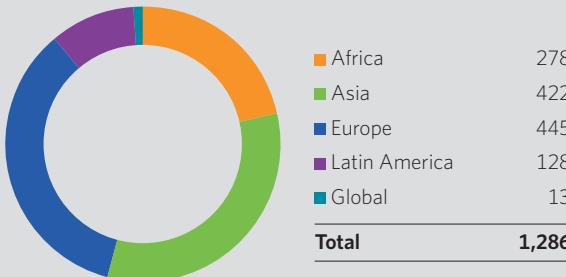


IFU PROJECT PORTFOLIO 2018

PROJECT PORTFOLIO

Up to the end of 2018, IFU and IFU managed funds had co-financed a total of 1,286 projects in 101 countries. Of these, 203 are ongoing investments, while IFU has exited 1,083 projects. The distribution of all projects by region is illustrated in the figure below.

TOTAL NUMBER OF PROJECTS DISTRIBUTED BY REGION



STATEMENT BY THE MANAGEMENT ON THE IFU PROJECT PORTFOLIO 2018

The Executive Board has today considered and approved the IFU Project Portfolio 2018.

The IFU Project Portfolio 2018 has been listed and presented in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions".

We consider the methodology and definitions used appropriate and the estimates made reasonable. To the best of our belief, the IFU Project Portfolio 2018 includes the information which is relevant for an assessment of the Fund's engagement in active and exited projects. Accordingly, it is our opinion that the IFU Project Portfolio 2018 has been listed and presented in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions".

Copenhagen, 7 October 2019

Executive board:

Torben Huss, CEO
Lars Krogsgaard, CIO

INDEPENDENT AUDITORS' REPORT ON IFU PROJECT PORTFOLIO 2018

To the Executive Board of IFU

As agreed, we have examined the IFU Project Portfolio 2018. The IFU Project Portfolio 2018 has been listed and presented in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions (only in English)".

We are to conclude on IFU Project Portfolio 2018 to ascertain whether the data and information are correctly reflected in accordance with the methodology and definitions reflected in "Note to IFU project portfolio -definitions". The IFU Project Portfolio 2018 means IFU's involvement in active and finalised projects, as presented by the Executive Board and in accordance with the principles and definitions reflected in "Note to IFU project portfolio - definitions".

The degree of assurance we express in this report is reasonable.

Our report has been prepared solely for the use of the Executive Board of IFU in meeting the information requirements of interested users. Accordingly, our report in respect of the IFU Project Portfolio 2018 may not be suitable for other purposes.

The Executive Board's responsibilities for the IFU Project Portfolio 2018

The Executive Board is responsible for listing and presenting the IFU Project Portfolio 2018 in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions (only in English)". The Executive Board is also responsible for such internal control as it considers necessary to enable that the IFU Project Portfolio 2018 is listed and presented free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the IFU Project Portfolio 2018 based on our examinations.

We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion.

Ernst & Young Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control (ISQC) 1 and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional

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

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

- A sample check of whether IFU's recordings of the individual share capital investments/project loans, total disbursed and expected total investment are reconciled in accordance with the contractual framework and information provided.
- A sample check of whether IFU follows the methodology and definitions described in "Note to IFU's project portfolio - definitions (only in English)".
- Discussions with Management in respect of expected and direct employments, period and note. Furthermore, a sample check of whether the presentation of the expected, direct employments, period and note are in accordance with IFU's recordings, which are based on unaudited reporting to IFU from project companies.

Conclusion

In our opinion, information in the columns "IFU's contracted participation Shares (DKKm) and Loans (DKKm)", "Total disbursed (DKKm)" and "Expected total investment (DKKm)", "Expected direct employment (people)", "Actual direct employment (people)", "Period" and "Note" in the IFU Project Portfolio 2018 has, in all material respects, been listed and presented in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions (only in English)".

Copenhagen, 7 October 2019

**ERNST & YOUNG
Godkendt Revisionspartnerselskab**

CVR no. 30 70 02 28

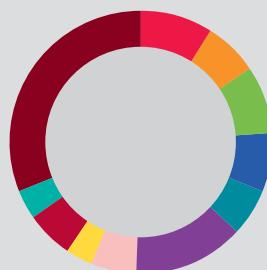
Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Anne Tønsberg
State Authorised
Public Accountant
mne32121

IFU IN AFRICA

IFU's contracted participation (shares):	DKKm	2,613
IFU's contracted participation (loans):	DKKm	2,829
Expected total investment:	DKKm	72,187
Actual direct employment (people):		67,082

PROJECTS IN AFRICA: 278



Africa regional	25
Egypt	19
Ghana	23
Kenya	20
Nigeria	16
South Africa	38
Tanzania	15
Togo	10
Uganda	16
Zimbabwe	10
Others	86



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
AFRICA (REGIONAL) ACTIVE PROJECTS										
AMSCO	Management services	Group of Danish investors	7.5		7.2	125.8	54	99	C	1989 -
Actis Africa 3 LP	Growth/expansion investment fund	PKA	24.0		27.0	3,036.0		10,570	A	2008 - F9
AfriNord Hotel Investment	Hotel	Rezidor Hotels	52.1		51.5	260.8		0	B	2005 -
AfricInvest Financial	Financial Services Investments	No Danish partner	74.4		17.0	1,500.0			B	2017 - F9
AfricInvest MPEFIV	Private equity fund	No Danish partner	74.6		19.3	1,125.0			C	2018 - F9
Africa Food Security	Agri SME fund	No Danish partner	38.4		0.9	698.0			A	2018 - F9
African Guarantee Fund	Partial Guarantees	No Danish partner	100.0		100.0	657.0			B	2018 -
CAGS	Regional investment fund	No Danish partner	14.9		7.5	202.5		6	B	2007 - F5
African Infrastructure Fund II	Investment in infrastructure	Group of Danish investors	61.7		53.4	2,540.0		10,676	A	2006 - F9
African Infrastructure Fund III	Investment in infrastructure	Group of Danish investors	58.2		56.6	4,750.0		11,609	B	2009 - F9
EFP II**	Co-financing of projects	No Danish partner	0.0	37.3	10.8	1,000.0		0	C	2006 - F5
EFP III**	Fund	No Danish partner		37.2	10.4	1,788.0		1,254	C	2009 - F5
Energy and Carbon Fund	Investment fund	PFA Holding	52.2		49.9	383.0		57	B+	2010 - F1
Fan Milk International	Dairy products	Fan Milk International		112.0		419.8	350		B	2017 -
Hospital Holdings Inv	Healthcare services	No Danish partner	61.8			736.5			B	2018 - #23
Motorcare Services Holding	Automobile repair shops	Kjaer Group	27.9		29.5	82.2	276	82	B	2012 - #1
Aureos Africa Fund LLC	Pan African Investment Fund	PKA	26.0		22.4	1,500.0		10,248	A	2009 - F9
Abraaj Africa Fund III	Investment fund	PKA	65.8		38.0	6,035.0			A	2015 - F10
Norsad Finance	Investment fund	No Danish partner	101.4		101.4	815.5		10,965	A	2011 -
Silverlands Fund	Agricultural investment fund	PKA	34.5		39.9	450.0		2,335	B+	2011 - F5
Total 20 active projects			875.3	186.5	642.7	28,105.0	680	57,901		
AFRICA (REGIONAL) EXITED PROJECTS										
African Infrastructure Fund	Investment in infrastructure	BWSC	8.6		6.4	3,471.3		51	C	2000 - 2014 F9
CareWorks Africa	HIV disease management	AIDS-fondet	0.0	3.5	3.4	12.0	18	0	C	2007 - 2012
Falck Med.Services Africa	Medical clinics	Falck Danmark	141.0		1.8	670.0	700	0	B	2015 - 2017 #1
GSAT Finance	Trading company	Arctic Group		1.2	1.2	4.8	15	18	C	2012 - 2016
Micro Investment Facility	Microfinance	The Way Forward	5.0		5.0	30.0		0	C	2008 - 2012 *
Total 5 exited projects			154.6	4.6	17.7	4,188.1	733	69		
Total 25 projects in Africa (Regional)					1,029.9	191.2	660.4	32,293.2	1,413	
ALGERIA ACTIVE PROJECTS										
ASEC Algeria Cement Company	Cement	FLSmidth	29.5		29.8	3,832.5	400	20	B+	2009 - #8
Total 1 active project			29.5		29.8	3,832.5	400	20		
ALGERIA EXITED PROJECTS										
Aldaph	Pharmaceuticals	Novo Nordisk	11.4	34.1		357.2	240		B	2000 - 2002
Altec	Engineering	Haldor Topsøe	0.6		0.6	3.0	50		C	1971 - 1977
Aviation Assistance Algeria	Aviation	Burgess Aviation	6.8	8.5		28.0	70	0	B	2002 - 2005
Cosider	Construction	Christiansen & Nielsen	3.3		0.8	14.0	150		C	1978 - 1981
Total 4 exited projects			22.1	42.6	1.4	402.2	510			
Total 5 projects in Algeria			51.6	42.6	31.3	4,234.7	910			

