

**THE DANISH CLIMATE INVESTMENT FUND
(KIF)**

ANNUAL REPORT 2014

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Statement by the management on the annual report

The executive board and the board of directors have today considered and approved the annual report of KIF for the year ended 31 December 2014.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual report gives a true and fair view of the Fund's financial position at 31 December 2014 and of the results of the fund's operations and cash flows for the period 1 January - 31 December 2014.

Copenhagen, 26 March 2015

Executive board:

Tommy Thomsen, CEO



Torben Huss, Executive Vice President

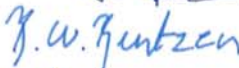


Board of directors:

Michael Rasmussen, Chairman



Lars Andersen, Deputy Chairman



Beate Bentzen

Anette Eberhard

Jens Jørgen Kollerup

Bjarne H. Sørensen

Dorrit Vanglo



Independent auditors' report

To the board of directors of The Danish Climate Investment Fund (KIF)

We have audited the financial statements of KIF for the period 1 January – 31 December 2014, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

The board of directors' and executive boards' responsibility for the financial statements

The board of directors and the executive board are responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as the board of directors and executive board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations and the agreement between the Minister for Development Cooperation and the Auditor General regarding the audit of IFU. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors and executive board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund at 31 December 2014 and of the results of the Fund's operations and cash flows for the period 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Statement on management's review

We have read management's review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the financial statements. On this basis, in our opinion, the information provided in management's review is consistent with the financial statements.

Copenhagen, 26 March 2015

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jesper Edelbo
State Authorised Public Accountant



Henrik Mikkelsen
State Authorised Public Accountant



Financial highlights

	2014	2013	12/12-31/12 2012
	<u>DKKm</u>	<u>DKKm</u>	<u>DKKm</u>
Financial highlights 2012 - 2014			
<u>INCOME STATEMENT</u>			
Gross contribution from projects ¹	(5)	0	0
Operating income ²	(5)	(6)	(0)
Net income for the year	(3)	(5)	(0)
<u>BALANCE SHEET AT 31 DECEMBER</u>			
Share capital investment in projects at cost	6	1	0
Total investment in projects at cost	6	1	0
Accumulated value adjustments	(5)	0	0
Investments in projects, net ¹	1	1	0
Cash	80	144	125
Paid-in capital during the year	0	200	125
Total equity capital	316	320	125
Total balance	316	320	125
<u>ADDITIONAL DATA</u>			
New projects contracted (no.)	1	1	1
Portfolio of projects (no.)	1	2	1
Investments contracted	315	15	10
Investments disbursed	5	0	0
Undisbursed contracted investments incl. guarantees	309	24	10
Binding commitments not yet contracted	0	315	0
<u>KEY RATIOS</u>			
Gross yield from projects ³	(531.6%)	N/A	N/A
Gross yield from share capital investments ³	-531.6%	N/A	N/A
Gross yield from project loans and guarantees ³	N/A	N/A	N/A
Net income for the year/Average total equity capital	(1.1%)	(2.4%)	(0.3%)

¹ Information about composition of the contribution from projects including value adjustments can be found in "Financial review 2014" on page 9

² Operating income = gross contribution from projects less operating expenses

³ Gross contribution from projects/Average investment in projects - value adjusted

Gross contribution from share capital investments/Average share capital in projects - value adjusted

Gross contribution from project loans and guarantees/Average project loans - value adjusted

Management's review

Legal mandate

The Danish Climate Investment Fund (KIF) was established by the Danish State in 2012 for the purpose of promoting climate investments in developing countries and emerging markets to help reduce global warming and promote transfer of Danish climate technology.

KIF is part of the commitment made by the developed countries at COP 15 in 2009 to mobilise USD 100bn in private and public funds to finance climate investments in developing countries. KIF is managed by IFU.

In 2012 and 2013, total capital of DKK 275m was allotted to KIF from the Danish State and IFU added a further DKK 50m. This brings total commitments to DKK 325m.

KIF is legally a part of IFU but is treated as a facility separate from IFU's funds.

