



IFU PROJECT PORTFOLIO 2015

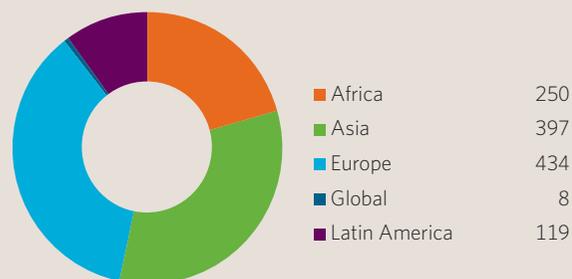


INVESTMENT FUND FOR
DEVELOPING COUNTRIES

Project Portfolio

Up to the end of 2015, IFU and IFU managed funds had co-financed a total of 1,208 projects in 101 countries. Of these, 221 are ongoing investments, while IFU has exited 987 projects. The distribution of all projects by region is illustrated in the figure below.

Total number of projects distributed by region



Statement by the management on the IFU Project Portfolio 2015

The executive board has today considered and approved the IFU Project Portfolio 2015.

The IFU Project Portfolio 2015 has been listed and presented in accordance with the methodology and definitions described on page 54.

We consider the methodology and definitions used appropriate and the estimates made reasonable. To the best of our belief, the IFU Project Portfolio 2015 includes the information which is relevant for an assessment of the Fund's engagement in active and exited projects. Accordingly, it is our opinion that the IFU Project Portfolio 2015 has been listed and presented in accordance with the described methodology and definitions.

Copenhagen, 7 April 2016

Executive board:

Tommy Thomsen, CEO

Torben Huss, Executive Vice President

Independent auditors' report on IFU Project Portfolio 2015

To the Executive Board of IFU

As agreed, we have examined the IFU Project Portfolio 2015 for the Executive Board of IFU. IFU Project Portfolio has been prepared based on the accounting principles and definitions reflected in "Note to IFU project portfolio - definitions".

We are to conclude on IFU Project Portfolio 2015 to ascertain if data and information are correctly reflected in accordance with the principles and definitions reflected in "Note to IFU project portfolio - definitions". By IFU Project Portfolio 2015 is meant IFU's involvement in active and exited projects, as presented by the Executive Board and in accordance with the principles and definitions reflected in "Note to IFU project portfolio - definitions".

The degree of assurance expressed in our conclusion is reasonable.

Our report has been prepared to assist the Executive Board of IFU in meeting interested users' information requirements. Accordingly, our report in respect of IFU Project Portfolio 2015 may be unsuitable for other purposes.

The Executive Board's responsibility for IFU project Portfolio 2015

The Executive Board of IFU is responsible for the preparation of IFU Project Portfolio 2015 in accordance with the accounting principles and definitions reflected in "Note to IFU project portfolio - definitions".

The Executive Board is also responsible for such internal control as it considers necessary to enable the preparation of IFU Project Portfolio 2015 that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to conclude on IFU Project Portfolio 2015 on the basis of our procedures. We performed our procedures in accordance with ISAE 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and additional requirements under Danish audit legislation to obtain reasonable assurance for our conclusion.

Ernst & Young Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control (ISQC) 1 and thus uses a comprehensive quality control system, documented policies and pro-

cedures regarding compliance with ethical requirements, professional standards, applicable requirements in Danish law and other regulations.

We complied with independence requirements and other ethical standards under FSR - Danish Auditors' Code of Ethics for Professional Accountants, which rely on general principles regarding integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

As part of our work, we performed the below procedures:

- A sample check of whether IFU's recordings of the individual share capital investments/project loans are in accordance with the contractual framework and information provided.
- A check of whether IFU follows the principles and definitions reflected in "Note to IFU project portfolio - definitions".
- A check of whether the presentation of IFU Project Portfolio 2015 is in accordance with IFU's recordings.

We believe that our procedures provide a reasonable basis for our conclusion.

Conclusion

We believe that IFU Project Portfolio 2015 has, in all material respects, been prepared in accordance with the accounting principles and definitions reflected in "Note to IFU project portfolio - definitions".

Copenhagen, 7 April 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

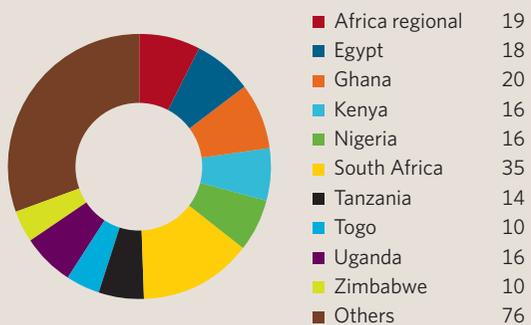
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Lars Rhod Søndergaard, State Authorised Public Accountant
Henrik Barner Christiansen, State Authorised Public Accountant

IFU IN AFRICA

IFU's contracted participation (shares):	DKKm	1,934
IFU's contracted participation (loans):	DKKm	2,130
Expected total investment:	DKKm	61,947
Expected direct employment:	People	46,902

Projects in Africa: 250



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
AFRICA (REGIONAL) ACTIVE PROJECTS									
AMSCO	Management services	Group of Danish investors	7.5		7.2	125.8	54	88	1989 -
Abraaj Africa Fund III	Investment fund	PKA	65.8		6.7	6,035.0	5		2015 -
Actis Africa 3 LP	Growth/expansion investment fund	PKA	24.0		24.0	3,036.0	20	227	2008 -
AfriNord Hotel Investment	Hotel	Rezidor Hotels	52.1		49.4	260.8	1	0	2005 -
African Infrastructure Fund III	Investment in infrastructure	Group of Danish investors	58.2		53.3	4,750.0	25	47	2009 -
African Infrastructure Fund II	Investment in infrastructure	Group of Danish investors	61.7		53.3	2,540.0	30	47	2006 -
Aureos Africa Fund LLC	Pan African Investment Fund	PKA	26.0		21.8	1,500.0	27	26	2009 -
CAGS	Regional investment fund	No Danish partner	14.9		7.5	202.5	7	6	2007 -
EFP II ¹	Co-financing of projects	No Danish partner	0.0	37.3	10.8	1,000.0	2	0	2006 -
EFP III ¹	Fund	No Danish partner		37.2	10.4	1,788.0		0	2009 -
Energy and Carbon Fund	Investment fund	PFA Holding	52.2		23.9	383.0	6	7	2010 -
Falck Med.Services Africa	Medical clinics	Falck Danmark	141.0		1.8	670.0	700		2015 -
GSAT Finance	Trading company	Arctic Group		1.2	1.2	4.8	15	18	2012 -
Motorcare Services Holding	Automobile repair shops	Kjaer Group	27.9		29.5	82.2	276	75	2012 - #
Norsad Finance	Investment fund	No Danish partner	101.4		101.4	815.5	14	20	2011 -
Silverlands Fund	Agricultural investment fund	PKA	34.5		39.3	450.0	9	9	2011 -
Total 16 active projects			667.2	75.7	441.5	23,643.7	1,191	570	
AFRICA (REGIONAL) EXITED PROJECTS									
African Infrastructure Fund	Investment in infrastructure	BWSC	8.6		6.4	3,471.3	30	51	2000 - 2014
CareWorks Africa	HIV disease management	AIDS-fondet	0.0	3.5	3.4	12.0	18	0	2007 - 2012
Micro Investment Facility	Micro-credit loans to SMEs	The Way Forward	5.0		5.0	30.0	36		2008 - 2012 *
Total 3 exited projects			13.6	3.5	14.7	3,513.3	84		
Total 19 projects in Africa (Regional)			680.8	79.2	456.2	27,157.0	1,275		
ALGERIA ACTIVE PROJECTS									
ASEC Algeria Cement Company	Cement	FLSmidth	29.5		29.8	3,832.5	400	20	2009 - #
Total 1 active project			29.5		29.8	3,832.5	400	20	
ALGERIA EXITED PROJECTS									
Aldaph	Pharmaceuticals	Novo Nordisk	11.4	34.1		357.2	240		2000 - 2002 □
Altec	Engineering	Haldor Topsøe	0.6		0.6	3.0	50		1971 - 1977
Aviation Assistance Algeria	Aviation	Burgess Aviation	6.8	8.5		28.0	70	0	2002 - 2005 □
Cosider	Construction	Christiani & Nielsen	3.3		0.8	14.0	150		1978 - 1981
Total 4 exited projects			22.1	42.6	1.4	402.2	510		
Total 5 projects in Algeria			51.6	42.6	31.3	4,234.7	910		

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			Shares (DKKkm)	Loans (DKKkm)					
ANGOLA ACTIVE PROJECTS									
FIPA Angola	Investment fund	No Danish partner	25.1		23.0	175.5	4	7	2009 -
Total 1 active project			25.1		23.0	175.5	4	7	
ANGOLA EXITED PROJECTS									
Maersk Angola	Container handling	A. P. Møller-Mærsk		11.7		291.5	561	1,028	2008 - 2011
Nova Cimangola	Cement	FLSmith & Co.		50.5	47.9	625.6	800	800	1996 - 2007
Total 2 exited projects				62.2	47.9	917.1	1,361		
Total 3 projects in Angola			25.1	62.2	70.9	1,092.6	1,365		
BENIN ACTIVE PROJECTS									
Coman	Expansion of terminal	A. P. Møller-Mærsk		117.5	117.6	304.2	1,059	930	2005 -
Total 1 active project				117.5	117.6	304.2	1,059	930	
BENIN EXITED PROJECTS									
Cimbenin	Cement	Fibo Intercon	8.6	6.9	13.8	105.0	160	217	1991 - 2015
Fan Milk	Distribution of dairy products	Fan Milk International	0.4		0.3	0.7	100		1992 - 1996
Fan Milk	Distribution of dairy products	Fan Milk International		1.7	1.7	4.2	55	73	1999 - 2006
Total 3 exited projects			9.0	8.6	15.8	109.9	315		
Total 4 projects in Benin			9.0	126.1	133.4	414.1	1,374		
BOTSWANA EXITED PROJECTS									
CareWorks Botswana	HIV disease management	AIDS-fondet							2007 - 2012 *
Total 0 exited projects									
Total 0 projects in Botswana									
BURKINA FASO EXITED PROJECTS									
Fan Milk	Distribution of dairy products	Fan Milk International		0.7	0.7	1.8	22	91	1997 - 2007
Total 1 exited project				0.7	0.7	1.8	22		
Total 1 project in Burkina Faso				0.7	0.7	1.8	22		
BURUNDI EXITED PROJECTS									
Avicom	Poultry farming	DPD	1.0	1.2	2.2	24.0	50		1989 - 1996
Total 1 exited project			1.0	1.2	2.2	24.0	50		
Total 1 project in Burundi			1.0	1.2	2.2	24.0	50		
CAMEROON ACTIVE PROJECTS									
Kosan Crisplant Cameroon	LPG filling and distribution	Kosan Crisplant	7.3	3.0	7.6	31.3	45	34	2005 -
Maersk Cameroun	Container handling equipment	APM Terminals		25.4	25.4	46.6	74	65	2013 -
Total 2 active projects			7.3	28.3	32.9	77.9	119	99	

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			Shares (DKKkm)	Loans (DKKkm)					
CAMEROON EXITED PROJECTS									
Camsavon	Chemical industry	Sønderstrup Sæbefabrik	0.0		0.0	11.0	48		1986 - 1988 *
Camtainer	Land transport	Scancatrans	3.1	6.7	9.7	24.8	104		1984 - 1995 *
Cocadac	Construction	E. Pihl & Søn	2.8	4.0	6.9	10.0	250		1976 - 1982
NOBRA	Brewery	Cerekem	17.8	25.6	40.3	139.1	535		1986 - 1995 *
Singa Banana Plantations	Production of bananas	A. P. Møller-Mærsk	5.7	57.1	57.1	128.7	1,500	1,499	2003 - 2012
Total 5 exited projects			29.4	93.4	114.1	313.7	2,437		
Total 7 projects in Cameroon			36.7	121.7	147.0	391.6	2,556		
CAPE VERDE EXITED PROJECTS									
Ceris	Brewery	Royal Unibrew	4.2	15.6	19.9	57.3	81		1985 - 2001
Total 1 exited project			4.2	15.6	19.9	57.3	81		
Total 1 project in Cape Verde			4.2	15.6	19.9	57.3	81		
CENTRAL AFRICAN REPUBLIC EXITED PROJECTS									
SOGESCA	Sugar refinery	Group of Danish investors		26.6	26.6	256.0	330		1985 - 1996
Total 1 exited project				26.6	26.6	256.0	330		
Total 1 project in Central African Republic				26.6	26.6	256.0	330		
CONGO EXITED PROJECTS									
CIB	Forestry	Dalhoff Larsen & Horneman		50.0	49.9	296.4	2,110	901	2006 - 2011
Total 1 exited project				50.0	49.9	296.4	2,110		
Total 1 project in Congo				50.0	49.9	296.4	2,110		
CÔTE D'IVOIRE ACTIVE PROJECTS									
BRIQ CI	Production of concrete blocks/stones	Acreea		3.0	1.1	7.0	15		2014 -
Total 1 active project				3.0	1.1	7.0	15		
CÔTE D'IVOIRE EXITED PROJECTS									
CITB	Wood products	Danish Wood Treating	0.3	1.0		4.3	20		1983 - 1984 *
Fan Milk	Ice cream	Fan Milk International	0.7			6.9	28		1993 - 1995 #
Finamark	Dairy products	Fan Milk International	18.2		12.6	35.8	299	83	2002 - 2012
SAM	Furniture	E. Roth Overseisk Hårdtræ	0.5	1.1	1.7	2.6	25		1970 - 1999 *
Sadofoss	Chemical industry	Sadolin	5.3	9.3	14.6	34.4	90		1976 - 1995
Sedan Ivoire	Construction	Helsingør Værft	5.0	4.8	12.4	32.9	300		1976 - 1982 *
Sitransbois	Wood products	Nordisk Træløst	16.8	33.0	38.6	60.0	500	0	1977 - 2006
West Africa Growth Sicar	Financial institution	No Danish partner	12.9		13.5	130.0	6	6	1997 - 2008 #
Total 8 exited projects			59.8	49.1	93.3	306.9	1,268		
Total 9 projects in Côte d'Ivoire			59.8	52.1	94.5	313.9	1,283		

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DR CONGO EXITED PROJECTS									
Danilait	Packaging of milk powder	Scancool International	1.4	0.4	1.8	5.0	25		1987 - 1997 *
Dilaz	Dairy	Primodan Dairy Equipment	0.9			10.0	25		1987 - 1988 *
DR Congo									
Total 2 exited projects			2.3	0.4	1.8	15.0	50		
Total 2 projects in DR Congo			2.3	0.4	1.8	15.0	50		
EGYPT ACTIVE PROJECTS									
ASEC Minya	Portland cement	FLSmith	47.5		47.1	1,660.0	470	583	2010 -
Al Quseir Hotel Company	Hotel	Rezidor Hotels	29.1	23.6	43.1	188.8	300	246	2000 -
Aller Aqua Egypt	Animal feed	Aller Aqua Group	5.8	32.8	36.9	66.2	58	94	2011 -
Helnan International Hotels	Hotel	Helnan Holding	28.9		2.5	36.4	4	11	2010 -
Helnan Sharm	Expansion of hotel	Helnan International Hotels		6.0	6.0	20.0	37	205	2008 -
International Fruit Production	Fruit based raw materials	Orana	5.5	13.7	18.8	19.3	70	65	2006 -
Orana Egypt	Fruit compounds	Orana	0.8		0.6	1.5	9	0	2006 -
Sinai White Portland Cement	Cement	Aalborg Portland	89.3	31.8	107.3	1,397.7	450	535	1999 -
Total 8 active projects			206.9	107.9	262.2	3,389.9	1,398	1,739	
EGYPT EXITED PROJECTS									
CLFF	Research and development	Proteinkemisk	2.1		1.6	4.0	26		1982 - 1996
Dantex	Clothing	Brandtex	4.3	8.0	12.5	55.0	200		1984 - 1991
EPL	Research and development	Danish Protein Institute		1.1		4.3	28		1980 - 1982 *
Egypac	Pulp and paper products	Buhl Automation	2.3	9.2	8.9	24.0	136		1976 - 1986
El Rayan Danfarm	Dairy farm	Danfarm Contractors	20.5			425.0	350		1987 - 1988 *
Helnan Auberge Fayoum	Hotel	Helnan International Hotels		21.5	21.5	47.8	170	68	2007 - 2014
Helnan Taba Bay Resort	Renovation of leased hotel	Helnan International Hotels		4.8	4.8	33.4	103	22	2012 - 2014
Hotel Marina	Hotel	Helnan International Hotels		7.4	7.1	16.6	220		1992 - 2000
Sinai Cement Company	Cement	FLSmith & Co.	39.6		39.7	4,752.6	1,000	700	2000 - 2005
Suez Canal Container Terminal	Container terminal	A. P. Møller-Mærsk	68.0		68.1	1,239.8	770	1,248	2003 - 2008
Total 10 exited projects			136.8	52.0	164.3	6,602.5	3,003		
Total 18 projects in Egypt			343.7	159.9	426.5	9,992.4	4,401		
ETHIOPIA ACTIVE PROJECTS									
Engsko Ethiopia	Millstone plant	Engsko		4.0	4.1	15.1	105	41	2009 -
Radisson Emerald	4-star hotel	Rezidor Hotels	6.7	7.9	13.5	224.9	250	322	2008 -
Total 2 active projects			6.7	11.9	17.6	240.0	355	363	
ETHIOPIA EXITED PROJECTS									
African Lakes Ethiopia	Car sales and maintenance	Kjaer Group	4.0			24.0	50		2002 - 2004 □
Muus	Feed mill	Elias B. Muus	0.5	0.9	1.0	2.2	19		1972 - 1975
Total 2 exited projects			4.5	0.9	1.0	26.2	69		
Total 4 projects in Ethiopia			11.2	12.8	18.6	266.2	424		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
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GAMBIA ACTIVE PROJECTS									
Camp Executive	Tourist resort	Camp Executive DK		5.0	5.0	11.7	50	95	2007 -
Total 1 active project				5.0	5.0	11.7	50	95	
Total 1 project in Gambia				5.0	5.0	11.7	50		
GHANA ACTIVE PROJECTS									
Ghana Emulsion	Cold emulsion	Phønix Contractors	3.8	1.2	5.3	26.7	50	0	1995 - *
IBF Ghana	Concrete products for construction	Group of Danish investors		1.4	1.5	8.5	15	20	2013 -
ICPS	Card production	Blom Trading		38.5	5.1	107.0	90	70	2007 -
MIM Cashew	Production of cashew nuts	Nigadan	11.9	19.9	25.9	69.0	1,061	1,104	2013 -
Maersk Ghana	Inland container yard	A. P. Møller-Mærsk		54.6	58.2	92.7	15	288	2011 -
West African Fish	Tilapia fish farm	Royal Danish Fish Group		29.9	20.9	56.3	60	100	2009 -
Total 6 active projects			15.7	145.4	116.9	360.2	1,291	1,582	
GHANA EXITED PROJECTS									
Carpo Scandi Wood Ghana	Production of wood products	Scandi Wood	1.2			7.0	40	0	2001 - 2005 □
Danafco	Pharmaceuticals	Propharma	1.9		1.6	17.6	100		1998 - 2005 *
Fan Milk	Dairy	Fan Milk International	2.9	15.4	16.8	19.1	180	629	1989 - 2008
Gam Wood Ghana	Production and sale of wood	Gam Holding		6.0	6.0	12.2	60		2008 - 2015 *
Kwanim	Farming	Henrik Simonsen		14.9		55.3	200	38	2009 - 2012
Larsen Ghana	Waste collection	J. Hvidtved Larsen		3.1	1.6	12.9	80	29	2001 - 2010
Maersk Office House	Operate office house	A. P. Møller-Mærsk		31.0	28.7	74.8	2	349	2007 - 2010
Muk Air	Air transport	Muk Air	2.0		1.3	10.5	30		1997 - 2006 *
Northsax Kiln Company	Wood products	Dalhoff Larsen & Horneman	0.6			6.0	4		1997 - 2003
Pako Bay	Fishing	Brdr. Kristensen	0.2			3.7	60		1997 - 1998 □
Radisson Accra	Hotel	Rezidor Hotels	14.0			169.6	200		2011 - 2014 *
Scanbech Ghana	Production of plastic bottles	Scanbech Group	1.3	2.0	2.0	8.2	80	22	1998 - 2011
Volta Arkil	Quarry	Ove Arkil	2.1	2.5	4.0	11.5	30		1991 - 1999 *
Waste Recycling Ghana	Solid waste handling	Hoier Resources	0.7	4.8	5.4	10.1	30		2008 - 2013 *
Total 14 exited projects			26.8	79.7	67.4	418.5	1,096		
Total 20 projects in Ghana			42.4	225.1	184.3	778.6	2,387		
KENYA ACTIVE PROJECTS									
APMT Kenya	Inland container depot	A. P. Møller-Mærsk		85.2	86.8	214.8	77	29	2013 -
Afriscan Kenya	Flower production	Afriscan A/S		3.0	3.0	7.0	140	113	2013 -
COOP Kenya	Coffee roasting factory	Coop	3.1	10.0		22.5	40		2015 -
KBC (K)	Tented camp	Ree Park Travel		5.0	5.1	8.8	45	85	2006 -
Kenya Property Hold. ApS	Real estate company	Kenya Investment DK	3.2			6.0	3		2015 - #
Lake Turkana Wind Power	Wind farm	Vestas	107.2		61.8	4,791.2	200	55	2013 -
Rabai Power Plant	IPP - power plant	BWSC	51.0		39.8	778.6	50	82	2008 - #
Radisson Blu Nairobi	Hotel	Rezidor Hotels	65.5	7.4	65.0	659.0	310	10	2009 -
Total 8 active projects			230.0	110.6	261.4	6,487.8	865	374	

