

# FINANCIAL STATEMENTS 2015

**In 2015, Dantherm realised revenue of DKK 432m compared with DKK 441m in 2014. A loss of DKK 109m after tax was posted against a loss of DKK 29m in 2014. The results were negatively impacted by goodwill impairment and write-downs to realisable values. After divestment of the majority of the operating activities in January 2016, it has been decided to settle the remaining activities through divestment.**

**As a result of the above, Dantherm is no longer considered a going concern, but an entity in liquidation. The financial creditors have signed a statement of intent declaring their willingness to contribute to the solvent liquidation of the company on certain conditions. This is, however, not guaranteed. If the solvent liquidation of the company proves impossible, the company will ultimately be declared bankrupt.**

## **DIVESTMENT OF ACTIVITIES**

In January 2016, Dantherm entered into an agreement concerning the divestment of the HVAC and Telecom EMEA business segments to the private equity fund Procuritas Capital Investors V. The divestment comprises subsidiaries in Denmark, Norway, Sweden, the UK, Poland and Germany.

The selling price for the HVAC and Telecom EMEA business segments is DKK 164m on a debt-free basis.

## **FINANCING**

The banks are expected to make the necessary credit facilities available to enable the planned divestment of the remaining Telecom businesses and the shares in Dantherm Power A/S. The credit institutions have undertaken to continue to finance the company's activities up until the end of Q2 2016.

## **OPERATING ACTIVITIES AND OUTLOOK FOR 2016**

The plan is to keep up operations in the two wholly-owned companies. The proceeds from the possible sale of these activities and other assets cannot be calculated until the agreements have been finalised, but the net proceeds are expected to be considerably lower than the company's interest-bearing debt. At the same time, Dantherm is in negative equity.

Following the divestment of all operating activities, a final dissolution process will – subject to agreement with Dantherm's

credit institutions – commence, which will include exploring the possible sale of the listed company and its tax asset, although this will be conditional upon the making of a composition concerning the outstanding debt with the company's financial creditors.

Whether the divestment of the listed company is possible is uncertain, and it is therefore also uncertain whether the final dissolution process will result in a minimum of proceeds for the company's shareholders.

All assets are expected to be divested before the end of 2016.

## **ANNUAL GENERAL MEETING**

The annual general meeting will be held on Wednesday 27 April 2016 at 3 pm at Dantherm A/S, Marienlystvej 65, DK-7800 Skive, Denmark.

At the general meeting 2016 it will be proposed that the name Dantherm A/S will be changed, as the divested business has acquired the rights to the name.

The full annual report is only available in Danish on the Dantherm A/S website, [www.danthermcooling.dk](http://www.danthermcooling.dk).

Any enquiries concerning this announcement can be directed to Chairman of the Board of Directors Jørgen Møller-Rasmussen on tel. +45 23 20 50 50.