Public-private partnership

To further increase the capital base, the goal of KIF was to raise additional capital from private investors. This was achieved with success in January 2014 with the first close of the Danish Climate Investment Fund I K/S (DCIF I K/S). Including a subsequent second close, total capital committed to DCIF I K/S reached DKK 1,290m. Five institutional investors committed DKK 775m, KIF (the facility) itself committed the major part of its funds or DKK 315m and IFU committed DKK 200m. DCIF I K/S will handle all future climate investments.

DCIF I K/S can invest in a broad range of climate projects, e.g. wind and solar parks, biogas plants, energy efficiency projects, renovation and upgrading of power and industrial plants. Irrigation systems and climate-friendly agricultural crops are also within the investment scope.

DCIF I K/S is externally branded as KIF, but in order to avoid confusion with the facility KIF, this report will refer to the public private partnership as DCIF I K/S.

Experienced investment team appointed

DCIF I K/S is managed by IFU, which has set up an experienced investment team to identify investment opportunities and link up with Danish companies supplying relevant technologies. All investments within DCIF I K/S above DKK 25m are decided by an external investment committee.

Six new investments in 2014

DCIF I K/S signed six new investment agreements in 2014 with a total investment from DCIF I K/S of DKK 190.4m.

DCIF I K/S INVESTMENTS CONTRACTED IN 2014					
Project name		DCIF's contracted investments in DKKm			Expected employment (persons)
		Shares*	Loans	Total	
1 AVK Valvulas do Brasil	Brazil	14,6		14,6	15
2 Nordic Power Partners	DAC Developing Countries	10,0		10,0	3
3 DEIF China	China	56,3		56,3	49
4 DONG Energy China	China	12,3		12,3	3
5 Lake Turkana	Kenya	88,3		88,3	200
6 NPP Maldives	Maldives		8,9	8,9	20
Total new projects**		181,5	8,9	190,4	290

*) incl. overrun commitments.

**) Totals may not add up due to rounded figures.

Four of the six new investments were transferred from IFU (Lake Turkana and Dong Energy China) and KIF (Nordic Power Partners and AVK Valvulas Do Brasil) during 2014. The investments transferred from KIF have previously been reported as investments for KIF.

Sustainability reporting

KIF (and DCIF I K/S) is applying IFU's sustainability policy and offering advice to project companies on how to implement it.

In 2014, IFU reviewed its CSR policy and updated it to a Sustainability Policy, which now provides the framework for the environmental, social and governance (ESG) requirements in companies in which IFU invests. IFU is committed to ensuring that investees reduce sustainability risks, contribute to sustainable development and in general achieve high sustainability standards, which IFU believes adds value to the investee and enhances business opportunities.

IFU is a signatory to the UN Global Compact, and our commitment to this important UN initiative remains undiminished¹.

IFU promotes the Global Compact principles through its investments and thereby strives to create shared value by:

- respecting and promoting all basic human rights, including labour rights and occupational health and safety, and addressing adverse human rights impacts that the investment may cause or contribute to as outlined in e.g. the UN Guiding Principles for Human Rights and Business (UNGP);
- enhancing positive development effects, including the creation of jobs and income, payment of taxes, contribution to government revenue, transfer of know-how and cleaner technologies, training and education, gender equality, community health and food security and other corporate social responsibility-related activities;
- securing corporate governance and business ethics, including anti-corruption, anti-fraud, transparency and stakeholder engagement;
- improving environmental performance through a preventative and precautionary approach that addresses environmental challenges, including climate change, loss of biodiversity and land use changes; and
- ensuring good animal welfare, including proper treatment of animals used for food production and for other commercial purposes and testing.

The investees must continuously work towards achieving satisfactory long-term results in sustainability, and such activities must be anchored in the business plan.

Assessment of sustainability performance

Each year, IFU carries out an internal assessment of its portfolio on compliance with its sustainability policy, which includes KIF (DCIF) projects. Each project is classified into one of five categories as follows: Excellent, Good, Fair, Poor and Critical. The classification is combined by four separate classifications: 1) environment, 2) occupational health and safety (OHS), 3) human rights and labour practices and 4) anti-corruption. The classification is made on investments, which have been disbursed.

The fund has disbursed its investment in three projects, and the compliance assessments were carried out for these three projects.

¹ For further information please see IFU's Communication on Engagement (COE), which constitutes IFU's mandatory reporting as required according to section 99 a (7) of the Danish Financial Statements Act. The complete COE can be found on IFU's website (<http://www.ifu.dk/en/COE>).

