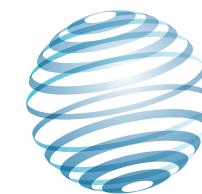




## IFU PROJECT PORTFOLIO 2013



**IFU**

INVESTMENT FUND FOR  
DEVELOPING COUNTRIES

## Statement by the management on the IFU project portfolio 2013

The executive board has today considered and approved the IFU Project Portfolio 2013.

The IFU project portfolio 2013 has been listed and presented in accordance with the methodology and definitions described on page 41.

We consider the methodology and definitions used appropriate and the estimates made reasonable. To the best of our belief, the IFU Project Portfolio 2013 includes the information which is relevant for an assessment of the Fund's engagement in active and terminated projects. Accordingly, it is our opinion that the IFU Project Portfolio 2013 has been listed and presented in accordance with the described methodology and definitions.

Copenhagen, 3 March 2014

### **Executive board:**

Tommy Thomsen, CEO

Torben Huss, Executive Vice President



## Independent auditors' conclusion on IFU project portfolio 2013

### **To the executive board of IFU**

We have examined the IFU Project Portfolio 2013, given by the executive board of IFU, for the purpose of examining whether the data and information are documented and prepared in accordance with the methodology and definitions set out on page 41.

The IFU Project Portfolio 2013 is the responsibility of the executive board of IFU. Our responsibility is, based on our examination, to conclude on the IFU Project Portfolio 2013.

### **Basis of conclusion**

We performed our examination in accordance with International Standards on Auditing and additional requirements under Danish audit regulation applicable to assurance engagements to obtain reasonable assurance as to whether the IFU Project Portfolio 2013 is free of material misstatement. An examination includes examining, on a test basis, evidence supporting the amounts and disclosures in the IFU Project Portfolio 2013. An examination also includes assessing the methodology and definitions used and significant estimates made by the executive board, as well as evaluating the overall presentation of the IFU Project Portfolio 2013. We believe that our examination provides a sufficient basis for our conclusion.

### **Conclusion**

In our opinion, the IFU Project Portfolio 2013 has, in all material respects, been prepared in accordance with the methodology and definitions set out on page 41.

Copenhagen, 3 March 2014

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

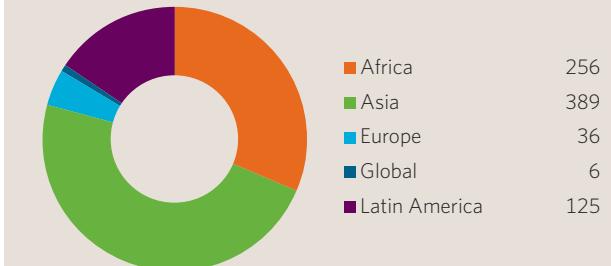
Søren Skov Larsen, State Authorised Public Accountant

Henrik Mikkelsen, State Authorised Public Accountant

## Project portfolio

Up to the end of 2013, IFU had co-financed a total of 812 projects in 88 countries. Of these, 225 are ongoing investments, while IFU has exited 587 projects. The distribution of all projects (by number) by region is illustrated in the figure below.

### Total number of projects distributed by region



### **Investments in 2013 – an overview**

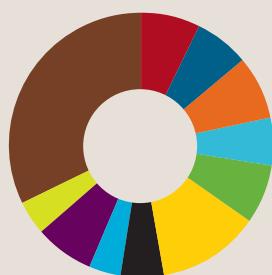
In 2013, the level of contracted investments reached DKK 637m. Investments were made in 26 new projects totalling DKK 481m. The projects are located in 15 different countries. Included herein is one project financed by The Arab Investment Fund and one project financed by The Danish Climate Investment Fund. Moreover, IFU provided additional financing of DKK 99m to 19 on-going projects.

The average amount invested in new projects in 2013 was DKK 20.6m (compared with DKK 10.3m in 2012). 49 per cent of the amount invested in new projects was in the form of share capital and project loans with equity features (down from 56% in 2012). 51 per cent was loan financing.

## IFU IN AFRICA

IFU's contracted participation (shares):	DKKm	1,664
IFU's contracted participation (loans):	DKKm	2,007
Expected total investment:	DKKm	54,089
Expected direct employment:	Persons	44,735

