

ANNUAL REPORT

2015



HEDESELSKABET

Green innovation since 1866



Patron for Hedeselskabet
Her Majesty
Queen Margrethe II of Denmark

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Objects clause

Hedeselskabet ensures that the enterprise operates at a high ethical, professional and profitable level with respect to natural amenities and natural resources in Denmark and abroad.

Hedeselskabet also works actively to improve living conditions, primarily in rural areas, and to exploit natural resources for the benefit of society through research, development and dissemination within nature, environment and energy.

Hedeselskabet can build, acquire, establish and operate real property or business enterprises within the scope of Hedeseleskabet's objects clause and in such a way that Hedeseleskabet's enterprises are operated in corporate form with limited liability.

HEDESELSKABET

Hedeselskabet's historical roots date back to 1866, when a group of visionary men led by Enrico Mylius Dalgas took an initiative that would prove to have great importance for Danish society and the country's landscape. With the foundation of Hedeseelskabet, the cornerstone was laid for the development of the Danish heaths, which were transformed into fertile farmland or planted with vegetation.

Today, Hedeseelskabet is an association with the status of a business foundation that owns and operates a number of subsidiaries within nature, environment and energy. The customer is the focal point of our business activities, with the commercial side of Hedeseelskabet acting as the customer's innovative business partner.

In addition to owning – either in whole or in part – a number of subsidiaries, Hedeseelskabet is an association with members that form the basis for our method of governance. It is via the association that a portion of the earnings generated by the subsidiaries is awarded to projects that lie within the scope of Hedeseelskabet's objects clause.

Green innovation since 1866

Hedeseelskabet has generated green innovation for 150 years. We continue to do so today – and we develop and deliver solutions, primarily in nature management, environmental improvement and climate adaptation.

We work with long-term development, utilisation and protection of nature, and we disseminate knowledge between practitioners and experts within nature, environment and energy.

We are an innovative, attractive and value-based employer with competent, service-minded and quality-conscious employees.

Our business activities are rooted in a strong foundation with Hedeseelskabet as owner. We make long-term investments within areas with development potential – for the benefit of our customers and society as a whole. The profits generated by our business activities ensure that we can continue to invest, thus forming the basis for Hedeseelskabet's continued existence for the foreseeable future.



AWARDS RAIN DOWN ON HEDESELSKABET

Hedeselskabet's subsidiaries are involved in projects that make a difference on a day-to-day basis. In 2015 a number of these projects were recognised with prestigious awards.

With help from HedeDanmark and Orbicon, the areas surrounding Novo Nordisk's headquarters in Bagsværd were transformed into a 'wild' nature park that was fully adapted to the challenges posed by climate change. The park won the Danish Landscape Award 2015, as well as receiving recognition in Politiken, one of Denmark's quality daily newspapers.

Under the auspices of Orbicon, climate adaptation project 'sønæs' in Viborg won a prize for municipal technical innovation, whilst Campus Kolding at the University of Southern Denmark won The International Architecture Award 2015. Orbicon was consultant on both projects.

In Gladsaxe, Orbicon has worked with the municipal authority on integrating outdoor activities in climate adaptation projects, which has contributed towards the municipal authority receiving an award as "Denmark's outdoor municipality" in 2015.

The Danish Hunters' Association's nature award in 2015 went to the 'Grynderup Sø project', in which Orbicon developed the detailed project and tender documents, as well as undertaking supervision of the task.

The American-based Xergi-plant, Hometown BioEnergy, was amongst the three recipients of the "Municipal Biogas Project of the Year 2015" awarded by the American Biogas Council. The plant is one of the biggest municipal biogas plants in the USA to date.

BUSINESS ACTIVITIES

Hedeselskabet's subsidiaries and business units operate in the market on competitive terms on a par with other companies. The customer is the most important stakeholder. Our success is based on the satisfaction and loyalty of the customer.

Hedeselskabet's business activities represent good quality and service. Our focus is on innovation and digitisation, and we look to supply products and services that provide value to our customers. This is supplemented by our history and experience that go back 150 years. Since 1866 we have endeavoured to develop and deliver solutions to our customers.

We primarily provide solutions for businesses and major private customers, as well as central, regional and local governments. Our tasks encompass services, commercial trade, consultancy services and the construction and operation of energy plants. Today, Hedeseelskabet has more than 30 legal entities in 12 countries.

A robust foundation

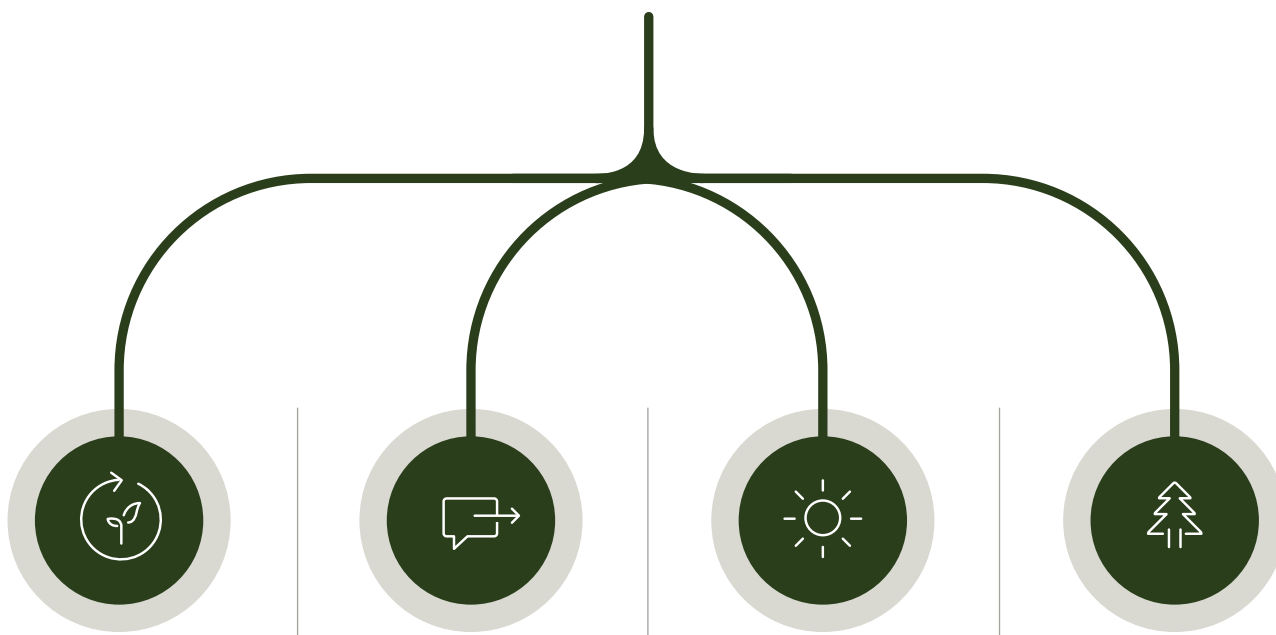
Business activities are strong and robust, rooted in the foundations of Hedeseelskabet. This enables us to carry out long-term investments within areas in which we see development potential – for the benefit of our customers, Hedeseelskabet itself and the society around us.

Our business activities are part of the association's history, culture and objectives. Our business activities are designed to earn money to secure our economic foundation and to develop services for our customers. A portion of the profits from our business activities is channelled into the association with a view to allocating funds to projects of various sizes for the benefit of nature, environment and energy.

Today Hedeseelskabet's commercial activities are split into four segments: Green Service and Trade, Consultancy, Energy Plants and Forest Ownership.



HEDESELSKABET



GREEN SERVICE AND TRADE

Covers HedeDanmark a/s and affiliated companies that provide services and commodities to the forests, open countryside, gardens and parks, as well as open spaces in towns and cities. The segment is subdivided into four activities:

- Outdoor Facility Services
- Contracts
- Forestry
- Commercial trade & planting



CONSULTANCY

Covers Orbicon A/S and affiliated companies that provide consultancy services within environment, nature, utility supply, building and construction, informatics and building development. The segment is subdivided into four activities:

- Environment
- Utility supply and infrastructure
- Building and construction
- Informatics



ENERGY PLANTS

Covers Enricom Sp. z o.o., Xergi A/S and affiliated companies that operate landfill gas plants and provide design, construction and operating services in connection with biogas plants.

- Biogas technology and plants
- Landfill gas



FOREST OWNERSHIP

Covers DDH Forest, which comprises HedeSelskabet's own forest properties and partly-owned or fully-owned plantation companies. HedeSelskabet is a major forest owner with properties in Denmark, the Baltic and France.



MINI-WETLANDS - SMALL BUT HIGHLY EFFECTIVE

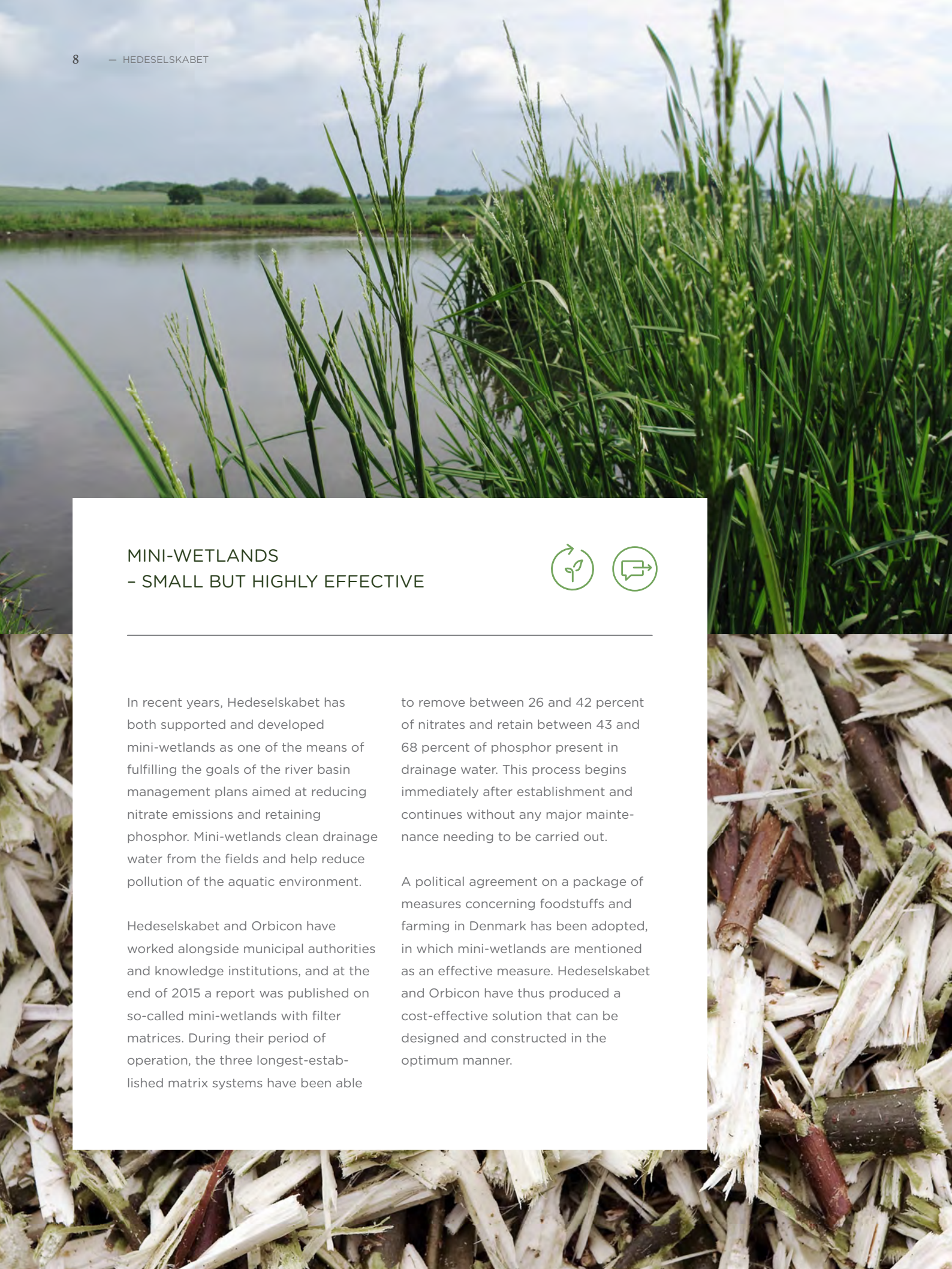


In recent years, Hedeselskabet has both supported and developed mini-wetlands as one of the means of fulfilling the goals of the river basin management plans aimed at reducing nitrate emissions and retaining phosphor. Mini-wetlands clean drainage water from the fields and help reduce pollution of the aquatic environment.

Hedeselskabet and Orbicon have worked alongside municipal authorities and knowledge institutions, and at the end of 2015 a report was published on so-called mini-wetlands with filter matrices. During their period of operation, the three longest-established matrix systems have been able

to remove between 26 and 42 percent of nitrates and retain between 43 and 68 percent of phosphor present in drainage water. This process begins immediately after establishment and continues without any major maintenance needing to be carried out.

A political agreement on a package of measures concerning foodstuffs and farming in Denmark has been adopted, in which mini-wetlands are mentioned as an effective measure. Hedeselskabet and Orbicon have thus produced a cost-effective solution that can be designed and constructed in the optimum manner.



THE ASSOCIATION

The foundation for Hedeselskabet's association is its members. As a member you are able to exert your influence on Hedeselskabet's development by taking a seat on the Committee of Representatives. The Committee of Representatives is Hedeselskabet's highest authority, and the majority of the 60 seats are directly elected by the members. The Committee of Representatives chooses the Executive Committee, which, along with Hedeselskabet's management, determines the development of the group.

A strong and active association

Through the association we gather and share knowledge and professional competence, thus enabling us to continue to attract committed members. Knowledge-sharing and dialogue are focal points – both via digital media and at exciting member events that are held several times a year. The member events focus on both professional insight into projects and unique experiences in terms of nature or culture. At the same time, you get the chance to meet other members with similar interests. In Hedeselskabet's periodical, *Vækst*, we disseminate knowledge with regard to green innovation, nature management, environment and energy from practitioners and experts to our members and others who have a professional interest in these areas.

We regard the association as the focal point for anyone who has an interest in contributing to the development of society. Hedeselskabet does this by awarding funds to selected projects within the scope of our objects clause. We award funds to major projects with wide-ranging potential and to minor initiatives rooted in local involvement that have always been characteristic of development in Denmark.

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SUPPORT FOR DEVELOPMENT PROJECTS

Hedeselskabet has a tradition of supporting and carrying out relevant development projects that are within the scope of its objects clause. Support is granted to both major development projects and smaller, concrete initiatives – provided that they lie within the fields of nature, environment and energy.

EXAMPLES OF PROJECTS TO WHICH HEDESELSKABET HAS AWARDED FUNDS:

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- Mini-wetlands

 - Members' projects

 - 'Jagtens Hus'

 - Conditions for calculations in connection with watercourses

 - Control of *Neonectria fungus*



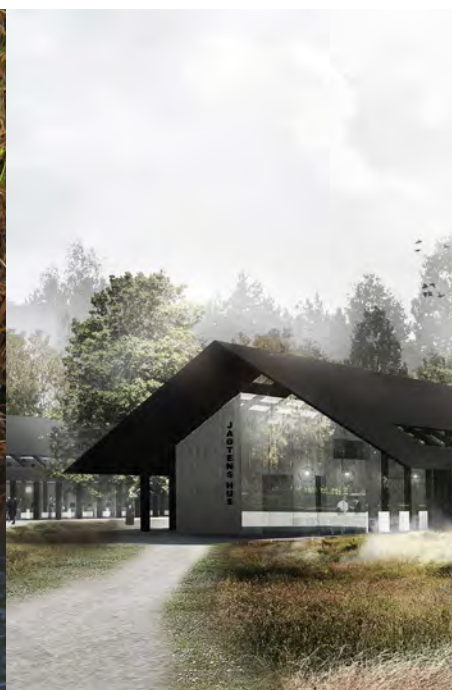
MEMBERS' PROJECTS

Once again, Hedeselskabet has awarded funds to support local involvement in 2015 – this year to four projects: A project in the so-called Latin quarter in Aarhus, where the aim has been to promote involvement in climate adaptation and transformation to green neighbourhoods in the local area; renovation of a lake at the bog at Tim Mose in Western Jutland to enhance opportunities for access to and experiences in the countryside; renovation of the homeowner's association's small ancient "forest" in Central Jutland; and, finally, Hedegården at Hjerl Hede, where the aim is to clarify a particular type of cultural landscape and disseminate the interaction between people and natural resources that took place in a landscape of this type.