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ANGOLA ACTIVE PROJECTS										
FIPA Angola	Investment fund	No Danish partner	25.1		23.0	175.5		1,525	A	2009 - F5
FIPA II	Investment fund	No Danish partner	34.0		5.4	416.0		1,590	B+	2016 - F5
Total 2 active projects			59.1		28.4	591.5		3,115		
ANGOLA EXITED PROJECTS										
Maersk Angola	Container handling	A. P. Møller-Mærsk		11.7		291.5	561	1,028	B	2008 - 2011
Nova Cimangola	Cement	FLSmidth & Co.		50.5	47.9	625.6	800	800	B	1996 - 2007
Total 2 exited projects				62.2	47.9	917.1	1,361	1,828		
Total 4 projects in Angola			59.1	62.2	76.3	1,508.6	1,361			
BENIN ACTIVE PROJECTS										
BWSC Benin	IPP power plant	BWSC	5.0		0.3	49.9			A	2016 - ^
Coman	Expansion of terminal	A. P. Møller-Mærsk	5.0	117.5	117.6	304.2	1,059	267	A	2005 -
Total 2 active projects			5.0	117.5	117.8	354.1	1,059	267		
BENIN EXITED PROJECTS										
Cimbimin	Cement	No Danish partner	8.6	6.9	13.8	105.0	160	217	A	1991 - 2015
Fan Milk	Distribution of dairy products	Fan Milk International		1.7	1.7	4.2	55	73	C	1999 - 2006
Fan Milk	Distribution of dairy products	Fan Milk International	0.4		0.3	0.7	100		B	1992 - 1996
Total 3 exited projects			9.0	8.6	15.8	109.9	315	290		
Total 5 projects in Benin			14.0	126.1	133.6	464.0	1,374			
BOTSWANA EXITED PROJECTS										
CareWorks Botswana	HIV disease management	AIDS-fondet							C	2007 - 2012 *
BURKINA FASO EXITED PROJECTS										
Fan Milk	Distribution of dairy products	Fan Milk International		0.7	0.7	1.8	22	91	B	1997 - 2007
Total 1 exited project				0.7	0.7	1.8	22	91		
Total 1 project in Burkina Faso										
BURUNDI EXITED PROJECTS										
Avicom	Poultry farming	DPD	1.0	1.2	2.2	24.0	50		B	1989 - 1996
Total 1 exited project			1.0	1.2	2.2	24.0	50			
Total 1 project in Burundi			1.0	1.2	2.2	24.0	50			
CAMEROON ACTIVE PROJECTS										
Maersk Cameroun	Container handling equipment	APM Terminals		25.4	25.4	46.6	74	73	B+	2013 -
Total 1 active project				25.4	25.4	46.6	74	73		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
CAMEROON EXITED PROJECTS										
Camsavon	Chemical industry	Sønderstrup Sæbefabrik	0.0		0.0	11.0	48		C	1986 - 1988 *
Camtainer	Land transport	Scancatrans	3.1	6.7	9.7	24.8	104		B	1984 - 1995 *
Cocadac	Construction	E. Pihl & Søn	2.8	4.0	6.9	10.0	250		B	1976 - 1982
Kosan Crisplant Cameroon	LPG filling and distribution	Kosan Crisplant	7.3	8.9	13.5	32.8	52	84	B	2005 - 2018
NOBRA	Brewery	Cerekem	17.8	25.6	40.3	139.1	535		B	1986 - 1995 *
Singa Banana Plantations	Production of bananas	A. P. Møller-Mærsk	5.7	57.1	57.1	128.7	1,500	1,499	B+	2003 - 2012
Total 6 exited projects			36.7	102.3	127.6	346.5	2,489	1,583		
Total 7 projects in Cameroon			36.7	127.6	153.0	393.1	2,563			
CAPE VERDE EXITED PROJECTS										
Ceris	Brewery	Royal Unibrew	4.2	15.6	19.9	57.3	81		B	1985 -2001
Total 1 exited project			4.2	15.6	19.9	57.3	81			
Total 1 project in Cape Verde			4.2	15.6	19.9	57.3	81			
CENTRAL AFRICAN REPUBLIC EXITED PROJECTS										
SOGESCA	Sugar refinery	Group of Danish investors			26.6	26.6	256.0	330		B 1985 -1996
Total 1 exited project					26.6	26.6	256.0	330		
Total 1 project in Central African Republic					26.6	26.6	256.0	330		
CONGO EXITED PROJECTS										
CIB	Forestry	Dalhoff Larsen & Horneman			50.0	49.9	296.4	2,110	901	A 2006 - 2011
Total 1 exited project					50.0	49.9	296.4	2,110	901	
Total 1 project in Congo					50.0	49.9	296.4	2,110		
CÔTE D'IVOIRE ACTIVE PROJECTS										
BRIQ CI	Production of concrete blocks/stones	Acrea			3.0	1.1	7.0	15		B+ 2014 - *
Total 1 active project					3.0	1.1	7.0	15		
CÔTE D'IVOIRE EXITED PROJECTS										
CITB	Wood products	Danish Wood Treating	0.3	1.0		4.3	20		B	1983 - 1984 *
Fan Milk	Ice cream	Fan Milk International	0.7			6.9	28		B	1993 - 1995
Finamark	Dairy products	Fan Milk International	18.2		12.6	35.8	299	83	B	2002 - 2012
SAM	Furniture	E. Roth Oversøisk Hårdttræ	0.5	1.1	1.7	2.6	25		B	1970 - 1999 *
Sadofoss	Chemical industry	Sadolín	5.3	9.3	14.6	34.4	90		B	1976 - 1995
Sedan Ivoire	Construction	Helsingør Værft	5.0	4.8	12.4	32.9	300		B	1976 - 1982 *
Sitransbois	Wood products	Nordisk Trælast	16.8	33.0	38.6	60.0	500	0	B	1977 - 2006
West Africa Growth Sicar	Financial institution	No Danish partner	12.9		13.5	130.0		6	C	1997 - 2008 F ⁵
Total 8 exited projects			59.8	49.1	93.3	306.9	1,262	89		
Total 9 projects in Côte d'Ivoire			59.8	52.1	94.5	313.9	1,277			
DR CONGO EXITED PROJECTS										
Danilait	Packaging of milk powder	Scancool International	1.4	0.4	1.8	5.0	25		B	1987 - 1997 *
Dilaz	Dairy	Primodan Dairy Equipment	0.9			10.0	25		B	1987 - 1988 *
Total 2 exited projects			2.3	0.4	1.8	15.0	50			
Total 2 projects in DR Congo			2.3	0.4	1.8	15.0	50			