### Projects in Africa: 256



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>AFRICA (REGIONAL) ACTIVE PROJECTS</b>										
AMSCO	Management services	Group of Danish investors	7.5		7.2	7.2	125.8	54	79	1989 -
Actis Africa 3 LP	Growth/expansion investment fund	PKA	24.0		23.9	23.9	3,036.0	20	236	2008 -
AfriNord Hotel Investment	Hotel	Rezidor Hotels	52.1		31.9	23.5	260.8	1	0	2005 -
African Infrastructure Fund III	Investment in infrastructure	Group of Danish investors	58.2		38.0	38.0	4,750.0	25	52	2009 -
African Infrastructure Fund	Investment in infrastructure	BWSC	8.6		6.4	1.9	3,471.3	30	51	2000 -
African Infrastructure Fund II	Investment in infrastructure	Group of Danish investors	61.7		52.7	47.1	2,540.0	30	51	2006 -
Arab Investment Fund	Investment fund	No Danish partner	50.0		50.0	50.0	150.0	4	0	2011 -
Aureos Africa Fund LLC	Pan African Investment Fund	PKA	26.0		21.4	17.8	1,500.0	27	52	2009 -
CAGS	Regional investment fund	No Danish partner	14.9		7.5	4.0	202.5	7	16	2007 -
EFP II <sup>1</sup>	Co-financing of projects	No Danish partner	0.0	37.3	10.8	6.2	1,000.0	2	0	2006 -
EFP III <sup>1</sup>	Fund	No Danish partner		37.2	10.4	7.1	1,788.0		0	2009 -
Energy and Carbon Fund	Investment fund	PFA Holding	52.2		3.9	3.9	383.0	6	6	2010 -
GSAT Finance	Trading company	Arctic Group		1.2	1.2	1.2	4.8	15	18	2012 -
Helnan International Hotels	Hotel	Helnan Holding	2.5		2.5	2.5	10.0	4	5	2010 -
Motorcare Services Holding	Automobile repair shops	Kjaer Group	27.9		22.7	22.7	82.2	276	0	2012 -
Norsad Finance	Investment fund	No Danish partner	101.4		101.4	101.4	815.5	14	17	2011 -
Silverlands Fund	Agricultural investment fund	PKA	34.5		14.0	14.0	450.0	9	13	2011 -
<b>Total 17 active projects</b>			<b>521.4</b>	<b>75.7</b>	<b>405.9</b>	<b>372.4</b>	<b>20,570.0</b>	<b>524</b>	<b>596</b>	
<b>AFRICA (REGIONAL) EXITED PROJECTS</b>										
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	0	2008 - 2012 *
<b>Total 2 exited projects</b>			<b>5.0</b>	<b>3.5</b>	<b>8.4</b>		<b>42.0</b>	<b>54</b>		
<b>Total 19 projects in Africa (Regional)</b>			<b>526.4</b>	<b>79.2</b>	<b>414.3</b>	<b>372.4</b>	<b>20,612.0</b>	<b>578</b>		
<b>ALGERIA ACTIVE PROJECTS</b>										
ASEC Algeria Cement Company	Cement	FLSmidth	29.5		29.8	29.8	3,832.5	400	21	2009 - #
<b>Total 1 active project</b>			<b>29.5</b>		<b>29.8</b>	<b>29.8</b>	<b>3,832.5</b>	<b>400</b>	<b>21</b>	
<b>ALGERIA EXITED PROJECTS</b>										
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
<b>Total 4 exited projects</b>			<b>22.1</b>	<b>42.6</b>	<b>1.4</b>		<b>402.2</b>	<b>510</b>		
<b>Total 5 projects in Algeria</b>			<b>51.6</b>	<b>42.6</b>	<b>31.3</b>	<b>29.8</b>	<b>4,234.7</b>	<b>910</b>		
<b>ANGOLA ACTIVE PROJECTS</b>										
FIPA Angola	Investment fund	No Danish partner	25.1		15.9	15.9	175.5	4	5	2009 -
<b>Total 1 active project</b>			<b>25.1</b>		<b>15.9</b>	<b>15.9</b>	<b>175.5</b>	<b>4</b>	<b>5</b>	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>ANGOLA EXITED PROJECTS</b>										
Maersk Angola	Container handling	A. P. Møller-Mærsk		11.7			291.5	561	1028	2008 - 2011
Nova Cimangola	Cement	FLSmidth & Co.		50.5	47.9		625.6	800	800	1996 - 2007
<b>Total 2 exited projects</b>				<b>62.2</b>	<b>47.9</b>		<b>917.1</b>	<b>1,361</b>		
<b>Total 3 projects in Angola</b>				<b>25.1</b>	<b>62.2</b>	<b>63.8</b>	<b>15.9</b>	<b>1,092.6</b>	<b>1,365</b>	
<b>BENIN ACTIVE PROJECTS</b>										
Cimbenin	Cement	Fibo Intercon	8.6	6.9	13.8	6.9	105.0	160	215	1991 -
Coman	Expansion of terminal	A. P. Møller-Mærsk		117.5	60.9		304.2	1,059	840	2005 -
<b>Total 2 active projects</b>			<b>8.6</b>	<b>124.4</b>	<b>74.6</b>	<b>6.9</b>	<b>409.2</b>	<b>1,219</b>	<b>1,055</b>	
<b>BENIN EXITED PROJECTS</b>										
Fan Milk	Distribution of dairy products	Fan Milk International		1.7	1.7		4.2	55	73	1999 - 2006
Fan Milk	Distribution of dairy products	Fan Milk International	0.4		0.3		0.7	100		1992 - 1996
<b>Total 2 exited projects</b>			<b>0.4</b>	<b>1.7</b>	<b>2.0</b>		<b>4.9</b>	<b>155</b>		
<b>Total 4 projects in Benin</b>				<b>9.0</b>	<b>126.1</b>	<b>76.7</b>	<b>6.9</b>	<b>414.1</b>	<b>1,374</b>	
<b>BOTSWANA EXITED PROJECTS</b>										
[CareWorks Africa, Africa (Regional)]	HIV disease management	AIDS-fondet								
CareWorks Botswana										2007 - 2012 *
<b>Total 1 exited project</b>										
<b>Total 1 project in Botswana</b>										
<b>BURKINA FASO EXITED PROJECTS</b>										
Fan Milk	Distribution of dairy products	Fan Milk International		0.7	0.7		1.8	22	91	1997 - 2007
<b>Total 1 exited project</b>				<b>0.7</b>	<b>0.7</b>		<b>1.8</b>	<b>22</b>		
<b>Total 1 project in Burkina Faso</b>				<b>0.7</b>	<b>0.7</b>		<b>1.8</b>	<b>22</b>		
<b>BURUNDI EXITED PROJECTS</b>										
Avicom	Poultry farming	DPD	1.0	1.2	2.2		24.0	50		1989 - 1996
<b>Total 1 exited project</b>			<b>1.0</b>	<b>1.2</b>	<b>2.2</b>		<b>24.0</b>	<b>50</b>		
<b>Total 1 project in Burundi</b>			<b>1.0</b>	<b>1.2</b>	<b>2.2</b>		<b>24.0</b>	<b>50</b>		
<b>CAMEROON ACTIVE PROJECTS</b>										
Maersk Cameroun	Container handling equipment	APM Terminals		10.5			23.3	52	2013 -	
Kosan Crisplant Cameroon	LPG filling and distribution	Kosan Crisplant	7.3	3.0	7.6	7.3	31.3	311	52	2005 -
<b>Total 2 active projects</b>			<b>7.3</b>	<b>13.5</b>	<b>7.6</b>	<b>7.3</b>	<b>54.6</b>	<b>363</b>	<b>52</b>	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>CAMEROON EXITED PROJECTS</b>										
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	1499	2003 - 2012 *
<b>Total 5 exited projects</b>			<b>29.4</b>	<b>93.4</b>	<b>114.1</b>		<b>313.7</b>	<b>2,437</b>		
<b>Total 7 projects in Cameroon</b>			<b>36.7</b>	<b>106.9</b>	<b>121.7</b>	<b>7.3</b>	<b>368.3</b>	<b>2,800</b>		
<b>CAPE VERDE EXITED PROJECTS</b>										
Ceris	Brewery	Bryggerigruppen	4.2	15.6	19.9		57.3	81		1985 - 2001
<b>Total 1 exited project</b>			<b>4.2</b>	<b>15.6</b>	<b>19.9</b>		<b>57.3</b>	<b>81</b>		
<b>Total 1 project in Cape Verde</b>			<b>4.2</b>	<b>15.6</b>	<b>19.9</b>		<b>57.3</b>	<b>81</b>		
<b>CENTRAL AFRICAN REPUBLIC EXITED PROJECTS</b>										
SOGESCA	Sugar refinery	Group of Danish investors			26.6	26.6		256.0	330	1985 - 1996
<b>Total 1 exited project</b>					<b>26.6</b>	<b>26.6</b>		<b>256.0</b>	<b>330</b>	
<b>Total 1 project in Central African Republic</b>					<b>26.6</b>	<b>26.6</b>		<b>256.0</b>	<b>330</b>	
<b>CONGO, DEM. REP. EXITED PROJECTS</b>										
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 *
<b>Total 2 exited projects</b>			<b>2.3</b>	<b>0.4</b>	<b>1.8</b>		<b>15.0</b>	<b>50</b>		
<b>Total 2 projects in Congo, Dem. Rep.</b>			<b>2.3</b>	<b>0.4</b>	<b>1.8</b>		<b>15.0</b>	<b>50</b>		
<b>CONGO, REP. EXITED PROJECTS</b>										
CIB	Forestry	Dalhoff Larsen & Horneman			50.0	49.9		296.4	2,110	901 2006 - 2011
<b>Total 1 exited project</b>					<b>50.0</b>	<b>49.9</b>		<b>296.4</b>	<b>2,110</b>	
<b>Total 1 project in Congo, Rep.</b>					<b>50.0</b>	<b>49.9</b>		<b>296.4</b>	<b>2,110</b>	
<b>CÔTE D'IVOIRE EXITED PROJECTS</b>										
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 Oversøisk Hårdttræ	0.5	1.1	1.7		2.6	25		1970 - 1999 *
Sadofoss	Chemical industry	Sadolín	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 Trælast	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 #
<b>Total 8 exited projects</b>			<b>59.8</b>	<b>49.1</b>	<b>93.3</b>		<b>306.9</b>	<b>1,268</b>		
<b>Total 8 projects in Côte d'Ivoire</b>			<b>59.8</b>	<b>49.1</b>	<b>93.3</b>		<b>306.9</b>	<b>1,268</b>		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>EGYPT, ARAB REP. ACTIVE PROJECTS</b>										
ASEC Minya	Portland cement	FLSmidth	42.9		44.0	44.0	1,660.0	470	394	2010 -
Al Quseir Hotel Company	Hotel	Rezidor Hotels	29.1	23.6	43.1	31.8	188.8	300	230	2000 -
Aller Aqua Egypt <sup>2</sup>	Animal feed	Aller Aqua Group	5.8	32.8	41.0	36.9	66.2	58	58	2011 -
Helnan Auberge Fayoum	Hotel	Helnan International Hotels		21.5	21.5	21.5	47.8	170	84	2007 -
Helnan Sharm	Expansion of hotel	Helnan International Hotels		6.0	6.0	3.4	20.0	37	202	2008 -
Helnan Taba Bay Resort <sup>2</sup>	Renovation of leased hotel	Helnan International Hotels		4.8	4.8	4.8	33.4	103	22	2012 -
International Fruit Production	Fruit based raw materials	Orana	5.5	13.7	18.8	13.3	19.3	70	25	2006 -
Orana Egypt	Fruit compounds	Orana	0.8		0.6	0.1	1.5	9	20	2006 -
Sinai White Portland Cement	Cement	Aalborg Portland	89.3	31.8	107.3	73.8	1,397.7	450	718	1999 -
<b>Total 9 active projects</b>			<b>173.4</b>	<b>134.2</b>	<b>287.0</b>	<b>229.6</b>	<b>3,434.7</b>	<b>1,667</b>	<b>1,753</b>	
<b>EGYPT, ARAB REP. EXITED PROJECTS</b>										
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 *
Hotel Marina	Hotel	Helnan International Hotels		7.4	7.1		16.6	220		1992 - 2000
Sinai Cement Company	Cement	FLSmidth & 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	1248	2003 - 2008
<b>Total 8 exited projects</b>			<b>136.8</b>	<b>25.7</b>	<b>138.0</b>		<b>6,521.3</b>	<b>2,730</b>		
<b>Total 17 projects in Egypt, Arab Rep.</b>			<b>310.2</b>	<b>159.9</b>	<b>425.0</b>	<b>229.6</b>	<b>9,956.0</b>	<b>4,397</b>		
<b>ETHIOPIA ACTIVE PROJECTS</b>										
Engsko Ethiopia	Millstone plant	Engsko		4.0	4.1	2.0	15.1	105	38	2009 -
Radisson Emerald	4-star hotel	Rezidor Hotels	6.7	7.9	13.5	13.5	224.9	250	313	2008 -
<b>Total 2 active projects</b>			<b>6.7</b>	<b>11.9</b>	<b>17.6</b>	<b>15.5</b>	<b>240.0</b>	<b>355</b>	<b>351</b>	
<b>ETHIOPIA EXITED PROJECTS</b>										
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
<b>Total 2 exited projects</b>			<b>4.5</b>	<b>0.9</b>	<b>1.0</b>		<b>26.2</b>	<b>69</b>		
<b>Total 4 projects in Ethiopia</b>			<b>11.2</b>	<b>12.8</b>	<b>18.6</b>	<b>15.5</b>	<b>266.2</b>	<b>424</b>		
<b>GAMBIA ACTIVE PROJECTS</b>										
Camp Executive	Tourist resort	Camp Executive DK			5.0	5.0	4.5	11.7	50	66
<b>Total 1 active project</b>					<b>5.0</b>	<b>5.0</b>	<b>4.5</b>	<b>11.7</b>	<b>50</b>	<b>66</b>
<b>Total 1 project in Gambia</b>					<b>5.0</b>	<b>5.0</b>	<b>4.5</b>	<b>11.7</b>	<b>50</b>	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>GHANA ACTIVE PROJECTS</b>										
Gam Wood Ghana	Production and sale of wood	Gam Holding		6.0	6.0	6.0	12.2	60	0	2008 - *
Ghana Emulsion	Cold emulsion	Phønix Contractors	3.8	1.2	5.3	5.3	26.7	50	0	1995 - *
IBF Ghana	Concrete products for construction	Group of Danish investors		1.4			8.5	15		2013 -
ICPS	Card production	Supercard		5.2	5.1	3.0	52.6	65	51	2007 -
MIM Cashew	Production of cashew nuts	Nigadan		19.9	5.7	5.7	60.5	200		2013 -
Maersk Ghana	Inland container yard	A. P. Møller-Mærsk		54.6	58.2	53.6	92.7	15	227	2011 -
Radisson Accra	Hotel	Rezidor Hotels	14.0				169.6	200	0	2011 -
West African Fish	Tilapia fish farm	Royal Danish Fish Group		29.9	20.9	18.9	56.3	60	71	2009 -
<b>Total 8 active projects</b>			<b>17.8</b>	<b>118.0</b>	<b>101.1</b>	<b>92.4</b>	<b>479.0</b>	<b>665</b>	<b>349</b>	
<b>GHANA EXITED PROJECTS</b>										
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	0	1998 - 2005 *
Fan Milk	Dairy	Fan Milk International		2.9	15.4	16.8	19.1	180	629	1989 - 2008
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	0	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 □
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	0	2008 - 2013 *
<b>Total 12 exited projects</b>			<b>12.7</b>	<b>73.7</b>	<b>61.4</b>		<b>236.7</b>	<b>836</b>		
<b>Total 20 projects in Ghana</b>			<b>30.5</b>	<b>191.8</b>	<b>162.6</b>	<b>92.4</b>	<b>715.7</b>	<b>1,501</b>		
<b>KENYA ACTIVE PROJECTS</b>										
APMT Kenya	Inland container depot	A. P. Møller-Mærsk			85.2	86.8	86.8	214.8	77	2013 -
Afriscan Kenya	Flower production	Afriscan A/S			2.5	2.5	2.5	6.5	140	2013 -
KBC (K)	Tented camp	Ree Park Travel			5.0	5.1	2.5	8.8	45	2006 -
Lake Turkana Wind Power	Wind farm	Vestas	107.2				4,791.2	200		2013 -
Rabai Power Plant	IPP - power plant	BWSC		51.0		39.8	17.2	778.0	50	70 2008 - #
Radisson Blu Nairobi	Hotel	Rezidor Hotels		26.0		22.3	22.3	284.9	200	461 2009 -
<b>Total 6 active projects</b>			<b>184.1</b>	<b>92.7</b>	<b>156.5</b>	<b>131.3</b>	<b>6,084.2</b>	<b>712</b>	<b>636</b>	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>KENYA EXITED PROJECTS</b>										
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	0	2003 - 2005 □
[CareWorks Africa, Africa (Regional)]										
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
<b>Total 9 exited projects</b>			<b>46.3</b>	<b>59.2</b>	<b>34.7</b>		<b>496.3</b>	<b>5,643</b>		
<b>Total 15 projects in Kenya</b>			<b>230.5</b>	<b>151.9</b>	<b>191.2</b>	<b>131.3</b>	<b>6,580.5</b>	<b>6,355</b>		
<b>LESOTHO EXITED PROJECTS</b>										
Tantina Milling	Flour milling	ABC Hansen		0.3			4.9	27		1999 - 2000 □
<b>Total 1 exited project</b>				<b>0.3</b>			<b>4.9</b>	<b>27</b>		
<b>Total 1 project in Lesotho</b>				<b>0.3</b>			<b>4.9</b>	<b>27</b>		
<b>LIBERIA ACTIVE PROJECTS</b>										
APM Terminals Liberia	Container terminal	APM Terminals		80.7	80.5	60.8	406.0	256	217	2010 -
<b>Total 1 active project</b>				<b>80.7</b>	<b>80.5</b>	<b>60.8</b>	<b>406.0</b>	<b>256</b>	<b>217</b>	
<b>LIBERIA EXITED PROJECTS</b>										
Fan Milk Liberia	Yoghurt and ice-cream	Fan Milk International		2.5	2.5		5.7	1,000	0	2009 - 2013 *
<b>Total 1 exited project</b>				<b>2.5</b>	<b>2.5</b>		<b>5.7</b>	<b>1,000</b>		
<b>Total 2 projects in Liberia</b>				<b>83.2</b>	<b>83.0</b>	<b>60.8</b>	<b>411.7</b>	<b>1,256</b>		
<b>MALAWI ACTIVE PROJECTS</b>										
[GSAT Finance, Africa (Regional)]										
Broad Comm. Malawi	Trading company	Arctic Group								2012 -
<b>Total 1 active project</b>										
<b>MALAWI EXITED PROJECTS</b>										
Scandrill	Water supply	Intertec Contracting	1.2	13.8	8.7		16.8	130	27	1986 - 2006
<b>Total 1 exited project</b>			<b>1.2</b>	<b>13.8</b>	<b>8.7</b>		<b>16.8</b>	<b>130</b>		
<b>Total 2 projects in Malawi</b>			<b>1.2</b>	<b>13.8</b>	<b>8.7</b>		<b>16.8</b>	<b>130</b>		
<b>MALI EXITED PROJECTS</b>										
[AfriNord Hotel Investment, Africa (Regional)]										
Radisson Bamako	Hotel	Rezidor Hotels								2008 - 2009 #
Somapil	Batteries	Alkaline Batteries	1.8	4.8	6.2		12.0	200		1984 - 1995
<b>Total 2 exited projects</b>			<b>1.8</b>	<b>4.8</b>	<b>6.2</b>		<b>12.0</b>	<b>200</b>		
<b>Total 2 projects in Mali</b>			<b>1.8</b>	<b>4.8</b>	<b>6.2</b>		<b>12.0</b>	<b>200</b>		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>MOROCCO ACTIVE PROJECTS</b>										
Helnan Chellah Hotel	4-star hotel	Helnan International Hotels			25.0	25.0	14.6	85.0	100	85 2005 -
<b>Total 1 active project</b>					<b>25.0</b>	<b>25.0</b>	<b>14.6</b>	<b>85.0</b>	<b>100</b>	<b>85</b>
<b>MOROCCO EXITED PROJECTS</b>										
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
<b>Total 4 exited projects</b>			<b>10.5</b>	<b>25.4</b>	<b>33.1</b>		<b>208.7</b>	<b>180</b>		
<b>Total 5 projects in Morocco</b>			<b>10.5</b>	<b>50.4</b>	<b>58.1</b>	<b>14.6</b>	<b>293.7</b>	<b>280</b>		
<b>MOZAMBIQUE ACTIVE PROJECTS</b>										
CleanStar Mozambique	Cooking fuel & food products	Novozymes	6.9	12.9	17.9	18.9	78.6	1,000	71	2012 - #
DanMoz	Dairy products	Thorøe Holding ApS	2.3	6.5	8.9	8.9	25.4	229	58	2010 - #
[Motorcare Services Hld., Africa (Regional)]										
Motorcare Mozambique	Automobile repair shops	Kjaer Group								2012 - #
<b>Total 3 active projects</b>			<b>9.2</b>	<b>19.4</b>	<b>26.8</b>	<b>27.7</b>	<b>104.0</b>	<b>1,229</b>	<b>129</b>	
<b>MOZAMBIQUE EXITED PROJECTS</b>										
[CareWorks Africa, Africa (Regional)]										
CareWorks Mozambique	HIV disease management	AIDS-fondet								2007 - 2012 *
First Natural Choice	Dried organic fruit	Woodshade Invest								2006 - 2011
Frigo Services	Machinery and equipment	York Refrigeration	0.4	0.8	0.3		2.4	80	2	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
<b>Total 5 exited projects</b>			<b>8.0</b>	<b>12.3</b>	<b>14.2</b>		<b>42.2</b>	<b>180</b>		
<b>Total 8 projects in Mozambique</b>			<b>17.3</b>	<b>31.7</b>	<b>41.0</b>	<b>27.7</b>	<b>146.2</b>	<b>1,409</b>		
<b>NAMIBIA ACTIVE PROJECTS</b>										
[GSAT Finance, Africa (Regional)]										
Broad Comm. Namibia	Trading company	Arctic Group								2012 -
<b>Total 1 active project</b>										
<b>Total 1 project in Namibia</b>										
<b>NIGERIA ACTIVE PROJECTS</b>										
Bukkehove Nigeria	Logistic centre	Bukkehove	4.6	3.2	5.9	5.7	10.0	25	21	2011 -
Fan Milk	Dairy products	Fan Milk International	28.5	49.3	77.6	18.0	214.2	3,319	720	1999 -
Nordic Residence (Abuja)	Hotel	Jens Rysgaard		1.0	1.0	1.0	2.9	20	16	2012 -
<b>Total 3 active projects</b>			<b>33.1</b>	<b>53.5</b>	<b>84.5</b>	<b>24.7</b>	<b>227.1</b>	<b>3,364</b>	<b>757</b>	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>NIGERIA EXITED PROJECTS</b>										
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	Bryggerigruppen	55.5	0.3	6.3		211.0	1,085		1977 - 2003
Pioneer Milling	Milling plant	Bryggerigruppen								1986 - 2003
BARC	Agriculture and farming	Bryggerigruppen								1982 - 2003
DEMCO	Construction	Bryggerigruppen								1988 - 2003
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	Bryggerigruppen	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		2000 - 2011
West African Portland Cement	Cement	FLSmidth & Co.		35.4			1,980.1	550		1999 - 2000 □
<b>Total 15 exited projects</b>			<b>82.6</b>	<b>183.1</b>	<b>128.3</b>		<b>3,339.8</b>	<b>3,608</b>		
<b>Total 18 projects in Nigeria</b>			<b>115.6</b>	<b>236.6</b>	<b>212.8</b>	<b>24.7</b>	<b>3,566.9</b>	<b>6,972</b>		
<b>RWANDA EXITED PROJECTS</b>										
Sorwapiles	Batteries	Alkaline Batteries	4.0		0.1		50.0	100		1985 - 1989 *
<b>Total 1 exited project</b>			<b>4.0</b>		<b>0.1</b>		<b>50.0</b>	<b>100</b>		
<b>Total 1 project in Rwanda</b>										
<b>SENEGAL ACTIVE PROJECTS</b>										
Ciments du Sahel	Cement	FLSmidth & Co.	8.0	59.6	67.4	17.0	1,928.0	600	1,224	2001 -
<b>Total 1 active project</b>			<b>8.0</b>	<b>59.6</b>	<b>67.4</b>	<b>17.0</b>	<b>1,928.0</b>	<b>600</b>	<b>1,224</b>	
<b>SENEGAL EXITED PROJECTS</b>										
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 *
<b>Total 4 exited projects</b>			<b>14.0</b>	<b>41.5</b>	<b>51.4</b>		<b>277.2</b>	<b>664</b>		
<b>Total 5 projects in Senegal</b>			<b>22.0</b>	<b>101.1</b>	<b>118.8</b>	<b>17.0</b>	<b>2,205.2</b>	<b>1,264</b>		
<b>SIERRA LEONE ACTIVE PROJECTS</b>										
[AfriNord Hotel Investment, Africa (Regional)]										
Mammy Yoko Hotel	Hotel	Rezidor Hotels								2012 -
<b>Total 1 active project</b>										
<b>SIERRA LEONE EXITED PROJECTS</b>										
Motorcare Sierra Leone	Car distribution	Kjaer Group	0.1	4.2			11.1	30	38	2003 - 2006 □
<b>Total 1 exited project</b>			<b>0.1</b>	<b>4.2</b>			<b>11.1</b>	<b>30</b>		
<b>Total 2 projects in Sierra Leone</b>										