CONDITIONS FOR CALCULATIONS IN CONNECTION WITH WATERCOURSES

The Danish municipal authorities have to juggle a sensible balance between discharge and environmental interests by laying down dimensions and maintenance practices in watercourses. A prerequisite for this work is that there is agreement on, and confidence in, the hydraulic principles and calculation tools that are used. In 2015 Hedeselskabet allocated funds to a project designed to create common understanding of the conditions on which calculations are based. During the year, experimental setups have been established for further documentation.



MORE BEAUTIFUL COUNTRYSIDE IN SURROUNDING 'JAGTENS HUS'

In 2016 the Danish Hunters' Association's 'Jagtens Hus' is due to be completed at Kalø on the Djursland peninsula. The facility will be a centre of knowledge, research and education, and is designed to boost work involving hunting and the countryside. With support from Hedeselskabet, the area will be beautified with plants, wild countryside and trees, which will be planted by HedeDanmark during the spring and summer of 2016. Visitors will be able to see the growth of vegetation, such that the area will begin to resemble the untamed countryside.



CONTROL OF NEONECTRIA FUNGUS

Hedeselskabet has previously supported a project with the aim of investigating and controlling the Neonectria fungus, which attacks silver fir trees and thus poses a risk to producers of Christmas trees. As part of the project, in 2015 knowledge was gathered concerning correlation between the prevalence of the silver fir bark beetle and the incidence of Neonectria attack, in addition to which field studies of the beetle's ability to transmit the disease were surveyed. On the basis of this knowledge, work looking at methods to protect this vulnerable species of tree will continue.

PREFACE

2015 has in many ways been a good year for Hedeselskabet. Through sharpened customer focus, a series of exciting tasks and projects have been completed, at the same time as which our delivery model has undergone improvement in several business areas. This is one of the primary reasons why Hedeselskabet is able to post pre-tax profits of DKK 66.2 million, thus exceeding expectations and the result in 2014.

HedeDanmark, Orbicon and Xergi have improved earnings in 2015 in relation to 2014, in particular in terms of forest activities, Outdoor Facility Services and services involving biogas plants. On the other hand, landfill gas activities in Poland and some of the areas in HedeDanmark and Orbicon have had a negative effect on earnings.

In 2015 Hedeselskabet has focused on the implementation of, and follow-up to, the strategic direction for the forthcoming period. In recent years, a solid basis has been created at Hedeselskabet, from which profitable growth is to be developed in the future. The positive development in Hedeselskabet's cash flow from operations continued in 2015. We have further reduced our interest-bearing debt, increased solvency and improved liquidity in the group.

The result for 2015 has been achieved on the back of a turnover that has been marginally lower than in 2014, despite the fact that the level of activity has been even higher than in previous years. This bears witness to the fact that several of our markets are characterised by fierce competition in terms of price, and we must therefore continue to develop our products and services. An even closer relationship to our customers and an even greater focus on innovation, digitisation and efficiency in our business activities are key factors as we wish to remain competitive in the future.

During the course of the year, two major acquisitions have taken place in the consultancy sector: Henrik Larsen Rådgivende Ingeniørfirma and Swedish consulting house Sandström. Both acquisitions boost Orbicon's competence as a multidisciplinary consultant. At the same time, the acquisition of

Sandström has contributed to a further internationalisation of business activities at Hedeselskabet.

As with our business activities, the basis for growth has been created in our activities as an association. A new branding profile for Hedeselskabet has been developed which has sharpened focus on the association's most important stakeholders – its members. The branding profile has resulted in a new graphics line, which members and other stakeholders will come across in our printed, digital and social media. It is from this foundation that we shall bolster knowledge-sharing and dialogue with our members in the future.

In 2017 a new domicile in Høje-Taastrup will be put into service that will gather Orbicon's competences from a number of offices on Zealand, in addition to which other units in the group will be housed at the location. The low-energy building is DGNB-certified and focuses on economic, environmental and social sustainability – including operations and maintenance, solar cells and Local Drainage of Rainwater solutions, as well as working environment and indoor climate.

In 2016 Hedeselskabet will celebrate its 150th anniversary with customers, members, employees and other major stakeholders. Throughout its lifetime, Hedeselskabet has been characterised by the fact that we have always been able to develop our services to reflect the changing needs of our customers. Today, Hedeselskabet is a self-governing institution. We have a unique opportunity to develop both our own business activities and the society of which we are a part. Profits from our business activities are used to create innovation and new skills that can provide solutions to the challenges that we will face in the future. Furthermore, we allocate a portion of our profits to projects that help to make a difference to nature and the environment in everyday terms.



Lars Johansson
CEO



150 YEARS WITH HEDESELSKABET

2016 marks the 150th anniversary of the foundation of Hedeselskabet. Throughout this period, we have made our mark on the Danish landscape – and we continue to do so today.

Hedeselskabet's 150th anniversary will be celebrated throughout 2016. We will apply focus to our heritage and the individuals that have worked to develop Hedeselskabet. We will celebrate Hedeselskabet's present and future, where we will continue to play an active role in society via our business activities, association and awarding of funds. The focal point of the anniversary year is to promote the many projects that Hedeselskabet works with and supports. The 150th anniversary will be celebrated with customers, members, employees and business partners through a series of external and internal activities, events and competitions.

STRATEGIC DIRECTION

OUR IDENTITY

We create green innovation and develop and deliver solutions, primarily in nature management, environmental improvement and climate adaptation. We work with long-term development, utilisation and protection of nature, and we disseminate knowledge between practitioners and experts within nature, environment and energy.

We are an innovative, attractive and value-based employer with competent, service-minded and quality-conscious employees.

Our business activities are rooted in a strong foundation with Hedeselskabet as owner. We make long-term investments within areas with development potential – for the benefit of our customers and society as a whole.

We have created green
innovation since 1866

THROUGH INITIATIVES WITHIN OUR GROUP, WE WILL:

-
- Be a financially robust group that stipulates financial and business demands
-
- Invest in the development of tomorrow's solutions
-
- Award funds to projects that make a difference to society, nature and the environment
-
- Develop business activities with a view to increasing competitiveness and creating profitable growth
-
- Develop the association with particular focus on dialogue, knowledge-sharing and professional competence
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We have focus on innovation, quality and digitisation. We want to deliver products and services that provide value to our customers.”

OUR BUSINESS ACTIVITIES

Hedeselskabet's business units operate in the market on competitive terms.

We have focus on innovation, quality and digitisation. We want to deliver products and services that provide value to our customers.

BUSINESS AREAS

We primarily provide solutions for major public and private customers. Our tasks encompass services, commercial trade, consultancy services and the construction and operation of energy plants. Hedeselskabet is an international group with a turnover of more than DKK 2 billion and approximately 2,000 employees working in 30 legal entities in 12 countries.

THE FOUR SEGMENTS

Hedeselskabet's commercial activities are today split into four segments: Green Service and Trade, Consultancy, Energy Plants and Forest Ownership.

Our success is measured by the satisfaction and loyalty of our customers

THROUGH INITIATIVES WITHIN OUR BUSINESS ACTIVITIES, WE WILL:

- Increase earnings, turnover and market shares
- Achieve growth, both organically and via acquisitions nationally and internationally
- Be customer-oriented and service-minded and primarily develop the core business
- Support innovation and promote a strong sales and performance culture
- Be competitive via outsourcing and distinguish ourselves through digitisation

STRATEGIC DIRECTION

OUR ASSOCIATION

Our members consist of a wide circle of individuals with interest in nature, the environment and energy.

A STRONG AND ACTIVE ASSOCIATION

Within the association, focus is on knowledge-sharing, allocating funds and providing experiences.

Through the association, we acquire and share knowledge and professional competence, thus enabling us to continue to be able to attract committed members.

Knowledge-sharing and dialogue are focal points – through our periodical, Vækst, via digital media and at exciting member events that are held several times a year.

It is amongst the members that Hedeselskabet's highest authority, the Committee of Representatives, is elected. As a member, you are thus able to exert your influence on the future development of Hedeselskabet.

An association with focus on professional networks, knowledge and dialogue

THROUGH INITIATIVES WITHIN THE ASSOCIATION, WE WILL:

-
- Raise awareness

 - Increase membership

 - Make a difference through awarding of funds

 - Strengthen dialogue with our members

 - Sharpen focus on branding and communication



HILLERØD, FREDERIKSBERG AND FAVRSKOV CHOOSE HEDEDANMARK



For many years HedeDanmark has provided care and maintenance of green areas for a number of Danish municipal authorities. During 2015 this collaboration has been extended to include the municipal authorities in Hillerød, Frederiksberg and Ballerup.

In Hillerød, the solution of the task, knowledge-sharing and innovation were key factors in the choice of HedeDanmark as the new supplier of care and maintenance of roads and green areas in the municipality. The agreement means that HedeDanmark has assumed responsibility for operations on municipal roads, green areas, watercourses and winter services in the municipality.

In Frederiksberg, HedeDanmark was chosen as the preferred supplier for tasks in the green area where the municipal authority does not have sufficient resources to carry out such tasks. In future, this means that HedeDanmark will be supplying services that include cleaning public areas, operation and maintenance of green areas, etc.

Four years of collaboration between the municipal authority in Favrskov and HedeDanmark has been of such benefit to the municipal authority that it corresponds to nearly one year's free care of the municipality's green areas. Favrskov has therefore extended its collaboration with HedeDanmark for a further two years to run until 1 April 2018.





MANAGEMENT'S
REPORT

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2015

MANAGEMENT'S REPORT

HEDESELSKABET

Hedeselskabet is an association with the status of a business foundation that owns and operates a number of subsidiaries. Hedeselskabet's financial result has been attained through the group's overall activities within nature, environment and energy, which are organised in Green Service and Trade, Consultancy, Energy Plants and Forest Ownership respectively. Hedeselskabet also functions as a members' association for individuals with an interest in nature, environment and energy.

THE ASSOCIATION

In 2015 Hedeselskabet's association managed to attract another 258 members, thus bringing the total to 2,558. This increase can be ascribed to increased focus on dialogue and knowledge-sharing with the members via a variety of digital media and in Hedeselskabet's periodical, *Vækst*.

Focus has been concentrated on shedding light on the association's activities and thereby increasing awareness of Hedeselskabet. During the course of the year, 10 membership events took place, attended by 425 participants. This is an increase from 2014, where the number taking part reached 292. At the same time, the new Facebook page is seeing a constant increase in the number of followers. The Facebook page is updated several times a week with the latest knowledge in nature, environment and energy.

A new branding profile has been developed and a new graphics line for Hedeselskabet implemented, which has boosted communication to and with the members. This applies in particular to digital media and in our periodical, *Vækst*. During the year ahead the association will also receive further exposure in connection with Hedeselskabet's 150th anniversary.

BUSINESS ACTIVITIES

In 2015 Hedeselskabet achieved better earnings relative to 2014, and several of the group's subsidiaries once again posted historically good operating profits. The pick-up in earnings has been achieved in markets characterised by fierce price competition, where indeed several markets experienced zero growth during the year. With focus on delivering high quality products and maintaining a high level of service to customers, Hedeselskabet's subsidiaries have strengthened their position on the market, whilst at the same time boosting profitability.

GREEN SERVICE AND TRADE



Hedeselskabet's Green Service and Trade come under the auspices of HedeDanmark a/s.

HedeDanmark is active on a number of markets that in 2015 have seen increased levels of supply, widespread competition and modest earnings margins. As a result hereof, the company has realised a turnover for the year marginally below the 2014 figure. On the other hand, HedeDanmark has managed to maintain its focus on customers and quality, improve products and services to its customers and optimise internal processes, all of which have made the company more competitive. Therefore in overall terms HedeDanmark has increased its earnings and further strengthened its market position in 2015. Through differentiated and digital offers to customers and greater efficiency in deliveries through outsourcing, HedeDanmark has managed to increase earnings in the market for Outdoor Facility Services. This is a market in which care and maintenance tasks for Danish municipal authorities, in particular, have seen greater competition in connection with public tenders and whenever such invitations to tender have been reissued.

The market thus continues to be characterised by tough competition and a fall in market prices. At the same time,

a rainy summer has led to higher costs in terms of operations, whilst a warm winter has curbed the need for winter services. Meanwhile, the contribution to the overall result in Outdoor Facility Services in Sweden and the United Arab Emirates has been at the expected level.

By entering into several long-term strategic collaborative agreements with forest owners, HedeDanmark has boosted earnings and strengthened its position in terms of services in the forests. With a further 3,500 hectares of forest under management, considerable economies of scale have been realised for the benefit of customers in terms of the purchase and sale of timber, the development and operation of IT systems, as well as purchasing in general. The area also managed to introduce a new planting product, covered root plants, with approximately 400,000 plants sold subsequently. By means of initiatives that include digital solutions, HedeDanmark's forest management has enhanced the value chain for handling woodchips from forest to heating plant. This has made the business more competitive and to some extent compensated for lower sales of cellulose tree in the Swedish market and lower demand for woodchips as a result of the warm winter.

HedeDanmark realised a pick-up in sales of services within climate adaptation that will help to counteract the effects of flooding, which results in huge financial losses for both businesses and private individuals. Furthermore, during the course of the year, the highest ever level of activity within recycling of organic waste products was achieved. The market was hit by increased price competition, in particular in the area of municipal utility supply. At the same time, activities involving landscaping were hit by delays to several construction projects, which inevitably led to an overall reduction in earnings for HedeDanmark's contracting services.

Estate agent activities at HedeDanmark sold a record-large forest and rural property during the year, which has also resulted in new and attractive properties in the portfolio for sale. HD2412, which supplies forestry equipment to Danish and international customers, has again developed new innovative solutions that meet customers' needs. Among other things, a new fertiliser

product ensures the correct growth of Christmas trees of high quality. Such product development and insight are important in the market for Christmas tree production, which once again was under considerable pressure due to falling volume – and consequently falling prices.

On 1 January 2016, HedeDanmark appointed a new CEO, Lars H. Petersen, who has taken over the position from Carsten With Thygesen.

CONSULTANCY



Hedeselskabet's Consultancy within environment, building and construction, utility supply and infrastructure and informatics is the responsibility of Orbicon A/S.

In 2015, Orbicon realised a positive development relative to 2014 in terms of both revenue and earnings. This has been achieved primarily through improved product development and project management, which has created even more focus on each customer. The delivery model has been further optimised with a view to satisfying customer needs. The year's acquisitions of companies Henrik Larsen Rådgivende Ingeniørfirma A/S and Swedish Sandström Miljö & Säkerhetskonsult AB have strengthened Orbicon's services with regard to customers both in Denmark and abroad. In addition, Orbicon has managed to utilise the company's wide-ranging skills to achieve organic growth in several business units – including Greenland.

Activities within building and construction consultancy have once again risen in 2015. This can be attributed to a general up-turn in the building and construction sector – in particular in the Danish capital, where there has been a greater influx of both Danish and international customers. At the same time, Orbicon has had focus on quality in terms of delivery, and commenced digitisation of the building process, with the aim of giving customers and suppliers a more cohesive experience of its services. This digitisation process is expected to be developed during the years ahead.

The environmental area has also undergone positive development in relation to 2014. This up-turn has been achieved through focus on consultancy services within the working environment – including the digital service ‘I-APV’, which compiles all documentation related to workplace assessments and presents the results to the customer in a clear and concise manner. Despite a generally declining market within soil contamination services, Orbicon has managed to maintain both its earning capacity and revenue in the area. This positive development is due, among other things, to new international tasks in the Czech Republic and Sweden.