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
EGYPT ACTIVE PROJECTS										
Al Quseir Hotel Company	Hotel	Rezidor Hotels	29.1	25.0	43.8	188.8	300	235	B	2000 -
Aller Aqua Egypt	Animal feed	Aller Aqua Group	5.8	62.6	70.7	118.0	58	178	B	2011 -
Ben Ban Swicorp Solar	Solar panels	No Danish partner	63.9	22.1	76.0	1,228.0	70	300	B+	2017 - # ¹⁷
International Fruit Production	Fruit based raw materials	Orana	5.5	13.7	18.8	19.3	70	25	B	2006 -
ASEC Minya	Portland cement	FLSmidth	47.5		47.1	1,660.0	470	417	A	2010 -
Orana Egypt	Fruit compounds	Orana	0.8		0.6	1.5	9	20	B	2006 -
Total 6 active projects			152.6	123.5	257.0	3,215.6	977	1,175		
EGYPT EXITED PROJECTS										
CLFF	Research and development	No Danish partner	2.1		1.6	4.0	26		B	1982 - 1996
Dantex	Clothing	Brandtex	4.3	8.0	12.5	55.0	200		B	1984 - 1991
EPL	Research and development	Danish Protein Institute		1.1		4.3	28		B	1980 - 1982 *
Egypac	Pulp and paper products	Buhl Automation	2.3	9.2	8.9	24.0	136		B	1976 - 1986
El Rayan Danfarm	Dairy farm	Danfarm Contractors	20.5			425.0	350		B	1987 - 1988 *
Helnan Auberge Fayoum	Hotel	Helnan International Hotels		21.5	21.5	47.8	170	68	B	2007 - 2014
Helnan International Hotels	Hotel	Helnan Holding	28.9		2.5	36.4	4	11	B	2010 - 2018
Helnan Sharm	Expansion of hotel	Helnan International Hotels		6.0	6.0	20.0	37	209	B	2008 - 2018
Helnan Taba Bay Resort	Renovation of leased hotel	Helnan International Hotels		4.8	4.8	33.4	103	22	B+	2012 - 2014
Hotel Marina	Hotel	Helnan International Hotels		7.4	7.1	16.6	220		B	1992 - 2000
Sinai Cement Company	Cement	FLSmidth & Co.	39.6		39.7	4,752.6	1,000	700	A	2000 - 2005
Sinai White Portland Cement	Cement	Aalborg Portland	89.3	31.8	107.3	1,397.7	450	399	A	1999 - 2015
Suez Canal Container Terminal	Container terminal	A. P. Møller-Mærsk	68.0		68.1	1,239.8	770	1,248	A	2003 - 2008
Total 13 exited projects			255.0	89.8	280.0	8,056.6	3,494	2,657		
Total 19 projects in Egypt			407.6	213.3	537.1	11,272.2	4,471			
ETHIOPIA ACTIVE PROJECTS										
Radisson Emerald	4-star hotel	Rezidor Hotels	6.7	7.9	13.5	224.9	250	308	B	2008 -
Zoscales Ethiopia	Investment management	No Danish partner	26.1		4.9	330.0		8	B+	2017 - F ⁹
Total 2 active projects			32.8	7.9	18.4	554.9	250	316		
ETHIOPIA EXITED PROJECTS										
African Lakes Ethiopia	Car sales and maintenance	Kjaer Group	4.0			24.0	50		B	2002 - 2004
Engsko Ethiopia	Millstone plant	Engsko		4.0	4.1	15.1	105	44	B	2009 - 2016
Muus	Feed mill	Elias B. Muus	0.5	0.9	1.0	2.2	19		B	1972 - 1975
Total 3 exited projects			4.5	4.9	5.1	41.3	174	44		
Total 5 projects in Ethiopia			37.2	12.8	23.5	596.2	424			
GAMBIA EXITED PROJECTS										
Camp Executive	Tourist resort	Camp Executive DK		5.0	5.0	11.7	50	93	B	2007 - 2018
Total 1 exited project				5.0	5.0	11.7	50	93		
Total 1 project in Gambia				5.0	5.0	11.7	50			

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
GHANA ACTIVE PROJECTS										
Ghana Emulsion	Cold emulsion	Phønix Contractors	3.8	1.2	5.3	26.7	50		B+	1995 - *
Gomspace Ghana	Space systems and services	Gomspace	38.0		29.0	92.0	11	3	C	2016 -
ICPS	Card production	Blom Trading		38.5	38.6	107.0	90	111	B	2007 -
MIM Cashew	Production of cashew nuts	Nigadan	11.9	21.5	25.9	69.0	1,061	238	B	2013 -
Osudoku Wind Farm	Wind farm	Vestas	5.0		2.1	13.2			B+	2018 - ^
Southern Sun Accra Hotel	Hotel	No Danish partner		51.5		152.4	100		B	2018 -
West African Fish	Tilapia fish farm	Royal Danish Fish Group		29.9	20.9	56.3	60	123	B+	2009 -
Total 7 active projects			58.7	142.6	121.8	516.6	1,372	475		
GHANA EXITED PROJECTS										
Carpo Scandi Wood Ghana	Production of wood products	Scandi Wood	1.2			7.0	40	0	C	2001 - 2005
Danafco	Pharmaceuticals	Propharma	1.9		1.6	17.6	100	0	B	1998 - 2005 *
Fan Milk	Dairy	Fan Milk International	2.9	15.4	16.8	19.1	180	629	B	1989 - 2008
Gam Wood Ghanaia	Production and sale of wood	Gam Holding		6.0	6.0	12.2	60	0	B	2008 - 2015 *
IBF Ghana	Concrete products for construction	Group of Danish investors		1.4	1.5	8.5	15	20	B	2013 - 2017
Kwanim	Farming	Henrik Simonsen		14.9		55.3	200	38	B+	2009 - 2012
Larsen Ghana	Waste collection	J. Hvidtved Larsen		3.1	1.6	12.9	80	29	B	2001 - 2010
Maersk Ghana	Inland container yard	A. P. Møller-Mærsk		54.6	58.2	92.7	15	220	B+	2011 - 2018
Maersk Office House	Operate office house	A. P. Møller-Mærsk		31.0	28.7	74.8	2	349	B	2007 - 2010
Muk Air	Air transport	Muk Air	2.0		1.3	10.5	30	0	B	1997 - 2006 *
Northsax Kiln Company	Wood products	Dalhoff Larsen & Horneman	0.6			6.0	4		B	1997 - 2003
Pako Bay	Fishing	Brdr. Kristensen	0.2			3.7	60		B	1997 - 1998
Radisson Accra	Hotel	Rezidor Hotels	14.0			169.6	200	0	B	2011 - 2014 *
Scanbech Ghana	Production of plastic bottles	Scanbech Group	1.3	2.0	2.0	8.2	80	22	B	1998 - 2011
Volta Arkil	Quarry	Ove Arkil	2.1	2.5	4.0	11.5	30		B	1991 - 1999 *
Waste Recycling Ghana	Solid waste handling	Hoier Resources	0.7	4.8	5.4	10.1	30	0	B	2008 - 2013 *
Total 16 exited projects			26.8	135.7	127.1	519.7	1,126	1,307		
Total 23 projects in Ghana			85.4	278.2	248.9	1,036.2	2,498			
KENYA ACTIVE PROJECTS										
APMT Kenya	Inland container depot	A. P. Møller-Mærsk		85.2	86.8	214.8	77	56	B+	2013 -
Afriscan Kenya	Flower production	Afriscan A/S		3.0	3.0	7.0	140		B+	2013 - *
BeautyClick	Online sale of hair extensions	JVD Holding	1.1	2.1	3.2	4.1	30	22	B	2016 - #
COOP Kenya	Coffee roasting factory	Coop	3.7	17.1	19.6	29.6	40	33	B	2015 -
Insta Products	Nutritious foods	Danish interest		26.8	27.5	73.7	48	109	B	2016 -
Kenya Property Holding	Real estate company	Kenya Investment DK	3.2		2.9	6.0	3	34	B	2015 - # ¹
Lake Turkana Wind Power	Wind farm	Vestas	107.2		68.4	4,791.2	200	262	A	2013 -
Rabai Power Plant	IPP power plant	BWSC	51.0		39.8	778.6	50	83	B	2008 - # ⁷
Radisson Blu Nairobi	Hotel	Rezidor Hotels	134.8	7.4	108.8	713.5	325	308	B	2009 -
Radisson Blu Residence	Hotel	Danish interest		71.4	71.5	244.7	150		B	2017 -
Sidian Bank	Bank	Danish interest		78.8		76.8	450		C	2018 -
Total 11 active projects			301.0	291.8	431.6	6,940.0	1,513	907		