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			Shares (DKKm)	Loans (DKKm)						
<b>SOUTH AFRICA ACTIVE PROJECTS</b>										
FCK-UPE Soccer School	Sports education	FC København / Parken		4.5	3.0	2.7	9.1	35	0	2003 - *
Fibertex South Africa	Production of non-woven fibres	Fibertex Nonwovens	38.6	20.1	39.0	39.0	166.7	90	111	2009 -
Protea Farm	Production and export of flowers	LML Holding		7.4	7.5	6.9	26.4	120	88	2010 -
Pandora South Africa	Distribution of jewellery	Pandora		3.0	3.0	2.2	6.8	100	80	2011 -
Tripleneine South Africa	Trawling operation	Tripleneine Fish Protein	4.2		4.3	4.3	10.1	17	9	2011 -
<b>Total 5 active projects</b>			<b>42.8</b>	<b>35.0</b>	<b>56.6</b>	<b>55.0</b>	<b>219.1</b>	<b>362</b>	<b>288</b>	
<b>SOUTH AFRICA EXITED PROJECTS</b>										
Benzak Beverages	Distribution of malt drinks	Bryggerigruppen		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 □
Danafrika 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	0	2004 - 2012 *
Danline Bathroomware	Bath tubs	Danline	0.2	2.1	2.3		5.6	31	0	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 □
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	0	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	0	1998 - 2010 *
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	0	2001 - 2006 *
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	0	2004 - 2012 *
<b>Total 27 exited projects</b>			<b>15.6</b>	<b>55.2</b>	<b>53.5</b>		<b>229.0</b>	<b>1,363</b>		
<b>Total 32 projects in South Africa</b>			<b>58.4</b>	<b>90.2</b>	<b>110.1</b>	<b>55.0</b>	<b>448.1</b>	<b>1,725</b>		
<b>SUDAN EXITED PROJECTS</b>										
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
<b>Total 2 exited projects</b>			<b>5.9</b>	<b>9.5</b>	<b>12.1</b>		<b>29.5</b>	<b>62</b>		
<b>Total 2 projects in Sudan</b>			<b>5.9</b>	<b>9.5</b>	<b>12.1</b>		<b>29.5</b>	<b>62</b>		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>SWAZILAND EXITED PROJECTS</b>										
KGR Enterprises	Rehabilitation of railwagons	Giersing Rose		2.7	1.4		17.9	45	0	1993 - 2006 *
United Plantations Africa	Plantations	International Plantations	17.3		18.1		88.7	1,550	313	1999 - 2007 #
<b>Total 2 exited projects</b>			<b>17.3</b>	<b>2.7</b>	<b>19.6</b>		<b>106.6</b>	<b>1,595</b>		
<b>Total 2 projects in Swaziland</b>			<b>17.3</b>	<b>2.7</b>	<b>19.6</b>		<b>106.6</b>	<b>1,595</b>		
<b>TANZANIA ACTIVE PROJECTS</b>										
Allure Flowers	Flower production	AFA af 1993		4.5	4.5	4.5	10.7	111	94	2009 -
Crispo Snack Foods	Crisps production	Crispo		0.7	0.7	0.6	4.4	16		2005 - *
DZ Card (Africa)	Production of plastic cards	DZ Holding		9.1	9.7	9.7	21.0	60	1	2010 -
Nordic Computers	Desktop computers	Ehnhuus		0.6	0.6	0.6	2.6	15	20	2012 -
Shangri-La Estate Ltd	Coffee farm	Karatu Development Foundation		7.3	7.6	7.6	16.2	209	399	2010 -
Zanzibar Dolphin View	Tourism resort	ZDVP		6.0	3.7	3.7	46.9	140	0	2009 - *
<b>Total 6 active projects</b>			<b>28.1</b>	<b>26.7</b>	<b>26.6</b>		<b>101.7</b>	<b>551</b>	<b>514</b>	
<b>TANZANIA EXITED PROJECTS</b>										
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	0	2006 - 2012 *
Kibotrade Textiles	Production of textiles	Samsøe & Samsøe		1.4	1.4		2.9	150	0	2007 - 2013 *
Mashado Game Fishing Lodge	Hotel	Skanska Jensen	5.9	5.1	11.0		44.0	160	0	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
Tanruuss	Hotel	Skanska Jensen	15.4	74.4	75.1		414.2	525	299	1993 - 2005
<b>Total 8 exited projects</b>			<b>24.4</b>	<b>102.2</b>	<b>113.3</b>		<b>584.6</b>	<b>1,593</b>		
<b>Total 14 projects in Tanzania</b>			<b>24.4</b>	<b>130.4</b>	<b>140.0</b>	<b>26.6</b>	<b>686.3</b>	<b>2,144</b>		
<b>TOGO EXITED PROJECTS</b>										
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	0	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 *
<b>Total 10 exited projects</b>			<b>22.1</b>	<b>64.5</b>	<b>55.3</b>		<b>232.9</b>	<b>1,039</b>		
<b>Total 10 projects in Togo</b>			<b>22.1</b>	<b>64.5</b>	<b>55.3</b>	<b>26.6</b>	<b>686.3</b>	<b>2,144</b>		
<b>TUNISIA EXITED PROJECTS</b>										
TDC	Clothing	Group of Danish investors	0.9				5.5	110		1992 - 1994 *
<b>Total 1 exited project</b>			<b>0.9</b>				<b>5.5</b>	<b>110</b>		
<b>Total 1 project in Tunisia</b>					<b>0.9</b>		<b>5.5</b>	<b>110</b>		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>UGANDA ACTIVE PROJECTS</b>										
Bright Chicks Uganda	Poultry farming & slaughterhouse	Agro Business Development		3.0	2.0	1.3	20.5	80	0	2006 - *
IBF Uganda	Production of concrete tiles	Ikast Betonvarefabrik	1.1	2.0	2.5	2.5	6.2	32		2013 -
[Motorcare Services Hld., Africa (Regional)]										
Kjaer Motorcare Uganda	Service of automobiles	Kjaer Group								2012 -
UGFOR Uganda	Plantation of eucalyptus trees	UgFor Denmark Holding		3.9			8.8	60	27	2012 -
Uganda Heavy Duty & Farming Equipment	Import & sale of farming equipment	Jørgen Pinstrup		5.0	5.0	5.0	14.7	30	0	2008 - *
<b>Total 5 active projects</b>			<b>1.1</b>	<b>13.9</b>	<b>9.5</b>	<b>8.7</b>	<b>50.3</b>	<b>202</b>	<b>27</b>	
<b>UGANDA EXITED PROJECTS</b>										
[CareWorks Africa, Africa (Regional)]										
CareWorks Uganda	HIV disease management	AIDS-fondet								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	0	2008 - 2012 *
K2-Informatics (U)	Management and IT consultancy	K2-Consult			1.8	1.8		2.5	20	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	42	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
Victoria Engineering	Steel manufacturing/galvanization	Victoria Pumps		3.0	3.0		12.3	85	47	2003 - 2009
Victoria Engineering	Manufacturing of pumps	Knebel Drilling		3.0			10.4	85		1998 - 2002 *
Victoria Fresh Food	Fishing/fish processing	C.C. Brun Enterprise	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
<b>Total 13 exited projects</b>			<b>16.8</b>	<b>58.1</b>	<b>58.8</b>		<b>189.3</b>	<b>980</b>		
<b>Total 18 projects in Uganda</b>			<b>17.8</b>	<b>71.9</b>	<b>68.2</b>	<b>8.7</b>	<b>239.6</b>	<b>1,182</b>		
<b>ZAMBIA ACTIVE PROJECTS</b>										
Chulumenda	Agriculture and farming	Denbia		3.0	1.9	4.3	2.4	20.3	130	188
Foxdale Court	Office park & shopping centre	Group of Danish investors		5.9	5.7	5.2	24.3	110	29	2012 -
[GSAT Finance, Africa (Regional)]										
Broad Comm. Zambia	Trading company	Arctic Group								2012 -
Kukula Fund 1	SME investment fund	AHJ Holding Århus	4.0		2.0	2.0	36.3	6	421	2011 -
<b>Total 4 active projects</b>			<b>7.0</b>	<b>7.8</b>	<b>12.0</b>	<b>9.6</b>	<b>80.9</b>	<b>246</b>	<b>638</b>	
<b>ZAMBIA EXITED PROJECTS</b>										
[CareWorks Africa, Africa (Regional)]										
Careworks Zambia	HIV disease management	AIDS-fondet								2009 - 2012 *
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
<b>Total 4 exited projects</b>			<b>18.0</b>	<b>12.1</b>	<b>22.5</b>		<b>162.1</b>	<b>450</b>		
<b>Total 8 projects in Zambia</b>			<b>25.0</b>	<b>19.8</b>	<b>34.5</b>	<b>9.6</b>	<b>243.0</b>	<b>696</b>		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>ZIMBABWE ACTIVE PROJECTS</b>										
Colcom [GSAT Finance, Africa (Regional)]	Meat processing	No Danish partner	1.2		1.2	1.2	10.9	300	1,196	2001 -
Euro Tech	Trading company	Arctic Group			1.2	1.2	10.9	300	1,196	2012 -
<b>Total 2 active projects</b>										
<b>ZIMBABWE EXITED PROJECTS</b>										
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 *
<b>Total 9 exited projects</b>			<b>20.3</b>	<b>9.8</b>	<b>25.8</b>		<b>159.2</b>	<b>549</b>		
<b>Total 11 projects in Zimbabwe</b>			<b>21.5</b>	<b>9.8</b>	<b>26.9</b>	<b>1.2</b>	<b>170.1</b>	<b>849</b>		
<b>Total Africa 83 active projects</b>			<b>1,076.5</b>	<b>898.4</b>	<b>1,491.3</b>	<b>1,151.7</b>	<b>38,504.4</b>	<b>13,169</b>	<b>9,959</b>	
<b>Total Africa 173 exited projects</b>			<b>587.7</b>	<b>1,108.6</b>	<b>1,208.7</b>		<b>15,584.9</b>	<b>31,566</b>		
<b>Total 256 projects</b>			<b>1,664.2</b>	<b>2,007.0</b>	<b>2,700.1</b>	<b>1,151.7</b>	<b>54,089.3</b>	<b>44,735</b>		