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KENYA EXITED PROJECTS									
Acacia Fund	Financial institution	No Danish partner	0.1	13.2	14.2	125.0	7	7	1997 - 2008
Aviation Lease	Operational lease of aircraft	Burgess Aviation	32.6	23.0		186.6	90	0	2003 - 2005 □
CareWorks Kenya	HIV disease management	AIDS-fondet							2010 - 2012 *
DCK-EA	Agriculture and farming	DCK Production	0.8	0.8	1.5	5.5	1		1970 - 1978
DCK-Production	Agriculture and farming	DCK Production	3.9	4.0	4.5	34.0	5,000		1970 - 1978
G4 Kenya	Production of oil seeds	Christorp Invest		12.0		120.0	500	0	2010 - 2012
Grundfos Lifelink Kenya	Pumps for water purification	Grundfos Lifelink	7.0		6.9	14.5	17	6	2008 - 2013
Muus	Feed mill	Elias B. Muus	0.7	1.3	1.1	2.5	18		1972 - 1980
Vestergaard-Frandsen	Textiles	Vestergaard Frandsen Group	1.3	5.0	6.5	8.2	10	19	1995 - 2006
Total 8 exited projects			46.4	59.2	34.7	496.3	5,643		
Total 16 projects in Kenya			276.4	169.8	296.1	6,984.1	6,508		
LESOTHO EXITED PROJECTS									
Tantina Milling	Flour milling	ABC Hansen		0.3		4.9	27		1999 - 2000 □
Total 1 exited project				0.3		4.9	27		
Total 1 project in Lesotho				0.3		4.9	27		
LIBERIA ACTIVE PROJECTS									
APM Terminals Liberia	Container terminal	APM Terminals		80.7	80.5	406.0	256	268	2010 -
Total 1 active project				80.7	80.5	406.0	256	268	
LIBERIA EXITED PROJECTS									
Fan Milk Liberia	Yoghurt and ice-cream	Fan Milk International		2.5	2.5	5.7	1,000	0	2009 - 2013
Total 1 exited project				2.5	2.5	5.7	1,000		
Total 2 projects in Liberia				83.2	83.0	411.7	1,256		
MALAWI ACTIVE PROJECTS									
Broad Comm. Malawi	Trading company	Arctic Group							2012 -
MALAWI EXITED PROJECTS									
Scandrill	Water supply	Intertec Contracting	1.2	13.8	8.7	16.8	130	27	1986 - 2006
Total 1 exited project			1.2	13.8	8.7	16.8	130		
Total 1 project in Malawi			1.2	13.8	8.7	16.8	130		
MALI EXITED PROJECTS									
Radisson Bamako	Hotel	Rezidor Hotels							2008 - 2009
Somapil	Batteries	Alkaline Batteries	1.8	4.8	6.2	12.0	200		1984 - 1995
Total 1 exited project			1.8	4.8	6.2	12.0	200		
Total 1 project in Mali			1.8	4.8	6.2	12.0	200		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
MOROCCO ACTIVE PROJECTS									
Helnan Chellah Hotel	4-star hotel	Helnan International Hotels		25.0	25.0	85.0	100	84	2005 -
Total 1 active project				25.0	25.0	85.0	100	84	
MOROCCO EXITED PROJECTS									
Comapral	Dairy	O.G. Hoyer	8.7	25.4	32.8	78.6	125		1986 - 1997 *
Cool Time	Trade	O.G. Hoyer	0.0			110.0	1		1990 - 1998 □
Ettamam	Feed mill	Schmidt & Jessen	1.5		0.0	18.6	44		1981 - 1986 *
York Refrigeration Morocco	Service company	York Refrigeration	0.4		0.3	1.4	10		1993 - 2004
Total 4 exited projects			10.5	25.4	33.1	208.7	180		
Total 5 projects in Morocco			10.5	50.4	58.1	293.7	280		
MOZAMBIQUE ACTIVE PROJECTS									
CleanStar Mozambique	Cooking fuel & food products	Novozymes	6.9	14.2	20.3	78.6	1,000	0	2012 - *#
DanMoz	Dairy products	Thorøe Holding ApS	3.7	9.3	11.7	34.5	230	63	2010 - #
Mocotex Mozambique	Cotton farming a.o.	FSV Invest	13.8		13.5	155.3	200		2015 - #
Motorcare Mozambique	Automobile repair shops	Kjaer Group							2012 -
Total 3 active projects			24.4	23.5	45.5	268.4	1,430	63	
MOZAMBIQUE EXITED PROJECTS									
CareWorks Mozambique	HIV disease management	AIDS-fondet							2007 - 2012
First Natural Choice	Dried organic fruit	Woodshade Invest		0.8		2.4	80	2	2006 - 2011
Frigo Services	Machinery and equipment	York Refrigeration	0.4		0.3	2.1	25		1989 - 2001
Motorcare Mozambique	Sale and service of cars	Kjaer Group	3.7	6.7	10.0	27.7	50	47	1999 - 2006
Nyati Beach Lodge	Lodge	Nyati	4.0	4.8	4.0	10.0	25	1	2002 - 2006
Total 4 exited projects			8.0	12.3	14.2	42.2	180		
Total 7 projects in Mozambique			32.5	35.8	59.8	310.6	1,610		
NAMIBIA ACTIVE PROJECTS									
Broad Comm. Namibia	Trading company	Arctic Group							2012 -
Total 0 active projects									
Total 0 projects in Namibia									
NIGERIA ACTIVE PROJECTS									
Bukkehave Nigeria	Logistic centre	Bukkehave	9.0	3.2	8.9	28.2	25	21	2011 -
Fan Milk	Dairy products	Fan Milk International	28.5	49.3	77.6	214.2	3,319	486	1999 -
House of ODIN	Furniture and accessories	Boconcept	3.4	1.9	3.4	121.0	20	10	2014 -
Total 3 active projects			40.8	54.3	89.9	363.4	3,364	517	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
NIGERIA EXITED PROJECTS									
Adegbemile	Flour mill	United Milling Systems	1.1	0.2	0.4	25.0	40		1985 - 1998
Emperion West Africa	Internet related activities	Emperion		8.9	8.6	46.5	50	41	2004 - 2012
Fertile Acres	Agriculture and farming	Cerekem	2.5	2.9	4.1	24.5	125		1984 - 1996 *
Grundfos Pumps	Machinery and equipment	Grundfos	1.3			20.0	60		1983 - 1986 *
JIB	Brewery	Royal Unibrew	55.5	0.3	6.3	211.0	1,085		1977 - 2003
BARC	Agriculture and farming	Royal Unibrew							1982 - 2003
DEMCO	Construction	Royal Unibrew							1988 - 2003
Pioneer Milling	Milling plant	Royal Unibrew							1986 - 2003
Nordic Residence (Abuja)	Hotel	Jens Rysgaard		1.0	1.0	2.9	20	11	2012 - 2015
Nwankwu & Rasch	Construction	NTR Holding	1.0		0.8	3.9	1,127		1976 - 1979
Peacock Paints	Paints	Dyrup	4.5	9.7	5.4	101.0	64		1979 - 1999
Plateau Bottling	Soft drinks	Royal Unibrew	4.2		3.3	76.4	173		1981 - 1999
Sunrise Bottling	Soft drinks	Cerekem	8.2		6.5	104.1	120		1983 - 1988
Tiger Battery	Batteries	Alkaline Batteries	4.4	38.2	8.4	132.9	209		1983 - 1997
West Africa Container Terminal	Container terminal	A. P. Møller-Mærsk		87.4	84.4	614.5	5	126	2000 - 2011
West African Portland Cement	Cement	FLSmidth & Co.		35.4		1,980.1	550		1999 - 2000 □
Total 13 exited projects			82.6	184.1	129.3	3,342.7	3,628		
Total 16 projects in Nigeria			123.4	238.5	219.2	3,706.1	6,992		
RWANDA EXITED PROJECTS									
Sorwapiles	Batteries	Alkaline Batteries	4.0		0.1	50.0	100		1985 - 1989 *
Total 1 exited project			4.0		0.1	50.0	100		
Total 1 project in Rwanda			4.0		0.1	50.0	100		
SENEGAL ACTIVE PROJECTS									
Ciments du Sahel	Cement	FLSmidth & Co.	8.0	59.6	67.4	1,928.0	600	1,350	2001 -
Total 1 active project			8.0	59.6	67.4	1,928.0	600	1,350	
SENEGAL EXITED PROJECTS									
African Seafood	Fishing/fish processing	P.F. Faromar	10.5	26.5	34.3	114.0	300		1984 - 1999 *
Rutec	Service company	Atlas-DK	0.1		0.1	1.0	15		1980 - 1983 *
SOCA	Agriculture and farming	APV Engineering	3.4	13.0	14.9	48.0	55		1987 - 1996
Senegal Seafood	Fishing/fish processing	P.F. Faromar		2.0	2.0	114.2	294		1982 - 1985 *
Total 4 exited projects			14.0	41.5	51.4	277.2	664		
Total 5 projects in Senegal			22.0	101.1	118.8	2,205.2	1,264		
SEYCHELLES EXITED PROJECTS									
HOH Seychelles Desalin.	Production of fresh water	BWT HOH	3.5	2.0	4.5	11.5	1	3	2000 - 2011
Total 1 exited project			3.5	2.0	4.5	11.5	1		
Total 1 project in Seychelles			3.5	2.0	4.5	11.5	1		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)					
SIERRA LEONE ACTIVE PROJECTS <i>Mammy Yoko Hotel</i>	<i>Hotel</i>	<i>Rezidor Hotels</i>							2012 -
SIERRA LEONE EXITED PROJECTS Motorcare Sierra Leone	Car distribution	Kjaer Group	0.1	4.2		11.1	30	38	2003 - 2006 ▣
Total 1 exited project			0.1	4.2		11.1	30		
Total 1 project in Sierra Leone			0.1	4.2		11.1	30		
SOUTH AFRICA ACTIVE PROJECTS									
AVK South Africa	Production of valves	AVK Holding		12.0	12.0	121.0	200		2015 -
<i>Park Inn Hotel Cape Town</i>	<i>Hotel</i>	<i>Rezidor Hotels</i>							2014 -
Fibertex South Africa	Production of non-woven fibres	Fibertex Nonwovens	53.7	20.1	54.4	166.7	120	142	2009 -
Protea Farm	Production and export of flowers	LML Holding		14.9	12.4	34.6	124	169	2010 -
Honeyguide Camp	Safari lodge	SRBW Holding		5.0	5.0	14.2	50	52	2014 -
Pandora South Africa	Distribution of jewellery	Pandora		3.0	3.0	6.8	100	97	2011 -
TripleNine South Africa	Trawling operation	TripleNine Fish Protein	4.2		4.3	10.1	17	9	2011 -
Total 6 active projects			58.0	55.0	91.1	353.4	611	469	
SOUTH AFRICA EXITED PROJECTS									
Benzak Beverages	Distribution of malt drinks	Royal Unibrew		1.0	1.0	2.7	200		1999 - 2004 *
CareWorks South Africa	HIV/AIDS health care services	AIDS-fondet		1.2		3.2	32	54	2006 - 2011
Credin Bakery Supplies	Food ingredients	Palsgaard Industri	0.7	2.7	2.6	12.7	70	52	1998 - 2005
Dan-Essence	Detergents and soap	Sønderstrup Sæbefabrik		1.2		3.8	54		1997 - 2001 ▣
Danafrica Flour Mills	Food and beverages	Kongskilde	0.1			1.4	144		1997 - 1999 ▣
Danforge Engineering	Machinery and equipment	Brdr. Jørgensen	0.5	0.4	0.7	5.3	21	24	1997 - 2011
Danish Thatching Company	Production of thatched roofs	Danish Thatching Company (DTC)		0.6	0.6	1.3	6		2004 - 2012 *
Danline Bathroomware	Bath tubs	Danline	0.2	2.1	2.3	5.6	31		2002 - 2011 *
Danlink Ingredients	Ingredients	Danlink International		1.6		4.8	3	3	2009 - 2011
Euromatic	Production of plastic balls	Euro-Matic		2.0		10.0	19	15	2004 - 2006 ▣
FCK-UPE Soccer School	Sports education	FC København / Parken		4.5	3.0	9.1	35		2003 - 2014 *
FLS Automation SA	Automated mining equipment	FLSmidth & Co.		2.5	2.5	6.9	8	4	2003 - 2008
Kristensen Oceanfront	Restaurants	Kristensen Group	8.5	19.9	26.3	45.4	300	651	1998 - 2007
Lafron Plating	Metal and plastic coating	Elplatek		4.3		12.6	53	0	2006 - 2007
Masakhane Farming	Farming	Naturfugl		2.4	2.4	8.4	15		2007 - 2013 *
Morsø SA	Sale of heating products	Morsø Jernstøberi	3.8	4.9	6.5	12.2	8	0	2000 - 2010
New Africa Signs & Graphics	Signs and posters	Sign-Tronic	0.0	0.8	0.9	3.4	12		1996 - 2001
Newave Technology	Prepress print	Dokmand		1.0	1.0	12.0	40		1998 - 2004
Nielsen Tap	Water taps	Toni-Armatur	0.3		0.2	1.4	30		1995 - 1999 *
Nyati South Africa	Expansion of safari lodge	Nyati		0.6		42.8	60	60	2004 - 2006
Princeton Computing	Education	Courseware Scandinavia	0.2		0.2	2.5	30		1996 - 1999 *
Resource Development Consultants	Consultancy	Carl Bro Gruppen	0.8	1.0	1.9	8.0	20		1995 - 2000
Sibaya Conservation Project	Hotel	Hotel Pakhuset	0.4	0.3	0.4	5.5	20		1998 - 2010 *
Starco South Africa	Distribution of tyres	Starco Europe	0.7	9.4		31.1	60		2014 - 2015
Stoneground Mills	Manufacturing of mills	ABC Hansen		0.9	0.9	3.0	15	30	1999 - 2011
Time Out SA	Branded sportswear	Time Out		1.0	1.0	5.8	80		2001 - 2006 *

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKk)	Expected total investment (DKKk)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKk)	Loans (DKKk)					
SOUTH AFRICA EXITED PROJECTS - CONTINUED									
Today's Signs & Graphics	Production of signs	Ladelund Skilte		0.2	0.2	1.1	7		1999 - 2004
Umtha Manufacturing	Production of sports articles	Time Out		0.7		3.1	80		2000 - 2001 □
Virogates	Prognostic markers	Virogates		2.0	2.0	4.0	5		2004 - 2012 *
Total 29 exited projects			16.3	69.1	56.4	269.2	1,458		
Total 35 projects in South Africa			74.3	124.1	147.5	622.6	2,069		
SUDAN EXITED PROJECTS									
SFI	Dry yeast	Danisco Bioteknologi	5.5	8.3	10.7	25.0	42		1977 - 1987
SMS Milling	Flour mill	United Milling Systems	0.4	1.2	1.4	4.5	20		1981 - 1990
Total 2 exited projects			5.9	9.5	12.1	29.5	62		
Total 2 projects in Sudan			5.9	9.5	12.1	29.5	62		
SWAZILAND EXITED PROJECTS									
KGR Enterprises	Rehabilitation of railwagons	Giersing Rose		2.7	1.4	17.9	45		1993 - 2006 *
United Plantations Africa	Plantations	International Plantations	17.3		18.1	88.7	1,550	313	1999 - 2007 #
Total 2 exited projects			17.3	2.7	19.6	106.6	1,595		
Total 2 projects in Swaziland			17.3	2.7	19.6	106.6	1,595		
TANZANIA ACTIVE PROJECTS									
Allure Flowers	Flower production	AFA af 1993		4.5	4.5	10.7	111	94	2009 -
Crispo Snack Foods	Crisps production	Crispo		0.7	0.7	4.4	16	0	2005 - *
DZ Card (Africa)	Production of plastic cards	DZ Holding		14.5	15.2	35.3	150	1	2010 -
Nordic Computers	Desktop computers	Ehnhuus		0.6	0.6	2.6	15	19	2012 -
Shangri-La Estate Ltd	Coffee farm	Karatu Development Foundation		7.3	7.6	16.2	209	294	2010 -
Zanzibar Dolphin View	Tourism resort	ZDVP		6.0	3.7	46.9	140	0	2009 - *
Total 6 active projects				33.5	32.2	116.0	641	408	
TANZANIA EXITED PROJECTS									
DAHACO	Airport handling	SAS	1.4	8.1	9.0	36.8	321		1984 - 2003
Den-Tan Resources	Fishing	Pre-Consult		2.0	2.0	15.0	70		1992 - 1997 *
Emunio Tanzania	Production of safety syringes	Emunio		6.0	6.0	30.3	52		2006 - 2012 *
Kibotrade Textiles	Production of textiles	Samsøe & Samsøe		1.4	1.4	2.9	150		2007 - 2013 *
Mashado Game Fishing Lodge	Hotel	Skanska Jensen	5.9	5.1	11.0	44.0	160		1994 - 2006 *
Mount Meru	Hotel	Tanzania Hotel Investment	1.7	4.0	7.7	35.0	300		1974 - 1995
RSP Transport	Water transport	Danea		1.2	1.2	6.3	15	19	1994 - 2005
Tanruss	Hotel	Skanska Jensen	15.4	74.4	75.1	414.2	525	299	1993 - 2005
Total 8 exited projects			24.4	102.2	113.3	584.6	1,593		
Total 14 projects in Tanzania			24.4	135.7	145.5	700.6	2,234		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)					
TOGO EXITED PROJECTS									
Africotière	Water transport	Mortensen & Lange	0.1			1.0	35		1989 - 1992 *
Atlantic Produce	Agriculture and farming	Niels Tinggaard	2.0	3.3	3.3	11.0	82	146	1991 - 2006
Cerekem Exotic	Agriculture and farming	Cerekem	3.1	7.8	10.4	34.3	172		1986 - 1995
Fan Milk	Dairy	Fan Milk International	2.1	3.6	4.6	6.8	141		1985 - 1996
ITP	Rubber and plastic products	Nordisk Wavin	6.7	20.1	17.6	63.3	129		1980 - 2010 *
La Gazelle	Land transport	Erik Conradsen	1.3		1.4	9.3	80		1991 - 1993 *
Lomé Terminal Services	Stevedoring	A. P. Møller-Mærsk		12.6		32.1	60	0	2004 - 2006 ▣
STS	Metal products	Rambøll	1.2	3.6	4.7	37.0	250		1987 - 1997
Soprolait	Dairy	APV Engineering	0.7	2.0	2.7	25.4	40		1980 - 1996 *
Sotodas	Chemical industry	DK Kemi International	4.9	11.5	10.7	12.7	50		1985 - 1996 *
Total 10 exited projects			22.1	64.5	55.3	232.9	1,039		
Total 10 projects in Togo			22.1	64.5	55.3	232.9	1,039		
TUNISIA EXITED PROJECTS									
TDC	Clothing	Group of Danish investors	0.9			5.5	110		1992 - 1994 *
Total 1 exited project			0.9			5.5	110		
Total 1 project in Tunisia			0.9			5.5	110		
UGANDA ACTIVE PROJECTS									
Bright Chicks Uganda	Poultry farming & slaughterhouse	Agro Business Development		3.0	2.0	20.5	80	0	2006 - *
IBF-Africa Ltd.	Production of concrete tiles	Ikast Betonvarefabrik	1.7	2.0	3.5	7.0	32	14	2013 - #
<i>Kjaer Motorcare Uganda</i>	<i>Service of automobiles</i>	<i>Kjaer Group</i>							2012 - #
Total 2 active projects			1.7	5.0	5.5	27.5	112	14	
UGANDA EXITED PROJECTS									
<i>CareWorks Uganda</i>	<i>HIV disease management</i>	<i>AIDS-fondet</i>							2007 - 2012 *
Drillcon	Drilling of bore holes	Victoria Pumps		1.3	1.3	5.7	45	32	1998 - 2005
Emperion Uganda	Telecom/broadband	Emperion	1.5			19.7	24		2008 - 2012 *
K2-Informatics (U)	Management and IT consultancy	K2-Consult		1.8	1.8	2.5	20	11	2001 - 2009
MTN Publicom	Pay phones	Ascom	2.6	19.4	22.0	34.1	50	31	1998 - 2006
Maersk Uganda	Operation of container depot	A. P. Møller-Mærsk		9.3	9.5	17.3	61		2000 - 2003
Motorcare Uganda	Sale/maintenance of vehicles	Kjaer Group	3.2	8.8	11.7	44.5	60	4	1998 - 2006
NUAC	Cereal crops	Group of Danish investors		3.0		10.0	160	0	2011 - 2012
Superclean	Cleaning and related services	Kuntkes Holding		2.4		4.5	260	230	2010 - 2012
UGFOR Uganda	Plantation of eucalyptus trees	UgFor Denmark Holding		3.9		8.8	60		2012 - 2014 *
Uganda Heavy Duty & Farming Equipment	Import & sale of farming equipment	Jørgen Pinstrup		5.0	5.0	14.7	30		2008 - 2015 *
Victoria Engineering	Manufacturing of pumps	Knebel Drilling		3.0		10.4	85		1998 - 2002 *
Victoria Engineering	Steel manufacturing/galvanization	Victoria Pumps		3.0	3.0	12.3	85	47	2003 - 2009
Victoria Fresh Food	Fishing/fish processing	C.C. Brun Entreprise	4.0	3.0	4.2	14.2	65		1988 - 1998
Victoria Pumps	Mechanical engineering	Knebel Drilling	5.5	3.0	5.3	14.2	65	37	1988 - 2009
Total 14 exited projects			16.8	67.0	63.8	212.8	1,070		
Total 16 projects in Uganda			18.5	71.9	69.2	240.3	1,182		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
ZAMBIA ACTIVE PROJECTS									
Foxdale Court	Office park & shopping centre	Group of Danish investors		12.5	12.4	37.6	110	37	2012 -
<i>Broad Comm. Zambia</i>	<i>Trading company</i>	<i>Arctic Group</i>							2012 -
Kukula Fund 1	SME investment fund	AHJ Holding Århus	4.0		2.0	36.3	6	8	2011 -
Total 2 active projects			4.0	12.5	14.4	73.9	116	45	
ZAMBIA EXITED PROJECTS									
<i>Careworks Zambia</i>	<i>HIV disease management</i>	<i>AIDS-fondet</i>							2009 - 2012 *
Chulumenda	Agriculture and farming	Denbia	3.0	1.9	4.3	20.3	130	188	2003 - 2015
Milden Milling	Maize milling	United Milling Systems	5.0			60.0	200		1994 - 1995 □
Somawhe Estates	Agriculture and farming	Danish African Develop Co	13.0	10.8	21.3	88.3	100	352	2006 - 2013
Verino Farms	Broilers/dressed chickens	Springkildegård		1.2	1.2	13.8	150	156	1998 - 2006
Total 4 exited projects			21.0	13.9	26.8	182.4	580		
Total 6 projects in Zambia			25.0	26.4	41.2	256.3	696		
ZIMBABWE ACTIVE PROJECTS									
Colcom	Meat processing	No Danish partner	1.2		1.2	10.9	300	1,191	2001 -
<i>Euro Tech</i>	<i>Trading company</i>	<i>Arctic Group</i>							2012 -
Total 1 active project			1.2		1.2	10.9	300	1,191	
ZIMBABWE EXITED PROJECTS									
Ballantyne Butchery	Meat processing	No Danish partner	2.0			3.1	70	166	2001 - 2007
Danmeats	Meat processing	Group of Danish investors	0.6	3.4	4.0	11.5	50		1995 - 2001
Dansafe	Reflection textile	Oppenheim & Jansson	0.3	0.2	0.4	2.0	30		1995 - 1999 *
Frese	Plumbing equipment	Frese	1.3	5.0	6.3	34.0	50		1996 - 2003
Imperial	Coolers and freezers	Maskinfabrikken Derby	9.4		7.5	67.0	154	30	1993 - 2010
Metafold Investments	Refrigeration equipment	No Danish partner	5.5		5.5	33.5	90	86	2000 - 2013
Powervision	Energy production/distribution	Innovision R&D	0.3	0.1	0.3	2.7	70		1997 - 2003 #
Ref-Air-Engineering	Machinery and equipment	Danish Refrigeration	0.6	1.1	1.5	3.2	25		1992 - 2002
Scan-Lock	Plastic floor tiles	I.P.E. Danmark	0.4		0.2	2.3	10		1994 - 1999 *
Total 9 exited projects			20.3	9.8	25.8	159.2	549		
Total 10 projects in Zimbabwe			21.5	9.8	26.9	170.1	849		
Total Africa 73 active projects			1,307.7	954.5	1,761.8	42,423.8	14,277	10,188	
Total Africa 177 exited projects			626.2	1,175.2	1,278.8	19,522.6	32,625		
Total 250 projects			1,933.9	2,129.7	3,040.6	61,946.5	46,902		

IFU IN ASIA

IFU's contracted participation (shares):	DKKm	3,441
IFU's contracted participation (loans):	DKKm	2,207
Expected total investment:	DKKm	50,298
Expected direct employment:	People	88,404

Projects in Asia: 397



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
ARAB EMIRATES EXITED PROJECTS									
Arminox Gulf	Reinforcing steel bars	Midtjydsk Murbinderfabrik	3.5		2.6	12.4	40	10	2002 - 2005
Total 1 exited project			3.5		2.6	12.4	40		
Total 1 project in Arab Emirates			3.5		2.6	12.4	40		
ASIA (REGIONAL) ACTIVE PROJECTS									
ACIF III	Investment fund	Realdania	34.7		11.8	1,992.7	5		2015 -
BOPA PTE Ltd	Microfinance institution	Nordal Clausen Holding		10.0	10.2	18.3	1		2015 -
Tropical Asia Forest Fund	Investment fund	Lærernes Pension	59.0		31.8	420.0	6	9	2012 -
Total 3 active projects			93.8	10.0	53.7	2,431.0	12	9	
Total 3 projects in Asia (Regional)			93.8	10.0	53.7	2,431.0	12		
BANGLADESH ACTIVE PROJECTS									
KAFCO (Plant)	Fertilizers	Haldor Topsøe	41.7	52.3	61.1	3,063.3	800	1,215	1990 -
Total 1 active project			41.7	52.3	61.1	3,063.3	800	1,215	
BANGLADESH EXITED PROJECTS									
Comfort Wear International	Knitted textiles	H.C. Holding Thy		1.6	1.6	7.3	278		2006 - 2011 *
Consumer Knitex	Vertical textile production	CPI Clothing Partners	1.8	9.5	10.3	79.0	1,400	478	2005 - 2012
Dahetra Bangladesh	Dyeing and printing on textile	Dahetra		2.3		13.1	45	0	2002 - 2005
Dandy	Chewing gum	Dandy Holding	1.0			28.0	80		1991 - 1992 *
KAFCO (Prom)	Fertilizers	Haldor Topsøe	0.6			7.0	8		1987 - 1990 *
Nusaiba Fashion	Textiles	X-Company	4.5			10.9	1,100	0	2010 - 2011 #□
SRL Cosmos Trawl	Fishing gear	Dansea Holding	1.4		1.2	3.0	45	14	2010 - 2012
Wavin	PVC pipes	Nordisk Wavin	3.0			59.5	145		1986 - 1987 *
Total 8 exited projects			12.3	13.3	13.0	207.8	3,101		
Total 9 projects in Bangladesh			53.9	65.6	74.2	3,271.1	3,901		
BHUTAN EXITED PROJECTS									
Ongdi Timber Industries	Production of wooden floors	Indan	1.4			4.4	43	0	2010 - 2011
Total 1 exited project			1.4			4.4	43		
Total 1 project in Bhutan			1.4			4.4	43		
CAMBODIA EXITED PROJECTS									
Dumex	Chemical industry	Dumex	1.0	2.0	3.0	8.0	100		1971 - 1976
Total 1 exited project			1.0	2.0	3.0	8.0	100		
Total 1 project in Cambodia			1.0	2.0	3.0	8.0	100		