Within the utility supply and infrastructure sector, an increasing number of customers are recognising the fact that more has to be done to counteract the negative consequences of climate change. This has meant that planning efforts and concrete climate adaptation initiatives have received higher priority. In this regard, Orbicon’s innovative projects in recent years have demonstrated that the company has concrete and relevant solutions to meet these challenges. Growth within climate adaptation has compensated for losses in the waste water area, where new water companies have to a certain extent taken on the task of traditional project planning of sewer pipeline systems. Furthermore, there have been positive developments in terms of infrastructure, where Orbicon has won several important projects within roads, road drainage and railways. Whereas the majority of Orbicon’s business activities have seen positive development in 2015, Informatics has experienced a more challenging year. Following a difficult first six months, restructuring has taken place, resulting in greater focus on the delivery model. This has increased both efficiency and quality in relation to the customers. Furthermore, improved sales performance has brought the company closer to the customers and made it easier to forecast sales development.

ENERGY PLANTS



Hedeselskabet’s activities within energy plants come under the auspices of Xergi A/S for the erection of turnkey biogas plants and Enricom Sp. z o.o. – formerly Hedeselskabet Sp. z o.o. – for the recovery of gas from landfill sites in Poland.

As in 2014, Xergi shows an increase in both revenue and earnings in 2015. This success can be attributed to well-developed technology and strong references, which have persuaded more customers to choose Xergi during recent years.

At the same time, the conditions for establishment of biogas plants in the domestic market have improved as a result of the energy agreement in Denmark reached in 2012. This has meant that in 2015 and 2016 Xergi will be delivering three major biogas projects to NGF Nature Energy and the related supplier associations made up of local farmers. On all three plants the gas will be upgraded and supplied to the Danish natural gas network.

During recent years Xergi has implemented a new project model that has benefitted both Danish and international customers through improvement of the company’s products and deliveries. Customers therefore receive better service and more competitive prices, which has also enabled the company to consolidate its position on its primary markets in France, the United Kingdom and Denmark during 2015.

In France, Xergi has delivered the country’s biggest biogas plant, Methalandes, in Bordeaux. The plant has been successfully commissioned and is delivering the expected performance. In addition, the Labat project, also in Bordeaux, was successfully delivered.

In the United Kingdom, Xergi has boosted its market position in 2015 through establishment of the Willen Biogas and Beeswax projects. Willen Biogas will process organic waste from London, whilst Beeswax will be operated as one of the biggest agricultural plants based on high-energy crops. Recent developments in the British market, where there has been a reduction in support available to renewable energy sources – including biogas – will result in fewer project opportunities in this market in the short term (1-2 years).

Whereas the biogas plant business has been able to show positive development in terms of results in recent years, Polish landfill gas activities at Enricom Sp. z o.o. have been negatively affected by falling prices on renewable

energy in Poland and by a fall in production in landfill gas recovery.

Unlike 2014, the Polish government has now passed a new law concerning renewable energy. However, implementation of the new law has been postponed until the second half of 2016, meaning that there has been further unease in the market, where the expected stabilisation of price levels on energy certificates has failed to materialise.

The fall in production in gas recovery is due to natural and physical conditions that occur periodically at landfill sites. It is expected that landfill gas production will eventually stabilise.

At Enricom Sp. z o.o., 2015 has seen adjustments being made to the business which, however, have been unable to compensate for the negative price development on renewable energy in Poland.

FOREST OWNERSHIP



Hedeselskabet's Forest Ownership has been amassed under the name DDH Forest in 2015. The unit consists of Hedeselskabet's forests in Denmark, the Baltic and France, in addition to plantation companies that are owned either in whole or in part by Hedeselskabet.

Activity has been at expected levels in 2015, where DDH Forest has realised a result in line with that in 2014, which was in itself record-high.

Forest management during the year has been characterised by replanting as a consequence of the severe storm that hit Denmark at the end of 2013. Sporadic storms at the end of 2015 have only caused minor damage. The market for timber has been marked by stable development. Despite the relatively warm winter, there have also been reasonable sales of biomass in the form of woodchips. This market is expected to grow in terms of volume, since new energy plants based on woodchips continue to be built as the transition to green energy continues.

Renting out of areas for hunting activities, which makes up a significant source of income, has remained stable.

During the course of the year, forest ownership has been further optimised through the sale of a small property and of Skov-Sam forests, in addition to which collaboration has commenced with VandCenter Syd concerning the establishment of forest for groundwater protection on the island of Funen.

HEDESELSKABET STRATEGY & INNOVATION

Hedeselskabet Strategy & Innovation supports innovation and business development in the subsidiaries by investing in long-term innovation and development projects that carry a greater degree of risks. In 2015 Hedeselskabet allocated DKK 5 million to development projects through Hedeselskabet Strategy & Innovation.

During the course of the year, the Blue Biomass project was completed with a hope that mussels can be incorporated into the Danish government's catalogue of measures to reduce nitrate and phosphor emissions. At the same time, HedeDanmark's concept concerning covered root plants, which has been developed by means of funds from Hedeselskabet Strategy & Innovation, has been implemented with success. Finally, a project concerning future drinking water supply has been developed and is currently being implemented by Orbicon with the sale of software for the dynamic source site model.

Events taking place subsequent to the end of the financial year.

No events have taken place after the balance sheet date that are significant in terms of the assessment of the annual report.

FINANCIAL HIGHLIGHTS FOR THE GROUP

Key figures

	2015 EUR million	2015 DKK million	2014 DKK million	2013 DKK million
Revenue	275.7	2,056.6	2,088.5	2,101.5
- of which international revenue	14%	14%	16%	14%
Profit/loss from ordinary activities (EBIT)	7.7	57.6	48	21.7
Profit/loss from fixed assets investments after tax	1.9	14.0	12.4	3.4
Net financials	-0.7	-5.4	-0.2 ¹	-23.7 ²
Profit/loss before tax (EBT)	8.9	66.2	60.2	1.3
Tax on profit/loss for the year	-1.9	-14.5	-13.6	-2.7
Minority interests' share	-0.1	-0.4	-0.4	-0.9
Profit/loss for the financial year	6.9	51.3	46.1	-2.2
Fixed assets	138.9	1,036.3	977.3	1,006.0
Current assets	92.4	689.6	713.7	680.2
Total assets	231.3	1,725.9	1,691.0	1,686.2
Contributed capital	6.7	50.0	50.0	50.0
Equity	119.0	887.7	833.4	793.4
Minority interests' share	2.5	18.6	18.6	18.4
Provisions	5.2	38.9	29.6	20.4
Long-term debt	30.6	228.2	192.7	204.6
Short-term debt	74.0	552.5	616.7	649.4
Total equity and liabilities	231.3	1,725.9	1,691.0	1,686.2
Cash flow from operating activities	13.7	101.9	93.4	78.1
Net cash flow for investing activities	-12.5	-93.2	-17.4	-0.2
- of which for investments in property, plant and equipment	-6.9	-51.4	-20.4	-6.5
Cash flow from/for financing	4.4	32.8	-14.5	-9.9
Total cash flow	5.6	41.5	61.5	68.1
Key ratios (For definitions, please refer to Accounting Policies)				
EBT margin	3.2	3.2	2.9	0.1
Return on capital employed	4.1	4.1	3.6	2.0
Solvency ratio	51.4	51.4	49.3	47.1
Return on equity	6.0	6.0	5.7	-0.3
Changes in equity				
Equity at beginning of year	112.0	833.4	793.4	797.4
Retained earnings	6.7	49.9	44.7	-3.9
Foreign exchange adjustments of foreign subsidiaries	0.0	0.1	-7.2	-1.4
Other adjustments	0.6	4.3	2.5	1.3
Equity at end of year	119.0	887.7	833.4	793.4
Employees				
Average number of employees	1,333	1,333	1,375	1,401

1 Includes reversed write-down on financial assets of DKK 4.1 million (EUR 0.6 million).

2 Includes write-downs on financial assets of DKK 16.7 million (EUR 2.2 million).

FINANCIAL REPORT

Revenue in DKK million

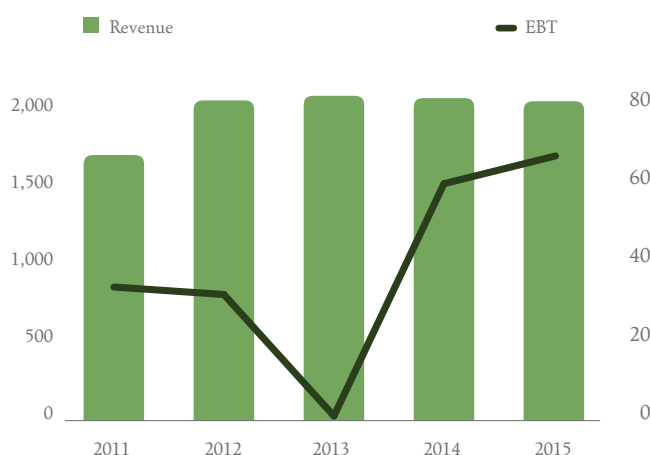
2,056.6 ▼ (-2 %)

Earnings before tax in DKK million

66.2 ▲ (10 %)

HEDESELSKABET, GROUP	2015	2014
Revenue in DKK million	2,056.6	2,088.5
- of which international revenue	14 %	16 %
EBIT in DKK million	57.6	48.0
EBT in DKK million	66.2	60.2
Profit/loss after tax in DKK million	51.3	46.1
Equity in DKK million	887.7	833.4
Solvency ratio in %	51.4	49.3
Number of employees	1,333	1,375

DEVELOPMENT IN REVENUE AND EBT, DKK mill.



Result for 2015

Revenue in 2015 amounted to DKK 2,056.6 million, which is a decrease of 2 % in relation to 2014. The revenue in 2015 has been realised on a background of falling sales prices in the group's major areas.

EBIT in 2015 was DKK 57.6 million, corresponding to an increase of 20 % in relation to 2014.

Operating profit increased as a result of the implementation of a number of carefully focused initiatives.

Xergi are incorporated as an associated company in accordance with current accounting policies and do not therefore affect group revenue. Xergi realised revenue of DKK 410.5 million in 2015.

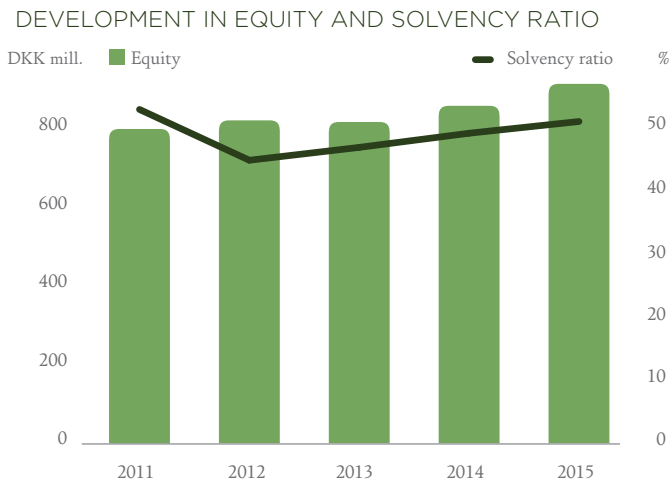
The result from associated companies includes the share of profit on equity interests in Xergi A/S and SkovSam.

Net financing costs continue to be affected by the low rate of interest on the group's debt. The group exploited the low interest rate during the course of the year to convert long-term loans from short-term adjustable rate to long-term adjustable rate.

The purpose of Hedeselskabet Strategy & Innovation is to transform ideas into profitable business in collaboration with



The net interest-carrying debt fell by DKK 10.4 million in 2015 and was DKK 339.8 million by the end of the year.”



the business units in order to ensure Hedeselskabet’s long-term strategic and innovative development.

DKK 5 million was awarded to innovation projects at Hedeselskabet Strategy & Innovation in 2015. The primary area of focus in the projects has been to solve customers’ current and future needs by improving existing and developing new products and services, and by ensuring that the business units set themselves apart in the market. The amount has been recognised in the income statement.

Earnings before tax amounted to DKK 66.2 million, against an expected figure of DKK 60 million. The result is considered to be satisfactory.

Assets

The balance sum is on a par with last year. Net investments for the year before acquisitions and building under construction are lower than depreciation and write-downs, which should be seen in the light of a planned outsourcing of operating equipment.

During the course of the year Orbicon has acquired companies in Sweden and Denmark for a total of DKK 34.4 million.

In autumn 2015 Hedeselskabet cut the first sod for the

construction of a new domicile in Høje-Taastrup, with subsidiary Orbicon as the main tenant.

The building is expected to be completed by the middle of 2017. As at the end of 2015, DKK 48.3 million had been spent on the ongoing building project.

During the year the group has continued efforts to reduce its working capital. The reduction of the group’s working capital will continue to be an area of focus in the year ahead.

The group remains a major forest owner and owns forest in Denmark, France and the Baltic. A prudent approach to valuation of forests continues to be adopted.

Free cash flow in DKK million

101.9

▲ (9 %)

Net investments in DKK million

93.2

▲ (436 %)

Net interest-carrying debt in DKK million

339.8

▼ (-3 %)

Equity

The group's equity was DKK 887.7 million as at the end of 2015. Equity has increased by DKK 49.9 million as a result of the satisfactory operating profit returned during the year.

During 2015, funding of DKK 1.3 million was awarded to the following projects:

- Mini-wetlands: DKK 0.1 million
- Members' projects: DKK 0.1 million
- 'Jagtens Hus': DKK 0.6 million
- Conditions for calculations for watercourses: DKK 0.2 million
- Gammel Estrup, Manor Museum: DKK 0.3 million

As at the end of 2015, solvency ratio was 51.4 %, against 49.3 % the previous year. This increase can be attributed to the satisfactory operating profit and development in the company's cash flow.

At the end of 2015, the value of the company's forests accounted for approximately 2/3 of the equity.

Liabilities

The group's net interest-carrying debt fell by DKK 10.4 million in 2015 and was DKK 339.8 million by the end of the year.

The financing structure is mainly based on credits with durations of more than 1 year. 67 % of the interest-carrying debt is thus long-term debt, and, of this, 51 % falls due more than 5 years from the balance sheet date. Fixed-rate loans made up 48 % of the total loans at the end of 2015, against 21 % at the end of 2014. This development is due to the conversion of long-term loans from short-term adjustable rate to long-term adjustable rate, as well as a drop in the need to utilise business credits as a result of the positive cash flow.

A change in the interest rate of 1 percent-point is estimated to affect overall financing costs by DKK 2 million.

Cash flow statement

The cash flow for the year has been positively affected by focus on reducing the working capital and by improved operating profit.

GREEN SERVICE AND TRADE HEDEDANMARK A/S

PRIMARY COMPANIES WITHIN GREEN SERVICE AND TRADE:



(100 %)

- Skælskør Anlægsgartnere A/S (100 %)
- Väla Mark & Trädgård AB (100 %)
- HD Fest Forest Holding SIA (100 %)
- Heidegesellschaft G.m.b.H (100 %)
- Silva Estate A/S (100 %)
- Emirates Landscape L.L.C. (49 %)*

* Only included in "EBT in DKK million" and "Profit/loss after tax in DKK million".

Revenue in DKK million

1,561.3

▼ (-4 %)

Earnings before tax in DKK million

55.2

▲ (3 %)

GREEN SERVICE AND TRADE, HEDEDANMARK

	2015	2014
Revenue in DKK million	1,561.3	1,625.7
- of which international revenue	16 %	19 %
EBIT in DKK million	54.4	49.3
EBT in DKK million	55.2	53.8
Profit/loss after tax in DKK million	41.3	40.3
Equity in DKK million	277.2	247.5
Solvency ratio in %	40.1	32.2
Number of employees	763	825

HedeDanmark provides services and commodities with focus on the forest, the open countryside, gardens and parks, as well as open spaces in towns and cities. The company is divided into four primary activities:

Outdoor Facility Service

Operation and maintenance of parks, roads and green areas, including winter services.

Contracts

Establishment of green facilities, nature management and re-establishment, as well as handling and eco-friendly recycling of organic waste.

Forest

Management, development, operation and maintenance of the forest.

Commercial trade and planting

Production and trade of plants for forests and shelterbelts, equipment for forestry and trade of forest properties.