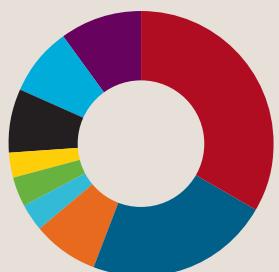
## IFU IN ASIA

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IFU's contracted participation (shares):	DKKm	2,820
IFU's contracted participation (loans):	DKKm	1,960
Expected total investment:	DKKm	43,497
Expected direct employment:	Persons	80,908

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Projects in Asia: 389



China	130
India	88
Malaysia	31
Pakistan	13
Philippines	14
Sri Lanka	12
Thailand	30
Vietnam	33
Others	38



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>ASIA (REGIONAL) ACTIVE PROJECTS</b>										
Tropical Asia Forest Fund	Investment fund	Lærernes Pension	59.0		8.7	7.9	420.0	6	38	2012 -
<b>Total 1 active project</b>			<b>59.0</b>		<b>8.7</b>	<b>7.9</b>	<b>420.0</b>	<b>6</b>	<b>38</b>	
<b>Total 1 project in Asia (Regional)</b>			<b>59.0</b>		<b>8.7</b>	<b>7.9</b>	<b>420.0</b>	<b>6</b>		
<b>BANGLADESH ACTIVE PROJECTS</b>										
KAFCO (Plant)	Fertilizers	Haldor Topsøe	41.7	52.3	61.1	38.9	3,063.3	800	1,038	1990 -
<b>Total 1 active project</b>			<b>41.7</b>	<b>52.3</b>	<b>61.1</b>	<b>38.9</b>	<b>3,063.3</b>	<b>800</b>	<b>1,038</b>	
<b>BANGLADESH EXITED PROJECTS</b>										
Comfort Wear International	Knitted textiles	H.C. Holding Thy		1.6	1.6		7.3	278	304	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 *
<b>Total 8 exited projects</b>			<b>12.3</b>	<b>13.3</b>	<b>13.0</b>		<b>207.8</b>	<b>3,101</b>		
<b>Total 9 projects in Bangladesh</b>			<b>53.9</b>	<b>65.6</b>	<b>74.2</b>	<b>38.9</b>	<b>3,271.1</b>	<b>3,901</b>		
<b>BHUTAN EXITED PROJECTS</b>										
Ongdi Timber Industries	Production of wooden floors	Indan		1.4			4.4	43	/0	2010 - 2011
<b>Total 1 exited project</b>				<b>1.4</b>			<b>4.4</b>	<b>43</b>		
<b>Total 1 project in Bhutan</b>				<b>1.4</b>			<b>4.4</b>	<b>43</b>		
<b>CAMBODIA EXITED PROJECTS</b>										
Dumex	Chemical industry	Dumex		1.0	2.0	3.0		8.0	100	
<b>Total 1 exited project</b>				<b>1.0</b>	<b>2.0</b>	<b>3.0</b>		<b>8.0</b>	<b>100</b>	
<b>Total 1 project in Cambodia</b>				<b>1.0</b>	<b>2.0</b>	<b>3.0</b>		<b>8.0</b>	<b>100</b>	
<b>CHINA ACTIVE PROJECTS</b>										
AVK Foundry Anhui	Casting of steel	AVK Holding	25.8	21.8	22.4	22.4	119.6	90	8	2011 - #
Albatros Travel (Beijing)	Travel agency	Albatros Travel	1.7		1.3	1.3	4.7	20	35	2011 - #
Aller Aqua China	Production of fish feed	Aller Aqua Group	16.4	32.9			67.8	50		2013 - #
Anyang Biogas	Methane gas and organic waste	Group of Danish investors	9.5	12.1	22.0	12.6	83.2	167	52	2009 -
B2B Hardware (Xuancheng)	Business park	B2B Link China		3.7	4.0		16.8	15	0	2008 - *
Bach Composite China	Composite components	Bach Composite	1.3	0.7	1.9	1.4	3.5	50	33	2008 - #
Birger Christensen Trading (Beijing)	Sale of furs	Birger Christensen	2.3				7.5	6		2013 -
Chemitalic (Suzhou)	PCB production	Chemitalic Denmark	9.6	18.7	21.5	9.4	42.0	400	0	2003 - *#
Chongqing Silkeborg Machinery	Steel components	Nyt Spåntag Silkeborg	2.5	2.0			8.4	50	0	2012 -
Chongqing kk-Qianwei Wind	Control systems for windmills	KK-Group		8.0	8.0	12.6	34.4	150	148	2008 - #
Cidan Machinery Shanghai	Production of power folding machines	Cidan Machinery	1.2		1.2	1.2	4.0	36	4	2011 - #
DONG Energy China	Biofuel	DONG Energy New Bio Solutions	12.3				20.0	3		2013 -
Dan Yu Pig Breeding China	Pig breeding	Scandinavian Farms Invest	7.6	14.1	12.6	11.8	60.0	17	21	2010 - #



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			Shares (DKKm)	Loans (DKKm)						
<b>CHINA ACTIVE PROJECTS - CONTINUED</b>										
Dantrafo Suzhou	Production and sale of transformers	Dantrafo		3.8	2.5	2.5	12.1	140	80	2011 -
ECCO (Xiamen)	Shoe production	Ecco Sko	41.9		30.7		182.7	1,600	3,347	2004 - #
Fiberline China	High tech composites	Fiberline Holding	2.5	3.8	6.1	4.6	16.0	25	13	2009 - #
Hagens Fjedre Spring Manufacturing (Ningbo)	Production of springs	Hagens Fjedre		3.4	3.4	3.4	15.1	40	30	2011 -
Haldor Topsøe Catalyst (Tianjin)	Manufacture of catalysts	Haldor Topsøe	54.9				900.0	122		2013 -
Hebei G&M	Metal packaging	Glud & Marstrand	15.7	41.2	55.1	38.6	126.5	55	84	2008 - #
Hempel Guangzhou	Production of paint	Hempel		40.0	40.0	16.7	310.0	150	312	2009 -
Invactor Ningbo	Production of metal components	RM Group Holding	7.3	8.7	5.8	5.8	35.0	130	31	2012 - #
Jema Autolifts	Lifts for automobiles	Jema Autolifte	3.0		1.7	1.7	5.8	27	30	2012 -
Jiangxi Friendly	Bags and packaging	T. Berg Holding		9.6	10.0		43.4	1,300	2,015	2008 -
Jumao Photonics China	Solar modules and systems	Photonic Energy	17.2	5.5	21.7	21.7	144.2	1,200	246	2010 - #
Lanzhou Huanghe Jianiang	Brewery	Carlsberg Breweries	54.7		51.3		649.0	2,144	2,386	2004 - □
Logitrans Ningbo	Material handling equipment	Logitrans	4.2	2.0	5.4	5.0	8.8	30	37	2009 - #
Lundbeck Repack	Repackaging plant	Lundbeck	10.0		8.8	8.8	30.0	150	17	2011 - #
Lundbeck Research China	Research centre	Lundbeck	3.3		0.8	0.8	10.0	50	3	2011 - #
MBL China	Components for wheel chairs	MBL		26.2	13.5	6.3	61.8	1,600	725	2005 -
Mansart China	Textiles and accessories	Mørkegaard Design	3.3		3.3	3.3	9.1	124	0	2011 - #*
Mille Dairy (Shanghai)	Milk powder products	Dc Companys	4.7		3.7	3.7	14.9	30	27	2012 -
Niebuhr China	Production of gearwheels	Niebuhr Gears	7.9	17.9	24.2	20.0	79.0	100	46	2010 - #
Nissen ETK China	Sale and service of gas motors	Nissen Energi teknik	1.0				4.0	27	0	2012 -
Nissens Cooling Systems	Coolers for wind industry	K. Nissen International	6.2	8.4	13.5	12.4	31.3	100	50	2010 -
Nordic Amber (Beijing)	Retail of amber jewellery	House of Amber	5.0	3.0	7.0	6.5	22.3	315	130	2010 - #
Qiaohong New Materials Co.	Sanitary fibre products	Airlaid Production	18.5	0.0	15.3	15.3	279.1	286	246	2001 - #
Qinghai Huanghe Jianiang	Brewery	Carlsberg Breweries	10.3		9.9		120.9	464	830	2004 - □
RMG Steel Ningbo	Steel and aluminium components	Group of Danish investors	5.3	5.3	10.5	8.9	31.3	105	98	2010 - #
Rockwool Guangzhou	Production of stone wool	Rockwool International	13.1		13.0	13.0	375.0	300	293	2011 -
Rockwool Tianjin	Production of stone wool	Rockwool International	20.6				911.8	300		2013 -
Rool China	Metal processing	JTR Holding	5.1	5.4	7.0	6.5	18.6	85	61	2009 - #
SP Moulding	Plastic products	SP Moulding	7.2	6.8	13.1	6.4	35.9	151	93	2000 - #
Scandinavian Farms Pig Industry	Pig production	Scandinavian Farms Invest	22.1	21.9	18.6	18.6	130.5	20	160	2012 - #
Senmiao TIANCHENG Beijing	Waste water treatment solution	Peder Gregersen	1.2		0.9	0.9	4.4	19	18	2009 -
Sjølund Hefei	Aluminium rollers & steel profiles	Sjølund	2.2	2.0	3.8	2.0	10.2	35	30	2009 - #
Stainless Steel Qingdao	Production of cooling pumps	CSR Capital	6.8	5.7	8.9	5.6	29.5	48	70	2007 - #
Suzhou Migatronic	Production of welding machines	Migatronic			8.2	3.7		35	29	2008 -
Tajco Ningbo	Stainless steel pipes	Tajco			11.9	13.0	4.3	37.0	300	882 2009 -
Tibet Lhasa Brewery	Brewery	Carlsberg Int.	48.6		48.5		286.7	243	464	2004 - □
Universal Robots China	Industrial robots	Universal Robots	1.5		0.7	0.7	4.0	8		2013 -
Westrup Maosheng	Agricultural machinery	Westrup			8.4		22.9	260		2013 -
Zhejiang Starco Huanmei	Production of rims	Starco Europe	4.6	3.7	7.4	4.4	23.4	170	123	2007 -
<b>Total 52 active projects</b>			<b>499.8</b>	<b>367.0</b>	<b>577.8</b>	<b>321.2</b>	<b>5,529.1</b>	<b>13,342</b>	<b>13,307</b>	
<b>CHINA EXITED PROJECTS</b>										
7N Beijing	IT consultancy	7N		0.7		0.7		2.8	29	0
AVK Sealing Technology	Technical rubber	AVK Gummi			2.9	2.3		9.6	60	35
										2008 - 2011 *
										2004 - 2009



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>CHINA EXITED PROJECTS - CONTINUED</b>										
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 *#
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	43	2006 - 2007 *
Cap Machinery Industry	Agricultural equipment	AP Company			0.6		2.1	50	0	2008 - 2012
Chinaust Plastics	PVC pipes	Codan Gummi	1.3	5.5	6.8		20.3	85		1987 - 1994
Chinaust Shanghai	Automobile parts	Codan Gummi								1993 - 1994
Chinaust Changchun	Automobile parts	Codan Gummi								1993 - 1994
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 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 Kufeng	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
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 #



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			Shares (DKKm)	Loans (DKKm)						
<b>CHINA EXITED PROJECTS - CONTINUED</b>										
Jacob Holm	Chemical industry	Jacob Holm Industries	20.8		21.6		220.8	90		1995 - 2002
Jysk Shanghai	Retail chain	Jysk Holding		2.5			40.0	6,000	0	2009 - 2011 #
Maflow Dalian	Production of rubber products	Codan Gummi		14.6	14.6		43.2	151	118	2008 - 2011
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	1744	1999 - 2007
Ningbo Zhedong	PVC windows	Plastmo	1.5		1.3		8.7	60		1996 - 2000 *#
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 #
Rimadan Ningbo	Steel and metal components	RM Group	4.4		3.7		10.0	50	103	2005 - 2010 #
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
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 *
Sonian (Suzhou)	Speakers and connectors	Sonian Horsens	26.5		16.4		115.0	220	1519	2001 - 2008 #
Tianjin FTZ TeamWork	Office furniture and consultancy	System B8 møbler		2.8	2.2		11.7	24	0	2001 - 2005 *#
Ting Fung Starch	Starch products	Kartoffelmelcentralen	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 #
Unicon-Dalian	Ready-mix concrete	Unicon Danmark	3.3		3.1		25.0	50		1995 - 1999 *
Vestas Wind Turbine Equipment	Production of blades	Vestas		50.0	50.1		217.0	240	1968	2006 - 2011
Weike Zhuhai Electronic	Toroidal transformers	Ulteco	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 #
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
<b>Total 78 exited projects</b>			<b>448.2</b>	<b>289.2</b>	<b>562.6</b>		<b>4,920.9</b>	<b>15,080</b>		
<b>Total 130 projects in China</b>			<b>948.1</b>	<b>656.2</b>	<b>1,140.4</b>	<b>321.2</b>	<b>10,450.0</b>	<b>28,422</b>		
<b>INDIA ACTIVE PROJECTS</b>										
Alumeco India Extrusion	Production of aluminium profiles	Alumeco	6.9	5.6	8.9		43.2	245	105	2005 -
Compact India	Therapeutic food	Compact	4.8	5.5	8.5	8.5	17.3	32	86	2008 -
Conveyor Teknik India	Conveyor systems	Conveyor Teknik	2.9		1.6	1.6	3.4	6	4	2010 -
Danish Steel Cluster	Production of steel items	Steel Partner	3.4	12.3	15.0	8.2	22.4	137	144	2004 - #
Farm & Garden Technology	Small farming machines	AP Trading	2.9		2.3	2.3	6.0	47	25	2012 -
Hasle Refractories India	Sale and service of refractory	Hasle Refractories A/S	0.7		0.5	0.5	1.5	7	5	2012 -
Indan Energy	Windfarm	San	0.7	12.0	12.4	6.3	14.5	15	0	2002 -
LBH Expansion Joints	Expansion joints	LBH International	1.3				2.0	15		2013 -