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CHINA ACTIVE PROJECTS									
AVK Foundry Anhui	Casting of steel	AVK Holding	25.8	25.4	32.0	119.6	90	59	2011 - #
Aller Aqua (Qingdao)	Production of fish feed	Aller Aqua Group	16.4	32.9	16.3	67.8	50	0	2013 - #
Anyang Biogas	Methane gas and organic waste	Group of Danish investors	9.5	12.1	22.0	83.2	167	26	2009 -
Bach Composite China	Composite components	Bach Composite	1.3	0.7	1.9	3.5	50	36	2008 - #
Birger Christensen (Beijing)	Sale of furs	Birger Christensen	2.4		1.7	7.5	6	1	2013 - #
BoConcept Retail	Sale of household goods	Boconcept	15.3	4.9	14.5	40.1	35	76	2014 - #
DEIF China	Pitch and main control systems	DEIF	56.3		31.8	105.0	49	37	2014 - #
Dantrafo Suzhou	Production and sale of transformers	Dantrafo		3.8	4.1	12.1	140	79	2011 -
DONG Energy New Bio Solutions (China)	Biofuel	DONG Energy New Bio Solutions	12.3		4.9	20.0	3	0	2013 - 2015 #
Fiberline China	High tech composites	Fiberline Holding	5.3	9.1	6.1	38.9	25	20	2009 - #
Frontier Trading	Wholesale of pork meat	Frontier Trading	7.5	8.9		30.0	5		2014 -
Hagens Fjedre Spring Manufacturing (Ningbo)	Production of springs	Hagens Fjedre		3.4	3.4	15.1	40	37	2011 -
Haldor Topsøe Catalyst (Tianjin)	Manufacture of catalysts	Haldor Topsøe	152.0		98.4	900.0	122	24	2013 -
Hebei G&M	Metal packaging	Glud & Marstrand	15.7	41.2	55.1	126.5	55	71	2008 - #
Hempel Guangzhou	Production of paint	Hempel		40.0	40.0	310.0	150	346	2009 -
Henan Puai Feed Company	Animal vitamins & minerals	DLG	49.6		32.9	265.0	1,000	898	2014 - #
Jema Autolifts	Lifts for automobiles	Jema Autolifte	3.0	2.5	5.0	15.9	42	44	2012 -
Logitrans Ningbo	Material handling equipment	Logitrans	4.2	2.0	5.4	8.8	30	58	2009 - #
Lundbeck Repack	Repackaging plant	Lundbeck	10.0		8.8	30.0	150	17	2011 - #
Lundbeck Research China	Research centre	Lundbeck	3.3		0.8	10.0	50	3	2011 - #
Mille Dairy (Shanghai)	Milk powder products	Dc Companys	4.7		3.7	14.9	30	27	2012 -
Niebuhr China	Production of gearwheels	Niebuhr Gears	7.9	17.9	24.2	79.0	100	56	2010 - #
Nissens Cooling Systems	Coolers for wind industry	K. Nissen International	6.2	8.4	13.5	31.3	100	56	2010 -
Nordic Amber (Beijing)	Retail of amber jewellery	House of Amber	5.0	3.0	7.0	22.3	315	95	2010 - #
Qiaohong New Materials Co.	Sanitary fibre products	Airlaid Production	18.5	0.0	15.3	279.1	286	243	2001 - #
RM Manufacturing (Ningbo)	Production of metal components	RM Group Holding	7.3	8.7	5.8	35.0	130	24	2012 - #
RMG Steel (Ningbo)	Steel and aluminium components	Group of Danish investors	5.3	5.3	10.5	31.3	105	109	2010 - #
Rockwool Guangzhou	Production of stone wool	Rockwool International	13.1		13.0	375.0	300	293	2011 -
Dan Yu Pig Breeding China	Pig breeding	Scandinavian Farms Invest	7.6	14.1	20.8	60.0	17	43	2010 - #
Scandinavian Farms Pig Industry	Pig production	Scandinavian Farms Invest	85.2	33.7	65.6	470.0	224	81	2012 - #
Senmiao Tiancheng Beijing	Waste water treatment solution	Peder Gregersen	1.2		0.9	4.4	19	29	2009 -
Sjølund (Hefei)	Aluminium rollers & steel profiles	Sjølund	2.2	2.0	3.8	10.2	35	52	2009 - #
Stainless Steel Qingdao	Production of cooling pumps	CSR Capital	6.8	5.7	8.9	29.5	48	76	2007 - #
Wagner Yantai Co. Ltd.	Retail menswear	PWT Group	9.8		3.4	35.0	500		2015 - #
Zhejiang Starco Huanmei	Production of rims	Starco Europe	4.6	3.7	7.4	23.4	170	128	2007 -
Total 35 active projects			575.0	289.5	588.7	3,709.2	4,638	3,144	
CHINA EXITED PROJECTS									
7N Beijing	IT consultancy	7N	0.7		0.7	2.8	29		2008 - 2011 *
AVK Sealing Technology	Technical rubber	AVK Gummi		2.9	2.3	9.6	60	35	2004 - 2009
Albatros Travel (Beijing)	Travel agency	Albatros Travel	1.7		1.3	4.7	20	35	2011 - 2015 #
Andritz Liyang	Machinery for animal feed	Andritz	22.5		6.8	221.6	384	0	2011 - 2012
Anqing White Cement	Cement	Aalborg Portland	16.4		12.8	46.7	180	185	2004 - 2007
Atlas Incinerators Ningbo	Production and sale of incinerators	Atlas Incinerators	1.2		0.9	2.7	30	11	2008 - 2013 #

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CHINA EXITED PROJECTS - CONTINUED									
B2B Hardware (Xuancheng)	Business park	B2B Link China		3.7	4.0	16.8	15	0	2008 - 2014
BB Electronics China	Electronic components	BB Electronics		30.0	11.7	50.2	550	413	2003 - 2011
Baihua	Publishing and printing	Group of Danish investors	9.0		9.1	100.1	270	252	1992 - 2006
Barker Ningbo	Industrial ventilators	Barker Jørgensen		1.2	1.1	7.8	25	60	2007 - 2013
Beijing Sunpu Electric Appliances	Production of water heaters	Metro Therm	5.0			101.4	150		2001 - 2004 #□
Bestseller Fashion Group	Clothing	Bestseller	3.9	3.0	7.0	14.9	241		1997 - 2004 #
BlueStar Cool Sorption	Production of vapour recovery	Cool Sorption	1.5		0.8	7.5	10	3	2003 - 2007
Bolia Asia	Retail sale of furniture	Jysk Holding	3.0			10.4	293	9	2007 - 2010
Brdr. Hartmann (Suzhou)	Packaging in moulded fibres	Brdr. Hartmann	5.0	1.8	4.1	25.4	200		2006 - 2007 *
Cap Machinery Industry	Agricultural equipment	AP Company		0.6		2.1	50	0	2008 - 2012
Chemitalic (Suzhou)	PCB production	Chemitalic Denmark	9.6	18.7	21.5	42.0	400	0	2003 - 2014 #
Chinaust Plastics	PVC pipes	Codan Gummi	1.3	5.5	6.8	20.3	85		1987 - 1994
<i>Chinaust Changchun</i>	<i>Automobile parts</i>	<i>Codan Gummi</i>							1993 - 1994
<i>Chinaust Shanghai</i>	<i>Automobile parts</i>	<i>Codan Gummi</i>							1993 - 1994
Chongqing Silkeborg Machinery	Steel components	Nyt Spåntag Silkeborg	2.5	2.0		8.4	50		2012 - 2015 *
Chongqing kk-Qianwei Wind	Control systems for windmills	KK-Group		8.0	8.0	34.4	150	162	2008 - 2015 #
Cidan Machinery Shanghai	Production of power folding machines	Cidan Machinery	1.2		1.2	4.0	36	4	2011 - 2014 #
Codan Ling Yun	Rubber hoses	Codan Gummi	7.5	17.8	25.1	33.5	160	184	1994 - 2010
Coloplast	Rubber and plastic products	Coloplast	22.4		19.1	46.7	60		1995 - 2002 #
DISA (Changzhou) Machinery	Air pollution control products	DISA		10.0		20.5	150	130	2002 - 2005 □
Dalian Xinshiji	Publishing and printing	EAC (Hong Kong)	5.3		4.7	68.3	150		1994 - 2003
Danagraf China	Electrical machinery/equipment	Danagraf	0.4			1.0	10		1997 - 2001 #□
Danasia Berry Corporation	Production of berry fruit & plants	Berrifine	1.9		2.3	8.9	57	43	2008 - 2011
Danfoss	Medical/precision instruments	Danfoss	28.6		27.7	113.3	60	650	1995 - 2005
Danhua	Consultancy	Group of Danish investors	0.8		0.8	3.0	7		1993 - 2004 *
Danisco (China)	Food ingredients	Danisco Ingredients	6.0		6.3	147.4	90		1997 - 2002
Desmi (Suzhou)	Pumps for marine sector	Desmi	2.5	2.2	4.2	10.0	45	44	2005 - 2007
Dolle (Suzhou)	Metal staircases	Dolle		2.7	1.1	9.1	140	124	2006 - 2009
ECCO (Xiamen)	Shoe production	Ecco Sko	41.9		30.7	182.7	1,600	3347	2004 - 2014 #
ECCO Shoe (Xiamen)	Production of shoes	Ecco Sko	6.7					0	2004 - 2008 #
ECCO Tannery (Xiamen)	Tannery	Ecco Sko	39.1			136.3	150	0	2004 - 2007 #□
East Lake Villas	Real estate	EAC (Hong Kong)	3.5	41.9	45.4	210.0	300		1987 - 1997
Flexa Suzhou Furniture	Furniture	Flexa Holding		5.3	5.3	28.7	150	135	2004 - 2011
GN Resound (China)	Hearing aids	GN Resound	6.2	2.3	7.0	9.8	25		1989 - 1999
GPV China	Machining and milling	GPV International	11.3			62.4	106	0	2003 - 2005 □
GPV Medical Equipment	Turning and milling	GPV Industri		4.6		15.5	89	23	2006 - 2008
Gleco Kunfeng	Packaging materials	Gleco	1.8		1.5	23.2	386	395	2006 - 2010 #
Green Environment	Consultancy	Group of Danish investors	0.4			1.0	3		1995 - 1997 □
HD Machine Production	Metal components	HD Design Invest	1.7		1.7	3.4	35	51	2005 - 2009 #
Heco Mechanical Seals	Ship motor components	Heco Holding	3.3		2.6	8.0	11	13	2003 - 2006

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CHINA EXITED PROJECTS - CONTINUED									
Hindsgaul China	Mannequins	Smidt Group	2.5	2.0	4.0	10.0	51	35	2007 - 2010
Huhhot Hua Ou Starch	Starch products	Kartoffelcentralen	5.0		4.6	46.0	100	66	1996 - 2010
Hydra Tech	Hydraulic cylinders	Hydra Tech	2.1	13.9	15.8	38.8	160	113	2003 - 2009
Hydro-X	Chemical industry	Hydro-X	0.7		0.6	2.8	15	20	1995 - 2005
Impact Furniture	Production of sofas	Eilersen	0.6		0.2	2.0	25		1999 - 2001 #
Innovation	Production of sofa sets	Innovation Randers	1.9		1.7	5.1	35		1998 - 2000
International Nutrition	Food and beverages	EAC (Hong Kong)	41.0	6.3	43.9	226.0	200		1992 - 2000 #
Jacob Holm	Chemical industry	Jacob Holm Industries	20.8		21.6	220.8	90		1995 - 2002
Jiangxi Friendly	Bags and packaging	T. Berg Holding		9.6	10.0	43.4	1,300	2,015	2008 - 2014
Jumao Photonics China	Solar modules and systems	Photonic Energy	18.9	5.5	21.7	144.2	1,200	246	2010 - 2015 #
Jysk Shanghai	Retail chain	Jysk Holding		2.5	40.0	6,000	6,000		2009 - 2011 #
Lanzhou Huanghe Jianiang	Brewery	Carlsberg Breweries	54.7		51.3	649.0	2,144	2,386	2004 - 2014 □
MBL China	Components for wheel chairs	MBL		26.2	13.5	61.8	1,600	725	2005 - 2014
Maflo Dalian	Production of rubber products	Codan Gummi		14.6	14.6	43.2	151	118	2008 - 2011
Mansart China	Textiles and accessories	Mørkegaard Design	3.3		3.3	9.1	124	0	2011 - 2015 *#
Mengniu Arla Dairy Products	Production and sales of milk powder	Arla Foods		17.5	218.0	580	956		2006 - 2008
Mærsk Container	Production of ship containers	Mærsk Container		13.9	14.7	257.0	600	1,744	1999 - 2007
Ningbo Zhedong	PVC windows	Plastmo	1.5		1.3	8.7	60		1996 - 2000 *#
Nissen ETK China	Sale and service of gas motors	Nissen Energi teknik	1.0		4.0	27	0		2012 - 2014
Novozymes (China)	Pharmaceuticals	Novozymes	54.1		71.0	1,330.0	360		1995 - 2003
Primo Kunming	Plastic (PVC) windows	Primo Danmark	0.6		0.7	2.5	20		1999 - 2004 #
Qinghai Huanghe Jianiang	Brewery	Carlsberg Breweries	10.3		9.9	120.9	464	830	2004 - 2014 □
Rimadan Ningbo	Steel and metal components	RM Group	4.4		3.7	10.0	50	103	2005 - 2010 #
Rockwool Tianjin	Production of stone wool	Rockwool International	20.6			911.8	300	14	2013 - 2014
Rool China	Metal processing	JTR Holding	5.1	5.4	9.5	18.6	85	61	2009 - 2014 #
Rosti (Suzhou)	Production of plastic parts	Rosti		21.5	17.0	47.0	200	454	2002 - 2007
S-CHP (China)	Freight and transport	S-CHP Investments	2.8		2.0	5.9	5	0	2009 - 2013 #
SIDIC	Consulting engineers	Dangroup International	1.1	0.2	1.3	1.8	8		1987 - 1999
Yan-Dan	Consultancy	Dangroup International							1995 - 1999
SP Moulding	Plastic products	SP Moulding	7.2	6.8	13.1	35.9	151	109	2000 - 2015 #
Shanghai Dansk	Textiles	Dansk HK	12.4	8.0	17.8	57.6	30	18	1995 - 2006 #
Shanghai Ovo Egg Production	Pasteurised egg products	Ovotec International	2.2		12.5	46			2001 - 2003 #□
Shanghai Roulund	Rubber and plastic products	Roulunds Rubber	3.4		3.5	32.9	109	105	1996 - 2005
Shanghai Trayton Trading	Sale of polstered furniture	Trayton Møbler		1.0	15.1	116			2000 - 2000 #
Silcon	Electrical machinery/equipment	Silcon	2.5		1.9	17.8	100		1995 - 1999
Skykon China	Components for wind turbines	Skykon	4.1		32.0	112	0		2010 - 2012
Smekru	Consulting engineers	Krüger	0.4		0.3	4.0	7		1988 - 2001 *
Sonion (Suzhou)	Speakers and connectors	Sonion Horsens	26.5		16.4	115.0	220	1,519	2001 - 2008 #
Suzhou Migatronic	Production of welding machines	Migatronic		8.2	3.7	25.4	35	29	2008 - 2014
Tajco (Ningbo)	Stainless steel pipes	Tajco		11.9	13.0	37.0	300	919	2009 - 2015
Tianjin FTZ TeamWork	Office furniture and consultancy	System B8 møbler	2.8		2.2	11.7	24		2001 - 2005 *#

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CHINA EXITED PROJECTS - CONTINUED									
Tibet Lhasa Brewery	Brewery	Carlsberg Int.	48.6		48.5	286.7	243	464	2004 - 2014 ▣
Ting Fung Starch	Starch products	Kartoffelcentralen	10.9		9.7	85.0	30	194	1996 - 2007
Trayton Furniture	Production/sale of furniture	Trayton Møbler		4.0		32.1	183		2000 - 2000 #
TripleNine China	Fish protein plant	TripleNine Fish Protein	43.8			140.0	30		2014 - 2015 #
Unicon-Dalian	Ready-mix concrete	Unicon Danmark	3.3		3.1	25.0	50		1995 - 1999 *
Universal Robots China	Industrial robots	Universal Robots	1.5		1.2	4.0	8	9	2013 - 2015
Vestas Wind Turbine Equipment	Production of blades	Vestas		50.0	50.1	217.0	240	1,968	2006 - 2011
Weike Zhuhai Electronic	Toroidal transformers	Ulveco	1.5	1.2	2.5	8.0	48	49	2004 - 2011
Wenzhou Primotex	Production of buttons	Moria Industri	8.5		6.9	21.5	40	65	2001 - 2007 #
Westrup Maosheng	Agricultural machinery	Westrup		8.4		22.9	260	0	2013 - 2014
Wilhelmsen Wuhu	Marine electronic systems	Wilhelmsen-Callenberg		0.9	0.5	3.3	29	23	2007 - 2011
Wolfking Tianjin	Machinery and equipment	Wolfking Danmark	2.0		0.5	9.0	35		1997 - 2000
Zhejiang ACO	PVC windows	Plastmo	1.1		0.9	9.0	60		1996 - 2002 #
Zi Dan	Printing	Heidelberg	8.8		8.7	113.4	150	739	1996 - 2009
Total 98 exited projects			720.1	403.7	828.1	7,728.4	25,622		
Total 133 projects in China			1,295.6	693.2	1,416.9	11,437.6	30,260		
HONG KONG EXITED PROJECTS									
East Gate Shipping	Shipping	Lauritzen Kosan	43.9		42.5	156.8	30	36	2001 - 2008
Total 1 exited project			43.9		42.5	156.8	30		
Total 1 project in Hong Kong			43.9		42.5	156.8	30		
INDIA ACTIVE PROJECTS									
Compact India	Therapeutical food	Compact	4.8	5.5	9.6	30.1	79	110	2008 -
Conveyor Teknik India	Conveyor systems	Conveyor Teknik	2.9		2.1	3.4	6	5	2010 -
Danish Steel Cluster	Production of steel items	Group of Danish investors	5.9	12.3	17.0	27.4	137	130	2004 - #
Farm & Garden Technology	Small farming machines	AP Trading	2.9		2.8	6.0	47	29	2012 -
Fertin Pharma India	Production of medicated chewing gum	Fertin Pharma	5.9	9.3	14.8	28.8	55		2014 -
HASLE Refractories India	Sale and service of refractory	Hasle Refractories A/S	1.3		0.8	2.8	7	5	2012 -
Indan Energy	Windfarm	Group of Danish investors	0.7	12.0	12.4	14.5	15	2	2002 -
India Agri Business Fund	Agri business fund	No Danish partner	59.4		1.8	1,100.0	16	13	2014 -
LM Windpower Blades India	Production of wind turbine blades	LM Wind Power		105.6	47.5	346.0	750	597	2009 -
Nilpeter India	Printing presses	Nilpeter	1.7	0.8	2.0	11.0	28	45	2008 -
Orana India	Production of fruit compounds	Orana	0.3		0.2	0.5	8	36	2005 -
Rambøll India	Infrastructure Engineering Services	Rambøll	27.3		26.7	65.6	1,200	791	2008 -
Roxul Rockwool India	Production of stone wool	Rockwool International		50.0	50.0	175.0	200	253	2009 -
Satin Creditcare Network	Microfinance institution	DMP K/S		19.0	19.1	694.0	3,100	2,973	2014 -
Seedfund 2 International	Venture fund	Industriens Pensionsforsikring	17.3		18.7	250.0	150	9	2009 -
Total 15 active projects			130.5	214.6	225.5	2,755.0	5,798	4,998	
INDIA EXITED PROJECTS									
Akay Flavours	Chemical industry	Chr. Hansen	16.7		11.1	44.2	80		1996 - 2004
Aleksika India	Search engine optimization	Aleksika	1.5			2.8	50	21	2006 - 2009
Alumeco India Extrusion	Production of aluminium profiles	Alumeco	6.9	5.6	8.9	43.2	245	105	2005 - 2014

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INDIA EXITED PROJECTS - CONTINUED									
Arcodan	Communication equipment	Arcodan	2.4			8.0	65		1994 - 1998 □
Asian Can	Metal products	Rexam Holding	3.0			16.9	200		1989 - 1990 *
Asian Closures	Metal products	Rexam Holding	2.3			13.3	50		1989 - 1990 □
Avesta Nordic	Drugs against osteoporosis	CCBR	22.3		2.8	54.0	50	0	2005 - 2007
CG Maersk Data	EDP software	Mærsk Data	4.2		4.0	16.2	450	89	1996 - 2005
CRILL	EDP software	Computer Resources Int.	5.0		4.0	14.0	60		1991 - 2006 *
Carlsberg India	Brewery	Carlsberg Breweries	78.9		79.7	1,400.9	1,700	2,098	2006 - 2013 #
<i>Parag Breweries</i>	<i>Brewery</i>	<i>Carlsberg Breweries</i>							<i>2007 - 2013</i>
Coduras Exports	Food and beverages	Atlas-Stord	5.7		3.1	30.0	150		1993 - 2006 *
Convoy India	Designing of ships	Logimatic Software		0.5	0.5	3.1	6		1999 - 2005 *
D&H Secheron Migatronic	Production of welding equipment	Migatronic	1.4			8.0	31		2000 - 2002
DENIN Foods	Extruded snack pellets	Dan Extruder	3.6			18.9	46		2000 - 2001 □
Dane Foods	Butter cookies	Kelsen	0.2			0.3	5		1995 - 2000 □
Dania Food	Food additives	Palsgaard Industri		2.5	2.5	9.0	40		1991 - 2000
Dumex India	Infant milk powder	EAC		43.4		356.5	600		2005 - 2006 □
Egmont Imagination India	Publication of comic books	Egmont		3.8	3.8	15.6	35	62	2001 - 2005
Elsteel Modular Products	Steel Manufacturing	Elsteel	2.5			12.5	350	0	2006 - 2008
Eltronic India	Wind engineering consultancy	Eltronic	1.0			2.0	12	0	2011 - 2013
Energy Solutions Int.	IT solutions	Energy Solutions International	1.6		1.6	4.3	30		1998 - 2004
Engsko Kristone	Mill stones	Engsko	0.4		0.4	1.2	40		1995 - 2003
FLS Automation India	Production of control systems	FLSmidth & Co.		1.6	0.8	6.1	24	140	2003 - 2008
Fibcom	Electrical machinery/equipment	Tellabs Denmark	6.2	17.7	20.4	72.0	74	178	1994 - 2005
Fowler Westrup (India)	Machinery and equipment	Westrup	3.1	2.6	5.3	17.4	85	209	1999 - 2007
Fuller India	Design & equipment for cement plants	Fuller		4.4		78.0	225		2000 - 2003
G4S Cash Services	Cash security services	Group 4 Holding		5.6	5.6	18.6	1,000	1,515	2004 - 2011
G4S IT Services	IT services	Group 4 Holding		4.2	4.2	5.4	25	79	2004 - 2011
G4S Security Services	Security systems	Group 4 Holding		4.2	4.2	79.1	4,000	4,000	2004 - 2010
Garware-Utzon	Textiles	N.P. Utzon Holding	1.5			6.0	20		1995 - 1998 □
Global Wool Alliance	Textiles	EAC	19.7	58.9	79.5	118.0	300	561	1994 - 2007
Grundfos Pumps India	Assembly & production of pumps	Grundfos	2.1		2.2	27.8	60		1998 - 2002
Gujarat Ambuja Cements	Cement	FLSmidth & Co.	8.8		6.9	842.9	300	2,110	1994 - 2006
Gujarat Pipavav Port	Development & operation of port	A. P. Møller-Mærsk	56.0		57.5	2,749.0	700	292	2005 - 2006
Gujarat Sidhee Cement	Cement	FLSmidth & Co.	13.2		13.0	602.0	500		1994 - 2003
IMT Labs India	Automated chat	IMT Labs	2.4		2.0	4.3	18	18	2005 - 2008
IRON Maxflow	Machinery and equipment	Maskinfabriken Iron	4.6		3.3	17.0	60		1995 - 2001
Indo-Dan Lampshades	Furniture	Erik Frederiksen Production		0.7	0.7	3.2	150		1997 - 2003
IndoDane Textiles	Textiles	Vestergaard Frandsen Group	0.9		0.6	6.0	94		1994 - 2003
Infrastructure & Technical Consultancy	Consultancy and management	Kampsax	0.2		0.2	6.8	80		2001 - 2004
Initto Technologies	Software development	Initto	3.8		3.3	11.1	150	207	2005 - 2013
KE Burgmann India	Production of expansion joints	KE-Burgmann		3.4	3.0	5.2	33	95	2002 - 2009
Kampsax India	Mapping	Cowi	2.2	9.7	11.7	27.5	250	346	1994 - 2007
L&T-Rambøll	Consultancy	Rambøll	2.0		1.3	6.5	25	86	1997 - 2005
LBH Expansion Joints	Expansion joints	LBH International	1.3		1.3	2.0	15	20	2013 - 2015
LEC India Software	EDP software	Lec	1.9		1.7	10.0	50		1994 - 2000