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
KENYA EXITED PROJECTS										
Acacia Fund	Financial institution	No Danish partner	0.1	13.2	14.2	125.0		7	C	1997 - 2008 F
Aviation Lease	Operational lease of aircraft	Burgess Aviation	32.6	23.0	186.6	90	0	B	B	2003 - 2005
<i>CareWorks Kenya</i>	<i>HIV disease management</i>	<i>AIDS-fondet</i>					0	C		2010 - 2012 *
DCK-EA	Agriculture and farming	DCK Production	0.8	0.8	1.5	5.5	1	B	B	1970 - 1978
DCK-Production	Agriculture and farming	DCK Production	3.9	4.0	4.5	34.0	5,000	B	B	1970 - 1978
G4 Kenya	Production of oil seeds	Christorp Invest		12.0		120.0	500	0	B+	2010 - 2012
Grundfos Lifelink Kenya	Pumps for water purification	Grundfos Lifelink	7.0		6.9	14.5	17	6	C	2008 - 2013
KBC (K)	Tented camp	Ree Park Travel		5.0	5.1	8.8	45	91	B	2006 - 2017
Muus	Feed mill	Elias B. Muus	0.7	1.3	1.1	2.5	18	B	B	1972 - 1980
Vestergaard-Frandsen	Textiles	Vestergaard Frandsen Group	1.3	5.0	6.5	8.2	10	19	B	1995 - 2006
Total 9 exited projects			46.3	64.2	39.8	505.1	5,681	123		
Total 20 projects in Kenya			347.3	356.0	471.3	7,445.1	7,194			
LESOTHO EXITED PROJECTS										
Tantina Milling	Flour milling	ABC Hansen		0.3		4.9	27		B	1999 - 2000
Total 1 exited project				0.3		4.9	27			
Total 1 project in Lesotho					0.3		4.9	27		
LIBERIA EXITED PROJECTS										
APM Terminals Liberia	Container terminal	APM Terminals		80.7	80.5	406.0	256	268	B	2010 - 2016
Fan Milk Liberia	Yoghurt and ice-cream	Fan Milk International		2.5	2.5	5.7	1,000	0	B	2009 - 2013
Total 2 exited projects				83.2	83.0	411.7	1,256	268		
Total 2 projects in Liberia					83.2	83.0	411.7	1,256		
MALAWI EXITED PROJECTS										
<i>Broad Comm. Malawi</i>	<i>Trading company</i>	<i>Arctic Group</i>							C	2012 - 2016
Scandrill	Water supply	Intertec Contracting	1.2	13.8	8.7	16.8	130	27	B	1986 - 2006
Total 1 exited project			1.2	13.8	8.7	16.8	130	27		
Total 1 project in Malawi					1.2	13.8	8.7	130		
MALI ACTIVE PROJECTS										
Akuo Kita Solar	Solar panels	Danish interest	2.4	39.7		664.0	80		B+	2017 -
BWSC Kayes Mali	IPP power plant	BWSC	5.0	64.7	64.0	915.0	80	93	A	2016 -
Total 2 active projects			7.4	104.3	64.0	1,579.0	160	93		
MALI EXITED PROJECTS										
<i>Radisson Bamako</i>	<i>Hotel</i>	<i>Rezidor Hotels</i>							B	2008 - 2009
Somapil	Batteries	Alkaline Batteries	1.8	4.8	6.2	12.0	200		B	1984 - 1995
Total 1 exited project			1.8	4.8	6.2	12.0	200			
Total 3 projects in Mali					9.2	109.1	70.2	1,591.0	360	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
MOROCCO ACTIVE PROJECTS										
Helnan Chellah Hotel	4-star hotel	Helnan International Hotels		25.0	25.0	85.0	100	71	B	2005 -
Total 1 active project				25.0	25.0	85.0	100	71		
MOROCCO EXITED PROJECTS										
Comapral	Dairy	O.G. Hoyer	8.7	25.4	32.8	78.6	125		B	1986 - 1997 *
Cool Time	Trade	O.G. Hoyer	0.0			110.0	1		C	1990 - 1998
Ettamam	Feed mill	Schmidt & Jessen	1.5		0.0	18.6	44		B	1981 - 1986 *
York Refrigeration Morocco	Service company	York Refrigeration	0.4		0.3	1.4	10		C	1993 - 2004
Total 4 exited projects			10.5	25.4	33.1	208.7	180			
Total 5 projects in Morocco			10.5	50.4	58.1	293.7	280			
MOZAMBIQUE ACTIVE PROJECTS										
DOT Africa	Cotton farming a.o.	FSV Invest	14.8		14.5	155.3	200	144	A	2015 - #9
DanMoz	Dairy products	Thorøe Holding ApS	3.7	11.9	14.4	37.4	230	45	B	2010 - #1
Mocotex Mozambique	Cotton farming a.o.	FSV Invest		4.3	2.7	155.3			A	2015 - #9
Motorcare Mozambique	Automobile repair shops	Kjaer Group							B	2012 - #1
Zambezi Logistics	Cotton farming a.o.	FSV Invest		3.9	3.8	36.0			B	2015 - #9
Total 4 active projects			18.5	20.1	35.3	384.1	430	189		
MOZAMBIQUE EXITED PROJECTS										
CareWorks Mozambique	HIV disease management	AIDS-fondet							C	2007 - 2012
CleanStar Mozambique	Cooking fuel & food products	Novozymes	6.9	14.2	20.3	78.6	1,000	0	B+	2012 - 2016 * #7
First Natural Choice	Dried organic fruit	Woodshade Invest		0.8		2.4	80	2	B	2006 - 2011
Frigo Services	Machinery and equipment	York Refrigeration	0.4		0.3	2.1	25		C	1989 - 2001
Motorcare Mozambique	Sale and service of cars	Kjaer Group	3.7	6.7	10.0	27.7	50	71	C	1999 - 2006
Nyati Beach Lodge	Lodge	Nyati	4.0	4.8	4.0	10.0	25	1	C	2002 - 2006
Total 5 exited projects			14.9	26.5	34.6	120.8	1,180	74		
Total 9 projects in Mozambique			33.4	46.7	69.9	504.9	1,610			
NAMIBIA EXITED PROJECTS										
Broad Comm. Namibia	Trading company	Arctic Group							C	2012 - 2016
NIGERIA ACTIVE PROJECTS										
Bukkehove Nigeria	Logistic centre	Bukkehove	9.0	3.2	8.9	28.2	25	0	B	2011 -
House of ODIN	Furniture and accessories	Boconcept	3.4	1.9	3.4	8.2	20	20	C	2014 -
Total 2 active projects			12.4	5.0	12.3	36.4	45	20		