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<b>INDIA ACTIVE PROJECTS - CONTINUED</b>										
LM Windpower Blades India	Production of wind turbine blades	LM Wind Power		53.4	47.5	42.2	346.0	538	581	2009 -
Nilpeter India	Printing presses	Nilpeter	1.7	0.8	2.0	1.9	11.0	28	34	2008 -
Orana India	Production of fruit compounds	Orana	0.3		0.2	0.2	0.5	8	29	2005 -
Rambøll India	Infrastructure Engineering Services	Rambøll	27.3		26.7	26.7	65.6	1,200	692	2008 -
Rosti Tech Plastics India	Plastic injection moulding	Rosti Technical		18.7	5.6	0.9	47.5	150	137	2008 -
Roxul Rockwool India	Production of stone wool	Rockwool International		50.0	50.0	47.5	175.0	200	298	2009 -
Seedfund 2 India	Venture fund	Industriens Pensionsforsikring	17.3		13.4	12.6	250.0	150	10	2009 -
<b>Total 15 active projects</b>			<b>70.2</b>	<b>158.2</b>	<b>194.6</b>	<b>159.5</b>	<b>1,005.8</b>	<b>2,778</b>	<b>2,150</b>	
<b>INDIA EXITED PROJECTS</b>										
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
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
CRIIL	EDP software	Computer Resources Int.	5.0		4.0		14.0	60	0	1991 - 2006 *
Carlsberg India	Brewery	Carlsberg Breweries	78.9		79.7		1,400.9	1,700	2098	2006 - 2013 *#
Parag Breweries	Brewery	Carlsberg Breweries								2007 - 2013
Coduras Exports	Food and beverages	Atlas-Stord	5.7		3.1		30.0	150	0	1993 - 2006 *
Convoy India	Designing of ships	Logimatic Software		0.5	0.5		3.1	6	0	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	0	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	1515	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	4000	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	2110	1994 - 2006
Gujarat Pipavav Port	Development & operation of port	A. P. Møller-Mærsk	56.0		57.5		2,749.0	700	292	2005 - 2006



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<b>INDIA EXITED PROJECTS - CONTINUED</b>										
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-Ramboll	Consultancy	Rambøll	2.0		1.3		6.5	25	86	1997 - 2005
LEC India Software	EDP software	Lec	1.9		1.7		10.0	50		1994 - 2000
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
Pedersaab Millars	Machinery and equipment	Pedersaab 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	FLSmidth & Co.	31.3		24.3		1,087.0	600	1700	1993 - 2005
Procon	EDP software	ProCon Solution	0.6	1.8	2.3		3.0	14	0	1996 - 2007
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	12	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	FLSmidth & 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
Venkateshwaras 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
<b>Total 73 exited projects</b>			<b>449.4</b>	<b>295.4</b>	<b>581.8</b>		<b>9,582.1</b>	<b>16,840</b>		
<b>Total 88 projects in India</b>			<b>519.6</b>	<b>453.6</b>	<b>776.4</b>	<b>159.5</b>	<b>10,587.9</b>	<b>19,618</b>		



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<b>INDONESIA EXITED PROJECTS</b>										
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	0	1989 - 2010 *#
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 *
<b>Total 7 exited projects</b>			<b>35.8</b>	<b>11.1</b>	<b>14.8</b>		<b>205.6</b>	<b>450</b>		
<b>Total 7 projects in Indonesia</b>										
<b>IRAN, ISLAMIC REP. EXITED PROJECTS</b>										
Dyrup	Paints	Dyrup	0.6		1.2	1.8		2.9	400	
<b>Total 1 exited project</b>			<b>0.6</b>	<b>1.2</b>	<b>1.8</b>		<b>2.9</b>	<b>400</b>		
<b>Total 1 project in Iran, Islamic Rep.</b>										
<b>IRAQ ACTIVE PROJECTS</b>										
Phoenix Iraq <sup>2</sup>	Pipe coating	Phoenix International	42.3				159.5	150		2012 - #
<b>Total 1 active project</b>			<b>42.3</b>				<b>159.5</b>	<b>150</b>		
<b>Total 1 project in Iraq</b>										
<b>JORDAN ACTIVE PROJECTS</b>										
Copenhagen Group Jordan	Horizontal drilling	Copenhagen Group	0.9		2.1			5.7	20	12
<b>Total 1 active project</b>			<b>0.9</b>	<b>2.1</b>			<b>5.7</b>	<b>20</b>	<b>12</b>	2011 -
<b>JORDAN EXITED PROJECTS</b>										
DJDC	Dairy	Arla Foods International	2.1		25.6	15.4		75.0	140	
Kemapco	Fertilizers	Kemira	3.3		50.0	56.3		710.7	156	216
<b>Total 2 exited projects</b>			<b>5.4</b>	<b>75.6</b>	<b>71.7</b>		<b>785.7</b>	<b>296</b>		2000 - 2007
<b>Total 3 projects in Jordan</b>										
<b>MALAYSIA ACTIVE PROJECTS</b>										
Rockwool Malaysia	Production of stone wool	Rockwool International	90.6		49.6	99.1	2.6	245.9	104	310
<b>Total 1 active project</b>			<b>90.6</b>	<b>49.6</b>	<b>99.1</b>	<b>2.6</b>	<b>245.9</b>	<b>104</b>	<b>310</b>	2000 -
<b>MALAYSIA EXITED PROJECTS</b>										
Aalborg Portland Malaysia	Cement	Aalborg Portland		87.4		83.3		390.0	180	171
Skim Coat Industries	Dry mortars	Aalborg Portland								2002 - 2013 *
SCI Marketing	Marketing of dry mortars	Aalborg Portland								2002 - 2008 #
Aalborg Resources	Lime stone quarry operation	Aalborg Portland								2002 - 2008 #
RCI Marketing	Trading of construction materials	Aalborg Portland								2002 - 2012 #
Bredan	Metal products	Senior Flexonics Bredan	0.4		0.4			1.3	5	
Checkerasia	Machinery and equipment	Systema & Checker	1.8		1.6			3.5	28	
Cimbria Far East	Machinery and equipment	Cimbria Unigrain	0.4		0.4			3.6	13	
DZ Security	Plastic cards	DZ Holding	2.7		4.0	6.3		12.4	47	



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			Shares (DKKm)	Loans (DKKm)						
<b>MALAYSIA EXITED PROJECTS - CONTINUED</b>										
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	0	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	Krüger	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 *
[P. C. Hose, Thailand]										
Pong Codan Marketing	Marketing	Codan Gummi								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
<b>Total 30 exited projects</b>			<b>311.0</b>	<b>33.7</b>	<b>303.8</b>		<b>1,424.6</b>	<b>1,304</b>		
<b>Total 31 projects in Malaysia</b>			<b>401.5</b>	<b>83.4</b>	<b>402.9</b>	<b>2.6</b>	<b>1,670.5</b>	<b>1,408</b>		
<b>MALDIVES EXITED PROJECTS</b>										
IPOH Investments	Tourist resort	Seaplane Holding			24.7	24.6		84.0	100	
Maldivian Air Taxi	Air transport	Air Service International			2.5	2.5		4.8	25	
Male Water & Sewerage	Water supply	BWT HOH	20.0	20.3	36.3		126.3	80	0	1995 - 2009
Island Beverages Maldives	Bottled water	BWT HOH								2002 - 2009
<b>Total 4 exited projects</b>			<b>20.0</b>	<b>47.5</b>	<b>63.4</b>		<b>215.1</b>	<b>205</b>		
<b>Total 4 projects in Maldives</b>			<b>20.0</b>	<b>47.5</b>	<b>63.4</b>		<b>215.1</b>	<b>205</b>		
<b>MONGOLIA ACTIVE PROJECTS</b>										
Radisson Ulaanbaatar	Hotel	Rezidor Hotels	14.2		13.3	13.3	126.7	266	0	2010 - *#
<b>Total 1 active project</b>			<b>14.2</b>		<b>13.3</b>	<b>13.3</b>	<b>126.7</b>	<b>266</b>		
<b>Total 1 project in Mongolia</b>			<b>14.2</b>		<b>13.3</b>	<b>13.3</b>	<b>126.7</b>	<b>266</b>		
<b>NEPAL EXITED PROJECTS</b>										
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
<b>Total 2 exited projects</b>			<b>10.4</b>	<b>5.0</b>	<b>12.7</b>		<b>59.4</b>	<b>170</b>		
<b>Total 2 projects in Nepal</b>			<b>10.4</b>	<b>5.0</b>	<b>12.7</b>		<b>59.4</b>	<b>170</b>		



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>PAKISTAN ACTIVE PROJECTS</b>										
Fauji Cement	Cement	FLSmidth & Co.	42.9		32.3	11.2	970.0	400	1,204	1993 -
<b>Total 1 active project</b>			<b>42.9</b>		<b>32.3</b>	<b>11.2</b>	<b>970.0</b>	<b>400</b>	<b>1,204</b>	
<b>PAKISTAN EXITED PROJECTS</b>										
Camden Holding	Rehabilitation of cement plant	FLSmidth & 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	FLSmidth & 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 Fertilizer Company	Fertilizers	Haldor Topsøe	68.7		61.0		3,745.0	1,850		1978 - 2003
KT Pakistan	Textiles	KT-Strompen		2.0	2.0		4.9	23	19	2007 - 2009
Maple Leaf	Cement	FLSmidth & Co.	36.0		41.0		1,125.0	390	1393	1994 - 2013 *
Milkpak	Dairy	APV Engineering	1.4	3.2	4.6		51.2	200		1979 - 1989
Pepcem Cement	Cement	FLSmidth & Co.	32.9				1,338.0	250		1997 - 2001 □
Victorious	Mineral water & juice production	Bifi Mivo		4.6			25.2	82	0	2007 - 2008
<b>Total 12 exited projects</b>			<b>186.0</b>	<b>13.6</b>	<b>154.1</b>		<b>7,748.4</b>	<b>3,610</b>		
<b>Total 13 projects in Pakistan</b>			<b>228.9</b>	<b>13.6</b>	<b>186.4</b>	<b>11.2</b>	<b>8,718.4</b>	<b>4,010</b>		
<b>PAPUA NEW GUINEA EXITED PROJECTS</b>										
Pacific Battery	Batteries	Alkaline Batteries	4.5				54.0	84		1985 - 1987 *
<b>Total 1 exited project</b>			<b>4.5</b>				<b>54.0</b>	<b>84</b>		
<b>Total 1 project in Papua New Guinea</b>										
<b>PHILIPPINES EXITED PROJECTS</b>										
[Aalborg Portland Malaysia, Malaysia]										
Aalborg White (Philippines)	Wholesale of white cement	Aalborg Portland								2002 - 2008 #
Atlas/Hi Cement	Cement	FLSmidth & Co.	12.6		11.8		195.5	200		1984 - 2005
[DZ Security, Malaysia]										
DZ-Philippines	Plastic cards	DZ Holding								1992 - 2000
Davao Union	Cement	FLSmidth & 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		2008 - 2010
Towi	Furniture	M. Krüger	0.5	6.1	6.6		8.0	150		1974 - 1987
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
<b>Total 14 exited projects</b>			<b>51.4</b>	<b>39.8</b>	<b>66.3</b>		<b>1,049.2</b>	<b>2,248</b>		
<b>Total 14 projects in Philippines</b>			<b>51.4</b>	<b>39.8</b>	<b>66.3</b>		<b>1,049.2</b>	<b>2,248</b>		