In general, projects with the classification Good are in compliance with local legislation and relevant international standards in terms of applicable and relevant significant sustainability issues. Projects with the classification Excellent go beyond that. Projects with the classification Fair, Poor or Critical are given further attention, and IFU will engage in discussions with the partners on how a project can improve its performance.

All the projects are in a start-up phase and have received the score Good for both the actual performance and the expected performance.

Sustainability Advisory Board

IFU's has a Sustainability Advisory Board, which has four members, each representing important IFU stakeholder issues: human rights, environment/climate, development and corporate policy. The advisory board meets regularly to discuss key issues such as due diligence tools, supply chain dilemmas and anti-corruption and facilitation payments, and media communication and development within global climate issues.

Advisory Board members are:

Dr Poul Engberg-Pedersen, Development researcher

John Nordbo, Head of Conservation Department, World Wildlife Foundation, WWF

Allan Lerberg Jørgensen, Department Director, Danish Institute of Human Rights

Malene Østergaard, Director, Group Sustainability, Danfoss

DCIF I K/S climate change contribution

IFU has established a methodology for assessing the GHG emissions from its investments based on internationally recognised methodologies. All GHG in the Kyoto Protocol are taken into account as applicable and the scope of the assessment will be based on the principles in the GHG Protocol. GHG emissions avoided by a project will be calculated as the difference between baseline emissions and project emissions.

The baseline emissions refer to the emissions that would probably occur in a reference scenario if the project was not implemented. The reference scenario is chosen on a case-by-case basis using the most appropriate methodology for each project which can be justified.

The assessment is made for projects which are contracted by DCIF and up till now the fund has contracted six projects, which in total over the lifetime of the projects represent a GHG emission avoidance of approx. 13,500,000 tCO₂e.

The fund has not invested in any adaptation projects.

KIF (DCIF I K/S) is using UK based consultant Trucost to set up the methodology and to make the specific assessment of GHG emission avoidance at project level.

Development impact

To internally rate the development effects created by different project companies, IFU uses a success criteria model, which for several years has been used to score individual projects and compare effects between projects. The model gives an indication of the effect on employment, education, technology transfer, tax payment on one hand, and on the other hand how IFU has contributed to ensuring these effects by for instance reducing a number of risks.

The six KIF (DCIF I K/S) projects have an average score of 79 per cent, which is viewed as acceptable for KIF and at the same level as other IFU investments.

In terms of jobs created it is the expectation that the six investments entered into in 2014 will create 290 jobs when fully operational as shown in the above table. The investment in Lake Turkana will initially create far more jobs in the construction phase.

Operational framework

KIF is legally a part of IFU, but is accounted for separately, and KIF's capital must be kept separate from IFU's capital. KIF cannot commit itself in excess of its capital.

IFU's board of directors and executive board act as board of directors and executive board for KIF.

KIF will through DCIF I K/S participate with share capital, loans and guarantees on commercial terms in investments in cooperation with private investors.

KIF's revenues will consist of interest, dividends and profit from sale of shares distributed from DCIF I K/S.

Financial review 2014

KIF recorded net income of DKK (3)m in 2014, mainly being the contribution from KIF's investment in DCIF I K/S, compared to net income of DKK (5)m in 2013. The result of DCIF I K/S was mainly management fees and other costs as the investments are mostly in the implementation phase and valued at cost.

Financial income was DKK 2m in 2014 compared to DKK 1m in 2013. The increase was a result of an increase in capital in late 2013.

In preparing the financial statements, management makes a number of estimates and assumptions of future events that will affect the carrying amount of assets and liabilities. The area where estimates and assumptions are most critical to the financial statements is the fair value measurement of the investment in DCIF I K/S. The note on accounting policies provides more details.

Cash flow and balance sheet items

KIF ended 2014 with liquidity of DKK 312m in cash and bonds compared to DKK 144m at the end of 2013. Undisbursed commitments were DKK 308m at year-end 2014.

KIF's equity at the end of 2014 was DKK 316m compared to DKK 319m in 2013. The change reflects the net result of DKK (3)m for the year.

Events after the balance sheet date

No events materially affecting the financial position of KIF have occurred after the balance sheet date.

Outlook for 2015

In 2015, DCIF I K/S will continue to invest in new climate investments. KIF expects to record a result about break-even in 2015.