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			Shares (DKK)M	Loans (DKK)M					
INDIA EXITED PROJECTS - CONTINUED									
LICindia	Engineering	Energy Solutions International	0.6			1.8	5		1995 - 1998 □
LK India	Electrical equipment	LK	1.9	6.7	1.8	19.6	200	388	1998 - 2005
LM Glasfiber	Production of wind turbine blades	LM Wind Power	12.0		7.4	31.0	130		1993 - 2002
MD-JK India	Textiles	Julius Koch International	0.4			2.5	40		1994 - 1998 □
Marinplast	Boat yard	PF Marin Plast	0.5	0.9		4.6	38		1984 - 1988 *
Mather Derby	Machinery and equipment	Maskinfabrikken Derby	13.9			178.0	550		1991 - 1993 □
Nordisk Granit India	Granite products	Nordisk Granit Import	0.6			1.7	30	6	2005 - 2007 □
ORG Informatics	Office machinery/computers	Dansk Data Elektronik	2.6		2.6	24.6	565	423	1993 - 2005
Pedershaab Millars	Machinery and equipment	Pedershaab Concrete Tech.	0.6		0.7	4.7	30	5	1998 - 2010
Pioneer Wincon	Manufacture of wind turbines	Wincon West Wind	3.9	1.9	3.3	18.4	67		1996 - 2004
Prism Cement	Cement	FLSmith & Co.	31.3		24.3	1,087.0	600	1,700	1993 - 2005
Procon	EDP software	ProCon Solution	0.6	1.8	2.3	3.0	14	0	1996 - 2007
Rosti Tech Plastics India	Plastic injection moulding	Rosti Technical		18.7	5.6	47.5	150		2008 - 2014 *
Roulunds Codan Belts	Rubber and plastic products	Roulunds Rubber	4.5		4.0	59.5	378	456	1992 - 2006
Roulunds Codan Hoses	Production of rubber hoses	Roulunds Rubber	4.2		4.1	22.2	50		1999 - 2005 *
Roulunds Friction	Brake pads & linings	Roulunds Rubber	3.0		3.3	22.2	123		1996 - 2002
Sabroe India	Machinery and equipment	York Refrigeration	0.9		0.5	3.9	25		1992 - 1999 *
Saurashtra Cement	Cement	FLSmith & Co.	50.5		51.6	780.0	300	575	1996 - 2005
Shetron Metropak	Production of metal caps	Metropak		5.0	5.0	9.1	7	6	2006 - 2010
Sividan	Chemical industry	Binadan	2.0			14.2	25		1996 - 1998 □
Sondex India	Plate heat exchangers	Sondex Holding	6.2			30.0	65	21	2007 - 2013
Sunico India	Production of CDs and DVDs	Sunico	9.6			54.3	186	0	2006 - 2008
TTK Mærsk Medical	Medical/precision instruments	Unomedical	15.2		12.3	57.0	300		1996 - 2003
Taparia Exports	Food and beverages	Quality Pellets	0.6			5.9	40		1996 - 1998 □
Tellabs Software	Production of software	Tellabs Denmark		4.7	4.4	9.6	330		2001 - 2003
Valcon India	Management consultancy	Valcon Innovation	0.6		0.6	1.3	45	17	2009 - 2012
Venkateshwara Hatcheries	Food processing	Ovotec International	1.6		1.6	74.0	300		1994 - 2003
Vestas Wind India	Manufacture of wind turbines	Vestas		111.4	111.4	307.7	100	574	2003 - 2008
Vista Fortifoods	Production of nutrition foods	Compact	0.5			3.0	24	4	2007 - 2008
Total 75 exited projects			457.5	319.6	597.5	9,674.8	17,250		
Total 90 projects in India			588.0	534.2	823.0	12,429.8	23,048		
INDONESIA ACTIVE PROJECTS									
PT Cavron Global	BBQ briquettes	Fritz Schur Consumer	1.0	3.2	4.2	17.8	140	147	2014 -
Q Works	Furniture production	PBE Holding		4.2		18.5	137		2015 -
Total 2 active projects			1.0	7.5	4.2	36.3	277	147	
INDONESIA EXITED PROJECTS									
Borncharter	Fishing	Group of Danish investors	0.0		0.0	46.0	40		1990 - 1999 *
Cowi	Computer and related activities	Cowi	1.8			11.0	10		1984 - 1987 *
Damai Lovina Villas Bali	Tourist resort	Small Tropical Hotels		4.1		12.0	66	66	2005 - 2009
Danindo	Fishing	J. Lauritzen	6.7		0.3	46.0	39		1989 - 2010 *□

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INDONESIA EXITED PROJECTS - CONTINUED									
Dankaffe	Food and beverages	GEA Process Engineering	11.5			46.2	100		1992 - 1993 ▣
P.T. Aalborg Industries	Metal products	Aalborg Industries	9.9	2.6	9.3	19.7	150	0	1994 - 2008
P.T. Wahana Derby	Coolers and freezers	Maskinfabrikken Derby	5.8	4.4	5.2	24.7	45		1992 - 2004 *
Total 7 exited projects			35.8	11.1	14.8	205.6	450		
Total 9 projects in Indonesia			36.8	18.6	19.0	241.9	727		
IRAN, ISLAMIC REP. EXITED PROJECTS									
Dyrup	Paints	Dyrup	0.6	1.2	1.8	2.9	400		1970 - 1977
Total 1 exited project			0.6	1.2	1.8	2.9	400		
Total 1 project in Iran, Islamic Rep.			0.6	1.2	1.8	2.9	400		
IRAQ ACTIVE PROJECTS									
Phoenix Iraq	Pipe coating	Phoenix International	42.3			159.5	150	0	2012 - #
Total 1 active project			42.3			159.5	150		
Total 1 project in Iraq			42.3			159.5	150		
JORDAN ACTIVE PROJECTS									
Aqaba Logistic Village	Cargo support & storage	APM Terminals		33.8	40.6	81.1	74	158	2014 -
Total 1 active project				33.8	40.6	81.1	74	158	
JORDAN EXITED PROJECTS									
Copenhagen Group Jordan	Horizontal drilling	Copenhagen Group	0.9	2.1		5.7	20		2011 - 2014 *
DJDC	Dairy	Arla Foods International	2.1	25.6	15.4	75.0	140		1980 - 1994
Kemapco	Fertilizers	Kemira	3.3	50.0	56.3	710.7	156	216	2000 - 2007
Total 3 exited projects			6.3	77.7	71.7	791.4	316		
Total 4 projects in Jordan			6.3	111.6	112.3	872.5	390		
KAZAKHSTAN EXITED PROJECTS									
Balyk Product-Vostok	Fish fillet factory	Grønlandsk Reinvest		4.5		10.4	114	122	2005 - 2006
Total 1 exited project				4.5		10.4	114		
Total 1 project in Kazakhstan				4.5		10.4	114		
MALAYSIA ACTIVE PROJECTS									
ESCO Asia	Energy saving solutions	Danish Management	11.5		1.9	18.7	9		2015 - #
Rockwool Malaysia	Production of stone wool	Rockwool International	90.6	49.6	99.1	245.9	104	192	2000 -
Total 2 active projects			102.0	49.6	101.0	264.6	113	192	
MALAYSIA EXITED PROJECTS									
Aalborg Portland Malaysia	Cement	Aalborg Portland	87.4		83.3	390.0	180	171	2002 - 2013
<i>Aalborg Resources</i>	<i>Lime stone quarry operation</i>	<i>Aalborg Portland</i>							2002 - 2012 #
<i>RCI Marketing</i>	<i>Trading of construction materials</i>	<i>Aalborg Portland</i>							2002 - 2006 #
<i>SCI Marketing</i>	<i>Marketing of dry mortars</i>	<i>Aalborg Portland</i>							2002 - 2008 #
<i>Skim Coat Industries</i>	<i>Dry mortars</i>	<i>Aalborg Portland</i>							2002 - 2008 #
Bredan	Metal products	Senior Flexonics Bredan	0.4		0.4	1.3	5		1991 - 2000

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			Shares (DKKkM)	Loans (DKKkM)					
MALAYSIA EXITED PROJECTS - CONTINUED									
Checkerasia	Machinery and equipment	Systema & Checker	1.8		1.6	3.5	28		1991 - 2002
Cimbria Far East	Machinery and equipment	Cimbria Unigrain	0.4		0.4	3.6	13		1992 - 1996
DZ Security	Plastic cards	DZ Holding	2.7	4.0	6.3	12.4	47		1990 - 1997
Dan Software	Computer and related activities	Dan Software	0.1		0.0	1.2	2		1993 - 1997
Daneel	Fishing	Group of Danish investors	0.3		0.4	0.8	3		1991 - 2005 *
Dankaffe	Food and beverages	GEA Process Engineering	28.4	1.5	26.8	128.7	95	102	1993 - 2007
Emunio Manufacturing Co.	Production of safety syringes	Emunio	2.4	1.6	3.3	14.5	23	0	2005 - 2010
Fibertex Nonwovens	Non woven textiles	Fibertex Nonwovens	129.0		129.0	541.0	133	131	2002 - 2007
Goldkist	Poultry processing	Cerekem	1.5	2.6	1.1	17.0	40		1986 - 1996
Guthrie-DDE	EDP software	Dansk Data Elektronik	3.0		2.6	13.0	50		1991 - 1998 *
Kualiti Alam	Sewage and refuse disposal	Kröger	0.0			1.0	4		1991 - 1999 □
Kvik	Wood products	Kvik Køkkenet	1.4	0.3	1.6	8.1	52		1989 - 1994
Medicotest	Medical/precision instruments	Medicotest	2.1		1.9	5.3	52		1995 - 2000
Niro Ceramic	Granite tiles	GEA Process Engineering	15.5	22.2	15.4	100.0	150		1988 - 1993
Oriental Horticulture	Agriculture and farming	EAC (Malaysia)	4.9	1.3	1.7	7.8	55		1988 - 2002 *
<i>Pong Codan Marketing</i>	<i>Marketing</i>	<i>Codan Gummi</i>							1989 - 1990
Pl. Masterbach	Chemical industry	Kunststof Kemi	0.6			4.7	14		1985 - 1987 *
Pong Codan Rubber	Rubber and plastic products	Codan Gummi	0.3		0.3	3.5	30		1988 - 1990
STAR Fisheries	Fishing	Skagen Fish Network	0.5		0.5	5.0	10		1996 - 1997 *
Scan Dairy & Food	Food and beverages	GEA Process Engineering	20.6		19.5	105.0	104		1992 - 2000
Scanavionics	Medical/precision instruments	Scandinavian Avionics	1.1		0.9	4.0	5	5	1993 - 2007
Sika	Furniture	Sika		0.3	0.3	1.5	113		1974 - 1982
Skaarup&Jespersen	Architects	Skaarup & Jespersen	0.1		0.1	0.5	6	1	1990 - 2005
Unico Kemi	Chemical industry	DK Kemi International	6.4		6.6	51.4	90		1988 - 1991
Total 25 exited projects			311.0	33.7	303.8	1,424.6	1,304		
Total 27 projects in Malaysia			413.0	83.4	404.8	1,689.2	1,417		
MALDIVES ACTIVE PROJECTS									
NPP Maldives	Solar electricity production	European Energy		8.9		15.0	20	0	2014 -
Total 1 active project				8.9		15.0	20		
MALDIVES EXITED PROJECTS									
IPOH Investments	Tourist resort	Seaplane Holding		24.7	24.6	84.0	100		1999 - 2001
Maldivian Air Taxi	Air transport	Air Service International		2.5	2.5	4.8	25		1992 - 1999
Male Water & Sewerage	Water supply	BWT HOH	20.0	20.3	36.3	126.3	80	255	1995 - 2009
<i>Island Beverages Maldives</i>	<i>Bottled water</i>	<i>BWT HOH</i>							2002 - 2009
Total 3 exited projects			20.0	47.5	63.4	215.1	205		
Total 4 projects in Maldives			20.0	56.5	63.4	230.1	225		
MONGOLIA ACTIVE PROJECTS									
Radisson Ulaanbaatar	Hotel	Rezidor Hotels	14.2		13.3	126.7	266		2010 - *#
Total 1 active project			14.2		13.3	126.7	266		
Total 1 project in Mongolia			14.2		13.3	126.7	266		

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NEPAL EXITED PROJECTS									
Ghorka Brewery	Brewery	Carlsberg	8.1	5.0	12.6	47.7	100	280	1988 - 2008
Nedrill	Water supply	International Water Contractor	2.4		0.2	11.7	70	0	1989 - 2005
Total 2 exited projects			10.4	5.0	12.7	59.4	170		
Total 2 projects in Nepal			10.4	5.0	12.7	59.4	170		
PAKISTAN EXITED PROJECTS									
Camden Holding	Rehabilitation of cement plant	FLSmith & Co.	6.1		6.1	10.5	1	0	2000 - 2005 #
Cattle Breeders	Agriculture and farming	APV Engineering	1.7	3.8	2.0	6.9	20		1982 - 2002 *
Chakwal	Cement	FLSmith & Co.	27.1		29.8	1,357.3	500		1995 - 2001 *
Chemi Dansk	Textiles	Dansk Transfertryk	3.8		2.9	24.5	30	3	1997 - 2006
Dairyland	Food and beverages	APV Engineering	3.8			45.0	140		1987 - 1988 *
Dane Foods	Cookies	Kelsen	4.5		4.5	15.0	124		1993 - 2002
Fauji Cement	Cement	FLSmith & Co.	42.9		32.3	970.0	400	1,259	1993 - 2014
Fauji Fertilizer Company	Fertilizers	Haldor Topsøe	68.7		61.0	3,745.0	1,850		1978 - 2003
KT Pakistan	Textiles	KT-Strømpen		2.0	2.0	4.9	23	19	2007 - 2009
Maple Leaf	Cement	FLSmith & Co.	36.0		41.0	1,125.0	390	1,393	1994 - 2013
Milkpak	Dairy	APV Engineering	1.4	3.2	4.6	51.2	200		1979 - 1989
Pepcem Cement	Cement	FLSmith & Co.	32.9			1,338.0	250		1997 - 2001 □
Victorious	Mineral water & juice production	Bifi Mivo		4.6		25.2	82	0	2007 - 2008
Total 13 exited projects			228.9	13.6	186.4	8,718.4	4,010		
Total 13 projects in Pakistan			228.9	13.6	186.4	8,718.4	4,010		
PAPUA NEW GUINEA EXITED PROJECTS									
Pacific Battery	Batteries	Alkaline Batteries	4.5			54.0	84		1985 - 1987 *
Total 1 exited project			4.5			54.0	84		
Total 1 project in Papua New Guinea			4.5			54.0	84		
PHILIPPINES ACTIVE PROJECTS									
MCC Transport Philippines	Feeder line service	A. P. Møller-Mærsk		26.9	26.9	131.8	50	62	2014 -
Total 1 active project				26.9	26.9	131.8	50	62	
PHILIPPINES EXITED PROJECTS									
Aalborg White (Philippines)	Wholesale of white cement	Aalborg Portland							2002 - 2008 #
Atlas/Hi Cement	Cement	FLSmith & Co.	12.6		11.8	195.5	200	284	1984 - 2005
DZ-Philippines	Plastic cards	DZ Holding							1992 - 2000
Davao Union	Cement	FLSmith & Co.	23.8		23.9	700.0	200		1981 - 1996
Drilling Corporation of Asia	Construction	Krüger	3.1	4.5	4.5	28.5	184		1981 - 1988 *
JEDE Asianbakers	Food and beverages	B. Christensen Maskinfabrik	1.5	2.4	3.6	11.4	208		1996 - 2001 *
Philcadan	Furniture	Philcadan	0.3	0.8	1.1	4.6	500		1975 - 1981
Philmop	Pulp and paper products	Group of Danish investors	2.3	3.4	5.7	16.9	50		1976 - 1988
Rotex	Friction materials	Roulunds Rubber	0.3	0.3	0.3	3.0	12		1972 - 1987
Summit	Air transport	Sterling European	3.4	1.3	4.1	9.4	10		1975 - 1982
SustainWater	Financing of water supply investments	DWS Holding	0.4	5.5		28.7	7	4	2008 - 2010
Towi	Furniture	M. Krüger	0.5	6.1	6.6	8.0	150		1974 - 1987

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PHILIPPINES EXITED PROJECTS - CONTINUED									
Unidex	Clothing	Unidex	0.3	9.7	4.6	6.0	427		1979 - 1992
Vitarich	Animal feed	Cerekem	2.9	5.8		37.3	300		1980 - 1982
Total 12 exited projects			51.4	39.8	66.3	1,049.2	2,248		
Total 13 projects in Philippines			51.4	66.8	93.2	1,181.0	2,298		
REPUBLIC OF KOREA EXITED PROJECTS									
KDDC	Dairy	Arla Foods International	33.4	20.5	32.9	107.9	155		1985 - 2001
Kodas	Animal feed	Flemstoffe Mads Amby	7.1	1.8	4.6	9.0	14		1985 - 1988
Novenco	Ventilation	Novenco	1.5			7.3	12		1988 - 1988 *
Uni-Steff	Fast food franchise shops	Tulip Food Company	6.2		6.3	14.7	750	39	2001 - 2006
Total 4 exited projects			48.2	22.3	43.8	138.9	931		
Total 4 projects in Republic of Korea			48.2	22.3	43.8	138.9	931		
SINGAPORE EXITED PROJECTS									
I.B.S.	Construction	Group of Danish investors	1.3		1.3	20.0	300		1973 - 1974 *
Total 1 exited project			1.3		1.3	20.0	300		
Total 1 project in Singapore			1.3		1.3	20.0	300		
SRI LANKA ACTIVE PROJECTS									
Asia Power	IPP - power plant	BWSC	9.9		10.0	372.0	60	60	1997 -
Falck Sri Lanka	Emergency medical services	Falck Danmark	4.2	4.1	7.5	15.3	250		2014 -
Starco SriLanka	Production of tyres	Starco Europe	5.8	7.1	11.9	23.8	400	70	2012 -
Total 3 active projects			19.9	11.2	29.3	411.1	710	130	
SRI LANKA EXITED PROJECTS									
BWSC Lanka	Service of power plants	BWSC		2.0		3.1	50		2001 - 2003
C.W.Mackie & Co.	Trade and distribution	Aarhus Karlshamn	13.2	7.8	21.0	154.1	3,120	533	1998 - 2010 #
Ceymac Rubber Co.	Rubber products	Aarhus Karlshamn							1998 - 2010 *
Ceytra Limited	Rubber products	Aarhus Karlshamn							1998 - 2010
Korea Ceylon Footwear	Manufacture of footwear	Aarhus Karlshamn							1998 - 2008
Scan Products Holding Co.	Production of squashes	Aarhus Karlshamn							1998 - 2006
Serendib Coconut Products	Dessicated coconuts	Aarhus Karlshamn							1998 - 2008 *
Elsteel	Metal products	Erik Løgstrup		5.0	5.0	25.8	340	480	1997 - 2008
Silver Power	Energy	Sprout-Matador	0.5			8.3	725		1985 - 1987 *
Skanko Lanka	Textiles	Skandinavisk Kokosvæveri	0.8	1.5	1.4	11.0	90		1987 - 2004 *
Total 5 exited projects			14.5	16.3	27.4	202.3	4,325		
Total 8 projects in Sri Lanka			34.4	27.4	56.8	613.4	5,035		
THAILAND ACTIVE PROJECTS									
Dan Thai Machinery	Special-purpose machinery	Varo	2.2	1.0	3.3	8.2	24	17	2009 -
Flux International	Production of electronic components	Flux	1.9	8.5	10.0	24.5	228	195	2004 -
Frits Pedersen Thailand	Manufacturing of jewellery	Frits Pedersen		1.2		3.0	10		2015 -
GPV Asia (Thailand)	Service of metal parts	GPV International	16.6	54.0	42.7	211.0	901	927	2004 -
Georg Jensen Thailand	Jewellery	Georg Jensen		66.4	52.9	95.3	707	609	1998 -

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			Shares (DKKk)	Loans (DKKk)					
THAILAND ACTIVE PROJECTS - CONTINUED									
Holm Machinery Asia	Mechanical engineering	Peter Holm Holding	3.7	3.7	6.6	13.7	60	63	2007 -
HortiQ	Tropical ornamental plants	HortiQ	1.1	4.4	5.4	10.9	100	81	2006 -
Normeca International	Mobile clinics	Normeca Denmark	3.1	7.5	0.6	34.5	33	5	2006 -
Ambutech (Thailand)	Ambulance and rescue vehicles	Normeca Denmark							2013 -
Rockwool Thailand	Production of stone wool	Rockwool International	4.4		4.4	85.9	175	225	2011 -
Styromatic Thailand	PCB production	Styromatic	3.0	6.7	9.8	49.1	120	90	2005 -
Total 10 active projects			35.9	153.4	135.7	536.1	2,358	2,212	
THAILAND EXITED PROJECTS									
Beer Thai	Brewery	Carlsberg Int.	19.7		19.7	550.0	500		1992 - 2002
Caretex	Production of container liners	Caretex		1.6	1.6	4.8	100	329	2002 - 2009
Carlsberg Brewery	Brewery	Carlsberg Int.	19.7		19.7	550.0	500		1992 - 2002
DIS (Thailand)	Advanced conference electronics	Informationsteknik Scandinavia		1.6	1.6	12.8	26	22	2007 - 2011
DZ	Plastic cards	DZ Holding	0.5	6.2	6.6	22.8	65		1985 - 1993
Energy Maintenance Services	Production of control systems	Orbital		0.3	0.3	1.7	14	18	2004 - 2008
Flux B. Grimm	Electrical machinery/equipment	Flux	0.7			7.2	36		1995 - 1997 *
Khuan Khanun Biogas Plant	Biogas plant	Solum	5.0			42.0	15	0	2010 - 2011
Nation Egmont Edutainment	Publishing house	Egmont		17.9	18.3	27.0	50	71	1999 - 2007
P. C. Hose	Rubber hoses	Codan Gummi	0.3	2.0	2.2	26.0	40		1985 - 1994
P. C. Rubber	Rubber profiles	Codan Gummi		3.6	3.8	13.0	410		1991 - 1994
Penadansk	Textiles	Dansk Transfertryk	9.3	2.8	3.4	48.8	30	4	1997 - 2008
Pongpara	Rubber products	Codan Gummi	1.4	3.6	4.7	17.9	410		1980 - 1987
Premier Dairy Food	Dairy	Group of Danish investors	1.8		1.8	8.0	25	65	1993 - 2009
Quick-Cool	Metal products	Brødrene Gram Invest		1.0	1.0	3.4	25		1997 - 2003
Royal Copenhagen-Thailand	Porcelain painting	Fiskars Danmark		31.0	31.0	72.7	295	342	2003 - 2014
Scanthai	Furniture	M. Krüger	0.4	0.5	1.0	8.0	150		1975 - 1981
Tricon Thai Automation	Production of electronic components	Tricon Holding		2.5	1.0	3.7	63	27	2004 - 2010
Tropic Dane	Ceramics and furniture	Tropic Dane Trading		0.9	1.0	6.1	50		1996 - 2003 #
Zoma Thailand	Electronics subcontractor	Etk Ems Skanderborg	2.4	2.5	4.9	11.1	250	124	2007 - 2014
Total 20 exited projects			61.2	78.0	123.7	1,437.0	3,054		
Total 30 projects in Thailand			97.1	231.5	259.3	1,973.2	5,412		
UZBEKISTAN ACTIVE PROJECTS									
Carlsberg Uzbek	Brewery	Carlsberg	37.2	52.2		848.6	372	209	2007 -
Total 1 active project			37.2	52.2		848.6	372	209	
Total 1 project in Uzbekistan			37.2	52.2		848.6	372		
VIETNAM ACTIVE PROJECTS									
Espersen Vietnam	Fish processing	Insepa		13.3	13.6	35.0	420		2015 -
FMS Vietnam	Investment fund	Maj Invest	50.0		48.8	500.0	3	4	2008 -
Maj Invest Southeast Asia	Investment fund	Maj Invest Holding	29.8		3.5	530.0	7	8	2014 -
Orana Vietnam	Production of fruit juice	Orana	2.0	16.3	18.8	44.5	148	155	2002 -
PENM III	Investment fund	Lærernes Pension	51.1		39.7	386.0	10	15	2010 -
PENM IV	Equity fund	Lærernes Pension	68.0		0.9	877.5	9		2015 -