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>REPUBLIC OF KOREA EXITED PROJECTS</b>										
KDDC	Dairy	Arla Foods International	33.4	20.5	32.9		107.9	155		1985 - 2001
Kodas	Animal feed	Flemstofte Mads Amby	7.1	1.8	4.6		9.0	14		1985 - 1988
Novenco	Ventilation	Novenco	1.5				7.3	12		1988 - 1988 *
<b>Total 3 exited projects</b>			<b>42.0</b>	<b>22.3</b>	<b>37.5</b>		<b>124.2</b>	<b>181</b>		
<b>Total 3 projects in Republic of Korea</b>			<b>42.0</b>	<b>22.3</b>	<b>37.5</b>		<b>124.2</b>	<b>181</b>		
<b>SINGAPORE EXITED PROJECTS</b>										
I.B.S.	Construction	Group of Danish investors	1.3		1.3		20.0	300		1973 - 1974 *
<b>Total 1 exited project</b>			<b>1.3</b>		<b>1.3</b>		<b>20.0</b>	<b>300</b>		
<b>Total 1 project in Singapore</b>			<b>1.3</b>		<b>1.3</b>		<b>20.0</b>	<b>300</b>		
<b>SRI LANKA ACTIVE PROJECTS</b>										
Asia Power	IPP - power plant	BWSC	9.9		10.0	10.0	372.0	60	66	1997 -
Starco SriLanka	Production of tyres	Starco Europe	3.5	4.8	7.3	7.3	22.6	400	87	2012 -
<b>Total 2 active projects</b>			<b>13.4</b>	<b>4.8</b>	<b>17.3</b>	<b>17.3</b>	<b>394.6</b>	<b>460</b>	<b>153</b>	
<b>SRI LANKA EXITED PROJECTS</b>										
BWSC Lanka	Service of power plants	BWSC		2.0			3.1	50		2001 - 2003
C.W.Mackie & Co.	Trade and distribution	Aarhus Karlshamn					154.1	3,120	533	1998 - 2010 #
Ceytra Limited	Rubber products	Aarhus Karlshamn	13.2	7.8	21.0					1998 - 2010
Ceymac Rubber Co.	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 *
Esteel	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 *
<b>Total 10 exited projects</b>			<b>14.5</b>	<b>16.3</b>	<b>27.4</b>		<b>202.3</b>	<b>4,325</b>		
<b>Total 12 projects in Sri Lanka</b>			<b>27.9</b>	<b>21.0</b>	<b>44.7</b>	<b>17.3</b>	<b>596.9</b>	<b>4,785</b>		
<b>THAILAND ACTIVE PROJECTS</b>										
Dan Thai Machinery	Special-purpose machinery	Varo	2.2	1.0	3.0	3.0	8.2	24	13	2009 -
Flux International	Production of electronic components	Flux	1.9	8.5	10.0	4.5	24.5	228	222	2004 -
GPV Asia (Thailand)	Service of metal parts	GPV International	16.6	54.0	42.7	14.6	211.0	900	734	2004 -
Georg Jensen Thailand	Jewellery	Georg Jensen		59.4	49.4	18.9	95.3	707	650	1998 -
Holm Machinery Asia	Mechanical engineering	Peter Holm Holding	3.7	3.7	6.6	6.5	13.7	60	54	2007 -
HortiQ	Tropical ornamental plants	Group of Danish investors	1.1	2.6	3.6	2.9	7.2	60	54	2006 -
Normeca International	Mobile clinics	Normeca Denmark	3.1	7.5	0.6	0.6	34.5	33	6	2006 -
Ambutech (Thailand)	Ambulance and rescue vehicles	Normeca Denmark								2013 -
Rockwool Thailand	Production of stone wool	Rockwool International	4.4		4.4	4.4	85.9	175	232	2011 -
Royal Copenhagen-Thailand	Porcelain painting	Fiskars Danmark		31.0	31.0		72.7	295	397	2003 -
Styromatic Thailand	PCB production	Styromatic	3.0	6.7	9.8	5.4	49.1	120	70	2005 -
Zoma Thailand	Electronics subcontractor	Etk Ems Skanderborg	2.4	2.5	4.9	0.5	11.1	250	124	2007 -
<b>Total 12 active projects</b>			<b>38.3</b>	<b>176.9</b>	<b>166.0</b>	<b>61.3</b>	<b>613.1</b>	<b>2,852</b>	<b>2,556</b>	



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>THAILAND EXITED PROJECTS</b>										
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
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 #
<b>Total 18 exited projects</b>			<b>58.8</b>	<b>44.6</b>	<b>87.8</b>		<b>1,353.2</b>	<b>2,509</b>		
<b>Total 30 projects in Thailand</b>			<b>97.1</b>	<b>221.5</b>	<b>253.8</b>	<b>61.3</b>	<b>1,966.4</b>	<b>5,361</b>		
<b>UZBEKISTAN ACTIVE PROJECTS</b>										
Carlsberg Uzbek	Brewery	Carlsberg	37.2	52.2			848.6	372	250	2007 - #
<b>Total 1 active project</b>			<b>37.2</b>	<b>52.2</b>			<b>848.6</b>	<b>372</b>	<b>250</b>	
<b>Total 1 project in Uzbekistan</b>			<b>37.2</b>	<b>52.2</b>			<b>848.6</b>	<b>372</b>		
<b>VIETNAM ACTIVE PROJECTS</b>										
Bank Invest Vietnam III	Investment fund	Lærernes Pension	51.1		13.6	13.6	386.0	10	12	2010 -
Conisia Vietnam	Consultancy services within traffic safety	Conisia	0.7				6.3	15	0	2012 -
FMS Vietnam	Investment fund	Maj Invest	50.0		47.5	47.3	500.0	3	4	2008 -
Hanoi Vung Tau	Brewery	Carlsberg Breweries		47.7	43.8	17.6	308.3	200	451	2009 -
LTP Vietnam	Production of textiles	LTP Denmark		2.4	2.2	1.2	3.0	12	282	2009 -
Orana Vietnam	Production of fruit juice	Orana	2.0	8.2	10.3	3.0	27.0	95	121	2002 -
Sandlau Spinning Vietnam	Production of fashion jewellery	Spinning Jewelry	2.9	3.5	6.4	6.4	33.7	264	245	2010 - *#
Sunmark Productions	Solar energy collectors	Summark			12.0	8.0	3.4	17.5	100	95
System Cleaners Vietnam	Cleaning systems	System Cleaners	1.1		1.1	1.1	2.3	35	4	2011 -
Topas Eco Lodge	Tourist resort	Topas		5.4	5.6	2.9	7.6	150	54	2004 -
Vidagis	GIS services	Danwater Group	0.2	1.2	1.4	0.4	2.0	50	30	2002 -
Viedam Vietnam	Mould producing company	Beef			6.6	6.6	1.7	18.5	120	130
<b>Total 12 active projects</b>			<b>108.0</b>	<b>87.0</b>	<b>146.6</b>	<b>98.7</b>	<b>1,312.2</b>	<b>1,054</b>	<b>1,428</b>	



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>VIETNAM EXITED PROJECTS</b>										
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	18	2009 - 2011 *
GJ Teknik Vietnam	Solar energy collectors	GJ Teknik	0.8		0.8		2.5	40	15	2005 - 2007
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	65	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
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
Scancom Vietnam	Production of furniture	ScanCom International	15.7	49.9	63.8		159.7	4,447	7256	2003 - 2012
Sea Saigon Shipping Company	Shipping	Erria			7.4	6.7	22.4	52	0	2003 - 2008 *
Sonion Vietnam II	Plastic and metal components	Group of Danish investors			3.4	3.4	7.8	100	48	2007 - 2013
TAC Paritas	Printing house	Paritas			0.5	0.5	3.4	23	34	2006 - 2009
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
<b>Total 21 exited projects</b>			<b>107.5</b>	<b>98.5</b>	<b>152.9</b>		<b>833.5</b>	<b>7,038</b>		
<b>Total 33 projects in Vietnam</b>			<b>215.5</b>	<b>185.5</b>	<b>299.5</b>	<b>98.7</b>	<b>2,145.7</b>	<b>8,092</b>		
<b>YEMEN, REP. EXITED PROJECTS</b>										
Muus	Feed mill	Elias B. Muus	0.2	0.5	0.2		1.0	20		1976 - 1978
<b>Total 1 exited project</b>			<b>0.2</b>	<b>0.5</b>	<b>0.2</b>		<b>1.0</b>	<b>20</b>		
<b>Total 1 project in Yemen, Rep.</b>			<b>0.2</b>	<b>0.5</b>	<b>0.2</b>		<b>1.0</b>	<b>20</b>		
<b>Total Asia 101 active projects</b>			<b>1,058.6</b>	<b>950.0</b>	<b>1,316.7</b>	<b>731.8</b>	<b>14,694.4</b>	<b>22,604</b>	<b>22,446</b>	
<b>Total Asia 288 exited projects</b>			<b>1,761.7</b>	<b>1,009.6</b>	<b>2,156.0</b>		<b>28,802.3</b>	<b>58,304</b>		
<b>Total 389 projects</b>			<b>2,820.3</b>	<b>1,959.6</b>	<b>3,472.7</b>	<b>731.8</b>	<b>43,496.7</b>	<b>80,908</b>		

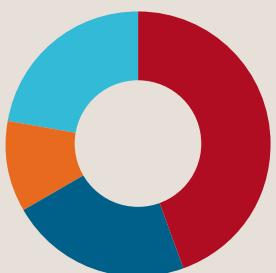
## IFU IN EUROPE

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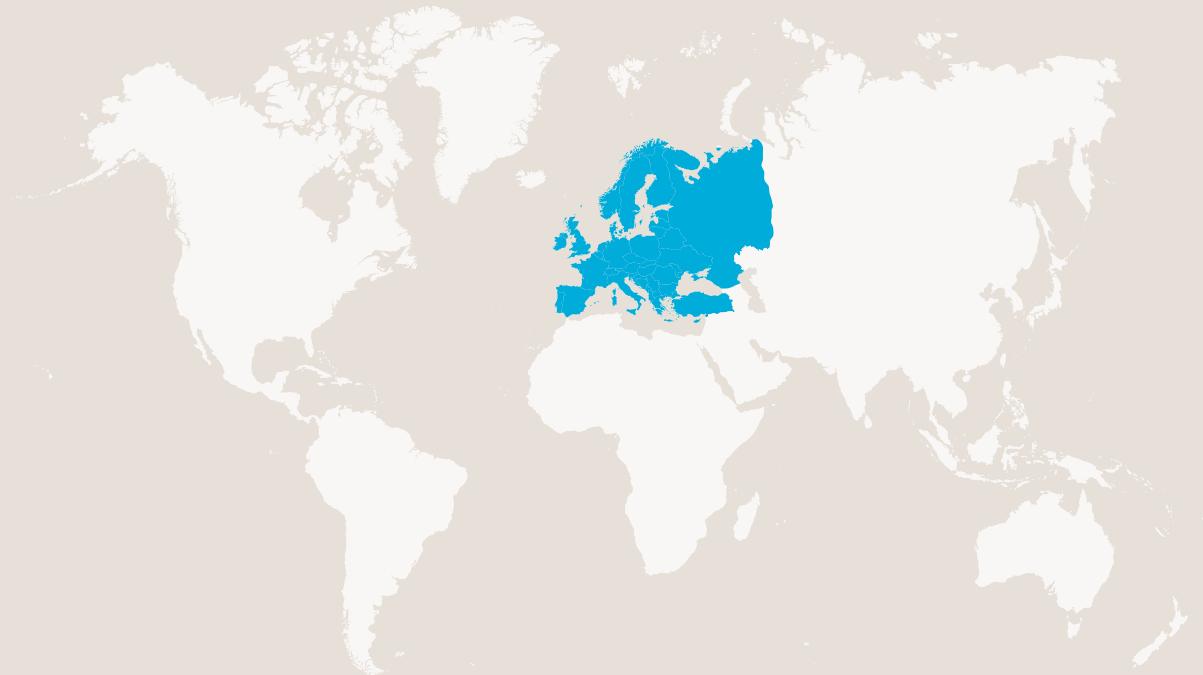
IFU's contracted participation (shares):	DKKm	277
IFU's contracted participation (loans):	DKKm	254
Expected total investment:	DKKm	5,583
Expected direct employment:	Persons	8,357