Accounting policies

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C (medium-sized enterprises).

Accounting policies in general

Otherwise, the accounting principles applied are unchanged from last year.

Presentation and classification

KIF's income statement and balance sheet vary from the standard tables of the Danish Financial Statements Act, because they are presented on the basis of KIF's special character as an investment fund (long-term investments) and with a view to providing the best possible clarity of information to the reader of the accounts. The deviation is in concurrence with section 23 (4) of the Danish Financial Statements Act.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Fund, and provided that the value of the assets can be measured reliably.

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

On initial recognition assets and liabilities are measured at cost. Adjustment subsequent to initial recognition is effected as described below for each item.

Information brought to KIF's attention before the time of finalising the presentation of the Annual Report and which confirms or invalidates affairs and conditions existing at the balance sheet date, is considered at recognition and measurement.

Income other than value adjustments is recognised in the income statement when earned, just as costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as value adjustments.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Foreign currency adjustment

Foreign currency transactions are initially recognised in DKK using the exchange rate at the transaction date. Loans, receivables, payables and other monetary items denominated in foreign currencies, which have not been settled at the balance sheet date, are converted into DKK using the exchange rate prevailing at the balance sheet date. All exchange rate adjustments, including those that arise at the payment date, are recognised in the income statement as value adjustments, financial income or financial expenses, depending on their nature.

Non-monetary items

Monetary balance sheet items are translated at the exchange rates prevailing at the balance sheet date, whereas non-monetary items are translated at transaction date rates.

Income statement

Contribution from share capital investments – DCIF I K/S

Contribution from share capital investments is KIF's share of net result of DCIF I K/S.

Other contributions from projects

Other contributions from projects include value adjustments, including exchange rate adjustments in relation to receivables, the effect of derivatives and interest from receivables.

Operating expenses, net

The Investment Fund for Developing Countries (IFU) manages the administration and accounting of the fund.

Operating expenses, net comprise expenses for Management, administrative staff, office expenses, depreciation of fixed assets and leasehold improvements, etc.

Financial income, net

Financial income, net comprises interest income on cash and bonds, realised and unrealised capital gains and losses on bonds, interest expenses, exchange rate adjustments on cash and bank charges.

Balance sheet

Investments in projects – DCIF I K/S

DCIF I K/S values its portfolio investments at fair value and KIF will consequently measure its participation in DCIF I K/S at intrinsic value.

More information can be found in the publicly available annual report for DCIF I K/S.

Other receivables

Included in other receivables are administrative receivables and accrued interest receivables from bonds, both measured at cost.

Cash and bonds

Bonds are stated at the official prices quoted at the balance sheet date except for drawn bonds, which are stated at par value. Realised and unrealised gains or losses on bonds are recognised in the income statement under financial income, net.

Current liabilities

Current liabilities related to projects are measured at fair value. Other current liabilities are measured at amortised cost, which in most cases corresponds to nominal value.

Cash flow statement

The cash flow statement has been prepared in accordance with the direct method and shows KIF's cash flow from operating, investing and financing activities as well as KIF's cash position at the beginning and end of the year.

Cash comprises cash at hand less short-term bank debt.

INCOME STATEMENT

NOTE		2014	2013
		<u>DKK 1,000</u>	<u>DKK 1,000</u>
1/	Contribution from share capital investments	<u>(5,146)</u>	<u>-</u>
	GROSS CONTRIBUTION FROM PROJECTS	<u>(5,146)</u>	<u>-</u>
	Operating expenses, net	<u>(250)</u>	<u>(6,205)</u>
	OPERATING INCOME	<u>(5,396)</u>	<u>(6,205)</u>
2/	Financial income, net	<u>1,955</u>	<u>982</u>
	NET INCOME FOR THE YEAR	<u>(3,441)</u>	<u>(5,223)</u>

The net income for the year has been transferred to the equity.