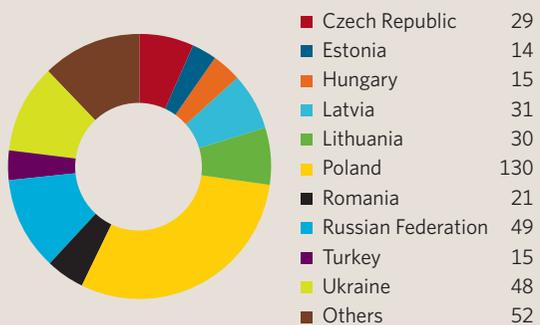
PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKk)	Expected total investment (DKKk)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKk)	Loans (DKKk)					
VIETNAM ACTIVE PROJECTS - CONTINUED									
Topas Eco Lodge	Tourist resort	Topas		5.4	5.6	7.6	150	60	2004 -
Vidagis	GIS services	Danwater Group	0.2	1.2	1.4	2.0	50	30	2002 -
Total 8 active projects			201.1	36.3	132.4	2,382.6	797	272	
VIETNAM EXITED PROJECTS									
Bodilsen Vietnam	Wooden garden furniture	Bodilsen	6.1			20.8	340		2001 - 2002 □
Celenia	Software development	Celenia	0.6	1.4	1.8	4.2	50		2009 - 2011 *
Consia Vietnam	Consultancy services within traffic safety	Consia	0.7			6.3	15		2012 - 2014 *
GJ Teknik Vietnam	Solar energy collectors	GJ Teknik	0.8		0.8	2.5	40	15	2005 - 2007
Hanoi Vung Tau	Brewery	Carlsberg Breweries		47.7	43.8	308.3	200	451	2009 - 2014
Hue Brewery	Brewery	Tuborg International	26.3	3.7	19.4	169.9	240	192	1994 - 2005
Incado Vietnam	Interior decoration	Incado Production	0.7	1.7	2.2	4.2	40		2011 - 2013 *
International Beverage Distribution	Sale & marketing of beverages	Carlsberg Int.	1.7		1.6	7.0	12	12	2003 - 2005
KMC Tapioca Starch Company	Starch products	Kartoffelmelcentralen	2.1	6.4	7.7	29.6	140	135	2001 - 2011
Kieler Vietnam	Architect services	Kieler		0.6		1.4	44	0	2007 - 2008
Kjaer-Nissan Vietnam	Assembly & sale of Nissan cars	Kjaer Group		21.3		197.8	900	0	2010 - 2011
LTP Vietnam	Production of textiles	LTP Denmark		2.4	2.2	3.0	80	282	2009 - 2015
MK-Rubico	Wood products	M. Krüger	2.6			40.0	120		1992 - 1994
Mekong Shipping	Vessel holding company	Erria	11.9		10.8	56.8	22	21	2005 - 2009 #
Minh Graphic	Graphic industry	Group of Danish investors	0.1		0.1	1.0	18	32	2006 - 2013
Polymax TLH	Conveyor parts and systems	Ellegaard	0.8			9.1	140	0	2008 - 2012
Reproflex Vietnam	Graphic design	Reproflex		1.1	1.1	3.1	20	13	2006 - 2011
S.E. Asia Brewery	Brewery	Carlsberg Int.	35.8		31.6	85.5	120	120	1992 - 2005
Sandlau Spinning Vietnam	Production of fashion jewellery	Spinning Jewelry	2.9	3.5	6.4	33.7	264	245	2010 - 2014 #
Scancom Vietnam	Production of furniture	ScanCom International	15.7	49.9	63.8	159.7	4,447	7,256	2003 - 2012
Sea Saigon Shipping Company	Shipping	Erria		7.4	6.7	22.4	52		2003 - 2008 *
Sonion Vietnam II	Plastic and metal components	Group of Danish investors		3.4	3.4	7.8	100	48	2007 - 2013
Sunmark Productions	Solar energy collectors	Sunmark		12.0	8.0	17.5	100	55	2007 - 2015
System Cleaners Vietnam	Cleaning systems	System Cleaners	1.1		1.1	2.3	35		2011 - 2014 *
TAC Paritas	Printing house	Paritas		0.5	0.5	3.4	23	34	2006 - 2009
Viedam Vietnam	Mould producing company	Beef		6.6	6.6	18.5	120	125	2010 - 2015
Viking Vietnam	Rainwear and work wear	Viking Rubber	0.2	1.2	1.4	2.0	120	459	2005 - 2013
WorkBook Software	Software development	Workbook	2.1			5.2	50	0	2010 - 2011
Total 28 exited projects			112.3	170.7	221.0	1,223.1	7,852		
Total 36 projects in Vietnam			313.3	206.9	353.4	3,605.6	8,649		
YEMEN, REP. EXITED PROJECTS									
Muus	Feed mill	Elias B. Muus	0.2	0.5	0.2	1.0	20		1976 - 1978
Total 1 exited project			0.2	0.5	0.2	1.0	20		
Total 1 project in Yemen, Rep.			0.2	0.5	0.2	1.0	20		
Total Asia 85 active projects			1,294.5	946.2	1,412.6	16,951.9	16,435	12,748	
Total Asia 312 exited projects			2,146.3	1,260.5	2,625.1	33,345.8	71,969		
Total 397 projects			3,440.8	2,206.7	4,037.6	50,297.7	88,404		



IFU IN EUROPE

IFU's contracted participation (shares):	DKKm	2,577
IFU's contracted participation (loans):	DKKm	3,336
Expected total investment:	DKKm	42,060
Expected direct employment:	People	62,087

Projects in Europe: 434



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)					
ARMENIA EXITED PROJECTS									
Lusakert Biogas Plant	Biogas plant	Bigadan	1.5	16.6	15.2	25.2	10	15	2006 - 2014
Total 1 exited project			1.5	16.6	15.2	25.2	10		
Total 1 project in Armenia			1.5	16.6	15.2	25.2	10		
BALTIC COUNTRIES (REGIONAL) EXITED PROJECTS									
Baltic Property Trust	Real estate	Dancasa	20.8		20.8	204.0	40	73	2002 - 2007 #
Incentive	Research and development	Incentive	0.1	0.4	0.5	1.2	5		1993 - 1995 *
Jysk Baltics	Retail shops	Skemman		12.5	12.5	50.0	420	465	2002 - 2007
TK Development Baltics	Development of real estate	TK Development	7.8	18.8		360.0	6		2002 - 2004
Total 4 exited projects			28.7	31.6	33.8	615.2	471		
Total 4 projects in Baltic Countries (Regional)			28.7	31.6	33.8	615.2	471		
BELARUS EXITED PROJECTS									
Beldandor	Consulting	Kampsax	0.1			0.6	3		1996 - 1997 *
Key2Know Belarus	Software development	Key2Know	0.8			2.2	46	0	2009 - 2013 #
Technology Science	Chemical industry	Three Stones Company	0.0	0.3		1.3	3		1995 - 1997 *
Unomedical Belarus	Medical/precision instruments	Unomedical	0.2	3.6	3.5	7.5	20	377	1992 - 2007
Total 4 exited projects			1.1	3.9	3.5	11.7	72		
Total 4 projects in Belarus			1.1	3.9	3.5	11.7	72		
BOSNIA AND HERZEGOVINA ACTIVE PROJECTS									
Drvoart Bosnia	Wooden furniture	Rustic & Tangsø		10.1	6.0	33.1	65	0	2008 - *
Sumborg Bosnia	Dry goods stores	Sumborg Holding		2.0	2.0	4.5	12	5	2013 - #
Total 2 active projects				12.1	8.0	37.6	77	5	
BOSNIA AND HERZEGOVINA EXITED PROJECTS									
Panonska pivovara Saraj.	Beer distribution	Carlsberg Breweries							1998 - 2001
Carlsberg Bosnia	Distribution of beer	Carlsberg Breweries							2007 - 2012 #
Dencall Bosnia	Telecom services	Dencro Holding		0.4		1.0	6	2	2005 - 2006
Horizonte BH Enterprise	Financial institution	No Danish partner	6.9		5.3	66.0	3	97	1997 - 2011
Total 2 exited projects			7.0	0.4	5.3	67.0	9		
Total 4 projects in Bosnia and Herzegovina			7.0	12.5	13.3	104.6	86		
BULGARIA EXITED PROJECTS									
Brunata	Energy consulting	Brunata	0.1		0.1	1.0	2		1992 - 1995
Bulrib NOWACO	Storage/distrib. of food prod.	Nowaco	1.8	4.0	5.5	20.5	30	0	2000 - 2005
Carlsberg Bulgaria	Brewery	Carlsberg Breweries	79.3		79.3	562.6	550	572	2004 - 2012
Martello-Trikel	Textile	Martello		10.0	10.0	34.5	350		2004 - 2012 *
Porsaco	Fabricated metal products	Porsaco	0.1			0.3	2		1994 - 1996 *
Sleipner Telecom	Telecom services	Sleipner Invest		0.9	0.9	1.8	10	0	2005 - 2008
Toptex	Textiles	B&C Textiles	0.3		0.3	2.3	50		1998 - 2005 *
UMS Tervel	Sunflower extraction	United Milling Systems	7.8			93.0	125		1995 - 1996 *
Total 8 exited projects			89.4	15.0	96.1	716.0	1,119		
Total 8 projects in Bulgaria			89.4	15.0	96.1	716.0	1,119		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)					
CENTRAL EUROPE (REGIONAL) EXITED PROJECTS									
Euro Mall Holding	Real estate	TK Development	120.0	106.8	120.0	2,419.6	25	62	2001 - 2008
Total 1 exited project			120.0	106.8	120.0	2,419.6	25		
Total 1 project in Central Europe (Regional)			120.0	106.8	120.0	2,419.6	25		
CROATIA ACTIVE PROJECTS									
Esplanade Oleander	Hotel	Rezidor Hotels		52.0	52.1	286.9	142	156	2003 -
Total 1 active project				52.0	52.1	286.9	142	156	
CROATIA EXITED PROJECTS									
Carlsberg Croatia	Brewery	Carlsberg Breweries	73.6		53.2	285.7	319	339	1994 - 2012
Dencro Internet & Telecom	Telecom services	Dencro Holding	0.0	2.0	1.8	3.4	23	4	2005 - 2013
ISI Beli Manastir	Starch production	International Starch Institute		7.5		735.6	270	0	2006 - 2008
Starco Beli Manastir	Production of iron car wheels	Starco Europe		15.0	15.0	55.0	97	114	2003 - 2013
Total 4 exited projects			73.6	24.5	70.0	1,079.7	709		
Total 5 projects in Croatia			73.6	76.5	122.2	1,366.6	851		
CZECH REPUBLIC EXITED PROJECTS									
BHJ Garant	Wholesale and distribution	BHJ	7.0	11.0	16.1	89.3	180	157	2001 - 2005
Baltom	Road maintenance	Inreco		2.2	2.2	9.9	3	145	2001 - 2007
Bohemian Waste	Sewage and refuse disposal	Marius Pedersen		0.9	0.9	4.0	5		1992 - 2001
CRI (CZ)	Software / consultancy	Computer Resources Int.	2.0		2.0	16.0	45		1993 - 1999
CTT	Research and development	Cembrit Holding		2.5	2.5	5.0	6		1992 - 1997
Cembrit	Fibre cement products	Cembrit Holding	48.0	69.9	98.2	416.3	401	471	1992 - 2011
Cembrit Moravia	Fibre cement products	Cembrit Holding	20.6	25.5	26.1	126.5	350		1993 - 2003
Central Sticks	Wood products	Norwood	2.2	7.0	7.2	26.5	35		1995 - 2002
DISA Industries	Machinery and equipment	DISA		61.5	61.9	184.0	176	328	1997 - 2005
Dan-Moravia Agrar	Agricultural production	Moravia Invest		16.5	2.1	89.2	20	10	1998 - 2007
Danco Praha	PVC pipes	Naturgas Syd	12.9			60.0	114		1990 - 1992 *
Danflax	Textiles	Dansk Stålservice	0.6	1.2	1.7	4.5	8		1992 - 2003 *
EKO-Chlebicov	Sewage and refuse disposal	Marius Pedersen		3.6	3.6	22.5	63		1994 - 2001
Elio Slezsko	Sewage and refuse disposal	Marius Pedersen		1.8	1.8	22.5	62		1995 - 2001
Euro Mall Czech Holding	Real estate	TK Development							2001 - 2008 #
Hydrotech International	Hydraulic systems	Svendborg Brakes		5.1	5.1	19.1	80		2001 - 2010 *
Ivesko	Ventilation equipment	IVS	0.1	0.7	0.7	2.9	7		1992 - 2003 *
Lifeline Bohemia	Retail textile company	United Textile Group							2000 - 2012 *
Lousa & Christensen	Auditing firm	Erik Nielsen & N.H Christensen		0.2	0.2	0.9	6		1993 - 1997
Maersk Agency	Warehousing/distribution	A. P. Møller-Mærsk		34.5	35.3	76.9	42	186	2001 - 2010
Maersk Sealand	Container terminal operation	Maersk Czech		59.4		122.6	100	0	2002 - 2005
Merfin Europe	Pulp and paper products	GEA Process Engineering	24.6		19.6	226.7	60		1995 - 2011 *
Morabo a.s.	Roofing material	Cembrit Holding		6.2	6.2	8.1	20		1996 - 2002
Moravska Skladkova	Sewage and refuse disposal	Marius Pedersen		2.0	2.0	45.0	125		1993 - 2001
Nowaco	Food trading and cold stores	Nowaco		7.0	7.0	48.6	40		1994 - 2001
Regios	Sewage and refuse disposal	Danwaste		7.3	7.3	26.1	13		1994 - 2001
SSHL	Sewage and refuse disposal	Marius Pedersen		5.1	5.1	5.9	3		1993 - 2001

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKk)	Expected total investment (DKKk)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKk)	Loans (DKKk)					
CZECH REPUBLIC EXITED PROJECTS - CONTINUED									
Sedba Baking	Food and beverages	Havnemøllerne	0.4		0.4	1.6	7		1992 - 1995
TK Development Czech H.	Real estate	TK Development	11.3	20.0	25.1	622.7	26		1997 - 2001 #
Brno Shopping Center	Shopping center	TK Development							1999 - 2001 #
Zivotice	Agriculture and farming	DLF-T	1.8	4.2	6.2	20.8	50	31	1995 - 2010
nkt cables s.r.o.	Cables and conductors	No Danish partner	36.7		36.9	314.0	566	339	2002 - 2006
Total 29 exited projects			168.3	355.4	383.3	2,618.0	2,613		
Total 29 projects in Czech Republic			168.3	355.4	383.3	2,618.0	2,613		
ESTONIA EXITED PROJECTS									
Baltifalt	Road pavement	Colas Denmark	2.9	2.6	5.5	19.1	140	136	1997 - 2008
Treilor	Road pavement	Colas Denmark							1999 - 2008
Bunim Welding	Production of metal components	Jern Holding	2.4		2.0	20.0	120		1998 - 2002 *
Falck Baltic	Safety services	Group 4 Holding	26.8		26.8	130.0	3,000	7,097	1998 - 2006
Flex-Heat	Energy production/distribution	Group of Danish investors	0.5		0.5	1.5	1		1996 - 2000
Flexa Eesti	Wood products	Flexa Møbler	3.6	3.1	5.9	23.7	100		1994 - 1997
Hansa Graanul	Wood pellets	VE-Gruppen		6.0	6.0	25.2	14	44	2001 - 2005
Holsteinborg	Wood products	Holsteinborg	0.3		0.3	2.5	7		1994 - 1995
Merit Kinnisvara	Ecological milk product	I/S Estland		2.5		7.5	5		2003 - 2004
Nycomed SEFA	Chemical industry	Nycomed Danmark		8.0	5.0	20.0	55		1993 - 1999
OÜ Notio Puit	Furniture	Notio Møbler	1.1	0.6	1.7	3.9	31		1997 - 2005 *
Radisson SAS Hotel	Hotel	Rezidor Hotels	13.4		13.4	240.7	210	184	1999 - 2008
Rationel Eesti	Wooden windows	Viking Window	2.3	0.2	2.0	11.0	40		1995 - 2002
Saare Püünis	Rope and fishing nets	Fryendahl		3.0	3.0	9.4	100	94	2003 - 2010
Vest-Wood Eesti	Production of doors/furniture	Vest-Wood		4.5	4.5	31.6	150		1999 - 2003
Total 14 exited projects			53.2	30.4	76.5	546.1	3,973		
Total 14 projects in Estonia			53.2	30.4	76.5	546.1	3,973		
GEORGIA ACTIVE PROJECTS									
Newtelco Georgia	Co-location hosting services	Telehouse Holding Aps	0.7	0.9	1.6	3.8	18	5	2011 -
Poti Sea Port Corporation	Port expansion	A. P. Møller-Mærsk		90.3	94.9	1,205.2	1,300	1,064	2011 -
Total 2 active projects			0.7	91.3	96.5	1,209.0	1,318	1,069	
GEORGIA EXITED PROJECTS									
Fair Trees LLC	Seeds for christmas trees	Bols Forstplanteskole		2.0	2.0	4.1	30	14	2010 - 2015
Georgian Egg	Production of egg	ScanBrid	4.1			21.2	213		2002 - 2003
Georgian Natural Products	Production of hazelnuts	Venndt	1.6	0.6	1.5	3.7	175	0	1999 - 2008
Total 3 exited projects			5.7	2.7	3.5	28.9	418		
Total 5 projects in Georgia			6.4	93.9	100.0	1,237.9	1,736		
HUNGARY ACTIVE PROJECTS									
Dan-Farm Hungary Kft.	Pig production	Dan-Farm Holding	5.6	10.2	12.6	36.0	20	34	2002 -
Total 1 active project			5.6	10.2	12.6	36.0	20	34	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)					
HUNGARY EXITED PROJECTS									
Capella	Food and beverages	Niels Buchholst		0.4		1.7	12		1993 - 1994 *
Danagrico Production	Pasteurised liquid eggs	Danæg Products	6.9	3.0	10.0	16.3	20	7	2001 - 2010
Danagricula	Egg products	Danæg Products	0.1						2001 - 2006 *
Hungarian Tel. and Cable	Telecommunications	TDC	62.4		62.2	1,285.9	600		1999 - 2002
IO Interactive Hungary	Computer games	IO Interactive	6.0		4.7	10.0	100		2003 - 2007 *
Inreco Hungary	Road construction	Inreco	0.5	0.5	0.9	21.7	19		1995 - 2004
Intermag	Agriculture and farming	Frøkompagniet	1.2			14.6	9		1990 - 1992 *
Kelet-Nógrád-Com	Post and telecommunications	TDC	4.9	27.6	31.9	362.0	200		1994 - 1997
Kolos	Food and beverages	Kolding Gruppen	41.3	6.0	18.9	178.0	375		1993 - 2004
Mentor Informatika	Computer and related activities	Mentor Informatik	0.1		0.1	2.2	13		1992 - 1994 *
Pannon GSM	Post and telecommunications	TDC		23.7	21.6	1,250.0	168		1994 - 1996
Raba-Com	Post and telecommunications	TDC	4.1	20.2	23.4	231.3	200		1994 - 1997
TOPP Group	Cold goods distribution	TOPP Group		3.5	3.5	21.0	20		1996 - 2000 *
Wavin Kft.	Rubber and plastic products	Nordisk Wavin	15.0		14.1	62.6	121		1992 - 2004
Total 14 exited projects			142.6	84.9	191.4	3,457.3	1,857		
Total 15 projects in Hungary			148.2	95.0	204.0	3,493.3	1,877		
LATVIA EXITED PROJECTS									
Air Baltic Corporation	Air transport	SAS	15.9	18.4	25.8	130.0	300		1995 - 2004
Ballegaard	Wood products	Ballegaard Ejendomme		0.5	0.5	3.6	38		1994 - 1996
Balta	Insurance	Codan	82.3		69.2	277.8	1,709	238	2001 - 2006
Balta Insurance	Insurance	Tryg-Baltica		2.9	2.8	10.0	8		1992 - 1993 *
Baltic Candles	Production of candles	Group of Danish investors		0.5	0.5	1.3	25		1997 - 2000
CSK Steel SIA	Steel constructions	CSK Letland Holding	3.7		3.0	16.5	60	130	2000 - 2007
DLT-AUCE	Clothing	Group of Danish investors		0.6	0.6	1.2	125		1996 - 1997
DLT-Saiva	Clothing	Group of Danish investors		2.5	2.5	4.7	5		1993 - 1997
Danlat Agro	Crop production	Dan-Lat Agro		1.2	1.2	5.2	8	15	1999 - 2007
Danlat Inform Whole Sale	Computer and related activities	Bornholms Skibsradio	0.2	0.6	0.8	14.0	15		1991 - 1999 *
Danteks	Production of knitwear	First Factory		3.0	3.0	8.4	100	90	2003 - 2005
East Metal	Metal production	East Metal Trade		1.5	1.5	6.2	90	110	2000 - 2006
East Wood	Building materials	E Wood		1.8	1.8	7.0	130		1998 - 2003
Gaizeni	Pig production	Danlat Gruppen	0.3	3.8	4.0	13.3	18		2001 - 2004
Godske Latvian Textile	Textiles	Godske Group		1.6	1.6	6.5	30		1997 - 2002
HoP Riga	Tobacco	House of Prince	6.4		7.2	117.6	400		1992 - 2001
Hotel Cesis	Hotel	Danlat Gruppen	0.8	0.8	1.7	6.6	30	37	1998 - 2005
Kakenieki	Agriculture and farming	Dansk-Lettisk Kartoffelavl	0.2		0.2	1.5	12		1994 - 2002 *
Klagati	Land purchase and cultivation	Klagati DK		0.5	0.5	2.1	3		2003 - 2005
Kristensen Baltic	Shopping center	Th. Kristensen Properties	12.7	19.0	11.2	145.5	10	10	2000 - 2005
Labiba Un Kvalitate	Agriculture	Latvia Farming	1.3	0.6	1.5	7.0	8	15	1999 - 2006
Lanell Int.	Clothing	Group of Danish investors	0.2		0.1	0.4	21		1993 - 1996
Latvall	Wood pellets	Spanvall	1.9	3.5	5.0	17.3	13	13	1997 - 2005
Latvia Timber Int.	Wood products	Vejen Trælasthandel	6.3	3.4	7.9	18.7	20		1992 - 1996
Latvidan Agro	Pig production	Torpgaard Holding		12.0		53.9	20	0	2002 - 2005
Lauku Agro	Production of grain for feed	Torpgaard Holding		3.0		18.0	4	0	2002 - 2005