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### Projects in Europe: 36



Turkey	16
Ukraine	8
Georgia	4
Others	8



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>ARMENIA ACTIVE PROJECTS</b>										
Lusakert Biogas Plant	Biogas plant	Bigadan	1.5	16.6	15.2	3.4	25.2	10	15	2006 - *
<b>Total 1 active project</b>			<b>1.5</b>	<b>16.6</b>	<b>15.2</b>	<b>3.4</b>	<b>25.2</b>	<b>10</b>	<b>15</b>	
<b>Total 1 project in Armenia</b>			<b>1.5</b>	<b>16.6</b>	<b>15.2</b>	<b>3.4</b>	<b>25.2</b>	<b>10</b>	<b>15</b>	
<b>BOSNIA AND HERZEGOVINA ACTIVE PROJECTS</b>										
Drvoart Bosnia	Wooden furniture	Rustic & Tangsø	10.1	6.0	6.0	33.1	65	7	2008 - *	
Sumborg Bosnia	Dry goods stores	Sumborg	2.0			4.5	12			2013 - #
<b>Total 2 active projects</b>			<b>12.1</b>	<b>6.0</b>	<b>6.0</b>	<b>37.6</b>	<b>77</b>	<b>7</b>		
<b>BOSNIA AND HERZEGOVINA EXITED PROJECTS</b>										
[Carlsberg Serbia, Serbia]										
Carlsberg Bosnia	Distribution of beer	Carlsberg Breweries	1.3	1.3	1.3	66.0	6			2007 - 2012 #
Horizonte BH Enterprise	Financial institution	No Danish partner	1.3	1.3	1.3	66.0	6			2006 - 2011 #
<b>Total 2 exited projects</b>			<b>1.3</b>	<b>12.1</b>	<b>7.3</b>	<b>6.0</b>	<b>103.6</b>	<b>83</b>		
<b>Total 4 projects in Bosnia And Herzegovina</b>			<b>1.3</b>	<b>12.1</b>	<b>7.3</b>	<b>6.0</b>	<b>103.6</b>	<b>83</b>		
<b>GEORGIA ACTIVE PROJECTS</b>										
Fair Trees LLC	Seeds for christmas trees	Bols Forstplanteskole	2.0	2.0	1.8	4.1	30	15	2010 -	
Newtelco Georgia	Co-location hosting services	Telehouse Holding Aps	0.9	1.5	1.5	3.8	18	5	2011 -	
Poti Sea Port Corporation	Port expansion	A. P. Møller-Mærsk	90.3	94.9	72.8	1,205.2	1,300	1,080	2011 -	
<b>Total 3 active projects</b>			<b>0.7</b>	<b>93.3</b>	<b>98.4</b>	<b>76.1</b>	<b>1,213.1</b>	<b>1,348</b>	<b>1,100</b>	
<b>GEORGIA EXITED PROJECTS</b>										
Georgian Natural Products	Production of hazelnuts	Venndt	0.0	0.0	0.0	3.7	110	0	2006 - 2008	
<b>Total 1 exited project</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>110</b>			
<b>Total 4 projects in Georgia</b>			<b>0.7</b>	<b>93.3</b>	<b>98.4</b>	<b>76.1</b>	<b>1,216.7</b>	<b>1,458</b>		
<b>MALTA EXITED PROJECTS</b>										
Mellieha	Hotel	Dansk Folkeferie	2.5	5.4	7.9		35.0	20		1975 - 1989
<b>Total 1 exited project</b>			<b>2.5</b>	<b>5.4</b>	<b>7.9</b>		<b>35.0</b>	<b>20</b>		
<b>Total 1 project in Malta</b>			<b>2.5</b>	<b>5.4</b>	<b>7.9</b>		<b>35.0</b>	<b>20</b>		
<b>MONTENEGRO EXITED PROJECTS</b>										
[Carlsberg Serbia, Serbia]										
Carlsberg Montenegro	Beer distribution	Carlsberg Breweries								2008 - 2012
<b>Total 1 exited project</b>										
<b>Total 1 project in Montenegro</b>										
<b>SERBIA EXITED PROJECTS</b>										
Carlsberg Serbia	Brewery	Carlsberg Breweries	135.0		134.8		818.8	490	555	2006 - 2012
<b>Total 1 exited project</b>			<b>135.0</b>		<b>134.8</b>		<b>818.8</b>	<b>490</b>		
<b>Total 1 project in Serbia</b>			<b>135.0</b>		<b>134.8</b>		<b>818.8</b>	<b>490</b>		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>TURKEY EXITED PROJECTS</b>										
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	0	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	0	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
Macka Ötelcilik	Hotel	Rezidor Hotels								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	0	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
<b>Total 16 exited projects</b>			<b>111.6</b>	<b>71.4</b>	<b>142.6</b>		<b>2,882.6</b>	<b>5,378</b>		
<b>Total 16 projects in Turkey</b>			<b>111.6</b>	<b>71.4</b>	<b>142.6</b>		<b>2,882.6</b>	<b>5,378</b>		
<b>UKRAINE ACTIVE PROJECTS</b>										
CDM Vinnitsa	Software development	CDM Holding	2.5		0.6	0.6	4.0	20	14	2012 - #
Dan-Farm Ukraine IFU	Production of weaners	Ukraine-Agro	7.0	22.4	14.5	14.5	36.2	85		2013 -
DanMilk Ukraine	Dairy farm	DUI Holding		7.0	7.0	7.0	15.5	30	26	2012 - #
Danosha IFU	Pig production	Axon A/S	15.0	14.9	29.9	29.9	412.0	625	385	2012 -
Kuadriga Ukraine	Software development	Kuadriga		1.0	0.5		2.0	80	0	2012 -
NGM Ukraine	Metal components production	NG Holding Balling		3.7	3.7	3.7	19.2	110		2013 -
Perejmy IFU	Crops and slaughter pigs	DUI		5.0	5.0	5.0	5.0	22	19	2012 -
<b>Total 7 active projects</b>			<b>24.5</b>	<b>54.0</b>	<b>61.2</b>	<b>60.7</b>	<b>493.9</b>	<b>972</b>	<b>444</b>	
<b>UKRAINE EXITED PROJECTS</b>										
FairWind Ukraine	Erection of windmills	FairWind		1.5			7.2	30	0	2013 - 2013
<b>Total 1 exited project</b>				<b>1.5</b>			<b>7.2</b>	<b>30</b>		
<b>Total 8 projects in Ukraine</b>			<b>24.5</b>	<b>55.5</b>	<b>61.2</b>	<b>60.7</b>	<b>501.1</b>	<b>1,002</b>		
<b>Total Europe 13 active projects</b>				<b>26.6</b>	<b>175.9</b>	<b>180.7</b>	<b>146.2</b>	<b>1,769.7</b>	<b>2,407</b>	<b>1,566</b>
<b>Total Europe 23 exited projects</b>				<b>250.4</b>	<b>78.3</b>	<b>286.6</b>		<b>3,813.3</b>	<b>6,034</b>	
<b>Total 36 projects</b>			<b>277.0</b>	<b>254.2</b>	<b>467.3</b>	<b>146.2</b>	<b>5,583.0</b>	<b>8,441</b>		

## IFU IN GLOBAL

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IFU's contracted participation (shares):	DKKm	241
IFU's contracted participation (loans):	DKKm	0
Expected total investment:	DKKm	3,955
Expected direct employment:	Persons	57

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### Projects in Global: 6

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PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>DAC DEVELOPING COUNTRIES ACTIVE PROJECTS</b>										
The Danish Climate Investment Fund	Climate fund	No Danish partner	50.0		50.0	50.0	1,200.0	4	0	2012 -
Merkur Development Loans	Financial services to SMEs	Merkur	7.5		7.5	7.5	15.0	40	0	2008 -
Danish Microfinance Partners	Microfinancing	PKA	100.0		44.3	44.3	400.0	4	5	2010 -
Nordic Power Partners <sup>3</sup>	Financing renewable energy	European Energy	10.0		0.8	0.8	19.0	3	0	2012 -
<b>Total 4 active projects</b>			<b>167.6</b>		<b>102.7</b>	<b>102.7</b>	<b>1,634.0</b>	<b>51</b>	<b>5</b>	
<b>DAC DEVELOPING COUNTRIES EXITED PROJECTS</b>										
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
<b>Total 2 exited projects</b>			<b>72.9</b>		<b>54.4</b>		<b>2,320.8</b>	<b>6</b>	<b>6</b>	
<b>Total 6 projects in DAC Developing Countries</b>					<b>240.5</b>	<b>157.0</b>	<b>102.7</b>	<b>3,954.8</b>	<b>57</b>	
<b>Total Global 4 active projects</b>					<b>167.6</b>		<b>102.7</b>	<b>1,634.0</b>	<b>51</b>	<b>5</b>
<b>Total Global 2 exited projects</b>					<b>72.9</b>		<b>54.4</b>	<b>2,320.8</b>	<b>6</b>	
<b>Total 6 projects</b>					<b>240.5</b>	<b>157.0</b>	<b>102.7</b>	<b>3,954.8</b>	<b>57</b>	

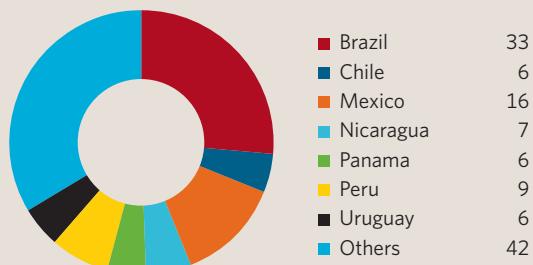
## IFU IN LATIN AMERICA

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IFU's contracted participation (shares):	DKKm	448
IFU's contracted participation (loans):	DKKm	995
Expected total investment:	DKKm	8,247
Expected direct employment:	Persons	24,777

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### Projects in Latin America: 125



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>ARGENTINA EXITED PROJECTS</b>										
Ailinco	Sewage and refuse disposal	Kommunekemi	6.0	18.0	16.2		112.7	81		1994 - 2000
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
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 *
<b>Total 5 exited projects</b>			<b>11.6</b>	<b>32.5</b>	<b>34.7</b>		<b>191.5</b>	<b>293</b>		
<b>Total 5 projects in Argentina</b>			<b>11.6</b>	<b>32.5</b>	<b>34.7</b>		<b>191.5</b>	<b>293</b>		
<b>BELIZE EXITED PROJECTS</b>										
Belize Minerals	Mining	Svend Brørsen	0.6	0.5	1.0		4.3	15		1991 - 2004
<b>Total 1 exited project</b>			<b>0.6</b>	<b>0.5</b>	<b>1.0</b>		<b>4.3</b>	<b>15</b>		
<b>Total 1 project in Belize</b>			<b>0.6</b>	<b>0.5</b>	<b>1.0</b>		<b>4.3</b>	<b>15</b>		
<b>BOLIVIA ACTIVE PROJECTS</b>										
Gusto Restaurant	Restaurant activities	Claus Meyer	3.7				6.7	37		2013 -
<b>Total 1 active project</b>			<b>3.7</b>				<b>6.7</b>	<b>37</b>		
<b>BOLIVIA EXITED PROJECTS</b>										
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	0	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
<b>Total 4 exited projects</b>			<b>4.1</b>	<b>3.3</b>	<b>6.0</b>		<b>25.5</b>	<b>116</b>		
<b>Total 5 projects in Bolivia</b>			<b>7.8</b>	<b>3.3</b>	<b>6.0</b>		<b>32.1</b>	<b>153</b>		
<b>BRAZIL ACTIVE PROJECTS</b>										
AVK Valvulas do Brasil <sup>3</sup>	Production of valves	AVK Holding	14.6				34.9	15		2013 - #
Bio Nutrientes do Brasil	Animal serum & pharmaceuticals	Sera-Scandia		3.8	3.5		13.1	35	17	2003 - □
Cáceres Florestal	Forestry	Dalhoff Larsen & Horneman	10.8	8.6	14.6	10.1	128.1	350	115	1990 -
ScanCom do Brasil	Drying & processing of hardwood	ScanCom International		31.3	29.1	8.6	106.7	300	162	2004 -
<b>Total 4 active projects</b>			<b>25.3</b>	<b>43.7</b>	<b>47.2</b>	<b>18.7</b>	<b>282.8</b>	<b>700</b>	<b>294</b>	
<b>BRAZIL EXITED PROJECTS</b>										
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	
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	0	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
Dânila Doors	Production of coldstore panels	Danica Corporation		3.6	2.3		22.0	245	80	1992 - 2010
Dânila Nordeste	Production of coldstore panels	Danica Corporation			1.2	1.2		3.2	24	114
Euro Matic Brazil	Production of plastic products	Euro-Matic			2.7	2.6		65.3	40	60
										2003 - 2008 #