DENMARK'S BIGGEST WOODEN DECK TERRACE

When holiday guests head towards Marielyst on the island of Falster, they will meet a sight never seen before in Denmark: 4,500 square metres of wooden deck terrace made of oak that provides a solid surface on which to enjoy activities at the town square. As far as is known, it is the first time such a large terrace area of wooden deck has been built in Denmark. Approximately 100 square metres a day were laid in order to meet the deadline, and by the time the project had been finished, some 130,000 screws had been drilled through the hardwood deck. The completed project has generated great satisfaction amongst visitors to the area and in the local population. In September 2015 the project won the municipal authority's architectural award in the 'Outdoor environment and facility' category.



SOLRØDGÅRD CLIMATE AND ENVIRONMENT PARK - SEWAGE TREATMENT PLANT WITH ADDED ATTRactions



In Hillerød an alternative type of sewage treatment plant is being built – Solrødgård. From the outside, it will actually look more like a park than a sewage treatment plant. Inside, it boasts the latest technologies for treatment of waste water in the optimum manner before it is led out to two Natura 2000 areas in Roskilde Fjord and the lake at Arresø respectively.

Provision has also been made for research and education at the facility, where researchers from all over the world can test new treatment processes in full scale on one of the plant's three treatment lines. The facility is built into the landscape, and large glass sections enable visitors to see what is happening in the treatment plant without having to stand in the same room as the sludge and effluent.

The area is designed to be open to the public, with recreational activities and a public route

providing glimpses of the facility and related information so that visitors can follow the treatment process from when the waste water enters the facility until it is discharged. In addition, various local drainage of rainwater solutions have been incorporated for inspiration and teaching purposes.

Orbicon is the full-service consultant for the turnkey contractor on the project. It is the first Danish facility to be built indoors, and it incorporates a number of innovative processes that have not been seen before in Denmark. There is joint ownership from all parties involved in the project. In order to make the project dynamic and encourage involvement, people at the site are invited to put forward ideas, in addition to which there are groups following the project, and a number of international specialists have already visited the facility.



CONSULTANCY ORBICON A/S

PRIMARY COMPANIES WITHIN CONSULTANCY SERVICES:



(100 %)

- Orbicon Grønland A/S (100 %)
- Orbicon AB (100 %)
- Pluss Leadership A/S (35 %)*

* Only included in "EBT in DKK million" and "Profit/loss after tax in DKK million".

Revenue in DKK million

490.3

▲ (8 %)

Earnings before tax in DKK million

21.2

▲ (17 %)

CONSULTANCY, ORBICON	2015	2014
Revenue in DKK million	490.3	455.8
- of which international revenue	8 %	5 %
EBIT in DKK million	21.1	18.0
EBT in DKK million	21.2	18.1
Profit/loss after tax in DKK million	17.7	12.5
Equity in DKK million	64.3	50.8
Solvency ratio in %	27.5	27.3
Number of employees	519	492

Orbicon provides consultancy services within environment, building and construction, utility supply, climate and sustainability. The company is divided into four primary activities:

Building and construction

Consultancy services within new building development and renovation, in addition to client design advisor services.

Environment

Consultancy services within soil contamination, environmental planning, working environment, nature and aquatic environment.

Utility supply and infrastructure

Consultancy services within nature, utility supply, infrastructure and climate adaptation.

Informatics

Consultancy services, development and sale of software services.

ENERGY PLANTS

PRIMARY COMPANIES WITHIN ENERGY PLANTS:

Xergi A/S	(50 %)
Enricom Sp. z o.o.	(100 %)

Revenue in DKK million

419.3 ▲ (30 %)

Earnings before tax in DKK million

14.9 ▲ (25 %)



Revenue in DKK million (Xergi, 100 %)

410.5 ▲ (32 %)

Earnings before tax in DKK million (Xergi, 100 %)

20.6 ▲ (32 %)

ENERGY PLANTS, Xergi (100 %)	2015	2014
Revenue in DKK million	410.5	310.7
EBIT in DKK million	24.1	15.3
EBT in DKK million	20.6	15.7
Profit/loss after tax in DKK million	20.3	12.6
Equity in DKK million	68.7	47.9
Solvency ratio in %	46.6	21.9
Number of employees	84	74

The business area provides design, construction and operating services within energy plants. The area is divided into two primary activities:

Biogas technology and plants (Xergi)

Technology development, design, installation, operation and maintenance of turnkey biogas plants.

Landfill gas (Enricom Sp. z o.o.)

Operation of renewable energy plants in Poland that recover gas from landfill sites which is then utilised for the production of electricity and heat. The area also involves the sale of carbon credits.



Revenue in DKK million (Enricom Sp. z o.o.)

8.8 ▼ (-21 %)

Earnings before tax in DKK million (Enricom Sp. z o.o.)

-5.7 ▼ (-53 %)

ENERGY PLANTS, Enricom Sp. z o.o.	2015	2014
Revenue in DKK million	8.8	11.1
EBIT in DKK million	-5.6	-3.5
EBT in DKK million	-5.7	-3.8
Profit/loss after tax in DKK million	-6.5	-3.0
Equity in DKK million	40.2	45.8
Solvency ratio in %	67.6	70.2
Number of employees	15	18



GREEN ENERGY FROM HOLSTED

During recent years a number of new biogas plants have been installed in Denmark, and in the summer of 2015 one of these plants came online. Along with the suppliers in Brørup-Holsted Biogas, NGF Nature Energy is the developer of the plant, which is situated near Holsted in Jutland.

Thanks to the company's core competencies and international experience, Xergi was chosen as the supplier of the Jutland biogas plant, which is one of the biggest in Denmark with a production of 13 million cubic metres of biogas a year. The gas is purged of sulphur, water and CO₂, before being piped directly to the natural gas network, where it replaces a corresponding volume of fossil-based gas. The biogas plant receives and processes nearly 400,000 tonnes of biomass every year.

WATER FOREST ON THE ISLAND OF FUNEN



If everything goes as planned, in just a few years' time, Brylle on the island of Funen will be neighbour to a forest. This is the goal of the collaboration between Hedeselskabet and VandCenter Syd. A preliminary study carried out amongst landowners in the area has revealed that it is probably possible to purchase and swap sufficient areas of land such that a forest can be planted. As a result, a programme to redistribute the land has been commissioned by Orbicon.

The redistribution of land is a complex puzzle, and the target for Hedeselskabet and VandCenter Syd is to procure the greatest possible area of land above the

groundwater reserve at Borreby Kildeplads that can be planted with forest. The groundwater reserve in the area is vulnerable, and thus forest in the area is preferable to residential development, industry or farming, which all pose a potential risk of pollution of the groundwater.

The forest itself will be purchased and planted by Hedeselskabet and will be production forest of deciduous trees that can provide timber and biomass in the form of woodchips. The forest can be used by local citizens, who will thus have access to a recreational attraction just like in any other private forest.



FOREST OWNERSHIP

PRIMARY COMPANIES WITHIN FOREST OWNERSHIP:



• DDH Forest Denmark	(100 %)
• DDH Forest Baltic A/S	(100 %)
• A/S Jysk Landvinding	(100 %)
• Plantningsselskabet Steen Blicher A/S	(75 %)
• Skovselskabet Skov-Sam Holding ApS	(50 %)*
• Skovselskabet Skov-Sam II ApS	(15 %)*
• JSCJS Rindibel	(29 %)*
• Other plantation companies	(0.1% - 34 %)*

* Only included in the items "EBT in DKK million" and "Profit/loss after tax in DKK million" with equity interest.

Revenue in DKK million

18.7 ▲ (1 %)

Earnings before tax in DKK million

12.8 ▲ (4 %)

The business area covers Hedeselskabet's activities as forest owner. The group's relative share of ownership is 11,478 hectares in Denmark, the Baltic and France as at the end of 2015. The area also includes logging activities in Belarus.

FOREST OWNERSHIP	2015	2014
Revenue in DKK million	18.7	18.5
- of which international revenue	13 %	8 %
EBIT in DKK million	8.2	5.3
EBT in DKK million	12.8	12.3
Profit/loss after tax in DKK million	10.2	10.1
Minority share	-0.4	-0.4

EXPECTATIONS

Hedeselskabet has a goal of achieving controlled, profitable growth in 2016 with focus on both revenue and earnings. It is therefore important that the business continues to develop products and services, good quality and provide good service to customers. Opportunities for strategic acquisitions both nationally and internationally will continue to be sounded out.

For the business areas of Green Service and Trade at HedeDanmark and Hedeselskabet's Forest Ownership, earnings in 2016 are expected to be at a similar level to 2015. With regard to Consultancy, Orbicon expects an overall increase in revenue and earnings both in Denmark and abroad.

In the energy area, Xergi expects continued development of biogas activities on several European and overseas markets. The date of realisation of each particular project is dependent on factors such as processing by the authorities and pledging of funding. On the basis hereof, Xergi expects a result for 2016 on a par with 2015. At Enricom, low settlement prices for renewable energy are expected to characterise the first half of 2016, but with expectation of the implementation of legislation in the area during the second half of the year, prices are expected to rise. In overall terms, a result for the energy plant area is expected in line with the level in 2015.

Hedeselskabet Strategy & Innovation expects a level of investment in development projects of DKK 5 million for 2016. Focus will be on digitisation.

Construction commenced on a new office building in Høje-Taastrup in 2015. The building will function as a location for a number of the business activities on Zealand (primarily within Orbicon). The construction process is expected to run according to plan in 2016, such that the new premises will be ready for occupation in spring 2017.

The implementation of a new group resource planning system (Enterprise Resource Planning) also commenced in 2015. This process will continue in 2016 and 2017 with implementation in the different business areas taking place on an ongoing basis.

Hedeselskabet's association is to be strengthened even further in 2016. It is expected that more dialogue with existing and potential members, in addition to greater visibility in connection with Hedeselskabet's 150th anniversary, will lead to a continuous increase in memberships. At the same time, the number of followers on social media is also expected to rise during the next year. Hedeselskabet will continue to provide support to projects that come within the scope of Hedeselskabet's objects clause.

Hedeselskabet expects earnings before tax in 2016 to be around DKK 60 million.



INNOVATION

It is crucial for the development of Hedeselskabet that innovation continues in its business activities. This will ensure that in the future Hedeselskabet will continue to be a profitable group, attractive partner and supplier offering innovative products and services available at competitive prices.

There is great focus on business development and innovation in the subsidiaries through cooperation projects with customers.

Furthermore, innovation takes place at Hedeselskabet Strategy & Innovation, which was established in 2007 with the aim of securing long-term development and innovation at Hedeselskabet and supporting development in the subsidiaries.

Hedeselskabet Strategy & Innovation finances selected innovation projects with a greater degree of risk and uncertainty.

Focus is primarily on long-term innovation projects that stretch beyond the strategic period. The projects are designed to solve the known and unknown needs of customers, and to help business units to set themselves apart in the market. During the coming period, primary focus will be on innovation within digitisation.

Hedeselskabet works constantly to develop new and better solutions that meet the challenges and needs experienced by our customers. Hedeselskabet's strategic and innovative development is thus assured – both nationally and internationally.

FUTURE WATER



The biggest project to date in the area of drinking water in Denmark has been christened Future Water. Behind the project three major water supply companies: HOFOR, Aarhus Vand and VandCenter Syd are involved, whilst Orbicon is involved in the part of the project that concerns new technology for recovery of water.

Management of sites of water sources is a complex discipline, since the interaction between natural conditions and technical plant and equipment has to be taken into account. In order to facilitate this task, Orbicon has developed a piece of professional

and user-friendly software, uGraph Water Abstraction, which meets these challenges.

The model is connected to the water supply's control systems, thus enabling optimum control with focus on energy efficiency, high water quality and minimisation of operating costs. In this way, the water supply company can achieve a more intelligent, sustainable and resource-efficient recovery of the groundwater.

The product is expected to have an attractive commercial outlook and is partly financed by Hedeselskabet Strategy & Innovation.

CORPORATE SOCIAL RESPONSIBILITY

Responsibility and sustainability are natural elements within Hedeselskabet's business activities. Hedeselskabet operates on a daily basis at a high professional, ethical and profitable level with respect to natural amenities and natural resources in Denmark and abroad.

Hedeselskabet and its subsidiaries (hereinafter referred to as Hedeselskabet) have an approach to CSR (Corporate Social Responsibility) based on an ambition to exploit the core competencies in the group for the benefit of society by promoting sustainable development with focus on responsibility. Hedeselskabet regards sustainable development as development that meets current needs without putting the ability of future generations to fulfil their needs at risk. This corresponds to the Brundtland Commission's definition of sustainable development.

Hedeselskabet also wishes to appear credible and responsible with respect to customers, employees and business partners. Hedeselskabet will comply with applicable legislation, rules, conventions and relevant recommendations from international organisations at all times. Hedeselskabet expects that each and every subsidiary, business unit and employee will contribute to observing the group's principles through responsible behaviour and actions.

CSR POLICY

Hedeselskabet's work with respect to corporate social responsibility is based on UN Global Compact's principles, which are organised into four key areas:

- Environment and climate
- Employee rights and human rights
- Responsible supplier management
- Anti-corruption

At Hedeselskabet, CSR is a concept that is reflected in daily routines – both through business activities in the group, but also through work via Hedeselskabet's status as a business foundation. Selected examples and cases can be found elsewhere in the annual report.

Hedeselskabet's CSR policy was most recently updated in 2015 in connection with the follow-up to the strategic direction.

The adopted CSR policies are implemented and employed at Hedeselskabet and its subsidiaries on an ongoing basis through a number of concrete actions. Continuous follow-up, development and adjustment of the policies and actions initiated take place wherever and whenever necessary.

Environment and climate

Respect for natural amenities and natural resources are fundamental elements in Hedeselskabet's core values and objects clause. This respect must be adopted by all employees in internal processes, as well as in external customer relations. At Hedeselskabet, environmental CSR initiatives are thus incorporated into business activities and form an integrated part of job descriptions, planning, project performance, quality management and follow-up.



Hedeselskabet regards sustainable development as development that meets current needs without putting the ability of future generations to fulfil their needs at risk.”

Hedeselskabet's own forests in Denmark are subject to PEFC certification. Certification means that Hedeselskabet undertakes to manage its forests in line with the criteria and guidelines that are applicable to sustainable forest management based on economic, ecological and social conditions. The forests are open to the public and contribute to natural attractions in local areas.

Previous years' focus on the reduction of impact on the environment in Hedeselskabet's activities has continued in connection with planning, performance and follow-up of work. These efforts are supported on an ongoing basis by new and digitised processes that will continue to be developed in the future. During the course of the year, efforts have included a reduction in transport needs by optimising transport planning, as well as a reduction of energy consumption at the enterprise's premises, which has helped to reduce the relative energy consumption per employee. This is also among the objectives of the solutions chosen in connection with the construction and operation of the future domicile in Høje-Taastrup.

New methods and technologies leading to solutions of customer tasks and internal working processes that aim to further minimise impact on the climate and the environment are implemented on an ongoing basis. This work includes the testing of methods to replace fossil fuels.

Both internally and externally, Hedeselskabet's business activities are involved in different ways in reducing the impact on the environment and climate, in addition to which customers and suppliers are helped to fulfil their responsibilities with respect to the environment and the climate in a careful and respectful manner, including:

- Hedeselskabet's business units are contributing to the replacement of fossil fuels – including a role as Denmark's leading supplier of woodchips for bio-energy – by recovering gas from landfill sites in Poland and by constructing biogas plants that use various waste products and by-products for the production of electricity and heat
- A project has been carried out with the cultivation of seaweed and mussels that removes nutrients from the sea, thereby improving the aquatic environment.
- Waste products are recycled in different ways – waste with fertiliser value for farming is utilised on the basis of a recirculation concept. The same approach is exploited in the 'Ashback' development project, where ash from the burning of woodchips is spread in the forest where it acts as fertiliser for the trees.
- Hedeselskabet's subsidiaries offer a number of different services with regard to planning and performance of climate adaptation. These include local drainage of rainwater, which involves both drainage and treatment of water. These efforts are designed to combat the effects of climate change.
- Planting and forest management that contribute to protection of the groundwater and binding atmospheric CO₂ in plant matter. Hedeselskabet's projects include the

CORPORATE SOCIAL RESPONSIBILITY

establishment of a 'water forest' on the island of Funen.

- Sustainability and energy optimisation are incorporated into consultancy services.
- Development of mini-wetlands that clean drainage water from fields and contribute to a reduction in the pollution of the aquatic environment.
- Work is being carried out on the optimisation of transport, both internally in relation to the transport of employees and externally in connection with the freight of goods.