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			Shares (DKKkm)	Loans (DKKkm)					
LATVIA EXITED PROJECTS - CONTINUED									
Let-Line	Water transport	Dan Transport Group	1.6	2.5	4.1	20.0	48		1994 - 1996 *
Ozolaji Cukaudzetava	Pig production	Lat-Agro		5.0	5.0	10.0	50	1	2003 - 2013
Pumac Liepaja	Production of steel components	Pumac		5.2	5.2	20.2	102	64	2003 - 2010
Sia Locitech	Production of metal components	Haugaard		2.5	2.5	7.5	75	38	2003 - 2006
Stema International	Processing of fish	Ideal Huse	1.5		1.4	12.1	142	56	2002 - 2005
Total 31 exited projects			135.2	96.9	172.2	964.1	3,619		
Total 31 projects in Latvia			135.2	96.9	172.2	964.1	3,619		
LITHUANIA EXITED PROJECTS									
ABB ELGA	Fabricated metal products	ABB Energi	0.7		0.5	4.0	5		1993 - 1995
ABB Tekhnika	Construction	YIT	0.4			2.5	7		1994 - 1995 *
Azuolas	Furniture production	Bodilsen	2.3	2.0	3.8	10.0	150	227	2001 - 2006
Baltijos Kopia	Publishing and printing	Group of Danish investors	0.4		0.4	1.5	10		1994 - 2003
Bio Ekra	Waste water engineering	Biobalance	0.2		0.2	0.4	2		1996 - 2002
Bité GSM Baltic	Post and telecommunications	TDC		23.5	25.8	211.0	100		1996 - 2002
BlueTel Baltic	Telecommunications	BlueTel	3.0	1.5	2.4	10.0	45	0	2001 - 2005
Comliet	Post and telecommunications	TDC		10.3	8.9	30.7	33		1992 - 2001
DanBaltTrans	Land transport	Andreas Andresen	0.8	0.3	0.7	3.9	15	2	1994 - 2005
Danplastas	Glass fibre production	Bach Glasfiber		2.0	2.0	7.0	60	40	2003 - 2005
Dara Food	Agriculture and farming	IME	0.0	0.4	0.4	1.8	40		1992 - 1999 *
Engel-Dali	Clothing	F. Engel	0.4		0.3	1.4	60		1995 - 1999
Espersen Lietuva	Fish processing	Espersen		15.0	15.0	46.7	180	179	2002 - 2008
Gelezies Lauzas	Recycling	H.J. Hansen Genvindingsind.	1.9		1.7	8.0	40		1996 - 1999
Gitolita	Textiles	Gito		0.3		1.8	105		1995 - 1996 *
Jurbalita	Flower decorations	El-Flora		0.4	0.4	2.0	100	1	2002 - 2008
LA-NIKA Baltic	Clothing	United Textile Group		1.4	1.4	4.6	102		1994 - 2000
La-Nika	Textile production	United Textile Group		2.0	2.0	9.6	400	463	2002 - 2007
Lietuvos Draudimas	Insurance	Codan	98.9		102.2	618.0	2,034	1,578	2000 - 2006
Minijos Nafta	Extraction of oil and gas	DONG	0.1	22.9	6.9	455.7	50		1995 - 1999
Modematic	Electrical machinery/equipment	Group of Danish investors	1.0		1.0	3.7	15		1995 - 2003
NCC Fegda	Construction	NCC International	18.1	3.4	18.1	89.0	50	297	1997 - 2006
Randers Reb Production	Production of rope	Randers Reb	7.5	20.0	17.5	40.0	73		2002 - 2006 *
Saerimner	Pig production	Danish Lithuanian Holding		17.5	17.5	21.9	90	225	2000 - 2006
Svyturys Utenos Alus	Brewery	Carlsberg	70.6		69.0	330.0	292	504	1999 - 2011
Utzon	Production of fish nets/ropes	N.P. Utzon Holding		7.0	7.0	16.0	30		2001 - 2004
Vilniaus Margarino Gam.	Food and beverages	Dragsbæk	2.5	3.8	3.3	13.0	30		1997 - 2003
Vilniaus Taurus Brewery	Brewery	Royal Unibrew		23.4	26.6	58.5	500	432	2000 - 2006
Wavin Baltic	Rubber and plastic products	Nordisk Wavin	3.9		4.4	17.2	100		1995 - 2002
Wood Team Production	Furniture	Wood Team Denmark	5.1	0.2	4.2	16.8	30		1997 - 2002
Total 30 exited projects			217.7	157.3	343.4	2,036.7	4,748		
Total 30 projects in Lithuania			217.7	157.3	343.4	2,036.7	4,748		

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MALTA EXITED PROJECTS									
Mellieha	Hotel	Dansk Folkeferie	2.5	5.4	7.9	35.0	20		1975 - 1989
Total 1 exited project			2.5	5.4	7.9	35.0	20		
Total 1 project in Malta			2.5	5.4	7.9	35.0	20		
MONTENEGRO EXITED PROJECTS									
Carlsberg Montenegro	Beer distribution	Carlsberg Breweries							2008 - 2012
Total 0 exited projects									
Total 0 projects in Montenegro									
POLAND EXITED PROJECTS									
Aalborg Portland	Cement	Aalborg Portland	7.5			20.0	7		1995 - 1996 *
Aalborg Portland Polska	Trade company	Aalborg Portland	0.0		0.0	0.2	4		1996 - 2004
Agrocorm	Machinery and equipment	Cormall Agro Holding	1.1		1.1	8.3	35		1990 - 1995
Aller Aqua Polska	Production of fish feed	Aller Group		8.0	8.0	34.0	120	55	2001 - 2008
Alsytbet	Concrete pipes	Sydbeton	1.4	1.0	2.4	10.5	40		1992 - 2004
Anonymous	Production of cables	Anonymous	7.5			137.8	272		1998 - 2000
BAAC	Auditing firm	Group of Danish investors	0.5	0.1	0.6	1.8	11		1990 - 1998
BDO Polska	Auditing firm	RIR Revision	0.5		0.1	1.1	15		1991 - 1995 *
BL-Invest	Real estate	Group of Danish investors		2.2	2.2	8.4	40	0	1998 - 2006
BL-Kutno	Agricultural machinery	Maskinfabrikken BL		0.6		2.8	40	109	1998 - 2006
Bank Wlasnosci Procown.	Banking	Nordea	12.0		12.5	267.9	20		1999 - 2001
Bauma Unicon	Paving stones	Unicon Danmark	2.2	1.9	3.9	94.3	37		1994 - 2000
Baxi Radan	Production of boilers	Baxi	4.9	8.8		36.5	140		1999 - 2001
BelTiCa-Poland	Textiles	Belika Strikvarefabrik		1.2	1.2	3.5	275		1997 - 2005 *
Berendsen Poland	Laundry services	Sophus Berendsen	11.1		8.5	82.1	390	120	1993 - 2005 #
Bording Polska	Production of envelopes	F.E. Bording	1.0	0.4	1.0	2.5	22		1996 - 2001
Borg Automotive	Car starters and alternators	Elstock		9.9	9.9	29.6	120	327	2001 - 2009
Budodana	Energy production/distribution	Smedana	0.1			0.9	20		1995 - 1996 *
Bytom Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	4.7	3.1	0.0	14.4	3	1	2000 - 2006
C.J.International	Land transport	C.J. International	0.3		0.3	3.6	44		1991 - 1996
CET	Electrical machinery/equipment	NKT Holding	0.3		0.3	5.5	45		1993 - 1998
Carlsberg Okocim	Brewery	Carlsberg	77.0		76.6	926.4	1,173	1,600	1996 - 2005
Chlodnice Nissens Polska	Radiators for vehicles	K. Nissen International	0.0	0.5		3.1	5		1998 - 2001 *
Credin Polska	Food and beverages	Palsgaard Industri	5.8		5.2	6.2	20	65	1994 - 2005
Cygate Polska	Computer and related activities	Erik Westerberg		3.0	3.0	8.0	11		1996 - 2001
DISA	Air pollution control equipment	DISA		29.8	29.8	62.2	140	328	2000 - 2005
DLH Finér	Wood products	Dalhoff Larsen & Horneman		3.5	3.5	14.3	30		1995 - 1999
DLH Nordisk	Wood products	Dalhoff Larsen & Horneman		27.6	17.4	21.0	30		1994 - 1999
DP Batteries	Batteries	Alkaline Batteries	2.0	6.1	5.1	17.3	65		1991 - 1995
Danagri Invest	Real estate	Cormall Agro Holding		0.4		1.2	1		1998 - 2001
Danexport	Whole sale and distribution	BHJ	8.0		6.7	41.6	95	143	2002 - 2005
FARO Szczecin	Whole sale and distribution	BHJ							2002 - 2003
Danipol	Textiles	Performance Group	2.0		2.0	15.3	600		1992 - 2004
Danish Farm. Consultants	Pig production	Pol-Dan	2.3	18.5	20.0	45.1	75	55	1995 - 2010

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POLAND EXITED PROJECTS - CONTINUED									
Danlux	Wood products	Dan-Imex		1.1	0.6	1.7	50		1993 - 2000
Danselbud	Real estate	Noratel Denmark				4.0	1		1996 - 1998 *
Demex Electric Polska	Manufacture of el. switches	Demex Electric	1.3	1.0	2.0	6.0	41	88	2003 - 2006
Druk X-Press	Publishing and printing	Power Print Polen	0.1	0.5	0.6	2.0	10		1991 - 1994 *
Dyrup Polska	Chemical industry	Dyrup		4.8	4.8	61.9	66		1994 - 2002
EIEE	Education	EIEE	0.3		0.2	0.7	4		1994 - 1996
ESCO International	Energy production/distribution	HME Contractors	4.0			53.7	2		1997 - 1998 #
ESCO International	Energy production/distribution	Group of Danish investors	8.4	8.7		374.4	15		1997 - 2000
Elda	Electrical machinery/equipment	LK	33.0		21.7	154.4	1,200		1994 - 1999 #
<i>Elserv</i>	<i>Marketing & financial services</i>	<i>LK</i>							1998 - 1999
Elopak	Pulp and paper products	Schouw Packing	15.9	8.4	14.5	40.0	50		1993 - 2002
Elopak Finance	Financial institution	Schouw Packing	7.8			18.8	1		1995 - 1996 *
Elsamprojekt Polska	Consultancy	Elsam	0.4		0.2	2.0	27		1990 - 1998
Energo-Asekuracja	Non-life insurance	Tryg-Baltica	45.4		44.5	492.8	350		1999 - 2001
<i>Energo Zycie</i>	<i>Life insurance company</i>	<i>Tryg-Baltica</i>							2000 - 2001
Espersen Polska	Food and beverages	Espersen	3.9	11.5	14.4	73.5	350		1994 - 2003
Euro Mall Holding	Real estate	Group of Danish investors	6.0	60.6	66.6	2,419.6	32		1997 - 2001 #
<i>C. H. Reduta</i>	<i>Shopping center</i>	<i>TK Development</i>							1997 - 2001 #
<i>C. H. Targówek</i>	<i>Shopping center</i>	<i>TK Development</i>							1997 - 2001 #
<i>C.H.Reduta II</i>	<i>Shopping center</i>	<i>TK Development</i>							2000 - 2001 #
<i>C.H.Targówek II</i>	<i>Shopping center</i>	<i>TK Development</i>							2000 - 2001 #
<i>Centrum Handl. Chorzow</i>	<i>Shopping center</i>	<i>TK Development</i>							1998 - 2001 #
<i>Centrum Handlowe Bytom</i>	<i>Shopping center</i>	<i>TK Development</i>							1998 - 2001 #
<i>Centrum Handlowe Sosnowie</i>	<i>Shopping center</i>	<i>TK Development</i>							1999 - 2001 #
<i>Euro Mall Poland Holding</i>	<i>Real estate</i>	<i>TK Development</i>							2001 - 2008 #
Exbud-Nova	Road material	Novejfa	1.0	2.7	3.6	23.0	185		1995 - 2001
Expol	Building materials	Dras		3.0		12.0	60		1993 - 1996 *
Fabryka Wafli MIRAN	Food and beverages	Frima Vafler	1.7	0.7	1.5	7.2	30		1994 - 2004
Famacorm	Real estate	Kongskilde	0.1		0.1	0.9			1994 - 1999
Fire-Eater Poland	Fire equipment	Fire Eater	0.4	1.0		3.0	40	40	2003 - 2005
FishinSea	Processing of fish products	FishinSea	0.8	1.1	1.3	4.6	46		1992 - 2006 *
Fiskars Slupsk	Fabricated metal products	Fiskars Danmark	3.0	0.4	2.5	9.5	44		1991 - 1999
Fiskars Warsaw	Trade company	Fiskars Danmark	0.0			0.1	5		1996 - 1996 *
Fomar Roulunds	Friction materials	Roulunds Braking	41.6	8.4	42.0	144.4	414	240	1996 - 2005
GMT-Poland	Food and beverages	Globe Meat Technology		12.4	12.7	33.7	298		1996 - 2004 *
GP Batteries	Whole sale of batteries	Alkaline Batteries		1.0		4.0	5		1993 - 1995 *
Gedsted Auto	Vehicle spare parts	Gedsted Auto	1.3		1.0	5.8	150		1994 - 2001 *
Geotermia Stargard	Geothermal power production	Scandinavian Energy Group		2.3	2.3	57.3	8	0	2003 - 2012
Greensam	Consulting engineers	Hørning Maskinfabrik	0.3			0.8	8		1992 - 1995 *
Grene	Agricultural machinery	P. Grene	16.5		16.3	89.2	244	271	1998 - 2006
HTH Ekspert w Kuchni	Kitchen furniture	HTH Køkkener	2.1	1.1	3.0	6.4	120	28	1999 - 2007
Hercules Poland	Fabricated metal products	Hercules	1.5			7.3	15		1994 - 1996
ISOwent	Machinery and equipment	JKF Industri	0.9		0.7	4.9	9	21	1996 - 2005
InfoCenter	Directory service provider	Yellow Tel		5.7	5.7	12.7	2		2000 - 2004

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POLAND EXITED PROJECTS - CONTINUED									
Inreco Polska	Road renovation	Inreco	0.8	1.9	2.7	8.7	20		1994 - 2004
Inreco-Emulsja	Asphalt emulsion	Inreco		1.4	1.4	5.2	4		1999 - 2003
KVF Poland	Clothing	Vestergaard Frandsen Group	0.4	0.3	0.7	1.7	90		1995 - 2006 *
Karwice	Agriculture and farming	Karsten Birkedal Jensen		2.1	2.1	26.8	10	7	1998 - 2005 *
Katowice Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	3.8	2.8	3.8	10.8	3		2000 - 2007 *
Kongskilde Polska	Machinery and equipment	Kongskilde	0.0	26.7	26.7	103.8	200	223	1994 - 2010
Legajny Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	3.8	0.2	2.9	10.9	2	1	1997 - 2007
Logstor-Pol	Heating pipes	Løgstør Rør	0.1			2.0	6		1991 - 1996 *
Lubna Energy Gen.	Landfill gas extraction	Hedeselskabet	3.7			25.0	2	0	1997 - 2006
MBL Poland	Production of spare parts	MBL		10.0	10.0	54.8	225	475	2002 - 2012
ME-FA International	Fabricated metal products	Me-Fa		1.0	1.0	3.6	10		1995 - 1998 *
Maersk Polska	Warehousing and distribution	Maersk Holding Poland		34.5	34.6	103.1	95	342	1999 - 2008 #
Malarska Hørberg	Sale of paints	Malerfirmaet Hørberg	0.3	0.3	0.2	2.0	20		1992 - 2006 *
Marburg	Fast food	Slagteriregion SYD		1.3	1.3	15.6	35		1991 - 1993 *
Max Derby	Refrigeration	Maskinfabrikken Derby	7.9		1.6	67.7	260		1993 - 2001 *
Mira Polska	Non-metallic mineral products	Mira	1.2			8.3	50		1998 - 2002
Multiram	Fabricated metal products	Melstrup & Lomholt		0.3	0.3	0.7	30		1995 - 2000
Norateel	Electrical machinery/equipment	Norateel Denmark	1.3	1.2	2.0	4.5	95		1992 - 2004
Nykredit Bank Hipoteczny	Mortgage bank	Nykredit		74.3		232.6	100	50	2003 - 2005
OSM Krotoszyn	Food and beverages	GEA Process Engineering		3.8	4.0	66.2	190		1995 - 2002
P. Nielsen & Partners	Firm of lawyers	P. Nielsen & Partners	0.2		0.2	0.7	7		1990 - 1997
Palsgaard Poland	Sale of emulsifiers	Palsgaard Industri	0.2		0.2	2.7	4	5	2002 - 2012
Pantom Poland	Food and beverages	Pantom	0.3	0.3	0.6	1.8	5		1993 - 2000
Podan-Pfeiffer	Slaughterhouse machinery	Pfeiffer	0.9		0.4	3.0	6		1992 - 1996 *
Pol-Sun	Wholesale of solariums	Dan-Sun		0.5		3.3	100		2000 - 2002
Polconsul	Construction	ISC Holding	0.3			1.3	10		1990 - 1994 *
Poldanor	Pig production	Polen Invest	7.9	28.6	36.0	89.9	330		1994 - 2004
Policon	Production of 3D labels	Jørgen Clemmensen Holding	1.1	0.7	1.5	4.7	6	20	2001 - 2009
Polline	Fishing equipment	Hvalpsund Net		1.3		3.9	10		1997 - 2002
Polrubber	Rubber products	Danrubber	0.5		0.5	1.8	55		1991 - 1995 *
Pomrol Agro	Pig production	Polen Invest	2.4	2.0	2.3	14.3	70		1996 - 2001
Prime Food	Food and beverages	Polen Invest	31.9	19.1	37.1	174.1	432	540	1993 - 2010
Print Partner	Printing and photocopying	J. & R. Frydenberg		0.4	0.4	1.6	6		1999 - 2008 *
Radiowo Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	11.6	4.8	8.0	26.5	3	1	2000 - 2007
Radisson SAS Krakow	Hotel	Rezidor Hotels		17.9	17.8	220.8	180	144	2001 - 2009
Radisson SAS Wroclaw	Hotel	Rezidor Hotels		14.9	14.9	171.3	120	140	2000 - 2008
Rockwool Malkinia	Insulating material	Rockwool International		35.0		140.0	150		1995 - 1996 *
Rockwool Polska	Insulating material	Rockwool International	21.1	34.7	53.9	97.8	554		1993 - 2002
Rol-Dan	Agriculture and farming	Dangro Invest		4.4	3.6	12.6	35	72	1999 - 2005
Rosti (Polska)	Production of plastic components	Rosti		25.0	21.3	91.3	150	747	1999 - 2005
SFK	Electrical machinery/equipment	NKT Holding	20.0		20.0	118.8	544		1993 - 1997
SGS Poland	Distribution & transportation	Scandinavian Garment Service	1.0		0.8	8.0	11		1997 - 2000
Scandic Food	Food and beverages	DDG Holding		4.8	4.8	73.9	350		1997 - 2004
Scandinavian Transformer	Transformer production	TransElectro		2.3	2.3	5.7	40	98	2002 - 2011

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POLAND EXITED PROJECTS - CONTINUED									
Siltec	Electrical equipment	Silcon		9.5	9.5	35.7	70		1998 - 2003
Sonion Polska	Medical/precision instruments	Sonion	3.0	2.0	5.0	20.5	150	1,588	1997 - 2007
Sopot Bank	Banking	DiskontoBanken	1.0	5.4	6.4	58.8	60		1993 - 1996
Sosnowiec Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	8.0	2.8	3.8	15.0	3	1	2000 - 2007
Sotofte Polska	Real estate	Søtoftegård	2.8	6.7	8.8	20.0	30		2001 - 2006 *
Stok Emballering	Pulp and paper products	Stok Emballering		1.5	1.1	5.0	28		1995 - 2001
Synoptik Polska	Optical retail chain	Synoptik	3.8		3.0	58.0	120		2000 - 2003
TK Development Polska	Real estate	TK Development	5.0	20.0	25.0	158.0	12		1996 - 2001
Tarco Vej	Construction	Tarco Vej	0.1			27.0	170		1992 - 1996 *
TopWasa	Insurance	TopWasa	8.4			30.0	65		1992 - 1995 *
Unicon Beton	Ready-mix concrete	Unicon Danmark	22.1	8.5	24.1	160.0	175		1995 - 2004
<i>Unicon Beton Gdansk</i>	<i>Ready-mix concrete</i>	<i>Unicon Danmark</i>							<i>1997 - 2004</i>
<i>Unicon Beton Gdynia</i>	<i>Ready-mix concrete</i>	<i>Unicon Danmark</i>							<i>1998 - 2004</i>
<i>Unicon Beton Myslowice</i>	<i>Ready-mix concrete</i>	<i>Unicon Danmark</i>							<i>1998 - 2004</i>
<i>Unicon Beton Warsaw II</i>	<i>Ready-mix concrete</i>	<i>Unicon Danmark</i>							<i>1997 - 2004</i>
<i>Unicon Beton Warsaw III</i>	<i>Ready-mix concrete</i>	<i>Unicon Danmark</i>							<i>1998 - 2004</i>
Vallo Holding	Food and beverages	Vallø Saft	4.7	18.0	18.0	90.0	37		1996 - 2004
Voigt Promotion	Production of flags	VP Holding		2.0	2.0	5.6	30	60	2000 - 2007
Wavin Metalplast-Buk	PVC pipes	Nordisk Wavin	9.9		9.4	75.1	380		1991 - 1997
Woody	Sale of building material	Dalhoff Larsen & Horneman		8.5	5.5	17.4	40		1996 - 1999
X-Press Couriers	Courier services	Group of Danish investors	0.3	0.5	0.7	2.3	60	60	1996 - 2005
Zelmech	Electric domestic appliances	Metro Therm	3.6		1.6	17.4	105	0	1999 - 2006
Zylber König	Food and beverages	Danpol Copenhagen		2.0		9.8	30		1996 - 1998 *
nkt cables Warszowice	Production of wires and cables	NKT Holding		19.3	19.3	137.8	272	110	1999 - 2006
Total 130 exited projects			544.6	728.2	949.0	9,026.8	14,289		
Total 130 projects in Poland			544.6	728.2	949.0	9,026.8	14,289		
ROMANIA EXITED PROJECTS									
APM Terminals Romania	Container terminal	A. P. Møller-Mærsk		29.8	29.8	59.4	30	51	2001 - 2007
Agraria Majeco	Agriculture and farming	Manfred Johannesen	0.0			0.1	2		1992 - 1994 *
Agrileasing	Leasing activity	Agriholding	1.6		1.5	16.5	5		2000 - 2010 *#
BlueTel	Telecommunication equipment	BlueTel		1.1	1.1	2.7	5	0	1999 - 2005
Crop farm in Romania	Crop farming	AIC	5.0	8.0		42.0	15	0	2005 - 2009
DDCA Romania	Saw mill and pallet production	Gents		2.2	2.2	7.7	55	50	2003 - 2013
Danbred Arges	Pig production	Munkbro	1.9	11.5	13.0	32.7	50	49	2005 - 2007
Energy Saving Agency	Facility for energy saving	Vestforsyning Erhverv	9.1	7.1	9.0	63.0	4		2005 - 2014 *
Glulam Romania	Production of woodproducts	Lilleheden	5.8	21.3	26.8	46.6	170	40	2003 - 2006
Greengate Romania	Wheat production	Greengate	4.3	9.9	8.9	44.5	6	24	2005 - 2006
HITROM	Insulating material	Rockwool International	12.0		9.1	7.8	800		1998 - 2002
IMT Labs Romania	Automated chat	IMT Labs	2.5			5.3	5	0	2004 - 2005
Kuma Romania	Marble basin production	Kuma Produkter		1.2	0.8	2.6	27	48	1999 - 2005
Richter Romania	Leather furniture upholstery	Richter		0.5	0.5	2.1	25		2000 - 2004
Richter Romania II	Leather sofa cushioning	Richter International		2.8	2.8	10.2	160	88	2005 - 2009
Rumænien Invest - Sanavia	Chicken breeding	Danhatch	1.0	11.2		39.4	9	1	2005 - 2009