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			Shares (DKKm)	Loans (DKKm)						
NIGERIA EXITED PROJECTS										
Adegbemile	Flour mill	United Milling Systems	1.1	0.2	0.4	25.0	40		B	1985 - 1998
Emperion West Africa	Internet related activities	Emperion		8.9	8.6	46.5	50	41	C	2004 - 2012
Fan Milk	Dairy products	Fan Milk International	28.5	49.3	77.6	214.2	3,319	500	B	1999 - 2017
Fertile Acres	Agriculture and farming	Cerekem	2.5	2.9	4.1	24.5	125		B	1984 - 1996 *
Grundfos Pumps	Machinery and equipment	Grundfos	1.3			20.0	60		B	1983 - 1986 *
JIB	Brewery	Royal Unibrew	55.5	0.3	6.3	211.0	1,085		B	1977 - 2003
Nordic Residence (Abuja)	Hotel	Jens Rysgaard		1.0	1.0	2.9	20	11	C	2012 - 2015
Nwankwu & Rasch	Construction	NTR Holding	1.0		0.8	3.9	1,127		B	1976 - 1979
Peacock Paints	Paints	Dyrup	4.5	9.7	5.4	101.0	64		B	1979 - 1999
Plateau Bottling	Soft drinks	Royal Unibrew	4.2		3.3	76.4	173		B	1981 - 1999
Sunrise Bottling	Soft drinks	Cerekem	8.2		6.5	104.1	120		B	1983 - 1988
Tiger Battery	Batteries	Alkaline Batteries	4.4	38.2	8.4	132.9	209		B	1983 - 1997
West Africa Container Terminal	Container terminal	A. P. Møller-Mærsk		87.4	84.4	614.5	5	126	A	2000 - 2011
West African Portland Cement	Cement	FLSmidth & Co.			35.4	1,980.1	550		B	1999 - 2000
Total 14 exited projects			111.0	233.4	206.9	3,556.9	6,947	678		
Total 16 projects in Nigeria			123.4	238.5	219.2	3,593.3	6,992			
RWANDA EXITED PROJECTS										
Sorwapiles	Batteries	Alkaline Batteries	4.0		0.1	50.0	100		B	1985 - 1989 *
Total 1 exited project			4.0		0.1	50.0	100			
Total 1 project in Rwanda			4.0		0.1	50.0	100			
SENEGAL EXITED PROJECTS										
African Seafood	Fishing/fish processing	P.F. Faromar	10.5	26.5	34.3	114.0	300		B	1984 - 1999 *
Ciments du Sahel	Cement	FLSmidth & Co.	8.0	59.6	67.4	1,928.0	600	1,513	A	2001 - 2017
Rutec	Service company	Atlas-DK	0.1		0.1	1.0	15		C	1980 - 1983 *
SOCA	Agriculture and farming	APV Engineering	3.4	13.0	14.9	48.0	55		B	1987 - 1996
Senegal Seafood	Fishing/fish processing	P.F. Faromar		2.0	2.0	114.2	294		B	1982 - 1985 *
Total 5 exited projects			22.0	101.1	118.8	2,205.2	1,264	1,513		
Total 5 projects in Senegal			22.0	101.1	118.8	2,205.2	1,264			
SEYCHELLES EXITED PROJECTS										
HOH Seychelles Desalin.	Production of fresh water	BWT HOH	3.5	2.0	4.5	11.5	1	3	B	2000 - 2011
Total 1 exited project			3.5	2.0	4.5	11.5	1	3		
Total 1 project in Seychelles			3.5	2.0	4.5	11.5	1			
SIERRA LEONE ACTIVE PROJECTS										
Mammy Yoko Hotel	Hotel	Rezidor Hotels							B	2012 -
SIERRA LEONE EXITED PROJECTS										
Motorcare Sierra Leone	Car distribution	Kjaer Group	0.1	4.2		11.1	30	38	B	2003 - 2006
Total 1 exited project			0.1	4.2		11.1	30	38		
Total 1 project in Sierra Leone			0.1	4.2		11.1	30			

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			Shares (DKKm)	Loans (DKKm)						
SOMALIA ACTIVE PROJECTS										
Horn of Africa Fund	Private equity	No Danish partner	12.3		12.7	65.0			B	2018 - F ¹⁹
Total 1 active project			12.3		12.7	65.0				
Total 1 project in Somalia			12.3		12.7	65.0				
SOUTH AFRICA ACTIVE PROJECTS										
AVK South Africa	Production of valves	AVK Holding		37.0	12.0	165.4	200	195	B	2015 -
Park Inn Hotel Cape Town	Hotel	Rezidor Hotels							B	2014 -
Albatros Zebra Lodge	Safari lodge	Albatros Travel		10.0	10.0	15.2	72	80	B	2016 -
Fibertex South Africa	Production of non-woven fibres	Fibertex Nonwovens	53.7	30.6	64.9	219.6	157	164	B	2009 -
Protea Farm	Production and export of flowers	LML Holding		14.9	14.9	34.6	124	177	B	2010 -
Honeyguide Camp	Safari lodge	SRBW Holding		5.0	5.0	14.2	50	58	B+	2014 -
United Exports	Farming of blueberries	No Danish partner		74.6		415.3	573		B+	2018 - # ⁹
Total 6 active projects			53.7	172.1	106.8	864.3	1,176	674		
SOUTH AFRICA EXITED PROJECTS										
Benzak Beverages	Distribution of malt drinks	Royal Unibrew		1.0	1.0	2.7	200		C	1999 - 2004 *
CareWorks South Africa	HIV/AIDS health care services	AIDS-fondet		1.2		3.2	32	54	C	2006 - 2011
Credin Bakery Supplies	Food ingredients	Palsgaard Industri	0.7	2.7	2.6	12.7	70	52	B	1998 - 2005
Dan-Essence	Detergents and soap	Sønderstrup Sæbefabrik		1.2		3.8	54		B	1997 - 2001
Danafrica Flour Mills	Food and beverages	Kongskilde	0.1			1.4	144		B	1997 - 1999
Danforge Engineering	Machinery and equipment	Brdr. Jørgensen	0.5	0.4	0.7	5.3	21	24	B	1997 - 2011
Danish Thatching Company	Production of thatched roofs	Danish Thatching Company (DTC)		0.6	0.6	1.3	6	0	B	2004 - 2012 *
Danline Bathroomware	Bath tubs	Danline	0.2	2.1	2.3	5.6	31	0	B+	2002 - 2011 *
Danlink Ingredients	Ingredients	Danlink International		1.6		4.8	3	3		2009 - 2011
Euromati	Production of plastic balls	Euro-Matic		2.0		10.0	19	15	B	2004 - 2006
FCK-UPE Soccer School	Sports education	FC København / Parken		4.5	3.0	9.1	35	0	C	2003 - 2014 *
FLS Automation SA	Automated mining equipment	FLSmidt & Co.		2.5	2.5	6.9	8	4	B	2003 - 2008
Kristensen Oceanfront	Restaurants	Kristensen Group	8.5	19.9	26.3	45.4	300	651	B	1998 - 2007
Laftron Plating	Metal and plastic coating	Elplatek		4.3		12.6	53	0	B	2006 - 2007
Masakhane Farming	Farming	Naturfugl		2.4	2.4	8.4	15	0	B	2007 - 2013 *
Morsø SA	Sale of heating products	Morsø Jernstøberi	3.8	4.9	6.5	12.2	8	0	C	2000 - 2010
New Africa Signs & Graphics	Signs and posters	Sign-Tronic	0.0	0.8	0.9	3.4	12		B	1996 - 2001
Newave Technology	Prepress print	Dokmand		1.0	1.0	12.0	40		B	1998 - 2004
Nielsen Tap	Water taps	Toni-Armatur	0.3		0.2	1.4	30		B	1995 - 1999 *
Nyati South Africa	Expansion of safari lodge	Nyati		0.6		42.8	60	60	B	2004 - 2006
Pandora South Africa	Distribution of jewellery	Pandora		3.0	3.0	6.8	100	141	C	2011 - 2016
Princeton Computing	Education	Courseware Scandinavia	0.2		0.2	2.5	30		C	1996 - 1999 *
Resource Development Consultants	Consultancy	Carl Bro Gruppen	0.8	1.0	1.9	8.0	20		C	1995 - 2000
Sibaya Conservation Project	Hotel	Hotel Pakhuset	0.4	0.3	0.4	5.5	20	0	C	1998 - 2010 *
Starco South Africa	Distribution of tyres	Starco	0.7	9.4		31.1	60		C	2014 - 2015
Stoneground Mills	Manufacturing of mills	ABC Hansen		0.9	0.9	3.0	15	30	B	1999 - 2011
Teli Pig Farming	Pig farm and abattoir	Teli Invest	43.1			230.0	100		A	2017 - 2018
Time Out SA	Branded sportswear	Time Out		1.0	1.0	5.8	80	0	B	2001 - 2006 *
Today's Signs & Graphics	Production of signs	Ladelund Skilte		0.2	0.2	1.1	7		B	1999 - 2004
TripleNine South Africa	Trawling operation	TripleNine Fish Protein	4.2		4.3	10.1	17	9	B	2011 - 2016