Work involving the reduction of impact on the environment and climate will continue in 2016. It is hoped and expected that the initiatives, actions and follow-up work that have been commenced at Hedeselskabet will benefit nature and the environment by contributing to a reduction in the effect of climate change and impact on the environment.

Employee rights and human rights

In relation to employee rights, the employees at Hedeselskabet and its subsidiaries shall have the freedom to organise themselves in unions and the right to collective bargaining in accordance with applicable legislation. Qualifications and skills are crucial parameters for employment and promotion at all times. Hedeselskabet does not compromise with respect to the working environment when performing tasks, and applicable regulations for the working environment, including prevention and reporting of industrial accidents, are observed at all times. Discrimination of any type is not accepted.

With respect to the fact that the group has activities in many countries with different cultures and working conditions, internationally recognised human rights are integrated into the employment policies of the enterprise. These policies cover the working environment, job satisfaction and diversity, and support the right to non-discrimination and the right to a healthy and non-harmful working life.

Actions and follow-up on employee rights and human rights take place in connection with employment interviews and through regular dialogue with the employees.

Hedeselskabet's subsidiaries have drawn up employee policies and codes of conduct that embrace job satisfaction, absenteeism, certification and employee rights. Follow-up and adaptation of these policies based on the group's overall policies are carried out on an ongoing basis.

At Hedeselskabet and its subsidiaries, trainees and apprentices undergo training, whilst collaboration is established in terms of company internship programmes within the enterprises' professional fields and administrative functions. No targets have been set for the number of trainees, apprentices and interns. Work continues on an ongoing basis to plan and organise the performance of tasks such that the welfare of the employees is as far as possible taken into consideration, including those employees that are not fully able-bodied – either permanently or temporarily.

In certain areas of the enterprise, the average rate of absenteeism due to illness has been higher than at comparable companies. A number of action plans have been implemented aimed at minimising absenteeism due to illness and absenteeism due to accidents in 2015. These action plans include interviews related to sickness absence and a procedure by which the employee can return to work. Follow-up will take place with regard to these initiatives during the year ahead, with sickness absence expected to be reduced.

In the subsidiaries, surveys of employee job satisfaction are conducted on a regular basis. Generally speaking, the employees exhibit a high level of satisfaction and a high degree of job satisfaction and commitment compared to similar enterprises.

Responsible supplier management

During 2015 HedeDanmark has worked on the conceptualisation and implementation of a policy on responsible supplier management amongst Danish suppliers with more than three employees that supply manual and/or machinery products and services to HedeDanmark, including HedeDanmark's subsidiaries in Denmark. The approach to this work is based on materiality and risk.

The aims of this policy include a wish to ensure that the suppliers follow Danish rules of law - including applicable employee conditions. The policy is implemented through a defined code which the suppliers concerned have been asked to endorse.

The suppliers have all endorsed the code. Spot checks have been commenced to ensure that the code is observed. Checks take place in collaboration with an external auditor.

Further implementation and follow-up on responsible supplier management will continue in 2016.

Anti-corruption

Hedeselskabet has no tolerance with respect to bribery, facilitation payment (payment that is designed to ensure or expedite an action to which the party is legally or otherwise is entitled), kickback and the creation of cartels.

There have been no cases concerning corruption in 2015. During the year more work has been done to extend communication concerning anti-corruption policies to management groups and employees. The expectation in 2016 is a continuation of the work involving this being made more visible to management groups and employees, in addition to broader implementation of policies that define the group's position in the area.

DIVERSITY IN MANAGEMENT

Hedeselskabet's Executive Committee has adopted a target of 17 % with respect to the proportion of the under-represented sex in the Executive Committee in 2017. The 17 % figure is measured on the basis of the number of independent members of the Executive Committee. The target was not met in 2015. The work that has been commenced to ensure fulfilment of the target is running as planned and will

continue in 2016. It is expected that the target will be achieved in 2017.

It is the group's policy that the boards in the subsidiaries are to a significant extent populated internally by executive managers employed in the group. In certain subsidiaries the boards are to a greater extent supplemented by external members that are not otherwise employed or have relations to the group. At the end of 2015 the under-represented sex measured on the basis of the total number of board positions in the group's Danish subsidiaries was 5 %, whilst the share measured in terms of external board members was 18 %. Work will continue in 2016 on ensuring a more equal distribution between the sexes.

Hedeselskabet acts on the basis of a policy in which employees and job applicants feel that they have equal opportunities to enjoy a career at Hedeselskabet irrespective of their gender. Skills are at all times the overriding parameter with respect to recruitment and promotion.

At the end of 2015 the under-represented sex accounted for 14 % of the group's senior management, including senior business and function managers.

At employee appraisals during the course of the year and when recruiting or promoting employees, efforts are made to ensure that the policies are complied with and that no one is discriminated against on account of their gender. Through information and participation in activities, various initiatives have been launched aimed at encouraging the underrepresented sex to apply for jobs in the professional areas offered within the group. Internally, the under-represented sex at Hedeselskabet is also encouraged to apply for management positions provided that their qualifications match the jobs concerned. This includes information about how in-service training can be utilised to acquire any missing qualifications.

The expectation for 2016 is a continuation of the policy, as well as follow-up that ensures that skills make up the overriding parameter with respect to recruitment and promotion.

CORPORATE GOVERNANCE

Hedeselskabet responds to the recommendations on good corporate governance on an ongoing basis. The collective management attaches great importance to the fact that corporate governance is practised with the aim of long-term creation of value and timely exchange of information between the governing bodies within the group. Hedeselskabet's highest authority is the Committee of Representatives, which is elected by the members and appointed by the Committee of Representatives and trade organisation Danish Agriculture & Food Council respectively. The Committee of Representatives receives information about Hedeselskabet's activities and development at the annual meeting, through information meetings, the annual report and via information material from the management. The Committee of Representatives elects six representatives to Hedeselskabet's Executive Committee. The employees also elect three representatives to Hedeselskabet's Executive Committee.

The Executive Committee represents the executive management of the company and elects its officers on an annual basis with the election of chairman and vice chairman. The distribution of tasks takes place in accordance with the Executive Committee's rules of procedure. The work of the Executive Committee is structured on the basis of an annual wheel, which schematises the matters that the Executive Committee deals with during the course of the year.

The executive management makes up the day-to-day management of the company. The executive management reports to the Executive Committee on an ongoing basis with respect to the group's financial position by means of monthly reports and management reports. Furthermore, budgets, forecasts, strategy plans and annual reports are reported to the Executive Committee.

At Hedeselskabet a member committee is appointed, which, among other things, is charged with recommending potential projects and activities to the Executive Committee. These projects and activities are supported in accordance with Hedeselskabet's objects clause. This committee consists of the Chairman and Vice Chairman of the Committee of Representatives and a member of the Executive Committee.

For a statutory account of corporate governance, cf. Section 77a of the Danish Financial Statements Act, please refer to Hedeselskabet's website at: www.hedeselskabet.dk/sites/default/files/god_fondsledelse_2015.pdf (in Danish)

RISK MANAGEMENT

RISKS

Currency risks

Hedeselskabet's international activities result in currency risks for the group. It is the group's policy to reduce currency risks by individually evaluating each assignment and market with regard to foreign currency hedging. Currency overdrafts are normally set up through credit institutions on the basis of an ongoing compilation of currency exposure in the major currencies. Forward contracts are also used to provide a safeguard against currency exposure. Investments in short-term and long-term receivables in affiliated foreign companies are normally not hedged in terms of currency. However, Hedeselskabet has secured a loan in US dollars in order to hedge a debt with the associated company Emirates Landscape L.L.C. in the United Arab Emirates.

Interest risks

Interest-bearing debt and interest-bearing assets in the group amounted to a net debt of DKK 339.8 million at the end of 2015. In order to minimise interest costs and risks, cash pool and interest netting agreements covering debts in the group's main currencies, primarily Danish Kroner and Euro, have been reached with the group's credit institutions.

In 2015 the group exploited the low interest rate during the year to convert long-term loans from predominantly short-term adjustable rate to predominantly long-term adjustable rate.

Hedeselskabet financed the conversion and extension at Klostermarken 10-12 in Viborg in 2008 through a 30-year mortgage loan. The company has chosen a fixed rate of interest for the next 11 years by means of an interest rate swap. In addition, the interest rate on financing of the construction of a new office building in Høje-Taastrup has been secured by means of interest rate swaps at a fixed rate of interest. Such

hedging is characterised as derivative financial instruments in the financial statements. The company does not otherwise have any derivative financial instruments.

Credit risks

A significant percentage of the company's customers consist of public customers, where the exposure to financial losses is minimal. The company's trade receivables from other customers are subject to ordinary credit risks. Credit assessment is therefore carried out with respect to these customers prior to commencement of an assignment. Trade receivables are covered through bank and insurance guarantees and letters of credit to whatever extent this is deemed appropriate.

Liquidity and loan risks

It is the company's policy to have the necessary liquidity at its disposal. The company's excellent, stable solvency results in high creditworthiness, which is reflected in expedient credit facilities and loan undertakings in both the short and the long term, in addition to the desired flexibility with respect to due dates and renegotiation dates.

Market risks

Decisions and postponements to the implementation of political initiatives at global, national and local level will have an impact on levels of activity and earnings. Weather and climatic conditions will of course also affect levels of activity and earnings. Hedeselskabet reduces the risks that are associated herewith by adapting and allocating activities in accordance with the effects.

Claims from customers and business partners are risks which the group tries to limit through professional liability insurance and contract guarantees.

EXECUTIVE COMMITTEE AND MANAGEMENT



Executive Committee and Management posts involving major board activity.

EXECUTIVE COMMITTEE

Frants Bernstorff-Gyldensteen

Chairman of Hedeselskabet since 2007 and member of the Executive Committee since 1995.

Particular competencies in local government politics, agriculture, forest management, business management and business development.

Chairman:

- Dalgasgroup A/S

Board member:

- Xergi A/S
- Scholarships managed by Hedeselskabet
- Skovselskabet Skov-Sam Holding ApS and its subsidiaries
- Skovselskabet Skov-Sam II ApS and its subsidiaries
- Fonden af 28. maj 1948
- DAN-Engineering A/S and its subsidiaries

Jørgen Skeel

Vice Chairman of Hedeselskabet since 2015 and member of the Executive Committee since 2012. Particular competencies in agriculture and forest management, as well as international insight into establishment of businesses, business development and business management.

Chairman:

- AKV-Langholt AmbA
- Cargrill-AKV I/S
- Donau Agro ApS
- Slåbakkegaard Fonden

Board member:

- Dalgasgroup A/S
- Den Shimmelmanske Fond
- Scholarships managed by Hedeselskabet

Stig Pastwa

Member of the Executive Committee at Hedeselskabet since 2015. Particular competences in internationalisation, change management, operational improvements, organisational development, service

management, acquisition and disposal of companies. CFO for RSA Scandinavia (Codan and Trygg Hansa).

Chairman:

- Alliance+ A/S
- Chr. Olesen & Co. A/S

Board member:

- Dalgasgroup A/S
- Global Knowledge Training Inc., NC, USA

Svend Aage Linde

Member of the Executive Committee at Hedeselskabet since 2003. Particular competencies in business economics, business management, acquisition and integration of businesses. Managing Director of Eurofins Danmark A/S and Eurofins Steins Laboratorium A/S.

Chairman:

- Eurofins Group companies in Denmark, Finland, Norway and Sweden
- Holstebro Invest A/S
- Vejen Invest A/S
- Smedeskovvej 38 Galten A/S

Board member:

- Dalgasgroup A/S
- Eurofins Danmark A/S
- Eurofins Steins Laboratorium A/S

Aleksander Aagaard

Member of the Executive Committee at Hedeselskabet since 2002. Particular competencies in local government and regional government politics, as well as responsibility for pensions and insurance for public employees, organisational development, management and personnel development.

Board member:

- Dalgasgroup A/S
- Horsens HF & VUC
- Central Denmark Region's EU office in Brussels

Public duties:

- Member of the Regional Council at Central Region Denmark
- Central Region of Denmark's Hospital Committee
- DUR - Djursland's Development Council

Jens Ejner Christensen

Member of the Executive Committee at Hedeselskabet since 2003. Particular competencies in rural policy, agriculture, agricultural organisations and affiliated businesses.

Chairman:

- Vejle Spildevand A/S

Board member:

- Dalgasgroup A/S
- Jyske Medier A/S
- JE&P A/S
- Det Danske Madhus Vejle A/S
- Brandbjerg High School
- Lillebælt business academy

Public duties:

- Member of the town council in Vejle

Torben Bøgh Christensen

Employee-elected member of the Executive Committee at Hedeselskabet since 2011. Employee-elected member of the board at Dalgasgroup A/S.

Karen Margrethe Jacobsen

Employee-elected member of the Executive Committee at Hedeselskabet since 2015. Employee-elected member of the board at Dalgasgroup A/S.

Poul-Erik Nielsen

Employee-elected member of the Executive Committee at Hedeselskabet since 2011. Employee-elected member of the board at Dalgasgroup A/S.

MANAGEMENT

Lars Johansson

CEO and Managing Director of Hedeselskabet since 2013. CEO and Managing Director of Dalgasgroup A/S since 2013.

Chairman:

- HedeDanmark a/s
- Orbicon A/S
- DDH Forest Baltic A/S
- Plantningsselskabet Steen Blicher A/S
- A/S Jysk Landvinding
- Enricom A/S
- Kongenshus Memorial Park

Board member:

- Enricom Sp. z o.o.
- Xergi A/S
- Scholarships managed by Hedeselskabet
- Skovselskabet Skov-Sam Holding ApS and its subsidiaries
- Skovselskabet Skov-Sam II ApS and its subsidiaries

Bent Simonsen

CFO of Hedeselskabet and Dalgasgroup A/S since 2010. Managing Director of SIA Dan Baltic Forest I since 2009.

Board member:

- HedeDanmark a/s
- Orbicon A/S
- Enricom Sp. z o.o.
- DDH Forest Baltic A/S
- Plantningsselskabet Steen Blicher A/S
- A/S Jysk Landvinding
- Enricom A/S
- A/S Plantningsselskabet Sønderjylland
- JSCJS Rindibel
- SIA Dan Baltic Forest I
- LHE af 1/1-2010 A/S
- Vestjysk Bank A/S

EXECUTIVE COMMITTEE AND MANAGEMENT

Back row from left: Jørgen Skeel, Bent Simonsen, Lars Johansson, Svend Aage Linde, Frants Bernstorff-Gyldensteen and Jens Ejner Christensen. Front row from left: Aleksander Aagaard, Karen Margrethe Jacobsen, Poul-Erik Nielsen, Torben Bøgh Christensen and Stig Pastwa.



COMMITTEE OF REPRESENTATIVES

HONORARY MEMBERS

Christian Sørensen
Oluf Krieger von Lowzow

COMMITTEE OF REPRESENTATIVES 31 DECEMBER 2015

Elected by the members of Hedeselskabet

Lone Andersen
Henrik Bach
Ulrik I. Bernhoft
Henrik Bertelsen
Henrik Bindslev
Anders Bjørnshave-Hansen
Henning Ølgaard Bloch
Benny Ravn Bonde
Bolette van Ingen Bro
Niels Jørgen Bønløkke
Peder B. Corneliussen
Claus de Neergaard
Kim Enemark
Henrik Fabienke
Inge Faldager

Lone Færch
Louise Gade
Peter Gæmelke
Andreas Hastrup
Hans Peter Hjerl
Lars Erik Hornemann
Torben Huss
Henrik Høegh
Jesper Høstgaard-Jensen
Svend Erik Jakobsen
Niels Juhl Bundgaard Jensen
Ib W. Jensen
Jørgen Graulund Jørgensen
Jørgen Skovdal Larsen
Svend Aage Linde
Henning Lorentzen
Peter Melchior
Lars Peter Nielsen
Jørn Nordstrøm
Janus Skak Olufsen
Stig Pastwa
Finn-Olaf Pedersen
Niels Jørgen Pedersen
Henrik Petersen
Bjarne Risvig
Birger H. Schütte

Knud Strøm
Carl Boisen Thøgersen
Dorrit Vanglo
Steen Neuchs Vedel
Klavs Krieger von Lowzow
Anders Chr. Wegger
Aleksander Aagaard

Elected by the Committee of Representatives

Mai Louise Agerskov
Frants Bernstorff-Gyldensteen
Arne Frandsen
Peter Høstgaard-Jensen
Arent Bak Josefsen
Norbert F. V. Ravnsbæk
Jørgen Skeel

Appointed by the Danish Agriculture and Food Council

Jens Ejner Christensen
Torben Hansen
Kurt Mølgaard Jørgensen
Niels Hedegaard Kragh

MANAGEMENT STATEMENT

Management and the Executive Committee have today considered and approved the annual report of Hedeselskabet for the financial year 1 January to 31 December 2015. The annual report is presented in accordance with the Danish Financial Statements Act.