BALANCE SHEET AT 31 DECEMBER

ASSETS

NOTE		2014 <u>DKK 1,000</u>	2013 <u>DKK 1,000</u>
	FIXED ASSETS		
	Share capital investment in projects at cost	6,276	806
	Value adjustments	(5,146)	-
3/	Share capital investment in projects	<u>1,130</u>	<u>806</u>
4/	Investment in associates	<u>-</u>	<u>32</u>
	Total fixed assets	<u>1,130</u>	<u>838</u>
	CURRENT ASSETS		
5/	Other receivables	2,935	175,000
	Bonds	231,775	-
	Cash	<u>80,275</u>	<u>143,923</u>
	Total current assets	<u>314,985</u>	<u>318,923</u>
	TOTAL ASSETS	<u>316,115</u>	<u>319,761</u>

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY CAPITAL

NOTE		2014	2013
		<u>DKK 1,000</u>	<u>DKK 1,000</u>
	EQUITY		
	Paid-in capital	325,000	325,000
	Retained earnings	<u>(8,885)</u>	<u>(5,444)</u>
6/	Total equity	<u>316,115</u>	<u>319,556</u>
7/	CURRENT LIABILITIES	<u>-</u>	<u>205</u>
	Total liabilities	<u>-</u>	<u>205</u>
	TOTAL EQUITY, PROVISION FOR LOSSES AND LIABILITIES	<u>316,115</u>	<u>319,761</u>
8/	UNDISBURSED COMMITMENTS TO PROJECTS AND CLEARANCES IN PRINCIPLE		
9/	FINANCIAL HIGHLIGHTS		

CASH FLOW STATEMENT

	2014 <u>DKK 1,000</u>	2013 <u>DKK 1,000</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Operating expenses, net	(462)	(6,221)
Net payments related to financial income and expenses	<u>1,269</u>	<u>982</u>
Net cash from operating activities	<u>807</u>	<u>(5,239)</u>
CASH FLOW FROM (TO) INVESTING ACTIVITIES		
Paid-in share capital in projects	(5,470)	(806)
Paid-in share capital in associates	32	(32)
Received from (invested in) bonds	<u>(234,017)</u>	<u>-</u>
Net cash from (to) investing activities	<u>(239,455)</u>	<u>(838)</u>
CASH FLOW FROM (TO) FINANCING ACTIVITIES		
Paid-in capital received during the year	<u>175,000</u>	<u>25,000</u>
Net cash from (to) financing activities	<u>175,000</u>	<u>25,000</u>
NET CHANGE IN CASH	(63,648)	18,923
CASH BEGINNING OF YEAR	<u>143,923</u>	<u>125,000</u>
CASH END OF YEAR	<u><u>80,275</u></u>	<u><u>143,923</u></u>

NOTES

	2014 DKK 1,000	2013 DKK 1,000
1 <u>Contribution from share capital investments</u>		
Value adjustments, portfolio	(5,146)	-
Contribution from share capital investments	<u>(5,146)</u>	<u>-</u>
2 <u>Financial income, net</u>		
<u>Financial income</u>		
Interest income, cash and bonds	4,204	982
Financial income	<u>4,204</u>	<u>982</u>
<u>Financial expenses</u>		
Interest expenses, bank charges and exchange rate adjustments	(7)	-
Loss on bonds	(2,242)	-
Financial expenses	<u>(2,249)</u>	<u>-</u>
Financial income, net	<u>1,955</u>	<u>982</u>
3 <u>Share capital investment in projects, net</u>		
Share capital investment in projects beginning of year at cost	806	400
Paid-in share capital in projects during the year	5,470	406
Share capital investment in projects end of year at cost	<u>6,276</u>	<u>806</u>
Accumulated value adjustments end of year	<u>(5,146)</u>	<u>-</u>
Share capital investment in projects, net end of year	<u>1,130</u>	<u>806</u>
Accumulated value adjustments end of year are comprised of:		
Value adjustments excl. plus values	(5,146)	-
	<u>(5,146)</u>	<u>-</u>

			2014 DKK 1,000	2013 DKK 1,000
4	<u>Investment in associates</u>			
	Investment in associates beginning of year at cost		32	32
	New investments during the year		(32)	-
	Investment in associates end of year at cost		-	32
	Accumulated value adjustments end of year		-	-
	Investment in associates, net end of year		-	32
	Investment in associates comprises of:			
	Name / Domicile:	Form of company:	IFU's ownership interest: (%)	Result (according to the latest approved annual report):
	NPP Komplementar Copenhagen, Denmark	ApS	40%	N/A
			2014 DKK 1,000	2013 DKK 1,000
5	<u>Other receivables</u>			
	Accrued interest receivables from bonds		2,935	-
	Receivables, paid-in capital (received January 2014)		-	175,000
			2,935	175,000