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)					
ROMANIA EXITED PROJECTS - CONTINUED									
SMLM Danero	Furniture production	Labofa Munch	1.3	0.9	1.9	5.9	70	0	2005 - 2012
United Romanian Breweries	Brewery	Carlsberg Breweries	9.5	9.8	8.0	269.4	170	307	1995 - 2012 #
<i>Bilbor Mineral Water</i>	<i>Bottled water production</i>	<i>Carlsberg Breweries</i>							2007 - 2012 #
<i>Carlsrom Beverage</i>	<i>Beer distribution</i>	<i>Carlsberg Breweries</i>							1995 - 2012 #
Villa Bona Terra	Production of wine	Chris-Wine	3.7	5.9	8.9	22.5	150	38	2002 - 2010
Voronet Furniture	Wood components	Rodaco		0.7	0.7	2.0	29		2005 - 2012 *
WWE Romania	Biomass heating equip. leasing	Weiss	2.1			6.2	3	0	2005 - 2007 #
Total 21 exited projects			59.8	123.9	124.9	688.6	1,790		
Total 21 projects in Romania			59.8	123.9	124.9	688.6	1,790		
RUSSIAN FEDERATION ACTIVE PROJECTS									
Arista	Real estate	No Danish partner	50.0	15.7	65.8	1,082.3	12	7	2005 - #
Bilantlia	Car rental	Biludan Gruppen		12.9	12.9	43.4	40	104	2010 -
Idavang Russia	Crop and pig production	Pskov Invest	22.5	29.8	47.8	205.0	75	131	2009 - #
Novo Russia	Insulin packaging factory	Novo Nordisk	10.0		9.9	525.0	120	1	2011 -
Novsvin	Pig production	Russian Pig Meat	5.5	20.0	25.0	50.0	50	140	2004 -
<i>Ermolino-Agro</i>	<i>Ownership of farmland</i>	<i>Russian Pig Meat</i>							2013 -
<i>OAO Ermolinskoye</i>	<i>Dairy cattle farm</i>	<i>Russian Pig Meat</i>							2011 -
OOO Dan-Invest	Pig production	Axzon A/S		31.6	31.6	263.8	90	241	2009 -
Rurik Russia	Pig production	Rus Invest	22.5	30.0	52.5	143.0	104	272	2007 - #
Skamol Russia	Insulation materials	Skamol	7.0	20.4	22.3	84.8	300	221	2009 - #
Uhrenholt Food Service	Distribution of foodstuffs	Uhrenholt Foods Distribution	31.3	25.0	49.8	175.0	478	356	2008 - #
Total 9 active projects			148.8	185.4	317.5	2,572.3	1,269	1,473	
RUSSIAN FEDERATION EXITED PROJECTS									
Aalborg White Russia	Wholesale of white cement	Aalborg White	6.8		0.8	16.7	14	2	2005 - 2006
Agripo	Pig production	Agripo		10.0	10.0	28.0	14	25	2004 - 2013
Aller Petfood	Production of pet food	Bylling	9.4	12.5	21.9	57.8	130	335	2004 - 2012 #
Belsoe Russia	Production of cereals	Nutana Holding	3.3		2.6	9.0	100		2001 - 2004 #
Bianco Footwear Russia	Sale of shoes	B Holding		3.0	3.0	10.7	78		2004 - 2010 *#
Broen - ADL	Production of valves	BROEN		26.3	4.0	77.9	50	250	2002 - 2006 #
Caravell Kaliningrad	Prod/assembly of freezers	Caravell	14.2	33.2		151.6	150	0	2004 - 2008 #
DRTG	Telecommunication	Group of Danish investors		20.0	20.0	80.0	60		1993 - 1996
DRTG R-J-K	Telecommunication	Group of Danish investors		20.0	20.0	317.1	200		1995 - 1998
Danfoss	Machinery and equipment	Danfoss	24.3		21.6	86.7	53	194	1993 - 2005
Dirol	Chewing gum	Dandy Holding	3.1	68.2	71.0	665.0	304		1997 - 2002 #
EBI Suppliers	Machinery and equipment	EBI Suppliers	6.2	1.2	6.4	3.6	85		1992 - 1995
Flexa Wood	Processing of raw wood	Flexa Holding		43.0		217.7	926	858	2006 - 2010
<i>Zapkarells</i>	<i>Processing of raw wood</i>	<i>Flexa Holding</i>							2006 - 2010
Harry's Russia	Food production	Dan Cake	4.6	10.1	14.2	40.6	1		1998 - 2004 #
Iceberg	Ice cream	Scan System Group	0.3	1.0	1.2	4.8	39		1994 - 2002
Jysk Investment	Jysk shop on franchise basis	Dansk Olie Kompagni		6.0	6.0	15.5	89		2005 - 2008 *
KAR-KO RUS	Agriculture and farming	Kar-Ko	0.5		0.5	3.0	15		1993 - 1995
Kuybyshevskoye	Dairy cows and crops	Rus-Agroteam		11.2		39.8	200	0	2010 - 2012

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD	
			Shares (DKKkm)	Loans (DKKkm)						
RUSSIAN FEDERATION EXITED PROJECTS - CONTINUED										
Metalfrío Kaliningrad	Production of refrigerators	Metalfrío Solutions	6.0	35.2	7.8	133.2	216	203	2007 - 2013 #	
Neda Páging	Telecommunication	GN Store Nord		2.0	1.7	1.1	15		1993 - 1998	
Nordrus Hotel Holdings	3-star hotel chain	Rezidor Hotels	36.0	15.2	27.7	540.0	280	0	2003 - 2014	
<i>Park Inn Ekaterineburg</i>	<i>3-star hotel</i>	<i>Rezidor Hotels</i>							2005 - 2007	
PEH/PBCM	Metal packaging products	PLM Holding	51.6		53.6	947.2	229		1997 - 2003 #	
Petro Pack	Forest berries packaging	Berrifine Invest		3.3	3.3	18.6	25	17	2003 - 2009	
Rockwool Moscow	Production of stone wool	Rockwool International	110.3	48.8	97.5	1,097.5	432	1,231	1998 - 2014	
<i>Rockwool Ural</i>	<i>Production of stone wool</i>	<i>Rockwool International</i>							2010 - 2011	
<i>Rockwool Volga</i>	<i>Production of stone wool</i>	<i>Rockwool International</i>							2007 - 2011	
Rockwool Vyborg	Production of stone wool	Rockwool International	75.6	39.0	108.0	385.0	125	311	2003 - 2014	
Roulunds Rus	Production of V-belts etc.	Roulunds Rubber	2.5			20.7	50		1998 - 2000	
SISL	Fishing	Group of Danish investors	30.0		30.0	530.0	400		1997 - 2004 #	
Sabroe Russ	Machinery and equipment	York Refrigeration	0.9	0.0	0.9	10.0	70		1992 - 1999 *	
Sadolin Garments	Production of garments	Kalinka Trade		0.5	0.5	0.5	300		1998 - 2007 *	
Sadolin Properties	Renting of real estate	Kalinka Trade	0.2	1.2	1.4	3.5	1		1999 - 2008 *#	
Sadolin Sestroretsk	Production of garments	Kalinka Trade	0.9		0.9	3.5	300		1999 - 2007 *	
Scanbech	Rubber and plastic products	Scanbech	2.8	0.8	2.6	9.6	35		1996 - 2004 *	
Shawood	Wood products	Velux		8.0	8.0	33.0	50	50	1991 - 2005	
St. Petersburg Taxophones	Payphone operators	GN Store Nord	6.5	11.5	18.8	39.1	90		1994 - 2001	
Stimorol Chewing Gum	Chewing gum	Dandy Holding	20.8		19.4	54.7	58		1995 - 1999	
Sunny Cake	Food products	Dan Cake	9.8		9.8	91.8	200		1997 - 1999 *	
TK Development Pushkin	Construction	TK Development	4.1	15.0	16.4	67.0	1	18	1995 - 2006 #	
Villaco	Production of roofing protection	Icopal		52.4	52.5	132.0	70	43	2004 - 2008	
Vladimir of Scandinavia	Textiles retail trade	Danko Trade		2.6		10.3	35		1998 - 1999	
ZMI St.Petersborg	Machinery and equipment	EBI Suppliers	0.2			3.6	85		1995 - 1996 *	
Total 40 exited projects			430.8	501.0	663.9	5,957.4	5,575			
Total 49 projects in Russian Federation			579.6	686.4	981.4	8,529.7	6,844			
SERBIA EXITED PROJECTS										
Carlsberg Serbia	Brewery	Carlsberg Breweries	135.0			134.8	818.8	490	555	2004 - 2012
Total 1 exited project			135.0			134.8	818.8	490		
Total 1 project in Serbia			135.0			134.8	818.8	490		
SLOVAKIA EXITED PROJECTS										
CRI (SK)	Computer and related activities	Computer Resources Int.	0.0	0.3		0.4	5		1996 - 1999	
DKI Plast	Production of plastic components	DKI Plast	2.5	3.8	5.8	22.0	30	112	2003 - 2006	
DRI Slovakia	Car starters and alternators	Dansk Renoveringsindustri	1.1	9.2	10.0	28.3	150	99	2002 - 2007	
Dan-Slovakia	Pig production	Slovakia Invest		35.0		127.5	85	130	2002 - 2006	
Dusan Rajcan	Kiln drying of sawed wood	Danish Hardwood Sjælland		1.6	1.6	2.1	24		2000 - 2004	
Ecco Slovakia	Shoe production	Ecco Sko	20.0	25.0	45.0	165.2	1,500	820	2002 - 2009	
<i>Euro Mall Slovakia Hold.</i>	<i>Real estate</i>	<i>TK Development</i>							2001 - 2008 #	
JK Gabčíkovo	Pig production	Hospoda Invest		20.0	20.0	80.8	40	44	2003 - 2010	
Lifeline	Textiles retail trade	La-Nika	1.0			3.0	50		1995 - 1996 *	
Lifeline Slovakia	Retail textile company	United Textile Group		2.0	2.0	7.6	85		2000 - 2012 *	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
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SLOVAKIA EXITED PROJECTS - CONTINUED									
PigAgro	Pig production	CC International		31.9	23.4	139.8	21	105	2002 - 2014
Pohronie	Sewage and refuse disposal	Marius Pedersen		1.8	1.8	39.2	10		1996 - 2002
Polnovakia Agrar	Pig production	Agrovakia	8.5	8.5	15.4	57.3	109	121	2003 - 2008
Povazie	Sewage and refuse disposal	Marius Pedersen		1.6	1.6	39.2	10		1996 - 2002
Radisson SAS Carlton	Hotel	Group of Danish investors		35.1	35.2	351.6	140	133	1999 - 2006
Saris	Sewage and refuse disposal	Marius Pedersen		1.5	1.5	39.3	10		1996 - 2002
Slovakian Field Invest	Cultivation of plants	Christian Nors Holding		17.8		62.8	15	0	2003 - 2005
Total 16 exited projects			33.1	194.9	163.2	1,166.1	2,284		
Total 16 projects in Slovakia			33.1	194.9	163.2	1,166.1	2,284		
SLOVENIA EXITED PROJECTS									
Danfoss Compressors	Compressors	Danfoss		54.0	53.4	342.5	600	300	1996 - 2005
Wilhelm Slovenia	Drying of wood	Wilhelm	1.1			6.1	6		1999 - 2000
Total 2 exited projects			1.1	54.0	53.4	348.6	606		
Total 2 projects in Slovenia			1.1	54.0	53.4	348.6	606		
TURKEY EXITED PROJECTS									
Aytac	Food and beverages	APV Engineering	10.4		8.6	509.6	750		1994 - 2001
DLF-Trifolium	Agriculture and farming	DLF-T	0.3			4.0	12		1994 - 1995 □
Damptech Turkey	Seismic protection	Damptech	1.8		0.4	3.0	7		2005 - 2009 *□
Ege-Baltica	Insurance	Tryg-Baltica	12.5		9.6	15.6	290		1990 - 1992
Entas	Agriculture and farming	Group of Danish investors	27.2	1.5	23.1	183.6	266		1984 - 2002
Golden Dolphin	Hotel	DK Turkish Inv.	1.6		1.6	40.0	272		1973 - 1985
Klimasan	Coolers and freezers	Maskinfabrikken Derby	4.4		4.1	26.3	208		1992 - 2001
KöyTür Integre	Agriculture and farming	KFK	14.5	17.4	31.9	1,730.8	2,700		1988 - 2012 *
Parlar	Clothing	Minelli		8.8	6.0	25.7	200		1989 - 1993 *
Radisson SAS Macka Hotel	Hotel	Rezidor Hotels	19.7		1.6	31.7	168	0	2002 - 2006
<i>Macka Ótelcilik</i>	<i>Hotel</i>	<i>Rezidor Hotels</i>							2002 - 2006
Radisson SAS Ortaköy	Hotel	Rezidor Hotels		28.2	28.6	250.3	250	179	2004 - 2007
Riegens	Production of light fittings	Riegens	1.4		0.8	5.0	20		1999 - 2006 *
S & Q Mart	Technical services	S & Q Tech	0.3		0.3	1.7	5		1990 - 2003
ScanBrid	Agriculture and farming	ScanBrid	1.9		1.9	17.7	30		1993 - 1996
Viking	Pulp and paper products	Papyrus	15.6	15.5	24.0	37.7	200		1969 - 1986
Total 15 exited projects			111.6	71.4	142.6	2,882.6	5,378		
Total 15 projects in Turkey			111.6	71.4	142.6	2,882.6	5,378		
UKRAINE ACTIVE PROJECTS									
Auditdata Ukraine	Software development	Auditdata	2.3		1.8	3.7	32	25	2009 - #
CDM Vinnitsa	Software development	CDM Holding	2.5		0.6	4.0	20	15	2012 - #
Ciklum TOB	Software development	Ciklum ApS		10.2	10.2	14.6	2,500	2,600	2014 -
DFU Agro	Production of slaughterpigs	Ukraine-Agro		14.9	7.5	90.8	40	91	2014 -
Dan-Farm Ukraine	Production of weaners	Ukraine-Agro	4.0	31.6	34.8	104.9	85	116	2006 - #
DanMilk Ukraine	Dairy farm	DUI Holding		7.0	7.0	15.5	30	23	2012 - #
Dana Metal	Products of metal wire	Dana Metal	3.4	1.0	4.4	7.5	132	66	2004 -

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
UKRAINE ACTIVE PROJECTS - CONTINUED									
Dana Tech	Production of steel plates	Dana Metal	3.1		2.5	5.8	30	2	2004 -
Danico	Metal machine components	Group of Danish investors		6.7	4.5	18.7	190	117	2008 -
Danosha	Pig production	Axzon A/S	15.0	64.3	79.5	1,019.9	625	774	2004 -
Dolle Ukraine	Beechwood stair components	Dolle	2.3		2.1	18.3	97	137	2008 - #
Halychyna-Zahid	Pig production	Zythomir Holding	14.1	34.8	48.7	242.3	185	249	2007 -
Kyiv-Atlantic Ukraine	Grain storage and feedmill	DUI Holding		29.1	29.1	91.7	370	439	2006 -
Lan Agro	Crops and milk production	Jenlo		5.0	5.0	17.3	100	102	2009 -
NGM Ukraine	Metal components production	NG Holding Balling		11.2	7.5	31.4	120	134	2005 -
Perejmy	Crops and slaughter pigs	DUI	3.1	15.7	18.7	41.3	22	24	2008 -
Poda Ukraine	Wooden fences and gates	PODA		2.2	2.2	4.5	15	25	2006 -
UDC Ukraine	Warehouse operation	Group of Danish investors		12.8	12.8	32.3	34	19	2009 -
UPG Lviv 1	Real estate	UPG	0.5	1.1	1.2	3.9	2	2	2006 - #
UPG Lviv 2	Real estate	UPG	0.6	6.3	3.8	8.4	1	1	2007 - #
UPG Property 3	Real estate	UPG	0.5	2.0	1.3	4.4	1	2	2009 - #
Total 21 active projects			51.4	255.7	285.2	1,790.1	4,681	5,080	
UKRAINE EXITED PROJECTS									
3J Holding	Distribution centre	P. Jahn		3.0	3.0	6.5	57	6	2002 - 2010
ADR Ukraine	Commercial real estate develop	ADR	5.7	20.5	4.1	162.3	5		2008 - 2010 *
AgriFinance	Leasing	Agriholding		16.0		80.0	2	0	2008 - 2010 #
AgroUkraine Fund	Financing agricultural equipm.	Denukraine	0.2	5.8	0.2	50.2	1	2	2006 - 2011 #
Airline Tekstilt. Ukraine	Textile print	Airline Textiltryk		1.6		5.5	22	0	2003 - 2005
Ambiente Furniture	Furniture production	Actona	0.2	7.2	7.2	20.0	400	176	2005 - 2008 #
Ciklum	Software outsourcing	Ciklum ApS		5.5	5.0	11.2	2,000	1,443	2006 - 2012 #
DDCA Ukraine	Production of wooden pallets	Gents		7.1	7.1	21.3	220	0	2007 - 2012
Danam Farms	Pig production	ABC Hansen		2.5	2.6	8.0	22	38	2000 - 2006
Danish Textiles	Production of velour fabrics	PVN Holding		1.5	1.5	30.7	500	449	2002 - 2009
Dronningborg Ukraine	Machinery and equipment	Dronningborg Industries	0.6		0.5	62.4	2		1996 - 2000 *
FairWind Ukraine	Erection of windmills	FairWind		1.5		7.2	30		2013 - 2013
Gangsø Ukraine	Furniture production	Hammel Møbelfabrik		12.1	11.6	33.7	30		2006 - 2015 *

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkM)	Expected total investment (DKKkM)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkM)	Loans (DKKkM)					
UKRAINE EXITED PROJECTS - CONTINUED									
Kring Ukraine	Software development	Initto	1.7			3.0	154	80	2007 - 2009
Kuadriga Ukraine	Software development	Kuadriga		1.0	0.5	2.0	80	0	2012 - 2014
Lindevang Ukraine	Agriculture and farming	Knud Rasmussen		0.8	0.8	2.5	15	13	2004 - 2007
MP Ukraine	Lids for kitchen furniture	MP Låger		1.5	1.5	4.3	40	28	2004 - 2013
Novokasa	Real estate	Novotex		3.0		11.6	5		2001 - 2003
Pandora Invest	Furniture production	Jesper Office		3.0	2.7	10.5	65		2005 - 2012 *
ProTec Ukraine	Production of windows	ProTec Vinduer		5.0	5.0	18.7	100		2005 - 2012 *
Scanlak Ukraine	Powder coating	NG Holding Balling		2.0	2.0	4.0	25	1	2005 - 2014
Sokalska Hosiery Factory	Real estate	PVN Holding		4.2	4.2	6.1	3	35	2002 - 2009
Steens Furniture	Furniture	Steens Furniture		8.1		24.3	172	0	2005 - 2009
UTG Ejendomme	Lease of real estate	United Textile Group		2.5	2.5	7.8	3	0	2005 - 2011
UTG Ukraine	Textile production	United Textile Group		2.0	2.0	5.0	447	362	2005 - 2011
Ukrex Volyn Wood	Production of play houses	Romdan		3.0	3.0	7.1	100		2005 - 2013 *
Yalta Paradise	Real estate	Yalta Paradise		4.1	3.9	12.5	5		2007 - 2012 *
Total 27 exited projects			8.3	124.5	70.8	618.4	4,505		
Total 48 projects in Ukraine			59.6	380.2	356.0	2,399.5	9,161		
Total Europe 36 active projects			206.4	606.7	771.9	5,922.8	7,457	7,700	
Total Europe 398 exited projects			2,370.5	2,729.5	3,824.7	36,127.8	54,580		
Total 434 projects			2,577.0	3,336.1	4,596.5	42,059.6	62,087		

IFU IN GLOBAL

IFU's contracted participation (shares):	DKKm	302
1Expected total investment:	DKKm	4,188
Expected direct employment:	People	1,758

Projects in Global: 8



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
DAC DEVELOPING COUNTRIES ACTIVE PROJECTS									
Danish Microfinance Partners	Microfinancing	PKA	100.0		72.8	400.0	4	5	2010 -
MIFIF II	Microfinance fund	PKA	10.0		1.2	827.0	5		2015 -
Merkur Development Loans	Financial services to SMEs	Merkur	7.5		7.5	15.0	40	0	2008 -
MicroCred SA	Microfinance institutions	DMP K/S	84.0		83.9	234.4	1,700		2015 -
Nordic Power Partners	Financing renewable energy	European Energy	8.9	1.1	6.5	19.0	3	3	2012 -
Total 5 active projects			210.5	1.1	171.9	1,495.4	1,752	8	
DAC DEVELOPING COUNTRIES EXITED PROJECTS									
NeCF IFU	Carbon procurement facility	DONG	18.7			372.0		36	2008 - 2013
TCX	FX derivatives	No Danish partner	54.3		54.4	1,948.8	6	8	2007 - 2011
Total 2 exited projects			72.9		54.4	2,320.8	6		
Total 7 projects in DAC Developing Countries			283.4	1.1	226.2	3,816.1	1,758		
UKRAINE AND RUSSIA (REGIONAL) EXITED PROJECTS									
NeCF IØ	Carbon procurement facility	DONG	18.7			372.0		18	2008 - 2012
Total 1 exited project			18.7			372.0			
Total 1 project in Ukraine and Russia (Regional)			18.7			372.0			
Total Global 5 active projects			210.5	1.1	171.9	1,495.4	1,752	8	
Total Global 3 exited projects			91.6		54.4	2,692.8	6		
Total 8 projects			302.1	1.1	226.2	4,188.1	1,758		

IFU IN LATIN AMERICA

IFU's contracted participation (shares):	DKKm	649
IFU's contracted participation (loans):	DKKm	1,107
Expected total investment:	DKKm	10,303
Expected direct employment:	People	26,635

Projects in Latin America: 119



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
ARGENTINA EXITED PROJECTS									
Ailenco	Sewage and refuse disposal	Kommunekemi	6.0	18.0	16.2	112.7	81		1994 - 2000
Arla Foods Ingredients	Production of whey	Arla Foods International		32.1	34.1	555.7	89	111	2000 - 2011
Dan Austral	Fishing	Norfo		3.4	2.4	9.0	150		1993 - 1999 *
Euroamérica	Harbour terminal	J. Lauritzen	4.2	9.3	13.7	60.0	20		1992 - 1998
Hartmann PPM	Pulp and paper products	Brdr. Hartmann	10.9	14.0	16.7	109.4	155	121	1998 - 2007
PECORSA	Energy production/distribution	Vestas	0.6	0.8	1.3	4.8	2		1993 - 1999
Palle Westerby	Machinery and equipment	Westconsult	0.9	1.0	1.1	5.0	40		1986 - 2000 *
Segetrans Argentina	Trucking	J. Lauritzen	3.7		3.4	6.9	8		1999 - 2005 *
Total 8 exited projects			26.2	78.6	88.8	863.5	545		
Total 8 projects in Argentina			26.2	78.6	88.8	863.5	545		
BELIZE EXITED PROJECTS									
Belize Minerals	Mining	Svend Brorsen	0.6	0.5	1.0	4.3	15		1991 - 2004
Total 1 exited project			0.6	0.5	1.0	4.3	15		
Total 1 project in Belize			0.6	0.5	1.0	4.3	15		
BOLIVIA ACTIVE PROJECTS									
Gustu Restaurant	Restaurant activities	Claus Meyer	3.7		3.8	6.7	37	43	2013 -
Total 1 active project			3.7		3.8	6.7	37	43	
BOLIVIA EXITED PROJECTS									
Bera de Bolivia	Metal products	Group of Danish investors	0.6	0.7	1.2	2.5	20		1976 - 1987
Check Point Latin America	Tour operator	Check Point Travel		0.6	0.6	1.5	16		2004 - 2012 *#
Hielo Seco	Chemical industry	Hydrogas Danmark	2.9	1.9	4.2	19.9	30		1989 - 2002
Plastflex Bolivia Inversiones	Plastic asphalt production	Plastflex International	0.7			1.6	50	20	2007 - 2011
Total 4 exited projects			4.1	3.3	6.0	25.5	116		
Total 5 projects in Bolivia			7.8	3.3	9.8	32.1	153		
BRAZIL ACTIVE PROJECTS									
AVK Valvulas do Brasil	Production of valves	AVK Holding	14.6	4.0	14.6	35.0	15	17	2013 - #
Bio Nutrientes do Brasil	Animal serum & pharmaceuticals	Sera-Scandia		3.8	3.5	13.1	35	17	2003 - #
Cáceres Florestal	Teak plantation	Dalhoff Larsen & Horneman	10.8	8.6	14.6	128.1	350	110	1990 -
Funding Brazil	Real estate development	Exact Group		7.5	7.5	20.0	1,000		2015 -
ScanCom do Brasil	Drying & processing of hardwood	ScanCom International		31.3	29.1	106.7	300	138	2004 -
Total 5 active projects			25.3	55.2	69.3	302.9	1,700	282	
BRAZIL EXITED PROJECTS									
Aalborg Industries	Metal products	Aalborg Industries	5.8	2.7	9.2	25.0	130		1991 - 2003
Aalborg Pontin	Metal products	Aalborg Værft	11.3	1.7	11.3	17.4	150		1978 - 1984
Biotropical	Agriculture and farming	Chr. Hansen	8.5		8.0	16.2	45		1988 - 1997
Capricórnio Florestal	Nature park	WWF		0.7		3.7	12		1993 - 1996 *
Caribersa	Technical service provider	Kampsax	2.9	0.2	3.2	8.4	85		2001 - 2012 *
Danfrio	Refrigeration equipment	C.C. Brun Entreprise	5.1	3.0	8.2	11.8	150		1972 - 1983
Design 2000 do Brasil	Furniture	Danish Design Group		7.2		17.0	70		1996 - 1998