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>BRAZIL EXITED PROJECTS - CONTINUED</b>										
FLS Comercio	Cement	FLSmidth & 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
Sabroe Marine Service	Refrigeration equipment	York Refrigeration								1991 - 1993
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 Montagens	Refrigeration equipment	York Refrigeration								1992 - 1997
Sul Americana Refrigeração	Refrigeration equipment	Sabroe do Brasil			11.6	12.1	35.6	365		1997 - 1999
<b>Total 29 exited projects</b>			<b>128.4</b>	<b>102.7</b>	<b>207.8</b>		<b>853.0</b>	<b>3,469</b>		
<b>Total 33 projects in Brazil</b>			<b>153.7</b>	<b>146.3</b>	<b>255.0</b>	<b>18.7</b>	<b>1,135.8</b>	<b>4,169</b>		
<b>CHILE EXITED PROJECTS</b>										
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
<b>Total 6 exited projects</b>			<b>6.9</b>	<b>26.7</b>	<b>28.8</b>		<b>97.5</b>	<b>230</b>		
<b>Total 6 projects in Chile</b>			<b>6.9</b>	<b>26.7</b>	<b>28.8</b>		<b>97.5</b>	<b>230</b>		
<b>COLOMBIA ACTIVE PROJECTS</b>										
Exact Colombia	Real estate development	Exact Group	4.5		4.5	4.5	31.6	600		2013 - #
<b>Total 1 active project</b>			<b>4.5</b>		<b>4.5</b>	<b>4.5</b>	<b>31.6</b>	<b>600</b>		
<b>COLOMBIA EXITED PROJECTS</b>										
Cementos Rioclaro	Cement	FLSmidth & 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 □
<b>Total 4 exited projects</b>			<b>18.1</b>	<b>19.4</b>	<b>19.8</b>		<b>1,079.5</b>	<b>475</b>		
<b>Total 5 projects in Colombia</b>			<b>22.6</b>	<b>19.4</b>	<b>24.3</b>	<b>4.5</b>	<b>1,111.1</b>	<b>1,075</b>		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>CUBA EXITED PROJECTS</b>										
Check Point Cuba	Tour operator	Check Point Travel		0.2			0.3	2	33	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 #
<b>Total 4 exited projects</b>			<b>6.0</b>	<b>30.2</b>	<b>30.0</b>		<b>124.3</b>	<b>159</b>		
<b>Total 4 projects in Cuba</b>			<b>6.0</b>	<b>30.2</b>	<b>30.0</b>		<b>124.3</b>	<b>159</b>		
<b>DOMINICAN REPUBLIC EXITED PROJECTS</b>										
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	10	2003 - 2011 *
<b>Total 2 exited projects</b>			<b>2.7</b>	<b>2.5</b>	<b>4.6</b>		<b>36.2</b>	<b>127</b>		
<b>Total 2 projects in Dominican Republic</b>			<b>2.7</b>	<b>2.5</b>	<b>4.6</b>		<b>36.2</b>	<b>127</b>		
<b>ECUADOR EXITED PROJECTS</b>										
Dan Química	Chemical industry	Rustfri Staalmontage	17.1	55.3	39.3		80.0	56		1979 - 1998
Ecurina	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 *
<b>Total 4 exited projects</b>			<b>22.3</b>	<b>75.9</b>	<b>60.7</b>		<b>147.0</b>	<b>142</b>		
<b>Total 4 projects in Ecuador</b>			<b>22.3</b>	<b>75.9</b>	<b>60.7</b>		<b>147.0</b>	<b>142</b>		
<b>GUATEMALA ACTIVE PROJECTS</b>										
Bienschiler.com	Internet B2C Service	Dagens Bedste	1.9		1.7	1.7	10.0	20	11	2011 - #
Etrade Latinoamerica	Internet B2C Service	Dagens Bedste								2013 - #
[Xoco Fine Cocoa Honduras, Honduras]										
Xoco Fine Cocoa Guatemala	Production of fine cocoa	Primum								2010 - #¤
Xoco Finance Guatemala	Financing of cocoa trees	Primum								2012 - #¤
<b>Total 4 active projects</b>			<b>1.9</b>		<b>1.7</b>	<b>1.7</b>	<b>10.0</b>	<b>20</b>	<b>11</b>	
<b>GUATEMALA EXITED PROJECTS</b>										
Cementos Progreso	Cement	FLSmidth & Co.		29.8	33.9		855.2	2,200		1997 - 2002
<b>Total 1 exited project</b>				<b>29.8</b>	<b>33.9</b>		<b>855.2</b>	<b>2,200</b>		
<b>Total 5 projects in Guatemala</b>			<b>1.9</b>	<b>29.8</b>	<b>35.5</b>	<b>1.7</b>	<b>865.2</b>	<b>2,220</b>		
<b>GUYANA EXITED PROJECTS</b>										
Guyabreed	Agriculture and farming	Cerekem	2.4	10.7	10.5		26.0	78		1987 - 1995 *
<b>Total 1 exited project</b>			<b>2.4</b>	<b>10.7</b>	<b>10.5</b>		<b>26.0</b>	<b>78</b>		
<b>Total 1 project in Guyana</b>			<b>2.4</b>	<b>10.7</b>	<b>10.5</b>		<b>26.0</b>	<b>78</b>		
<b>HONDURAS ACTIVE PROJECTS</b>										
Xoco Finance Honduras	Financing of cocoa trees	Primum		3.8	3.7	0.0	11.4	100	4	2009 - #¤
Xoco Fine Cocoa Honduras	Production of cocoa trees and beans	Primum	11.7	3.8	11.6	11.1	55.2	200	136	2007 - #¤
<b>Total 2 active projects</b>			<b>11.7</b>	<b>7.6</b>	<b>15.3</b>	<b>11.1</b>	<b>66.6</b>	<b>300</b>	<b>140</b>	
<b>Total 2 projects in Honduras</b>			<b>11.7</b>	<b>7.6</b>	<b>15.3</b>	<b>11.1</b>	<b>66.6</b>	<b>300</b>		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>JAMAICA EXITED PROJECTS</b>										
Golf Beach	Hotel	H. Hansen & P. Pedersen	0.2	2.5	2.5		5.0	50		1970 - 1978 *
<b>Total 1 exited project</b>			<b>0.2</b>	<b>2.5</b>	<b>2.5</b>		<b>5.0</b>	<b>50</b>		
<b>Total 1 project in Jamaica</b>			<b>0.2</b>	<b>2.5</b>	<b>2.5</b>		<b>5.0</b>	<b>50</b>		
<b>LATIN AMERICA (REGIONAL) ACTIVE PROJECTS</b>										
Protena International	Plasma, hemoglobin, blood powder	Sera-Scandia	5.3	4.0	8.9	8.9	57.1	40	2	2009 -
<b>Total 1 active project</b>			<b>5.3</b>	<b>4.0</b>	<b>8.9</b>	<b>8.9</b>	<b>57.1</b>	<b>40</b>	<b>2</b>	
<b>Total 1 project in Latin America (Regional)</b>			<b>5.3</b>	<b>4.0</b>	<b>8.9</b>	<b>8.9</b>	<b>57.1</b>	<b>40</b>		
<b>MEXICO EXITED PROJECTS</b>										
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	0	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
<b>Total 16 exited projects</b>			<b>62.8</b>	<b>217.9</b>	<b>238.3</b>		<b>1,594.2</b>	<b>3,400</b>		
<b>Total 16 projects in Mexico</b>			<b>62.8</b>	<b>217.9</b>	<b>238.3</b>		<b>1,594.2</b>	<b>3,400</b>		
<b>NICARAGUA ACTIVE PROJECTS</b>										
Ingemann Food Nicaragua	Honey production	Ingemann Food		6.4	6.4		5.4	12.0	150	60 2008 -
Protena	Production of plasma	Sera-Scandia		19.2	3.6		5.4	31.9	100	61 2006 - #
[Protena International, Latin America (Regional)]										
Scanbiotek	Hemoglobin, blood powder, biogas	Protena International								2011 - #
[Xoco Fine Cocoa Honduras, Honduras]										
Xoco Finance Nicaragua	Financing of cocoa trees	Primum								2011 - #
Xoco Fine Cocoa Nicaragua	Production of fine cocoa	Primum								2008 - #
<b>Total 5 active projects</b>				<b>25.5</b>	<b>9.9</b>	<b>10.8</b>	<b>43.9</b>	<b>250</b>	<b>121</b>	
<b>NICARAGUA EXITED PROJECTS</b>										
ENISA	Wind mill farm	No Danish partner		0.4	0.4		0.6	5	0	1998 - 2008 *
T2 Nicaragua	IT services	T 26		7.5	2.8	8.1		20.3	250	0 2006 - 2011 *#
<b>Total 2 exited projects</b>				<b>7.5</b>	<b>3.2</b>	<b>8.5</b>		<b>20.9</b>	<b>255</b>	
<b>Total 7 projects in Nicaragua</b>				<b>7.5</b>	<b>28.8</b>	<b>18.4</b>	<b>10.8</b>	<b>64.8</b>	<b>505</b>	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>PANAMA ACTIVE PROJECTS</b>										
Pedregal Power Company	Thermal electricity plant	BWSC	0.1	26.7	24.6	0.1	423.6	50	61	2001 -
<b>Total 1 active project</b>			<b>0.1</b>	<b>26.7</b>	<b>24.6</b>	<b>0.1</b>	<b>423.6</b>	<b>50</b>	<b>61</b>	
<b>PANAMA EXITED PROJECTS</b>										
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
<b>Total 5 exited projects</b>				<b>135.2</b>	<b>39.1</b>		<b>616.2</b>	<b>453</b>		
<b>Total 6 projects in Panama</b>			<b>0.1</b>	<b>162.0</b>	<b>63.7</b>	<b>0.1</b>	<b>1,039.8</b>	<b>503</b>		
<b>PARAGUAY EXITED PROJECTS</b>										
Cesusa	Brewery	Carlsberg Int.	12.0	0.2	11.7		70.0	140		1990 - 1996
<b>Total 1 exited project</b>			<b>12.0</b>	<b>0.2</b>	<b>11.7</b>		<b>70.0</b>	<b>140</b>		
<b>Total 1 project in Paraguay</b>			<b>12.0</b>	<b>0.2</b>	<b>11.7</b>		<b>70.0</b>	<b>140</b>		
<b>PERU ACTIVE PROJECTS</b>										
Danper Agricola La Venturosa	Production of grapes & avocado	AHB Holding	18.7		16.2	16.2	45.1	1,000	140	2011 -
Danper Agricola Olmos	Production of grapes and avocado	AHB Holding	46.7	32.1	8.0	8.0	222.0	5,000	0	2012 -
Efact Peru	Electronic invoicing and factoring	Hist & Pist Outdoor	4.8				7.8	35		2013 - #
<b>Total 3 active projects</b>			<b>70.2</b>	<b>32.1</b>	<b>24.2</b>	<b>24.2</b>	<b>274.9</b>	<b>6,035</b>	<b>140</b>	
<b>PERU EXITED PROJECTS</b>										
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	7800	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/York do Brasil, Brazil]										
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
<b>Total 6 exited projects</b>			<b>2.7</b>	<b>33.1</b>	<b>35.4</b>		<b>496.1</b>	<b>1,825</b>		
<b>Total 9 projects in Peru</b>			<b>72.9</b>	<b>65.2</b>	<b>59.6</b>	<b>24.2</b>	<b>771.0</b>	<b>7,860</b>		
<b>URUGUAY ACTIVE PROJECTS</b>										
Ontur International	Port terminal	Lauritzen Cool		10.0	9.1	6.0	154.6	168	200	2006 -
<b>Total 1 active project</b>				<b>10.0</b>	<b>9.1</b>	<b>6.0</b>	<b>154.6</b>	<b>168</b>	<b>200</b>	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
<b>URUGUAY EXITED PROJECTS</b>										
Astra Oceanica	Fishing/fish processing	J. Lauritzen	14.9	26.2	27.6		53.9	800	0	1982 - 2006 *
Cosmos Trawl	Fish processing	J. Lauritzen		0.3	0.3		1.9	4		1987 - 1991
Gley	Production of trawls	Group of Danish investors		5.0	4.5		20.0	92		1999 - 2003
Montevideo International Container Terminal	Cheese powder	Lactosan		38.9			207.0	80		1991 - 1996
<b>Total 5 exited projects</b>	Port terminal	A. P. Møller-Mærsk	<b>14.9</b>	<b>70.4</b>	<b>32.4</b>		<b>282.8</b>	<b>976</b>		1998 - 2000 □
<b>Total 6 projects in Uruguay</b>			<b>14.9</b>	<b>80.4</b>	<b>41.5</b>	<b>6.0</b>	<b>437.4</b>	<b>1,144</b>		
<b>VENEZUELA ACTIVE PROJECTS</b>										
Bioven	Plasma, natural casings, sausages	Sera-Scandia		3.3	3.1	0.9	20.5	81	111	2004 - *
<b>Total 1 active project</b>				<b>3.3</b>	<b>3.1</b>	<b>0.9</b>	<b>20.5</b>	<b>81</b>	<b>111</b>	
<b>VENEZUELA EXITED PROJECTS</b>										
AFI	Pig breeding	Plumrose Latinoamericana	15.5		17.1		182.7	88	74	1998 - 2006
Hastrup Venezolana	Metal products	Rexam Holding	6.6	5.7	6.6		23.0	5		1980 - 1994
[PECS-DESMI Hold., Panama] PECS-DESMI-CPVEN	Oil pit cleaning	Desmi								1997 - 1998 #
Plumrose Latinoamericana	Processed meat products	EAC		40.1	41.3		143.3	2,000	1919	1996 - 2005
<b>Total 4 exited projects</b>			<b>22.1</b>	<b>45.9</b>	<b>65.0</b>		<b>349.0</b>	<b>2,093</b>		
<b>Total 5 projects in Venezuela</b>			<b>22.1</b>	<b>49.2</b>	<b>68.0</b>	<b>0.9</b>	<b>369.5</b>	<b>2,174</b>		
<b>Total Latin America 24 active projects</b>			<b>122.7</b>	<b>152.9</b>	<b>148.5</b>	<b>86.9</b>	<b>1,372.3</b>	<b>8,281</b>	<b>1,080</b>	
<b>Total Latin America 101 exited projects</b>			<b>325.3</b>	<b>842.3</b>	<b>870.4</b>		<b>6,874.3</b>	<b>16,496</b>		
<b>Total 125 projects</b>			<b>448.0</b>	<b>995.2</b>	<b>1,018.9</b>	<b>86.9</b>	<b>8,246.6</b>	<b>24,777</b>		
<b>EMPLOYMENT TOTALS:</b>										
<b>GRAND TOTAL:</b>			200 active projects established before 2013 278 projects exited between 2005 and 2013						44,138	35,056
Active Projects 225			2,451.9	2,177.2	3,239.9	2,219.3	57,974.7	46,512		
Exited Projects 587			2,998.1	3,038.7	4,576.1		57,395.6	112,406		
<b>Total Projects 812</b>			5,450.0	5,215.9	7,816.0	2,219.3	115,370.4	158,918		

## Note to 2013 IFU project portfolio - definitions

The project list comprises all projects with direct or indirect IFU, AIF and KIF financing from the establishment of IFU until 31 December 2013 - active projects as well as exited projects.

A project is considered to be exited when the following two conditions have been met: 1.a. All loans have been fully repaid incl. interest, **and** 1.b. IFU's shares have been sold according to a legal binding agreement without any conditions precedent **or** 2. A bankruptcy/liquidation procedure has formally been initiated by appointment of a liquidator/receiver. Until these criteria have been met, projects will appear in the list of active projects, even if the operation is discontinued. Majority-owned subsidiaries of projects with direct financial participation from IFU are indirectly being financed by IFU and hence classified as indirect projects and named under the relevant parent company. All financial data related to such indirect projects are included in the data shown for the parent company. 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. The figures for IFU's total contracted participation, which is a historical aggregation of all contracted investments, active and exited, do not relate to the figures for outstanding investments in the balance sheet in IFU's Annual Report for 2013, as these figures only relate to active projects.

Total disbursements are the total sum in DKK of share capital and loans disbursed to projects as at 31 December 2013. 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.

Total outstanding is the outstanding amount of share capital and loans stated in DKK at cost and can be reconciled with the figures in the balance sheet in IFU's Annual Report for 2013. Total outstanding may include outstanding amounts originating from conversions, and the total may therefore be larger than the disbursed amount.

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.

Expected direct employment is the number of persons 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 persons employed directly in the project companies, including subsidiaries, typically calculated in the final quarter of the year, as reported to IFU by the project company. In case part of the company's activities is run by an external contractor, the persons 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 2013. 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. Actual direct employment shown for exited projects is the last recorded figure before IFU has exited the project company, thus showing the employment level reached during IFU engagement.

Projects financed by AIF or KIF. The portfolio list includes three projects financed through the Arab Investment Fund (AIF) and two projects financed through The Danish Climate Investment Fund (KIF). These are marked with footnotes.

\* 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

2) Project financed by AIF or KIF

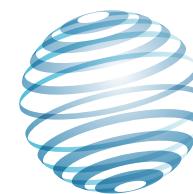






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