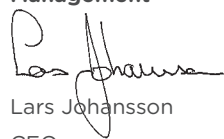
In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December

2015 and of their financial performance as well as the consolidated cash flow for the financial year 1 January to 31 December 2015.

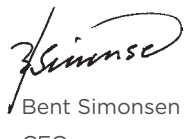
We believe that the Management's Report contains a fair review of the affairs and conditions referred to therein. We recommend the annual report for adoption by the Committee of Representatives.

Viborg, 31 March 2016

Management



Lars Johansson
CEO



Bent Simonsen
CFO

Executive Committee



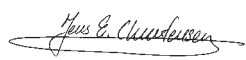
Frants Bernstorff-Gyldensteen
Chairman of the Executive Committee



Jørgen Skeel
Vice Chairman of the Executive Committee and Chairman of the Committee of Representatives



Torben Bøgh Christensen



Jens Ejner Christensen



Karen Margrethe Jacobsen



Svend Aage Linde



Poul-Erik Nielsen



Stig Pastwa



Aleksander Aagaard





FINANCIAL
STATEMENTS

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2015

INDEPENDENT AUDITOR'S REPORT

TO THE COMMITTEE OF REPRESENTATIVES OF HEDESELSKABET

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT FINANCIAL STATEMENTS

We have audited the consolidated financial statements and parent financial statements of Hedeselskabet for the financial year 1 January to 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent, and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial

statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2015, and of the results of their operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT'S REPORT

Pursuant to the Danish Financial Statements Act, we have read the Management's report. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statements.

On this basis, it is our opinion that the information provided in the Management's report is consistent with the consolidated financial statements and parent financial statements.

Viborg, 31 March 2016

Deloitte, Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 96 35 56



Kenneth Biirsdahl
State Authorised
Public Accountant



Peder Østergaard
State Authorised
Public Accountant

INCOME STATEMENT

Note		Hedeselskabet Group		Hedeselskabet Parent Organisation	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
1	Revenue	2,056,640	2,088,512	28,283	27,269
	Changes in inventories of finished goods and work in progress	-17,534	7,971	-	-
	Work performed on own account and recognised under assets	-	369	-	-
2	Other operating income	5,056	1,948	7,641	475
	Total income	2,044,162	2,098,800	35,924	27,744
	Goods and services	-973,486	-1,000,258	-7,168	-7,745
3	Other external expenses	-271,811	-308,289	-18,925	-17,694
4	Staff costs	-687,287	-678,460	-3,641	-3,696
5	Amortisation, depreciation and impairment losses	-51,955	-61,640	-3,394	-3,477
	Other operating expenses	-2,034	-2,110	-	-
	Profit/loss from ordinary activities	57,589	48,043	2,796	-4,868
11	Income from investments in subsidiaries	-	-	39,843	38,090
11	Income from investments in associates	13,011	11,729	3,451	4,984
11	Income from other investments	1,001	630	1,001	630
6	Financial income	5,568	11,480	12,422	13,738
7	Financial expenses	-11,004	-11,719	-5,474	-4,686
	Profit/loss before tax	66,165	60,163	54,039	47,888
8	Tax on profit for the year	-14,480	-13,633	-2,779	-1,785
	Profit/loss from ordinary activities after tax	51,685	46,530	51,260	46,103
	Minority interests	-425	-427	-	-
	Profit/loss for the financial year	51,260	46,103	51,260	46,103
	Proposal for distribution of profit:				
	Distributed for association purposes			1,345	1,375
	Reserve for net revaluation according to the equity method			6,650	-
	Retained earnings			43,265	44,728
	Total distribution of profit/loss			51,260	46,103

BALANCE SHEET

Note	Assets as at 31 December	Hedeselskabet Group		Hedeselskabet Parent Organisation	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
	Fixed Assets				
	Completed development projects	633	2,250	-	-
	Acquired patents, licences, trademarks and rights	8,760	9,994	644	-
	Goodwill	107,199	88,916	-	-
	Development projects in progress	14,581	4,752	-	-
9	Total intangible assets	131,173	105,912	644	-
	Land and buildings				
	Land and buildings	498,045	503,666	329,191	332,964
	Plant and machinery	58,551	73,526	-	94
	Other fixtures and fittings, tools and equipment	29,847	33,179	849	570
	Property, plant and equipment under construction	49,068	1,824	48,413	-
10	Total property, plant and equipment	635,511	612,195	378,453	333,628
	Investments in subsidiaries				
	Investments in subsidiaries	-	-	159,721	119,626
	Investments in associates	215,250	214,243	179,337	186,988
	Receivables from associates	31,232	22,704	-	-
	Other investments	23,150	22,212	23,116	22,174
11	Total fixed asset investments	269,632	259,159	362,174	328,788
	Total fixed assets	1,036,316	977,266	741,271	662,416
	Current assets				
12	Inventories	107,343	125,677	-	500
	Trade receivables				
	Trade receivables	428,593	447,756	1,436	1,471
13	Contract work in progress	101,002	97,511	-	-
14	Receivables from subsidiaries	-	-	205,859	201,957
	Receivables from associates	280	701	-	-
15	Other receivables	22,394	15,967	4,079	312
16	Deferred tax asset	-	-	4,322	6,657
17	Prepayments	14,712	15,142	-	-
	Total receivables	566,981	577,077	215,696	210,397
	Cash	15,271	10,959	168,421	152,845
	Total current assets	689,595	713,713	384,117	363,742
	Total assets	1,725,911	1,690,979	1,125,388	1,026,158

BALANCE SHEET

Note	Equity and liabilities as at 31 December	Hedeselskabet Group		Hedeselskabet Parent Organisation	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
	Equity				
18	Contributed capital	50,000	50,000	50,000	50,000
	Revaluation reserve	226,337	227,911	199,415	200,989
	Reserve for net revaluation according to the equity method	-	-	6,650	-
	Retained earnings	611,316	555,458	631,588	582,380
	Total equity	887,653	833,369	887,653	833,369
19	Minority interests	18,577	18,602	-	-
	Provisions				
16	Provisions for deferred tax	36,260	26,264	-	-
20	Other provisions	2,670	3,309	-	250
	Total provisions	38,930	29,573	-	250
	Long-term debt				
	Loans and borrowings	227,810	190,756	211,048	173,281
	Other debt	411	1,990	-	-
21	Total long-term debt	228,221	192,746	211,048	173,281
	Short-term debt				
	Repayment on long-term debt due within 1 year	4,621	10,381	2,804	7,379
	Bank debt	122,231	158,073	6,071	4,760
13	Prepayments received for work in progress	109,927	126,007	-	-
	Trade payables	130,917	143,524	10,972	600
	Debt to subsidiaries	-	-	817	1,030
	Tax payables	431	280	-	-
22	Other debt	181,313	174,545	4,171	3,672
23	Deferred income	3,090	3,879	1,852	1,817
	Total short-term debt	552,530	616,689	26,687	19,258
	Total debt	780,751	809,435	237,735	192,539
	Total equity and liabilities	1,725,911	1,690,979	1,125,388	1,026,158
24	Contingent liabilities and security				
25	Related parties				

STATEMENT OF CHANGES IN EQUITY

Hedeselskabet, Group, as at 31 December

	Contributed Capital DKK '000	Revaluation reserve DKK '000	Reserve for net revaluati- on according to the equity method DKK '000	Retained earnings DKK '000	Total DKK '000
Equity at beginning of year	50,000	227,911	-	555,458	833,369
Reversed revaluation of properties sold	-	-1,574	-	2,018	444
Net change	-	-	-	74	74
Fair value adjustment of hedging instruments	-	-	-	3,851	3,851
Profit for the year	-	-	-	49,915	49,915
Equity at end of year	50,000	226,337	-	611,316	887,653

Hedeselskabet, Parent Organisation,
as at 31 December

	Contributed Capital DKK '000	Revaluation reserve DKK '000	Reserve for net revaluati- on according to the equity method DKK '000	Retained earnings DKK '000	Total DKK '000
Equity at beginning of year	50,000	200,989	-	582,380	833,369
Reversed revaluation of properties sold	-	-1,574	-	2,018	444
Net change	-	-	-	74	74
Fair value adjustment of hedging instruments	-	-	-	3,851	3,851
Profit for the year	-	-	6,650	43,265	49,915
Equity at end of year	50,000	199,415	6,650	631,588	887,653

CASH FLOW STATEMENT

Note		Hedeselskabet Group	
		2015 DKK '000	2014 DKK '000
	Cash flow from operating activities		
	Operating profit	57,589	48,043
	Depreciation, amortisation and impairment losses	51,955	61,640
	Adjustment for non-cash operating items	-723	1,647
	Cash flow from operating activities before change in working capital	108,821	111,330
26	Working capital changes	4,969	-9,505
	Financial income received	5,569	6,723
	Financial expenses paid	-10,865	-11,582
	Cash flow from ordinary activities before tax	108,494	96,966
	Income taxes paid	-6,605	-3,541
	Cash flow from operating activities	101,889	93,425
	Cash flow from investing activities		
	Purchase of intangible assets	-13,938	-9,965
	Sale of intangible assets	-	74
	Purchase of property, plant and equipment	-71,088	-37,234
	Sale of property, plant and equipment	19,640	16,859
	Acquisition of businesses	-34,704	-565
	Sale of equity interests	979	-
	Dividends received from associates	11,348	6,950
	Receivables from associates	-5,468	6,101
	Purchase of other fixed assets investments	-	-83
	Sale of other fixed assets investments	63	485
	Cash flow from investing activities	-93,168	-17,378
	Cash flow from financing activities		
	Increase/decrease in long-term debt	33,430	-13,481
	Distributions	-645	-1,047
	Cash flow from financing activities	32,785	-14,528
	Cash flow from operating, investing and financing activities	41,506	61,519
	Cash and cash equivalents at beginning of year	-147,114	-208,633
	Cash and cash equivalents acquired as a result of acquisition	-1,352	-
27	Cash and cash equivalents at end of year	-106,960	-147,114

NOTES

		Hedeselskabet Group		Hedeselskabet Parent Organisation	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
Note 1 Revenue	Sale of goods, services and consultancy	2,039,761	2,071,233	14,089	14,314
	Rental income	16,879	17,279	14,194	12,955
		2,056,640	2,088,512	28,283	27,269
	Revenue by segment				
	Activity segmentation				
	Green Service	1,545,281	1,608,815	-	-
	Consultancy	484,476	446,707	-	-
	Energy production	8,788	11,053	-	-
	Forestry and other activities	18,095	21,937	28,283	27,269
	Total revenue	2,056,640	2,088,512	28,283	27,269
	Geographical segmentation				
	Denmark	1,759,318	1,743,961	27,054	27,269
	Rest of Scandinavia	84,284	75,229	-	-
	Western Europe	181,900	221,780	1,119	-
	Eastern Europe and the Baltic States	26,054	38,045	-	-
	Other	5,084	9,497	110	-
	Total revenue	2,056,640	2,088,512	28,283	27,269
Note 2 Other operating income	Income from members	352	350	352	350
	Profit on sale of minor assets	649	401	-	-
	Compensation from insurance companies	42	304	10	44
	Profit on sale of properties	2,706	-	2,706	-
	Other income	1,307	893	73	81
	Gain from sale of intangible assests	-	-	4,500	-
	5,056	1,948	7,641	475	
Note 3 Other external expenses	Office and administrative expenses	68,819	73,249	13,881	13,258
	Operation and maintenance of equipment and buildings	97,818	107,966	3,833	3,338
	Freight of goods sold	78,687	90,021	4	3
	Other external expenses	26,487	37,053	1,207	1,095
		271,811	308,289	18,925	17,694
	Fee to auditor elected by the Committee of Representatives				
	Statutory audit	979	861	77	75
	Other assurance engagements	35	56	-	3
	Tax advice	37	107	20	70
	Other services	728	1,224	50	50

NOTES

		Hedeselskabet Group		Hedeselskabet Parent Organisation	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
Note 4	Wages and salaries	625,885	616,466	3,618	3,696
Staff costs	Pensions and contributions to pension plans	22,933	24,867	-	-
	Other social security costs	19,691	19,340	-	-
	Other staff costs	18,778	17,787	23	-
		687,287	678,460	3,641	3,696
	Number of full-time employees	1,333	1,375	-	-
	Salaries and remuneration to the Management in P. O.	6,651	6,573	1,644	1,644
	Remuneration to the Executive Committee in P. O.	1,442	1,520	1,442	1,520
	Remuneration to Committee of Representatives in P. O.	472	472	472	472
Note 5	Completed development projects	1,617	1,303	-	3
Amortisation, depreciation and impairment losses	Acquired patents, licences, trademarks and rights	5,018	6,092	105	-
	Goodwill	11,180	11,891	-	-
	Amortisation and impairment losses on intangible assets	17,815	19,286	105	3
	Land and buildings	7,700	7,977	3,293	3,262
	Plant and machinery	17,477	21,365	5	59
	Other fixtures and fittings, tools and equipment	11,569	14,108	182	153
	Depreciation and impairment losses on property, plant and equipment	36,746	43,450	3,480	3,474
	Gain and loss on sale of fixed assets	-2,606	-1,096	-191	-
	Total amortisation, depreciation and impairment losses	51,955	61,640	3,394	3,477
Note 6	Interest on cash	1,669	3,293	1,166	2,608
Financial income	Interest from subsidiaries	-	-	11,234	11,105
	Interest on trade receivables	187	146	1	9
	Foreign exchange gains	230	482	5	14
	Impairment of financial assets, reversed	2	4,147	-	-
	Other financial income	3,480	3,412	16	2
		5,568	11,480	12,422	13,738
Note 7	Interest on mortgage debt	5,691	4,698	5,174	4,506
Financial expenses	Interest on bank debt	3,688	5,731	-	84
	Foreign exchange losses	761	569	26	1
	Other financial expenses	864	721	274	95
		11,004	11,719	5,474	4,686

NOTES

		Hedeselskabet Group		Hedeselskabet Parent Organisation	
		2015	2014	2015	2014
		DKK '000	DKK '000	DKK '000	DKK '000
Note 8	Current tax on profit for the year	4,019	3,303	-	-
Tax on profit/loss for the year	Adjustments concerning previous years	-218	6	-	-
	Change in deferred tax for the year	10,679	10,324	2,779	1,785
		14,480	13,633	2,779	1,785

Note 9 Intangible assets

Hedeselskabet, Group

	Completed development projects DKK '000	Acquired patents, licences, trademarks DKK '000	Goodwill DKK '000	Development projects in progress DKK '000	Total intangible assets DKK '000
Cost at beginning of year	8,075	41,394	163,012	4,752	217,233
Translation adjustment	-	2	51	-	53
Additions for the year	-	3,784	29,433	9,829	43,046
Disposals for the year	-	-6,417	-1,575	-	-7,992
Cost at end of year	8,075	38,763	190,921	14,581	252,340
Amortisation and impairment losses at beginning of year	5,825	31,400	74,096	-	111,321
Translation adjustment	-	2	21	-	23
Amortisation for the year	1,617	5,018	11,180	-	17,815
Disposals for the year	-	-6,417	-1,575	-	-7,992
Amortisation and impairment losses at end of year	7,442	30,003	83,722	-	121,167
Carrying amount at end of year	633	8,760	107,199	14,581	131,173