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkM)	Expected total investment (DKKkM)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkM)	Loans (DKKkM)					
BRAZIL EXITED PROJECTS - CONTINUED									
Dânica Doors	Production of coldstore panels	Danica Corporation		3.6	2.3	22.0	245	80	1992 - 2010
Dânica Nordeste	Production of coldstore panels	Danica Corporation		1.2	1.2	3.2	24	114	2001 - 2011
Euro Matic Brazil	Production of plastic products	Euro-Matic		2.7	2.6	65.3	40	60	2003 - 2008 #
FLS Comercio	Cement	FLSmith & Co.	10.6	17.5	27.5	91.4	153		1975 - 1984
Frio Grande do Norte	Cold store for fruits	J. Lauritzen	5.4	5.1	8.9	15.2	6	0	2000 - 2009
Gerstenberg	Machinery and equipment	Gerstenberg	3.3	0.5	3.3	3.6	4		1989 - 1996
Grindsted	Food and beverages	Danisco Ingredients	13.3	1.1	8.9	24.0	30		1986 - 1993
Hartmann-Mapol	Pulp and paper products	Brdr. Hartmann	39.4		34.0	344.4	400	333	1995 - 2007
Hartmann-Mapol Montes Claro	Pulp and paper products	Brdr. Hartmann							1997 - 2007
Hempel Tintas	Paints	Hempel	0.4	0.4	1.2	16.0	50		1970 - 1976
Kongskilde	Machinery and equipment	Kongskilde	0.8	1.5	2.2	7.5	100		1973 - 1981
Mapol	Pulp and paper products	Group of Danish investors	11.4	4.9	17.7	21.0	280		1970 - 1986
Multiwing	Machinery and equipment	F.S. Andersen	2.0		2.0	3.7	10		1979 - 1987 *
Nordisk Timber	Wood products	Dalhoff Larsen & Horneman		9.4	8.8	62.5	220		1994 - 2001
Nordisk do Brasil	Chemical industry	Novo Nordisk	1.8		0.9	5.0	10		1984 - 1992 *
Sabroe/York do Brasil	Refrigeration equipment	York Refrigeration	6.2	27.6	34.4	33.2	890		1981 - 2004
Danfoss do Brasil	Machinery and equipment	Danfoss							1987 - 1994
Sabroe do Bahia	Refrigeration equipment	York Refrigeration							1990 - 1993
Sabroe Export	Refrigeration equipment	York Refrigeration							1985 - 1997
Sabroe Marine Service	Refrigeration equipment	York Refrigeration							1991 - 1993
Sabroe Montagens	Refrigeration equipment	York Refrigeration							1992 - 1997
Sul Americana Refrigeração	Refrigeration equipment	Sabroe do Brasil		11.6	12.1	35.6	365		1997 - 1999
Total 23 exited projects			128.4	102.7	207.8	853.0	3,469		
Total 28 projects in Brazil			153.7	157.8	277.1	1,155.9	5,169		
CHILE ACTIVE PROJECTS									
Pampa Elvira Solar SPA	Thermal solar power	No Danish partner	24.5		24.6	151.0	10		2015 -
Parque Solar Luna del Nor	Power generation PV		9.7	12.0	21.2	47.6	1		2015 -
Parque Solar Sol del Nort	Power generation PV		9.7	12.0	21.2	47.6	1		2015 -
SolarSouth Investment Aps	Equity to PPA projects	VKR Holding AS	92.9		0.4	1,065.0	80		2015 -
Total 4 active projects			136.7	23.9	67.3	1,311.2	92		
CHILE EXITED PROJECTS									
C.A. Holding	Units for controlled atmosphere	J. Lauritzen	6.2	11.2	17.4	27.9	22	6	2000 - 2009
CAC	Controlled atmosphere	J. Lauritzen							2001 - 2003 #
Copenhagen Smokehouse	Food and beverages	Vendsyssel Denmark	0.7			4.5	40		1996 - 1999 □
Sabroe de Chile	Refrigeration equipment	Sabroe do Brasil		1.8	1.9	2.9	25		1992 - 1997
Segetrans	Trucking	J. Lauritzen		4.2		37.7	50		1994 - 1999
Segetrans Transporte	Trucking	J. Lauritzen (Chile)		9.4	9.5	24.5	93		1999 - 2004
Total 5 exited projects			6.9	26.7	28.8	97.5	230		
Total 9 projects in Chile			143.6	50.6	96.1	1,408.7	322		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKk)	Expected total investment (DKKk)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKk)	Loans (DKKk)					
COLOMBIA ACTIVE PROJECTS									
Exact Colombia	Real estate development	Exact Group	4.5		4.5	31.6	600	225	2013 - #
Nordic Fitness	Fitness center	NFDK Partners	2.7	0.9	3.0	6.0	164	18	2014 -
Total 2 active projects			7.2	0.9	7.5	37.6	764	243	
COLOMBIA EXITED PROJECTS									
Cementos Rioclaro	Cement	FLSmith & Co.	10.4	18.2	13.9	1,000.0	230		1983 - 1995
Coldin	Fishing	Krüger	1.6		0.0	11.2	25		1987 - 1992 *
Plumrose Madrileña	Meat processing	EAC	6.1		5.8	66.0	200		1995 - 1999
Sabroe de Colombia	Machinery and equipment	Sabroe do Brasil		1.2		2.3	20		1997 - 1999 □
Total 4 exited projects			18.1	19.4	19.8	1,079.5	475		
Total 6 projects in Colombia			25.3	20.2	27.2	1,117.1	1,239		
CUBA EXITED PROJECTS									
Check Point Cuba	Tour operator	Check Point Travel		0.2		0.3	2		2005 - 2007 *#□
DinaCarne	Pig breeding	DinaCuba	4.8			28.7	25		2000 - 2001 □
DinaFeed	Feed mill	DinaCuba	1.3			16.0	25		1999 - 2001 □
Rex Car Rental	Car rental	Biludan Gruppen		30.0	30.0	79.3	107	200	2003 - 2011 #
Total 4 exited projects			6.0	30.2	30.0	124.3	159		
Total 4 projects in Cuba			6.0	30.2	30.0	124.3	159		
DOMINICAN REPUBLIC EXITED PROJECTS									
Indulac	Dairy	Emidan	2.7	1.9	4.1	27.0	110		1971 - 1978 *
SeraScandia Dominicana	Production of plasma and serum	Sera-Scandia		0.6	0.6	9.2	17		2003 - 2011 *
Total 2 exited projects			2.7	2.5	4.6	36.2	127		
Total 2 projects in Dominican Republic			2.7	2.5	4.6	36.2	127		
ECUADOR EXITED PROJECTS									
Dan Quimica	Chemical industry	Rustfri Staalmontage	17.1	55.3	39.3	80.0	56		1979 - 1998
Ecudina	Agriculture and farming	Holsted Tørrestation	5.1	17.3	21.4	9.6	35		1980 - 1986
PECS-DESMI	Oil pit cleaning	Desmi		3.3	0.0	56.3	46		1996 - 1998
Scanform	Construction	Scan-Form	0.1			1.1	5		1980 - 1981 *
Total 4 exited projects			22.3	75.9	60.7	147.0	142		
Total 4 projects in Ecuador			22.3	75.9	60.7	147.0	142		
GUATEMALA ACTIVE PROJECTS									
Bienchilero.com	Internet B2C Service	Dagens Bedste	1.9		1.7	10.0	20	20	2011 - #
Etrade Latinoamerica	Internet B2C Service	Dagens Bedste							2013 -
Total 1 active project			1.9		1.7	10.0	20	20	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
GUATEMALA EXITED PROJECTS									
Cementos Progreso	Cement	FLSmith & Co.		29.8	33.9	855.2	2,200		1997 - 2002
Xoco Finance Guatemala	Financing of cocoa trees	Primum							2012 - 2014 □
Xoco Fine Cocoa Guatemala	Production of fine cocoa	Primum							2010 - 2014 □
Total 1 exited project				29.8	33.9	855.2	2,200		
Total 2 projects in Guatemala			1.9	29.8	35.5	865.2	2,220		
GUYANA EXITED PROJECTS									
Guyabreed	Agriculture and farming	Cerekem	2.4	10.7	10.5	26.0	78		1987 - 1995 *
Total 1 exited project			2.4	10.7	10.5	26.0	78		
Total 1 project in Guyana			2.4	10.7	10.5	26.0	78		
HONDURAS EXITED PROJECTS									
Xoco Finance Honduras	Financing of cocoa trees	Primum		3.8	3.7	11.4	100	4	2009 - 2014 #□
Xoco Fine Cocoa Honduras	Production of cocoa trees and beans	Primum	11.7	3.8	11.6	55.2	200	136	2007 - 2014 #□
Total 2 exited projects			11.7	7.6	15.3	66.6	300		
Total 2 projects in Honduras			11.7	7.6	15.3	66.6	300		
JAMAICA EXITED PROJECTS									
Golf Beach	Hotel	H. Hansen & P. Pedersen	0.2	2.5	2.5	5.0	50		1970 - 1978 *
Total 1 exited project			0.2	2.5	2.5	5.0	50		
Total 1 project in Jamaica			0.2	2.5	2.5	5.0	50		
MEXICO EXITED PROJECTS									
Alta Tecnologia	Dairy	Niro de Mexico	9.9	12.5	20.9	52.2	107		1994 - 1999
Biblomodel	Furniture	B.C Inventar	5.5		3.7	8.0	100		1981 - 2002
Carpur	Feed lot	Niro de Mexico	2.5		1.0	25.0	170		1993 - 2004
Danfoss de Mexico	Compressors	Danfoss		49.9	52.5	575.0	800		1996 - 2004
Goodman Loudspeakers	Production of speakers	T.C. Electronic		13.2	6.1	30.0	81		2002 - 2005 *
La Campiña	Dairy	GEA Process Engineering	10.3		9.6	95.0	270		1988 - 1991
Lacpur	Dairy	Niro de Mexico	7.8	12.7	17.6	42.9	70		1993 - 2004
Monica's Food	Dairy	Niro de Mexico	10.3	5.8	12.9	27.9	108		1994 - 1999
Nordisk de Mexico	Chemical industry	Novo Nordisk	1.8		1.7	5.0	10		1984 - 1988 *
Palmex	Food ingredients	Palsgaard Industri	3.1		1.1	6.0	11		1996 - 2004
Pescado Chiapas	Fishing/fish processing	Atlas-DK	6.5		1.3	200.0	700		1982 - 1984 *
Prolac	Dairy	Niro de Mexico	4.9	6.1	9.5	29.0	165		1995 - 2001
Rosti de Mexico	Plastic products	Rosti		67.9	50.2	176.5	362	269	1998 - 2005
Roulunds Mexico	Rubber auto spare parts	Codan Gummi		24.4	23.4	80.0	126	298	2001 - 2007
Sabroe de Mexico	Refrigeration equipment	Sabroe do Brasil		1.3	1.4	2.8	20		1991 - 1999
Santa Lucía	Vegetable oil refinery	Aarhus Karlshamn		24.1	25.4	239.0	300		1992 - 2002
Total 16 exited projects			62.8	217.9	238.3	1,594.2	3,400		
Total 16 projects in Mexico			62.8	217.9	238.3	1,594.2	3,400		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
NICARAGUA ACTIVE PROJECTS									
Ingemann Food Nicaragua	Honey production	Ingemann Food		12.9	12.9	37.4	150	22	2008 -
Protena	Production of plasma	Sera-Scandia		19.2	3.6	31.9	100	29	2006 - #
Protena International	Plasma, hemoglobin, blood powder	Sera-Scandia	5.3	4.0	8.9	57.1	40	45	2009 -
Scanbiotek	Hemoglobin, blood powder, biogas	Protena International							2011 - #
Total 3 active projects			5.3	36.0	25.3	126.4	290	96	
NICARAGUA EXITED PROJECTS									
ENISA	Wind mill farm	No Danish partner		0.4	0.4	0.6	5		1998 - 2008 *
T2 Nicaragua	IT services	T 26	7.5	2.8	8.1	20.3	250		2006 - 2011 *#
Xoco Finance Nicaragua	Financing of cocoa trees	Primum							2011 - 2014 □
Xoco Fine Cocoa Nicaragua	Production of fine cocoa	Primum							2008 - 2014 □
Total 2 exited projects			7.5	3.2	8.5	20.9	255		
Total 5 projects in Nicaragua			12.7	39.3	33.8	147.3	545		
PANAMA ACTIVE PROJECTS									
Pedregal Power Company	Thermal electricity plant	BWSC	0.1	26.7	24.6	423.6	50	72	2001 -
Total 1 active project			0.1	26.7	24.6	423.6	50	72	
PANAMA EXITED PROJECTS									
Mærsk Jupiter	Oil exploration	A. P. Møller-Mærsk		26.7		110.5	25		1994 - 1999
Mærsk Mercury	Oil exploration	A. P. Møller-Mærsk		20.7		85.7	25		1994 - 1999
Mærsk Sirius	Oil exploration	A. P. Møller-Mærsk		39.5	38.2	202.0	250		1997 - 2000
PECS-DESMI Holding	Oil pit cleaning	Desmi		1.7	0.9	56.3	3		1996 - 1998 #
Rohde Nielsen Panama	Land reclamation & real estate	Rohde Nielsen		46.8		161.7	150	0	2006 - 2009
Total 5 exited projects				135.2	39.1	616.2	453		
Total 6 projects in Panama			0.1	162.0	63.7	1,039.8	503		
PARAGUAY EXITED PROJECTS									
Cesusa	Brewery	Carlsberg Int.	12.0	0.2	11.7	70.0	140		1990 - 1996
Total 1 exited project			12.0	0.2	11.7	70.0	140		
Total 1 project in Paraguay			12.0	0.2	11.7	70.0	140		
PERU ACTIVE PROJECTS									
DALV Processing Plant	Packing plant	Danper Trujillo		22.5	23.4	21.5	350	316	2014 -
Danper Agrícola La Venturosa (DALV)	Production of grapes & avocado	AHB Holding	18.7		19.8	45.1	1,000	179	2011 -
Danper Agrícola Olmos	Production of grapes and avocado	AHB Holding	93.3	32.1	65.2	222.0	5,000	22	2012 -
Efact Peru	Electronic invoicing and factoring	Hist & Pist Outdoor	4.8		4.8	7.8	35	36	2013 - #
Total 4 active projects			116.9	54.6	113.3	296.4	6,385	553	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKkm)	Expected total investment (DKKkm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKkm)	Loans (DKKkm)					
PERU EXITED PROJECTS									
Agroindustria Danper	Agriculture and farming	Wiik & Co.	0.1		0.0	4.0	50		1985 - 1988
Danper Trujillo	Asparagus processing	AHB Holding	2.1	22.3	24.1	86.5	1,350	7,800	1991 - 2012
Fima	Machinery and equipment	Atlas-Stord		8.6	8.6	368.2	400	333	1999 - 2006
PAMIAL	Procurement of guarantees	Alfa Laval	0.0			31.6	5		2000 - 2002 □
Sabroe de Peru	Refrigeration equipment	York Refrigeration							1995 - 1997
Segetrans Peru	Trucking of fruit a.o. products	J. Lauritzen	0.5	2.2	2.7	5.8	20	16	2000 - 2007
Total 5 exited projects			2.7	33.1	35.4	496.1	1,825		
Total 9 projects in Peru			119.6	87.7	148.7	792.5	8,210		
URUGUAY EXITED PROJECTS									
Astra	Fishing/fish processing	J. Lauritzen	14.9	26.2	27.6	53.9	800		1982 - 2006 *
Oceanica	Fish processing	J. Lauritzen							1987 - 1991
Cosmos Trawl	Production of trawls	Group of Danish investors		0.3	0.3	1.9	4		1999 - 2003
Gley	Cheese powder	Lactosan		5.0	4.5	20.0	92		1991 - 1996
Montevideo International Container Terminal	Port terminal	A. P. Møller-Mærsk		38.9		207.0	80		1998 - 2000 □
Ontur International	Port terminal	Lauritzen Cool		10.0	9.1	154.6	168	200	2006 - 2014
Total 5 exited projects			14.9	80.4	41.5	437.4	1,144		
Total 5 projects in Uruguay			14.9	80.4	41.5	437.4	1,144		
VENEZUELA ACTIVE PROJECTS									
Bioven	Plasma, natural casings, sausages	Sera-Scandia		3.3	3.1	20.5	81		2004 - *
Total 1 active project				3.3	3.1	20.5	81		
VENEZUELA EXITED PROJECTS									
AFI	Pig breeding	Plumrose Latinoamericana	15.5		17.1	182.7	88	74	1998 - 2006
Haustrup Venezolana	Metal products	Rexam Holding	6.6	5.7	6.6	23.0	5		1980 - 1994
PECS-DESMI-CPVEN	Oil pit cleaning	Desmi							1997 - 1998 #
Plumrose Latinoamericana	Processed meat products	EAC		40.1	41.3	143.3	2,000	1,919	1996 - 2005
Total 3 exited projects			22.1	45.9	65.0	349.0	2,093		
Total 4 projects in Venezuela			22.1	49.2	68.0	369.5	2,174		
Total Latin America 22 active projects			297.1	200.6	315.8	2,535.3	9,419	1,309	
Total Latin America 97 exited projects			351.6	906.0	948.9	7,767.5	17,216		
Total 119 projects			648.7	1,106.5	1,264.7	10,302.8	26,635		
EMPLOYMENT TOTALS:		Active projects established before 2015					44,373	31,953	
		Projects exited between 2005 and 2015					114,437	112,721	
GRAND TOTAL:									
Active Projects 221			3,316.3	2,709.0	4,433.9	69,329.2	49,340	31,953	
Exited Projects 987			5,586.2	6,071.2	8,731.8	99,456.5	176,396		
Total Projects 1,208			8,902.4	8,780.2	13,165.7	168,785.7	225,736		

Note to IFU Project Portfolio 2015 - definitions

The project list comprises all projects with direct or indirect financing from IFU and IFU managed funds (Investment Fund for developing countries (IFU), Danish Climate Investment Fund (DCIF), The Arab Investment Fund (AIF), The Investment Fund for Central and Eastern Europe (IOE), The Investment Fund for Emerging Markets (IFV) and IFU Investment Partners (IIP) from the establishment of the funds until the report day - active projects as well as exited projects. When used in this note, the term IFU covers all funds.

A project is considered to be exited when one of the following two conditions has been met: 1. All loans have been fully repaid incl. interest, and IFU's shares have been sold according to a legally binding agreement without any conditions precedent, or 2. A bankruptcy/liquidation procedure has formally been initiated by appointment of a liquidator/receiver. Until one of these criteria has been met, projects will appear in the list of active projects, even if the operation is discontinued. A number of projects are shown in italic without financing. These have received indirect financing from IFU and are as such classified as indirect projects. When relevant, indirect projects are included in the portfolio list to better reflect IFU's activity in cases where more projects in different countries are financed through the same holding company or through a dedicated loan facility. If a project is the sole project being financed through a holding company, the project is shown as receiving the financing directly, but it is indicated by a hashtag (#) that the financing is made through a holding company. All financial data related to indirect projects are included in the data shown for the parent company. Indirect projects are not included in the overall count of IFU projects.

In projects where no Danish partner is stated, IFU's engagement is based on a Danish interest. A Danish interest could be in the form of a Danish company supplying goods, know how, technology, management or services to the project, having an operating and maintenance agreement with or offtaking products from the project, a project using state of the art Danish technology as well as a project that generates direct or indirect jobs in Denmark. Finally, a project with no Danish partner can be based on a co-investment with other Development Finance Institutions (DFI).

Historical figures and information in the portfolio list are adjusted if deviations to the underlying documentation are found.

IFU's contracted participation is the accumulated sum in DKK of IFU's contracted investments in the project companies since project start. Investments denominated in foreign currency are stated in the DKK equivalent at the exchange rate prevailing at the time of signing of the investment agreement. Share capital participation includes overrun commitments and amounts converted from loans. Loan participation includes guarantees and interest converted to principal

Total disbursements are the total sum in DKK of share capital and loans disbursed to projects as at the report date. Disbursements in foreign currencies are stated in the DKK equivalent at the exchange rate prevailing at the time of disbursement. Disbursed amounts are on an aggregated level normally smaller than the amount for contracted investments due primarily to the following factors:

- A number of projects are not implemented.
- Contracted investments in share capital normally include a commitment of 25 per cent overrun. Most often this commitment is not disbursed.
- Part of the contracted investments is in the form of guarantees, which are normally not disbursed.

In addition, disbursement figures can be different from the figures for IFU's contracted participation due to changes in the exchange rate for the currency in question, or if the stated participation includes amounts originating from conversions.

Expected total investment is the expected total investment in the project company in DKK as foreseen at the most recent appraisal stage (the original appraisal stage or a later appraisal stage, if additional financing has been provided by IFU, and the figure for the expected total investment has risen). The figure for expected total investment is not directly comparable to the figures for IFU's contracted participation. This is primarily because IFU's contracted participation may include amounts originating from conversions, overrun commitments on share capital, and/or contracted participations that are guaranteed by IFU's partners, which are typically not included in the figure for expected total investment.

Expected direct employment is the number of people expected to be employed directly in the project company once full capacity utilisation is achieved, as foreseen at the appraisal stage (either at the original appraisal stage,

or at a later appraisal stage, if additional financing has been provided, and the figure for expected employment has risen). For greenfield projects the figures indicate the number of jobs expected to be created when reaching full capacity, while for brownfield projects the figures indicate the number of jobs to be created and/or preserved.

Actual direct employment shown for the active projects is the actual total number of people employed directly in the project companies, including subsidiaries, as reported to IFU by the project company. Figures are collected once a year and are typically from the year corresponding to the project portfolio. In case some of the company's activities are run by an external contractor, the people employed by the external contractor are included. There may be figures for actual employment, even if IFU has not made any disbursements to the project. This will typically be the case when IFU's participation takes place in the form of a guarantee, or in cases where the project company has not yet requested disbursement or IFU's participation is cancelled before any disbursement has been made. Even if no disbursements are made, IFU will have contributed with advisory and financial services. No adjustments have been made for seasonal variation in the number of employees or for part-time employees. No figures for actual employment are shown for projects established in the most recent calendar year. The aggregated figures for actual employment for active projects are typically lower than the figures for expected (full capacity) employment, because a number of the projects are under implementation. From 2005 and onwards, actual direct employment shown for exited projects is the last recorded figure before IFU exited the project company, thus showing the employment level reached during IFU's engagement.

Notes and symbols

- * Operation discontinued
- # Investment through a holding company
- The Fund's participation cancelled or terminated

1) Covers all ACP countries, but is primarily active in Africa



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