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SOUTH AFRICA EXITED PROJECTS - CONTINUED										
Umtha Manufacturing	Production of sports articles	Time Out	0.7		3.1	80			B	2000 - 2001
Virogates	Prognostic markers	Virogates	2.0	2.0	4.0	5	0	C	2004 - 2012 *	
Total 32 exited projects			63.6	72.1	63.7	516.1	1,675	1,043		
Total 38 projects in South Africa			117.4	244.2	170.5	1,380.4	2,851			
SUDAN EXITED PROJECTS										
SFI	Dry yeast	Danisco Bioteknologi	5.5	8.3	10.7	25.0	42		B	1977 - 1987
SMS Milling	Flour mill	United Milling Systems	0.4	1.2	1.4	4.5	20		B	1981 - 1990
Total 2 exited projects			5.9	9.5	12.1	29.5	62			
Total 2 projects in Sudan			5.9	9.5	12.1	29.5	62			
SWAZILAND EXITED PROJECTS										
KGR Enterprises	Rehabilitation of railwagons	Giersing Rose	2.7	1.4	17.9	45	0	B	1993 - 2006 *	
United Plantations Africa	Plantations	International Plantations	17.3	18.1	88.7	1,550	313	B	1999 - 2007 # ²⁷	
Total 2 exited projects			17.3	2.7	19.6	106.6	1,595	313		
Total 2 projects in Swaziland			17.3	2.7	19.6	106.6	1,595			
TANZANIA ACTIVE PROJECTS										
Afro Farm	Egg production	Triova v/Glen Nielsen ApS	4.4		3.7	9.2	7	8	B	2016 -
Allure Flowers	Flower production	AFA af 1993		4.5	4.5	10.7	111		B+	2009 - *
Crispo Snack Foods	Crisps production	Crispo		0.7	0.7	4.4	16		B	2005 - *
Shangri-La Estate Ltd	Coffee farm	Karatu Development Foundation		10.4	10.6	16.6	255	255	B+	2010 -
Total 4 active projects			4.4	15.6	19.4	40.9	389	263		
TANZANIA EXITED PROJECTS										
DAHACO	Airport handling	SAS	1.4	8.1	9.0	36.8	321		C	1984 - 2003
DZ Card (Africa)	Production of plastic cards	DZ Holding		14.5	15.2	35.3	150	21	B	2010 - 2018
Den-Tan Resources	Fishing	Pre-Consult		2.0	2.0	15.0	70		B	1992 - 1997 *
Emunio Tanzania	Production of safety syringes	Emunio		6.0	6.0	30.3	52	0	B	2006 - 2012 *
Kibotrade Textiles	Production of textiles	Samsøe & Samsøe		1.4	1.4	2.9	150	0	B	2007 - 2013 *
Mashado Game Fishing Lodge	Hotel	Skanska Jensen	5.9	5.1	11.0	44.0	160	0	B	1994 - 2006 *
Mount Meru	Hotel	Tanzania Hotel Investment	1.7	4.0	7.7	35.0	300		B	1974 - 1995
Nordic Computers	Desktop computers	Ehnuus		0.6	0.6	2.6	15	18	B	2012 - 2017
RSP Transport	Water transport	Danea		1.2	1.2	6.3	15	19	B	1994 - 2005
Tanruuss	Hotel	Skanska Jensen	15.4	74.4	75.1	414.2	525	299	B	1993 - 2005
Zanzibar Dolphin View	Tourism resort	ZDVP		6.0	3.7	46.9	140	0	B	2009 - 2016 *
Total 11 exited projects			24.4	123.3	132.8	669.4	1,898	357		
Total 15 projects in Tanzania			28.8	138.8	152.2	710.2	2,287			

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			Shares (DKKm)	Loans (DKKm)						
TOGO EXITED PROJECTS										
Africotière	Water transport	Mortensen & Lange	0.1			1.0	35		C	1989 - 1992 *
Atlantic Produce	Agriculture and farming	Niels Tinggaard	2.0	3.3	3.3	11.0	82	146	B	1991 - 2006
Cerekem Exotic	Agriculture and farming	Cerekem	3.1	7.8	10.4	34.3	172		B	1986 - 1995
Fan Milk	Dairy	Fan Milk International	2.1	3.6	4.6	6.8	141		B	1985 - 1996
ITP	Rubber and plastic products	Nordisk Wavin	6.7	20.1	17.6	63.3	129	0	B	1980 - 2010 *
La Gazelle	Land transport	Erik Conradsen	1.3		1.4	9.3	80		B	1991 - 1993 *
Lomé Terminal Services	Stevedoring	A. P. Møller-Mærsk		12.6		32.1	60	0	B	2004 - 2006
STS	Metal products	Rambøll	1.2	3.6	4.7	37.0	250		B	1987 - 1997
Soprolait	Dairy	APV Engineering	0.7	2.0	2.7	25.4	40		B	1980 - 1996 *
Sotodas	Chemical industry	DK Kemi International	4.9	11.5	10.7	12.7	50		B	1985 - 1996 *
Total 10 exited projects			22.1	64.5	55.3	232.9	1,039	146		
Total 10 projects in Togo			22.1	64.5	55.3	232.9	1,039			
TUNISIA EXITED PROJECTS										
TDC	Clothing	Group of Danish investors	0.9			5.5	110		B	1992 - 1994 *
Total 1 exited project			0.9			5.5	110			
Total 1 project in Tunisia			0.9			5.5	110			
UGANDA ACTIVE PROJECTS										
Bright Chicks Uganda	Poultry farming & slaughterhouse	Agro Business Development		3.0	2.0	20.5	80		B+	2006 - *
IBF-Africa Ltd.	Production of concrete tiles	Ikast Betonvarefabrik	1.7	2.0	3.5	7.0	32	15	B	2013 - #1
Kjaer Motorcare Uganda	Service of automobiles	Kjaer Group							B	2012 - #1
Total 2 active projects			1.7	5.0	5.5	27.5	112	15		
UGANDA EXITED PROJECTS										
CareWorks Uganda	HIV disease management	AIDS-fondet						0	C	2007 - 2012 *
Drillcon	Drilling of bore holes	Victoria Pumps		1.3	1.3	5.7	45	32	B	1998 - 2005
Emperion Uganda	Telecom/broadband	Emperion	1.5			19.7	24	0	C	2008 - 2012 *
K2-Informatics (U)	Management and IT consultancy	K2-Consult		1.8	1.8	2.5	20	11	C	2001 - 2009
MTN Publicom	Pay phones	Ascom	2.6	19.4	22.0	34.1	50	31	C	1998 - 2006
Maersk Uganda	Operation of container depot	A. P. Møller-Mærsk		9.3	9.5	17.3	61		A	2000 - 2003
Motorcare Uganda	Sale/maintenance of vehicles	Kjaer Group	3.2	8.8	11.7	44.5	60	4		1998 - 2006
NUAC	Cereal crops	Group of Danish investors		3.0		10.0	160	0	B	2011 - 2012
Superclean	Cleaning and related services	Kuntkes Holding		2.4		4.5	260	230	B	2010 - 2012
UGFOR Uganda	Plantation of eucalyptus trees	UgFor Denmark Holding		3.9		8.8	60	0	B	2012 - 2014 *
Uganda Heavy Duty & Farming Equipment	Import & sale of farming equipment	Jørgen Pinstrup		5.0	5.0	14.7	30	0	C	2008 - 2015 *
Victoria Engineering	Steel manufacturing/galvanization	Victoria Pumps		3.0	3.0	12.3	85	47	B+	2003 - 2009
Victoria Engineering	Manufacturing of pumps	Knebel Drilling		3.0		10.4	85		B	1998 - 2002 *
Victoria Fresh Food	Fishing/fish processing	C.C. Brun Entreprise	4.0	3.0	4.2	14.2	65		B	1988 - 1998
Victoria Pumps	Mechanical engineering	Knebel Drilling	5.5	3.0	5.3	14.2	65	37	B	1988 - 2009
Total 14 exited projects			16.8	67.0	63.8	212.8	1,070	392		
Total 16 projects in Uganda			18.5	71.9	69.2	240.3	1,182			