Hedeselskabet, Parent Organisation

	Completed development projects DKK '000	Acquired patents, licences, trademarks DKK '000	Goodwill DKK '000	Development projects in progress DKK '000	Total intangible assets DKK '000
Cost at beginning of year	332	1,967	-	-	2,299
Additions for the year	-	749	-	-	749
Disposals for the year	-	-1,432	-	-	-1,432
Cost at end of year	332	1,284	-	-	1,616
Amortisation and impairment losses at beginning of year	332	1,967	-	-	2,299
Amortisation for the year	-	105	-	-	105
Disposals for the year	-	-1,432	-	-	-1,432
Amortisation and impairment losses at end of year	332	640	-	-	972
Carrying amount at end of year	-	644	-	-	644

NOTES

Note 10 Property, plant and equipment

Hedeselskabet, Group	Land, buildings and forests DKK '000	Plant and machinery DKK '000	Other fixtures and fittings, tools and equipment DKK '000	Property, plant and equipment under construction DKK '000	Total property, plant and equipment DKK '000
Cost at beginning of year	295,387	203,102	106,532	1,824	606,845
Translation adjustment	807	1,471	596	4	2,878
Addition by acquisitions	806	434	770	-	2,010
Additions for the year	4,972	7,994	11,227	48,583	72,776
Disposals for the year	-809	-30,464	-19,999	-1,343	-52,615
Cost at end of year	301,163	182,537	99,126	49,068	631,894
Revaluation at beginning of year	272,961	-	-	-	272,961
Disposals for the year	-3,707	-	-	-	-3,707
Revaluation at end of year	269,254	-	-	-	269,254
Depreciation and impairment losses at beginning of year	64,682	129,576	73,353	-	267,611
Translation adjustment	333	817	435	-	1,585
Depreciation and impairment losses for the year	7,700	17,477	11,569	-	36,746
Disposals for the year	-343	-23,884	-16,078	-	-40,305
Depreciation and impairment losses at end of year	72,372	123,986	69,279	-	265,637
Carrying amount at end of year	498,045	58,551	29,847	49,068	635,511
Of which finance leases	-	583	-	-	583
Hedeselskabet, Parent Organisation					
	Land, buildings and forests DKK '000	Plant and machinery DKK '000	Other fixtures and fittings, tools and equipment DKK '000	Property, plant and equipment under construction DKK '000	Total property, plant and equipment DKK '000
Cost at beginning of year	161,195	588	3,276	-	165,059
Additions for the year	3,393	-	461	48,413	52,267
Disposals for the year	-252	-499	-899	-	-1,650
Cost at end of year	164,336	89	2,838	48,413	215,676
Revaluation at beginning of year	211,080	-	-	-	211,080
Disposals for the year	-3,707	-	-	-	-3,707
Revaluation at end of year	207,373	-	-	-	207,373
Depreciation and impairment losses at beginning of year	39,311	494	2,706	-	42,511
Depreciation for the year	3,293	5	182	-	3,480
Disposals for the year	-86	-410	-899	-	-1,395
Depreciation and impairment losses at end of year	42,518	89	1,989	-	44,596
Carrying amount at end of year	329,191	-	849	48,413	378,453

NOTES

Note 11 Fixed asset investments

Hedeselskabet, Group	Investments in associates DKK '000	Receivables from associates DKK '000	Other investments DKK '000
Acquisition cost at beginning of year	318,122	40,558	10,010
Additions for the year	-	5,468	-
Disposals for the year	-581	-	-5
Acquisition cost at end of year	317,541	46,026	10,005
Adjustments at beginning of year	-103,846	-17,854	12,202
Revaluation	154	-	-
Foreign currency translation adjustments	176	3,058	-
Adjustments	-403	2	-
Dividend received	-11,348	-	-58
Share of profit for the year after tax	13,011	-	1,001
Adjustments at end of year	-102,256	-14,794	13,145
Carrying amount at end of year before set-off against receivables	215,285	31,232	23,150
Transferred for set-off against receivables	-35	-	-
Carrying amount at end of year	215,250	31,232	23,150

Of the carrying amount of other investments, the Group's share in 24 plantation companies accounts for 22,486 DKK '000 at year-end and 21,390 DKK '000 at beginning of year, respectively.

Hedeselskabet, Parent Organisation	Investments in subsidiaries DKK '000	Investments in associates DKK '000	Other investments DKK '000
Acquisition cost at beginning of year	80,921	251,260	9,973
Additions for the year	327	-	-
Acquisition cost at end of year	81,248	251,260	9,973
Adjustments at beginning of year	38,705	-64,272	12,201
Revaluation	-	154	-
Foreign currency translation adjustments	-198	-6	-1
Adjustments due step acquisition	123	-	-
Dividend received	-	-11,250	-58
Intra-group profits/losses	-1,887	-	-
Share of profit/loss for the year after tax	41,730	3,451	1,001
Adjustments at end of year	78,473	-71,923	13,143
Carrying amount at end of year	159,721	179,337	23,116

Of the carrying amount of other investments, Hedeseelskabet's share in 24 plantation companies accounts for 22,486 DKK '000 at year-end and 21,390 DKK '000 at beginning of year, respectively.

NOTES

Note 11 Fixed asset investments, continued

Subsidiaries	Ownership interest %	Equity DKK '000	Profit/loss for the year DKK '000	Hedeselskabet's share	
				Equity DKK '000	Profit/loss for the year DKK '000
Dalgasgroup A/S, Denmark ¹	100	75,008	40,203	75,008	40,203
DDH Forest Baltic A/S, Denmark	100	34,010	209	34,010	209
Plantningselskabet Steen Blicher A/S, Denmark	75	74,248	1,698	55,671	1,273
A/S Jysk Landvinding, Denmark	100	8,078	45	8,078	45
				172,767	41,730
Intra-group profits/losses at end of year				-13,046	-1,887
Parent organisation's share in subsidiaries				159,721	39,843

¹Dalgasgroup A/S's share in subsidiaries

	Ownership interest %	Equity DKK '000	Profit/loss for the year DKK '000	Dalgasgroup A/S's share	
				Equity DKK '000	Profit/loss for the year DKK '000
Orbicon A/S, Denmark	100	64,255	17,716	64,255	17,716
HedeDanmark a/s, Denmark	100	277,185	41,347	277,185	41,347
Enricom A/S, Denmark	100	9,560	54	9,560	54
Enricom Sp. z o.o., Poland	100	40,214	-6,482	40,214	-6,482
Dalgasgroup A/S's share in subsidiaries				391,214	52,635

Associates

	Ownership interest %	Equity DKK '000	Profit/loss for the year DKK '000	Hedeselskabet's share	
				Equity DKK '000	Profit/loss for the year DKK '000
Skovselskabet Skov-Sam Holding ApS, Denmark	50	310,489	4,900	155,245	2,450
Skovselskabet Skov-Sam II ApS, Denmark	15	118,548	5,493	17,782	824
A/S Dover Plantage, Denmark	24	2,283	353	550	85
ApS Hundsbæk Plantage, Denmark	22	14,607	-18	3,193	-4
Velling Plantage ApS, Denmark	20	3,105	224	621	45
Østvendssysels Plantageselskab ApS, Denmark	28	6,284	141	1,788	40
Anpartsselskabet Sønderholm Plantage, Denmark	34	467	32	158	11
Total parent organisation share in associates				179,337	3,451
Xergi A/S, Denmark	50	63,289	19,371	31,644	9,686
JSCJS Rindibel, Belarus	29	6,830	-1,036	1,956	-297
Emirates Landscape L.L.C., Abu Dhabi	49	-	5	-	2
Pluss Leadership A/S, Denmark	35	2,936	746	1,028	286
				213,965	13,128
Goodwill at end of year				1,285	
Amortisation and impairment losses of goodwill					-117
Total group share in associates				215,250	13,011

NOTES

		Hedeselskabet Group		Hedeselskabet Parent Organisation	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
Note 12 Inventories	Raw materials and consumables	1,583	1,897	-	-
	Work in progress	7,787	9,156	-	-
	Finished goods and goods for resale	93,608	110,371	-	500
	Prepayments for goods	4,365	4,253	-	-
		107,343	125,677	-	500
Note 13 Contract work in progress	Selling price	732,252	642,072	-	-
	Invoicing on account	-741,177	-670,568	-	-
		8,925	28,496	-	-
	Included in the balance sheet:				
	Contract work in progress, assets	101,002	97,511	-	-
Prepayments received on work in progress, liabilities	109,927	126,007	-	-	
	8,925	28,496	-	-	
Note 14 Receivables from subsidiaries	Due 0-1 year	-	-	6,318	2,416
	Due after 1 year	-	-	199,541	199,541
		-	-	205,859	201,957
Note 15 Other receivables	Receivable income tax	6,380	4,822	16	307
	Receivables from managed forests	3,411	4,468	-	-
	VAT receivable	4,555	165	3,975	-
	Other receivables	8,048	6,512	88	5
		22,394	15,967	4,079	312

NOTES

	Hedeselskabet Group		Hedeselskabet Parent Organisation		
	2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000	
Note 16	Deferred tax is incumbent on the following items:				
Deferred tax					
	Intangible assets	-2,609	-4,231	-1,564	-2,339
	Property, plant and equipment	16,566	17,931	6,616	7,185
	Inventories	-453	-800	-868	-1,087
	Contract work in progress	45,586	47,066	-	-
	Receivables	370	-809	-	-
	Provisions	-396	-856	-95	-55
	Liabilities	-1,914	-2,650	-277	-380
	Tax loss carryforward	-20,890	-29,387	-8,134	-9,981
		36,260	26,264	-4,322	-6,657
	Recognised in the balance sheet:				
	Deferred tax assets	-	-	4,322	6,657
	Provisions for deferred tax	36,260	26,264	-	-
		36,260	26,264	-4,322	-6,657
	Deferred tax is not expected to be used until more than one year from the balance sheet date				
Note 17	Prepayments comprise various prepaid expenses.				
Note 18	Changes in contributed capital over the past five years:				
Contributed capital	Contributed capital at beginning of year 2011		50,000		
	Contributed capital at end of year 2015		50,000		
Note 19	Balance at beginning of year				
Minority interests		18,602	18,439		
	Share of profit/loss for the year	425	427		
	Other adjustments	-	428		
	Acquisitions	-450	-692		
	Balance at end of year	18,577	18,602		

NOTES

		Hedeselskabet Group		Hedeselskabet Parent Organisation	
		2015 DKK '000	2014 DKK '000	2015 DKK '000	2014 DKK '000
Note 20 Other provisions	Balance at beginning of year	3,309	2,887	250	750
	Provisions for the year	2,670	2,615	-	-
	Provisions for the year, reversed and paid	-3,309	-2,193	-250	-500
	Balance at end of year	2,670	3,309	-	250
	Due 0-1 year	1,420	2,865	-	250
	Due after 1 year	1,250	444	-	-
		2,670	3,309	-	250
	Provisions for claims and complaints	2,670	3,309	-	250
		2,670	3,309	-	250
Note 21 Long-term debt	Loans and borrowings:				
	0-1 year	3,516	3,331	2,804	2,637
	1-5 year	52,941	26,584	47,697	22,548
	More than 5 years	174,869	164,172	163,351	150,733
		231,326	194,087	213,852	175,918
	Debt to employees with respect to bonds:				
	0-1 year	-	5,804	-	4,742
		-	5,804	-	4,742
	Other long-term debt:				
	0-1 year	1,105	1,246	-	-
1-5 year	411	1,990	-	-	
	1,516	3,236	-	-	
Recognised in the balance sheet:					
Long-term debt	228,221	192,746	211,048	173,281	
Short-term debt	4,621	10,381	2,804	7,379	
	232,842	203,127	213,852	180,660	

NOTES

		Hedeselskabet Group		Hedeselskabet Parent Organisation	
		2015	2014	2015	2014
		DKK '000	DKK '000	DKK '000	DKK '000
Note 22	Debt to managed forests	31,830	29,928	-	-
Other debt	Payroll-related items payable	100,808	97,423	-	-
	VAT payable	31,251	34,393	-	485
	Payable relating to distribution for association purposes	1,909	1,209	1,909	1,209
	Other payable amounts	15,515	11,592	2,262	1,978
		181,313	174,545	4,171	3,672
Note 23	Deferred income comprises various				
Deferred income	prepaid incomes.				
Note 24	Security				
Contingent liabilities and security	Land and buildings at a carrying amount of DKK 375.6 million as at 31.12.2015 (2014: DKK 333.8 million) have been provided as security for the Group's mortgage debt of DKK 231.3 million (2014: DKK 194.1 million). Land and buildings at a carrying amount of DKK 319.5 million as at 31.12.2015 (2014: DKK 277.3 million) have been provided as security for Hedeselskabet's mortgage debt of DKK 213.9 million (2014: DKK 175.9 million).				
	Contingent liabilities				
	The Group has undertaken rent and lease obligations with terms of between 1 month and 11 years. Total rent and lease obligations amount to DKK 53.1 million (2014: DKK 62.9 million). Subsidiaries have undertaken rent and lease commitments to Hedeselskabet with terms of between 6 months and 17 years. Total commitments amount to DKK 136.7 million (2014: DKK 8.8 million).				
	The Group's credit institutions and insurance companies have issued work guarantees of DKK 105.3 million (2014: DKK 90.0 million) for work in progress. Hedeselskabet has issued work guarantees of DKK 13.2 million (2014: DKK 0.0 million).				
	The Group has issued guarantees of DKK 20.9 million (2014: DKK 19.7 million) to financing institutions and customers. Hedeselskabet has issued guarantees of DKK 17.6 million (2014: DKK 10.6 million) to financing institutions.				
	Hedeselskabet is liable for the Group's combined credit limits with respect to credit institutions. Hedeselskabet, and thereby the Group, has provided a guarantee of payment of DKK 20.0 million to an insurance company.				
	The Group has entered into a purchase agreement (put and call option) with NEFCO. According to the agreement, the Group is entitled to buy 51% of NEFCO's shares in JSCJS Rindibel at the end of 2016 at a price which is fixed as the price NEFCO has paid for the shares and with addition of an annual accumulated interest rate of 15%. The Group is obliged to buy 51% of NEFCO's shares at the end of 2018 at a price which is fixed as the net asset value of the shares with addition of four times the average EBITDA in JSCJS Rindibil in the two preceding years.				
	The Group's Danish companies participate in a Danish joint taxation arrangement with Dalgasgroup A/S serving as the administration company. The Group's Danish companies therefore have secondary liability from the financial year 2013 for income taxes etc. for the jointly taxed companies, and from 1 July 2012 also secondary liability for obligations, if any, relating to the withholding of taxes on interest, royalties and dividend for these companies. In both cases, however, secondary liability cannot exceed an amount equalling the share of capital held by the Danish companies which are owned by Hedeselskabet as the ultimate parent. Hedeselskabet does not participate in this Danish joint taxation arrangement, being an association with the status of a business foundation.				
	Pending court cases				
	In the opinion of Management, any negative outcomes of pending legal cases will not have any material influence on the Group's financial position.				

NOTES

Note 25
Related parties

Hedeselskabet's related parties comprise:

Controlling influence

Committee of Representatives, Executive Committee and Management.

Trading with related parties with a controlling influence primarily takes place within forest and landscape activities and is conducted on market terms.

Other related parties

Companies controlled by Hedeselskabet.

All transactions with other related parties take place on market terms.

Note 26
Working capital changes

Change in inventories
Change in receivables
Change in trade payables and other debt

Note 27
Cash and cash equivalents

Cash in hand
Bank debt

Hedeselskabet
Group

2015
DKK '000

2014
DKK '000

18,630	-5,901
2,275	-24,092
-15,936	20,488
4,969	-9,505
15,271	10,959
-122,231	-158,073
-106,960	-147,114

NOTES – ACCOUNTING POLICIES

Note 28

Accounting policies

The annual report for Hedeselskabet (the DDH Group) for 2015 is presented in accordance with the provisions of the Danish Financial Statements Act for large enterprises in reporting class C.

The financial statements are presented on the basis of the same accounting policies as the previous year.

Basis of recognition and measurement

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

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

On initial recognition, assets and liabilities are measured at cost. Assets and liabilities are subsequently measured as described for each individual financial item below.

When carrying out recognition and measurement, foreseeable gains, losses and risks that arise prior to the presentation of the annual report and which confirm or invalidate affairs and conditions that existed on the balance sheet date are taken into account.

