment of debt to group enterprises		(504)	0
Cash increase of capital		17.373	154.708
Cash decrease of capital		(56.280)	(717.255)
Cash flows from financing activities		(39.411)	(562.043)
Increase/decrease in cash and cash equivalents		(2.800)	3.519
Cash and cash equivalents beginning of year		3.683	164
Cash and cash equivalents end of year		883	3.683
Cash and cash equivalents at year-end are composed of:			
Cash		883	3.683
Cash and cash equivalents end of year		883	3.683

Notes

1. Other operating expenses

The Limited Partnership did not have any employees in the financial year.

	2013 '000DKK	2012 '000DKK
2. Other financial income		
Financial income arising from group enterprises	1.690	57
Interest income	46	65
	1.736	122

	2013 '000DKK	2012 '000DKK
3. Other financial expenses		
Financial expenses from group enterprises	655	468
Interest expenses	1	10
	656	478

4. Fixed asset investments

	Investments in group enterprises '000DKK
Cost beginning of year	750.451
Additions	5.606
Cost end of year	756.057
Impairment losses beginning of year	(164.232)
Fair value adjustments	(83.419)
Impairment losses end of year	(247.651)
Carrying amount end of year	508.406

Notes

4. Fixed asset investments (continued)

Investments in group enterprises comprise:

Anpartsselskabet af 2. marts 2006:	Former Investment
Anpartsselskabet af 15. marts 2006:	Qubiq
Anpartsselskabet af 26. juni 2006:	Former Investment
Anpartsselskabet af 1. november 2006:	Scan Global Logistics
Anpartsselskabet af 28. marts 2007:	Pedax
Anpartsselskabet af 7. juni 2007:	Heatex
Anpartsselskabet af 31. oktober 2007:	Transmedica
Anpartsselskabet af 4. juli 2008:	Hydratech Industries
Anpartsselskabet af 30. marts 2012:	Former Investment

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity '000DKK</u>	<u>Profit or loss '000DKK</u>
Subsidiary:					
Anpartsselskabet af 2. marts 2006	Fredensborg	ApS	99,00	14	(11)
Anpartsselskabet af 15. marts 2006	Fredensborg	ApS	99,00	75.323	746
Anpartsselskabet af 26. juni 2006	Fredensborg	ApS	99,00	3.321	(1.315)
Anpartsselskabet af 1. november 2006	Fredensborg	ApS	99,00	71.117	(13)
Anpartsselskabet af 30. marts 2012	Fredensborg	ApS	99,00	95	(5)
Anpartsselskabet af 28. marts 2007	Fredensborg	ApS	99,00	30.016	(38)
Anpartsselskabet af 7. juni 2007	Fredensborg	ApS	99,00	76.143	(26)
Anpartsselskabet af 31. oktober 2007	Fredensborg	ApS	99,00	74.727	(118.148)
Anpartsselskabet af 4. juli 2008	Fredensborg	ApS	99,00	115.027	(16)

Notes

5. Contributed capital

5. Changes in contributed capital the past 5 years:

	<u>000'DKK</u>
Contributed capital at 31 December 2008	718.725
Changes in contributed capital 2009	163.278
Changes in contributed capital 2010	169.885
Changes in contributed capital 2011	29.938
Changes in contributed capital 2012	(562.547)
Changes in contributed capital 2013	<u>(38.503)</u>
Contributed capital end of 2013	<u>480.776</u>

	<u>2013</u> <u>'000DKK</u>	<u>2012</u> <u>'000DKK</u>
6. Change in working capital		
Increase/decrease in receivables	670	(2.270)
Increase/decrease in trade payables etc	<u>0</u>	<u>(240)</u>
	<u>670</u>	<u>(2.510)</u>