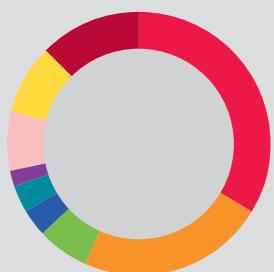


PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ZAMBIA ACTIVE PROJECTS										
Aller Zambia	Fish feed	Aller Aqua Group		46.8	47.9	65.0	50	43	B	2016 -
Betternow Finance Corporation	SME lending finance institution	Danish interest		3.3	3.5	12.0	24	24	B	2016 -
Foxdale Court	Office park & shopping centre	Group of Danish investors		12.5	12.4	37.6	110	31	B	2012 -
Kukula Fund 1	SME investment fund	AHJ Holding Århus	4.0	2.0	36.3		86	B		2011 - ^F
Total 4 active projects			4.0	62.6	65.8	150.9	160	184		
ZAMBIA EXITED PROJECTS										
Careworks Zambia	HIV disease management	AIDS-fondet						0	C	2009 - 2012 *
Chulumenda	Agriculture and farming	Denbia	3.0	1.9	4.3	20.3	130	188	B	2003 - 2015
<i>Broad Comm. Zambia</i>	<i>Trading company</i>	<i>Arctic Group</i>							C	2012 - 2016
Milden Milling	Maize milling	United Milling Systems	5.0			60.0	200		B	1994 - 1995
Somawhe Estates	Agriculture and farming	Danish African Develop Co	13.0	10.8	21.3	88.3	100	352	B+	2006 - 2013
Verino Farms	Broilers/dressed chickens	Springkildegård		1.2	1.2	13.8	150	156	B	1998 - 2006
Total 4 exited projects			21.0	13.9	26.8	182.4	580	696		
Total 8 projects in Zambia			25.0	76.5	92.6	333.3	740			
ZIMBABWE ACTIVE PROJECTS										
Colcom	Meat processing	No Danish partner	1.2		1.2	10.9	300	1,324	B	2001 -
Total 1 active project			1.2		1.2	10.9	300	1,324		
ZIMBABWE EXITED PROJECTS										
Ballantyne Butchery	Meat processing	No Danish partner	2.0		3.1	70	166	B		2001 - 2007
Danmeats	Meat processing	Group of Danish investors	0.6	3.4	4.0	11.5	50		B	1995 - 2001
Dansafe	Reflection textile	Oppenheim & Jansson	0.3	0.2	0.4	2.0	30		B	1995 - 1999 *
Frese	Plumbing equipment	Frese	1.3	5.0	6.3	34.0	50		B	1996 - 2003
<i>Euro Tech</i>	<i>Trading company</i>	<i>Arctic Group</i>							C	2012 - 2016
Imperial	Coolers and freezers	Maskinfabrikken Derby	9.4		7.5	67.0	154	30	B	1993 - 2010
Metafold Investments	Refrigeration equipment	No Danish partner	5.5		5.5	33.5	90	86	B	2000 - 2013
Powervision	Energy production/distribution	Innovision R&D	0.3	0.1	0.3	2.7	70		B	1997 - 2003
Ref-Air-Engineering	Machinery and equipment	Danish Refrigeration	0.6	1.1	1.5	3.2	25		B	1992 - 2002
Scan-Lock	Plastic floor tiles	I.P.E. Danmark	0.4		0.2	2.3	10		B	1994 - 1999 *
Total 9 exited projects			20.3	9.8	25.8	159.2	549	282		
Total 10 projects in Zimbabwe			21.5	9.8	26.9	170.1	849			
Total Africa 80 active projects			1,629.7	1,307.9	2,022.2	47,407.6	9,212	67,082		
Total Africa 198 exited projects			983.4	1,521.0	1,757.6	24,779.8	39,731	14,905		
Total Africa 278 projects			2,613.1	2,829.0	3,779.8	72,187	48,943			

IFU IN ASIA

IFU's contracted participation (shares):	DKKm	4,225
IFU's contracted participation (loans):	DKKm	2,373
Expected total investment:	DKKm	65,605
Actual direct employment (people):		93,443

PROJECTS IN ASIA: 422



China	143
India	97
Malaysia	27
Pakistan	14
Philippines	14
Sri Lanka	8
Thailand	30
Vietnam	37
Others	52



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ARAB EMIRATES EXITED PROJECTS										
Arminox Gulf	Reinforcing steel bars	Midtjydsk Murbinderfabrik	3.5		2.6	12.4	40	10	B	2002 - 2005
Total 1 exited project			3.5		2.6	12.4	40	10		
Total 1 project in Arab Emirates			3.5		2.6	12.4	40			
ASIA (REGIONAL) ACTIVE PROJECTS										
ACIF III	Investment fund	Realdania	34.7		29.5	1,992.7		14,867	B+	2015 - F 10
ACIF IV	Investment fund	VKR Holding AS	63.6		26.5	3,094.6			B	2018 - F 10
BOPA PTE Ltd	Microfinance institutions	Nordal Clausen Holding	30.0	10.0	29.9	101.0		3,070	B+	2015 - F 20
Tropical Asia Forest Fund	Investment fund	Lærernes Pension	59.0		46.1	420.0		739	A	2012 - F 10
Total 4 active projects			187.4	10.0	132.0	5,608.3		18,676		
Total 4 projects in Asia (Regional)			187.4	10.0	132.0	5,608.3				
BANGLADESH ACTIVE PROJECTS										
KAFCO (Plant)	Fertilizers	Haldor Topsøe	41.7	52.3	61.1	3,063.3	800	1,243	A	1990 -
Total 1 active project			41.7	52.3	61.1	3,063.3	800	1,243		
BANGLADESH EXITED PROJECTS										
Comfort Wear International	Knitted textiles	H.C. Holding Thy		1.6	1.6	7.3	278	0	B+	2006 - 2011 *
Consumer Knitex	Vertical textile production	CPI Clothing Partners	1.8	9.5	10.3	79.0	1,400	478	B	2005 - 2012
Dahetra Bangladesh	Dyeing and printing on textile	Dahetra		2.3		13.1	45	0	B	2002 - 2005
Dandy	Chewing gum	Dandy Holding	1.0			28.0	80		B	1991 - 1992 *
KAFCO (Prom)	Fertilizers	Haldor Topsøe	0.6			7.0	8		C	1987 - 1990 *
Nusaiba Fashion	Textiles	X-Company	4.5			10.9	1,100	0	B+	2010 - 2011 #1
SRL Cosmos Trawl	Fishing gear	Dansea Holding	1.4		1.2	3.0	45	14	B	2010 - 2012
Wavin	PVC pipes	Nordisk Wavin	3.0			59.5	145		B	1986 - 1987 *
Total 8 exited projects			12.3	13.3	13.0	207.8	3,101	492		
Total 9 projects in Bangladesh			53.9	65.6	74.2	3,271.1	3,901			
BHUTAN EXITED PROJECTS										
Ongdi Timber Industries	Production of wooden floors	Indan	1.4			4.4	43	0	B	2010 - 2011
Total 1 exited project			1.4			4.4	43			
Total 1 project in Bhutan			1.4			4.4	43			
CAMBODIA EXITED PROJECTS										
Dumex	Chemical industry	Dumex	1.0	2.0	3.0	8.0	100		B	1971 - 1976
Total 1 exited project			1.0	2.0	3.0	8.0	100			
Total 1 project in Cambodia			1.0	2.0	3.0	8.0	100			