Income is recognised in the income statement as and when earned, including value adjustments of financial assets and liabilities, which are measured at fair value. Furthermore, costs are recognised that are defrayed in order to achieve the year's earnings, including amortisation, depreciation, impairment losses and provisions, as well as reversals as a consequence of revised accounting estimates of amounts that have previously been recognised in the income statement.

Consolidated financial statements

The consolidated financial statements include the Parent Organisation and its subsidiaries in which Hedeselskabet directly or indirectly has the majority of the voting rights. Enterprises that are not subsidiaries, but in which Hedeselskabet and its subsidiaries hold equity interests that entitle them to hold between 20% and 50% of the voting rights or to exercise significant influence, are regarded as associates.

Consolidation principles

The consolidated financial statements are based upon the financial statements of Hedeselskabet and its subsidiaries by combining financial statement items of a uniform nature.

Consolidation involves the elimination of intragroup income and expenses, intra-group accounts and dividends, as well as realised and unrealised profits and losses incurred in transactions between the consolidated companies. The financial statements that are used for consolidation are prepared in accordance with the Group's accounting policies.

Minority interests

In the consolidated financial statements the subsidiaries' financial statement items are recognised 100%. The minority interests' proportionate share of the subsidiaries' profit or loss and equity is adjusted every year and recognised as a separate item in the income statement and balance sheet.

Business combinations

Newly acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition or date of establishment, respectively. Companies that have been sold or liquidated are recognised in the consolidated income statement until the date of sale or date of liquidation, respectively. Comparative figures are not adjusted for newly acquired, sold or liquidated companies.

When acquiring new companies, the acquisition method is used, according to which the newly acquired companies' identifiable assets and liabilities are measured at fair value on the date of acquisition. Provisions are made for costs concerning restructurings in the acquired company in connection with acquisition. The tax effect of the revaluations carried out is taken into account.

Positive differences (goodwill) between the cost of the acquired equity interest and the fair value of the acquired assets and liabilities are recognised under intangible assets and are amortised systematically through the income statement following an individual assessment of the asset's useful life, although the maximum period is 20 years. Negative differences (negative goodwill), which correspond to the expected unfavourable development in the companies in question, are recognised in the balance sheet under deferred income and are recognised in the income statement as and when the unfavourable development is realised.

Profit or loss on fixed asset divestments

Profit or loss on the divestment or liquidation of subsidiaries is calculated as the difference between the selling price or liquidation price and the carrying amount of the net assets on the date of divestment or liquidation, inclusive of non-amortised goodwill and expected costs associated with sale or liquidation.

Foreign currency translation

On initial recognition, transactions in foreign currency are translated using the exchange rate on the date of transaction. Exchange rate differences which arise between the exchange rate on the date of transaction and the date of payment are recognised in the income statement under financial income/expenses.

Receivables, debts and other monetary items denominated in foreign currency which have not been settled on the balance sheet date are translated at the official rates of exchange on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate on the date of origin of the relevant receivable or debt or date of recognition thereof in the latest financial statements is recognised in the income statement as a financial income or a financial expense.

NOTES – ACCOUNTING POLICIES

Intangible assets, property, plant and equipment, inventories and other non-monetary assets which have been purchased in foreign currency are translated at historical exchange rates.

When recognising foreign subsidiaries and associates which are independent units, their income statements are translated into Danish kroner using periodic average exchange rates that do not deviate materially from the exchange rates on the transaction date. The balance sheet items are translated using exchange rates on the balance sheet date. Exchange rate differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange rate adjustments of balances with independent foreign subsidiaries that are regarded as being part of the total investment in the subsidiary are recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and other debt, respectively.

Changes in fair value of derivative financial instruments which are classified as and qualify for hedging of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the value of the hedged asset or hedged liability.

Changes in fair value of derivative financial instruments which are classified as and qualify for hedging of future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of the cost of the financial statement items in question.

INCOME STATEMENT

Revenue

Sales of finished goods and goods for resale are recognised in the income statement when delivery and transfer of risk to the purchaser have taken place, which corresponds to the time of invoicing. Revenue is recognised exclusive VAT, taxes and discounts in connection with the sale and is measured at the selling price of the specified consideration.

Services and consultancy services are recognised in revenue as and when the services are performed, whereby revenue corresponds to the selling price of the work carried out during the year (percentage-of-completion method).

Other external expenses

Other external expenses include direct and indirect expenses incurred to achieve revenue.

Other operating income and expenses

Other operating income and other operating expenses contain financial statement items of a secondary nature in relation to the main activities of the Group.

Profit/loss from investments in subsidiaries and associates

The pro-rata share of the individual subsidiaries' and associates' profit or loss after tax following full elimination of intra-group gains/losses and deduction of amortisation on goodwill is recognised in the Parent Organisation's income statement.

Financial income and expenses

Financial income and financial expenses include interest, gains and losses concerning securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities, as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme etc.

Tax

As a consequence of its status as a commercial foundation, Hedeselskabet is not jointly taxed with its subsidiaries. However, its subsidiaries are subject to the rules concerning compulsory joint taxation of Danish subsidiaries. Dalgasgroup A/S is the administration company for joint taxation and thus makes all resulting payments of corporation tax to the tax authorities.

The tax on profit/loss for the year, which consists of the year's current tax and changes in deferred tax – including that resulting from changes to tax rates – is recognised in the income statement by the portion attributable to the year's profit/loss, and entered directly against equity by the portion attributable to items taken directly to equity.

BALANCE SHEET

Intangible assets

Goodwill and premium on subsidiaries are amortised over their expected useful life, which is determined individually and on the basis of Management's experience.

Clearly defined and identifiable development projects for which the technical rate of utilisation, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets provided that the cost can be reliably calculated and that there is a sufficient degree of certainty that future earnings can cover manufacturing, selling and administrative costs in addition to the development costs. Other development costs are recognised in the income statement as and when incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses. The cost of development projects comprises costs, including salaries and amortisation, which are directly and indirectly attributable to development projects.

Acquired intellectual property rights in the form of patents and licences, including software, are measured at cost less accumulated amortisation.

Amortisation is carried out applying the straightline-method over the expected useful life of the asset based on the following assessment of the assets' expected useful lives or remaining duration of a patent or remaining term of an agreement:

NOTES – ACCOUNTING POLICIES

Goodwill and premium on subsidiaries	5 – 20 years
Development projects	5 – 20 years
Patents remaining duration, but not more than	20 years
Licences term of agreement, but not more than	20 years
Software	3 – 8 years

Goodwill is amortised over a maximum period of 20 years. The period of amortisation is longest for strategically acquired enterprises with a strong market position and a long-term earnings profile.

The period of amortisation for capitalised development costs is usually 5 years, but in some cases it may be up to 20 years provided that the longer period of amortisation is deemed to be a better reflection of the Group's benefit from the developed product or developed process.

Intangible assets are written down to the lower of recoverable amount and carrying amount. Each asset or group of assets is tested for impairment every year.

Property, plant and equipment

On initial recognition, land, buildings and forests are measured at cost. The cost includes the acquisition cost and costs directly associated with the acquisition until the time at which the asset is ready to be used. For self-manufactured assets the cost comprises direct and indirect costs of materials, sub-suppliers and wages. For assets held under finance leases the cost is the lower of the asset's fair value and present value of future lease payments. Finance costs for loans in the manufacturing or installation period are recognised in the cost of capital expenditure for buildings.

For forests, regular revaluation is carried out at calculated fair value. An annual assessment of the value of the forests is carried out. If this value deviates significantly from the public land assessment value, the estimated value is used as fair value.

Operating buildings, plant, machinery and other fixtures and fittings, tools and equipment are measured at cost plus revaluation and less accumulated depreciation and impairment losses. The cost is based on the acquisition cost and direct costs associated with the acquisition. The basis of depreciation is cost less expected residual value at the end of the useful life of the asset. Depreciation is carried out in accordance with the straight-line-method over the expected useful life of the asset in question based on the following assessment of the assets' expected useful lives:

Operating buildings	30 years
Other buildings	50 years
Plant and machinery	5 – 8 years
Landfill gas plants	3 – 25 years
Other fixtures and fittings, tools and equipment	3 – 8 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount. Each asset or group of assets is tested for impairment every year.

Profit or loss on the disposal of property, plant and equipment is calculated as the difference between the selling price less selling costs and the carrying amount at the time of sale. Profit or loss is

recognised in the income statement under other operating income/ expenses for the portion that is associated with non-depreciable land, buildings and forests. Profit or loss concerning other property, plant and equipment is recognised in the income statement under depreciation and impairment losses.

Fixed asset investments

Investments in subsidiaries and associates are measured according to the equity method at the pro-rata share of the companies' equity less unrealised intra-group profit.

The Parent Organisation's share of the companies' results following elimination of unrealised intra-group profits or losses and plus or less goodwill or negative goodwill is recognised in the income statement.

In connection with the distribution of profits, net revaluation of investments in associates and subsidiaries is transferred to the reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds cost.

When acquiring equity interests in subsidiaries and associates, the acquisition method is used, cf. description above under consolidated business combinations.

Other investments are measured at a calculated fair value corresponding to the equity value of the shares at the end of the preceding financial year. Changes in fair value are recognised in the income statement under financial income or expenses.

Inventories

Raw materials, consumables and goods for resale are measured at the lower of cost, calculated according to the FIFO method (first in, first out), and net realisable value. Cost comprises the acquisition cost plus delivery costs.

Work in progress and manufactured finished goods are stated at the lower of calculated cost comprising raw materials, direct wage costs and additions for indirect production costs and net realisable value.

Indirect production costs comprise indirect materials and wages, costs for maintenance and depreciation and impairment losses of the machinery, buildings and equipment used in the production process as well as costs for production administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the expected selling price less costs of completion and costs to be incurred to effect sale.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value, less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out less invoicing on account. The selling price is measured on the basis of the stage of completion of the order concerned on the balance sheet date and the total expected income from the individual project in progress.

NOTES – ACCOUNTING POLICIES

The stage of completion for each order is normally calculated as the ratio of resources consumed to total budgeted consumption of resources. For certain orders where the consumption of resources cannot be used as a basis, the ratio of completed sub-activities to total sub-activities for the order in question is used.

In the event that the selling price of a contract cannot be calculated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Finance costs concerning contracts are not included in the value of work in progress. Costs in connection with sales and tendering work when securing contracts are expensed in the income statement under other external expenses in the financial year in which they are incurred.

Invoicing on account is offset against the value of the individual contract and the net amount is recognised as an asset to the extent that it does not exceed the capitalised amount. In the event that invoicing on account exceeds the value of the capitalised amount, the net amount is recognised under prepayments from customers under shortterm debt.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years. Prepayments are measured at cost.

Corporation tax and deferred tax

Current tax payable and current tax receivable are recognised in the balance sheet as calculated tax on the year's taxable income adjusted for tax on previous years' taxable income and for prepaid tax.

Deferred tax is calculated in accordance with the balance-sheet liability method on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, where the tax base of assets is calculated on the basis of the planned use of the asset concerned.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the value at which they are expected to be used, either as an elimination against tax on future earnings or as a set-off against deferred tax liabilities.

Deferred tax is calculated on the basis of the tax regulations and rates that according to the legislation on the balance sheet date will be applicable when the deferred tax is expected to result in current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Provisions

Provisions are recognised when, as a consequence of a previous event, the Group has a legal or constructive obligation, and it is probable that discharging this obligation will result in an outflow from the Group's financial resources.

Other provisions are recognised and measured as the best estimate of the costs which, on the balance sheet date, are necessary to discharge any obligations.

Financial liabilities

At the date of borrowing, debts to mortgage credit institutions and financial institutions are measured at cost, corresponding to the proceeds received less transaction costs incurred. Subsequently, debts to mortgage credit institutions and financial institutions are measured at amortised cost. This means that the difference between the proceeds of the loan and the nominal value that is to be repaid is recognised in the income statement over the term of the loan as a financial expense using the effective interest method.

Lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions and, at the time of inception of the lease, measured at the present value of the future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other debt

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

Deferred income

Deferred income comprises income received to be recognised in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement of the Group is prepared according to the indirect method on the basis of the profit or loss for the year.

The cash flow statement shows cash flow funds from operating, investing, financing activities and the year's changes in liquidity as well as cash and cash equivalents at the beginning and the end of the year. A separate cash flow statement for the Parent Organisation has not been drawn up since this is included in the cash flow statement for the Group.

Effect on cash flow from the acquisition and disposal of companies is shown separately under cash flow from investing activities. The cash flow statement recognises cash flow concerning acquired companies from the date of acquisition, whilst cash flow concerning companies disposed of is recognised up to the date of sale.

Cash flow from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items and working capital changes.

Cash flow from investing activities include the acquisition and disposal of intangible assets, property, plant and equipment and fixed asset investments.

Cash flow from financing activities comprise the raising of and instalment on long-term and shortterm debt to financing and credit institutions as well as distributions.

Cash and cash equivalents include cash and the portion of short-term debt to credit institutions which forms part of the Group's ongoing liquidity management.

NOTES – ACCOUNTING POLICIES

Segment information

Information is provided on areas of business (Primary segment) and geographical markets (Secondary segment). Segment information is presented in accordance with the Group's accounting policies and internal economic management. The secondary segment information is provided on the basis of the location of the customers.

Key ratios

The key ratios listed under financial highlights are calculated as follows:

EBT margin =

Company's profitability =

$$\frac{\text{Profit/loss before tax} \times 100}{\text{Revenue}}$$

Return on capital employed =

The return on investment which the company generates in terms of the operating assets =

$$\frac{\text{Profit/loss from ordinary activities with addition of amortisation on goodwill (EBITA)} \times 100}{\text{Operating assets at end of financial year}}$$

Solvency ratio =

The company's equity as a percentage of total equity and liabilities =

$$\frac{\text{Equity at end of year} \times 100}{\text{Total equity and liabilities at end of year}}$$

Return on equity =

The company's return on the capital that is invested in the company =

$$\frac{\text{Profit/loss for the year (after tax)} \times 100}{\text{Average equity of the Parent Organisation}}$$

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as the operating profit/loss with the addition of the year's amortisation of goodwill.

Operating assets are total assets less cash and other interest-bearing assets measured at the end of the financial year.

ORGANISATIONAL STRUCTURE



*DDH Forest Denmark

Hammer Bakker Skov, Karensminde, Ørsted Plantage, Færchs Plantage, Bødskovgaard Plantage, Den Jenssen Buchske Plantage, Apoteker Aagaards Plantage, C. E. Flensborg Plantage, Bredvad Mølle Plantage, Doses Plantage, Fjederholt Ndr. Plantage, Arnborg Hedegaard Plantage, Birkebaek Plantage, Kaptajn Schultz Plantage, Fjølstervang Plantage, Gjellerup Plantage, Laugesens Plantage, Tophøj, Jysk Landvindings Plantage.

** Plantation companies where ownership is less than 20 %

Volsted Plantage A/S, Plantningsselskabet Legind Bjerge ApS, Aktieselskabet Bjøvlund og Aastrup plantager, A/S Borris Plantage, Give Plantage ApS, Anpartsselskabet Haardkjær plantage, Anpartsselskabet Højbøl Plantage, Aktieselskabet Houborg plantage, Aktieselskabet Københavns Plantageselskab, Aktieselskabet Løbners plantage, Aktieselskabet Løvstrup plantage, A/S Morsø Sønderherreds plantage, Orten Plantage ApS, A/S Plantningsselskab Sønderjylland, Skelhøj Plantage ApS, Sønderup Plantningsselskab ApS, Beplantningsselskabet Staushede Aktieselskab, Aktieselskabet Stilde plantage, Aktieselskabet Sønder Omme plantage, Tirslund Plantage ApS, Tolne Skov ApS, A/S Tranum plantage, Vistoft Sogns plantningsselskab ApS & Gammel Skovsende Plantage Anpartsselskab.



Det danske Hedeselskab

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Date of Hedeselskabet's Annual
General Meeting: April 25th 2016
in Viborg

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April 2016, Design & Production: Stagis A/S

Photo: Jacob Jørgensen (JJ Film),
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This document is an unofficial
translation of the Danish original.
In the event of any inconsistencies
the Danish version shall apply.

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