	2014 DKK 1,000	2014 DKK 1,000
6 <u>Total equity</u>		
Paid-in capital beginning of year	325,000	125,000
Paid-in capital during the year	-	200,000
Paid-in capital end of year *	<u>325,000</u>	<u>325,000</u>
Retained earnings beginning of year	(5,444)	(221)
Net income for the year	(3,441)	(5,223)
Retained earnings end of year	<u>(8,885)</u>	<u>(5,444)</u>
Total equity end of year	<u>316,115</u>	<u>319,556</u>
*) The paid-in capital end of year has been provided as follows:		
Danida Business Partnerships	50,000	50,000
Climate Investment Fund - State Budget	50,000	50,000
Climate Envelope	175,000	175,000
IFU	50,000	50,000
	<u>325,000</u>	<u>325,000</u>
7 <u>Current liabilities</u>		
Current accounts	-	205
Deferred income	-	-
	<u>-</u>	<u>205</u>
8 <u>Undisbursed commitments to projects and clearances in principle</u>		
Undisbursed commitments to projects are comprised of undisbursed contractual commitments and binding commitments not yet contracted. The stated amount of guarantees is net of provision for losses, if any.		
Amounts payable on share capital and loan agreements	308,724	23,778
Binding commitments	-	315,000
Undisbursed commitments to projects	<u>308,724</u>	<u>338,778</u>
Clearances in principle for new projects amount to	<u>-</u>	<u>193,000</u>
9 <u>Financial highlights</u>		
Financial highlights (table) - see page 5		

Management

Board of directors

The Danish Minister for Trade and Development Cooperation appoints the chairman, the deputy chairman and the other members of the board of directors for three-year terms. Each appointment is personal.

According to the Act on Denmark's international development cooperation, IFU's board is appointed for a three-year period. The current three-year term ends on 31 July 2015.

Since 1 January 2013, an observer from the Ministry of Foreign Affairs has been appointed to IFU's board of directors.

The board of directors usually convenes six to eight times a year. On the recommendation of the executive board, it makes decisions about investments and key issues.

Michael Rasmussen, Chairman, board member since 2000

MSc (Economics).

CEO, Nykredit.

Other board memberships: IØ, Nykredit Bank A/S (chairman), Totalkredit A/S (chairman).

Lars Andersen, Deputy Chairman, board member since 1994

MSc (Economics). Managing Director, The Economic Council of the Labour Movement.

Other board memberships: IØ (deputy chairman), DSB, Industripension Holding A/S, Industriens Pensionsforsikring A/S, Arbejdernes Landsbank A/S.

Beate Bentzen, board member since 2009

Business economics graduate. Former Group Chief Operating Officer.

Other board memberships: IØ, Danish Venture Academy.

Anette Eberhard, board member since 2012

MSc (Economics). CEO, EKF.

Other board memberships: IØ, Finansiel Stabilitet, The Danish Guarantee Fund for Depositors and Investors, PKA – Healthcare Professionals' Pension Fund

Jens Jørgen Kollerup, board member since 2009

MSc (Dairy science).

Managing Director, Ormholt A/S

Other board memberships: IØ, Arctic Group A/S

Bjarne H. Sørensen, board member since 2012

MSc (Civil Engineering). Ambassador (retired).

Other board memberships: IØ, Care Danmark.

Dorrit Vanglo, board member since 2012

MSc (Economics).

CEO, Lønmodtagernes Dyrtidsfond.

Other board memberships: IØ, Kapitalforeningen LD (chairman), Udbetaling Danmark, EKF, the Danish Committee on Corporate Governance, Komiteen for god Fondsledelse.

Morten Elkjær, board observer since 2013

MSc (Economics). Ambassador, Head of Department, Ministry of Foreign Affairs.

Executive board

The Danish Minister for Trade and Development Cooperation appoints the CEO.

Tommy Thomsen, CEO

Management/shipping trainee education, A.P. Moller – Maersk Group.

Harvard University's graduate school of business administration, International Senior Management Program.

Torben Huss, Executive Vice President

MSc (Political Science), Copenhagen University, PhD (Business Economics), Copenhagen Business School.