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
CHINA ACTIVE PROJECTS										
Akenz China	Fashion retail and wholesale	Danish interest		10.0	25.0	500	B	2017 -		
Aller Aqua (Qingdao)	Production of fish feed	Aller Aqua Group	16.4	54.1	57.6	137.6	50	34	B	2013 - #1
Anji Salmon Farm	Fish breeding farm	Danish interest	4.7			10.0			A	2018 - ^
Anyang Biogas	Methane gas and organic waste	Group of Danish investors	9.5	12.1	22.0	83.2	167	24	B+	2009 -
Asia Clean Capital	Renewable energy projects	Danish interest	66.8		66.2	841.7	162	35	B+	2016 - #8
Birger Christensen (Beijing)	Sale of furs	Birger Christensen	2.4		1.7	13.2	6		C	2013 - * #1
DEIF WPT (Shanghai)	Pitch and main control systems	DEIF	56.3		56.2	100.5	49	52	B	2014 - #1
Dansani Rosery China	Bathroom furniture/accessories	Dansani	5.0			12.0	250		C	2018 - #1
Equilibrium	High-quality restaurants	No Danish partner	6.3		4.9	11.8	150		B	2016 - *
Fiberline China	High tech composites	Fiberline Holding	5.3	14.4	18.1	38.9	25	35	B	2009 - #4
Frontier Trading	Wholesale of pork meat	Frontier Trading	7.5	8.9	6.0	30.0	5		C	2014 - *
Heilongjiang Asia-Europe	Farm for pig production	Danish interest	37.7		28.4	355.0	100		A	2017 -
Henan Puaif Feed Company	Animal vitamins & minerals	DLG	49.6		32.9	265.0	1,000	838	B	2014 - #1
Huayang Sangshuiqing Co	Pig breeding	Danish interest	42.0			239.4	72		A	2017 -
Jema Autolifts	Lifts for automobiles	Jema Autolifte	3.0	2.5	5.0	15.9	42		B	2012 - *
Jyden Bur (Qingdao)	Animal housing	Jyden Bur	12.3		2.0	20.0	20	7	C	2016 - #1
Niebuhr China	Production of gearwheels	Niebuhr Gears	7.9	17.9	24.2	79.0	100	55	B	2010 - #4
Rockwool Guangzhou	Production of stone wool	Rockwool International	23.0		23.1	410.1	300	261	B	2011 -
Dan Yu Pig Breeding China	Pig breeding	Scandinavian Farms Invest	7.6	27.7	34.4	132.7	17	60	A	2010 - #4
Scandinavian Farms Pig Industry	Pig production	Scandinavian Farms Invest	93.2	106.7	139.0	791.6	542	391	A	2012 - #4
Stainless Steel Qingdao	Production of cooling pumps	CSR Capital	6.8	5.7	8.9	29.5	48	81	B	2007 - #4
Wagner Yantai Co. Ltd.	Retail menswear	PWT Group	9.8		10.0	35.0	500	127	B	2015 - #1
Total 22 active projects			472.8	260.0	540.6	3,677.1	4,105	2,000		
CHINA EXITED PROJECTS										
7N Beijing	IT consultancy	7N	0.7		0.7	2.8	29	0	C	2008 - 2011 *
AVK Advanced Castings (Anhui)	Casting of steel	AVK Holding	25.8	25.4	32.0	119.6	90	66	B	2011 - 2018 #1
AVK Sealing Technology	Technical rubber	AVK Gummi		2.9	2.3	9.6	60	35	B	2004 - 2009
Albatros Travel (Beijing)	Travel agency	Albatros Travel	1.7		1.3	4.7	20	35	B	2011 - 2015 #1
Andritz Liyang	Machinery for animal feed	Andritz	22.5		6.8	221.6	384	0	B	2011 - 2012
Anqing White Cement	Cement	Aalborg Portland	16.4		12.8	46.7	180	185	A	2004 - 2007
Atlas Incinerators Ningbo	Production and sale of incinerators	Atlas Incinerators	1.2		0.9	2.7	30	11	B	2008 - 2013 #1
B2B Hardware (Xuancheng)	Business park	B2B Link China		3.7	4.0	16.8	15	0	B	2008 - 2014
BB Electronics China	Electronic components	BB Electronics		30.0	11.7	50.2	550	413	B	2003 - 2011
Bach Composite China	Composite components	Bach Composite	1.3	0.7	1.9	3.5	50	36	B+	2008 - 2015 #4
Baihua	Publishing and printing	Group of Danish investors	9.0		9.1	100.1	270	252	B	1992 - 2006
Barker Ningbo	Industrial ventilators	Barker Jørgensen		1.2	1.1	7.8	25	60	B+	2007 - 2013
Beijing Sunpu Electric Appliances	Production of water heaters	Metro Therm	5.0			101.4	150		B	2001 - 2004 #1
Bestseller Fashion Group	Clothing	Bestseller	3.9	3.0	7.0	14.9	241		B	1997 - 2004 #4
BlueStar Cool Sorption	Production of vapour recovery	Cool Sorption	1.5		0.8	7.5	10	3	C	2003 - 2007
BoConcept Retail	Sale of household goods	Boconcept	15.3	4.9	14.5	40.1	35	76	C	2014 - 2017 #4
Bolia Asia	Retail sale of furniture	Jysk Holding	3.0			10.4	293	9	C	2007 - 2010
Brdr. Hartmann (Suzhou)	Packaging in moulded fibres	Brdr. Hartmann	5.0	1.8	4.1	25.4	200	0	B	2006 - 2007 *
Cap Machinery Industry	Agricultural equipment	AP Company		0.6		2.1	50	0	B	2008 - 2012
Chemitalic (Suzhou)	PCB production	Chemitalic Denmark	9.6	18.7	21.5	42.0	400	0	B+	2003 - 2014 #
Chinaust Plastics	PVC pipes	Codan Gummi	1.3	5.5	6.8	20.3	85		B	1987 - 1994



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			Shares (DKKm)	Loans (DKKm)						
CHINA EXITED PROJECTS - CONTINUED										
Chongqing Silkeborg Machinery	Steel components	Nyt Spåntag Silkeborg	2.5	2.0	8.4	50	0	B	2012 - 2015 *	
Chongqing kk-Qianwei Wind	Control systems for windmills	KK-Group		8.0	8.0	34.4	150	162	B	2008 - 2015 #1
Cidan Machinery Shanghai	Production of power folding machines	Cidan Machinery	1.2		1.2	4.0	36	4	C	2011 - 2014 #1
Codan Ling Yun	Rubber hoses	Codan Gummi	7.5	17.8	25.1	33.5	160	184	B	1994 - 2010
Coloplast	Rubber and plastic products	Coloplast	22.4		19.1	46.7	60		B	1995 - 2002 #23
DISA (Changzhou) Machinery	Air pollution control products	DISA		10.0		20.5	150	130	B	2002 - 2005
DONG Energy New Bio Solutions (China)	Biofuel	DONG Energy New Bio Solutions	12.3		4.9	20.0	3		B+	2013 - 2015 #1
Dalian Xinshiji	Publishing and printing	No Danish partner	5.3		4.7	68.3	150		B	1994 - 2003
Danagraf China	Electrical machinery/equipment	Danagraf	0.4			1.0	10		B	1997 - 2001 #4
Danasia Berry Corporation	Production of berry fruit & plants	Berrifine	1.9		2.3	8.9	57	43	B	2008 - 2011
Danfoss	Medical/precision instruments	Danfoss	28.6		27.7	113.3	60	650	B	1995 - 2005
Danhua	Consultancy	Group of Danish investors	0.8		0.8	3.0	7		C	1993 - 2004 *
Danisco (China)	Food ingredients	Danisco Ingredients	6.0		6.3	147.4	90		B	1997 - 2002
Dantrafo Suzhou	Production and sale of transformers	Dantrafo		3.8	4.1	12.1	140	70	B	2011 - 2018
Desmi (Suzhou)	Pumps for marine sector	Desmi	2.5	2.2	4.2	10.0	45	44	B+	2005 - 2007
Dolle (Suzhou)	Metal staircases	Dolle		2.7	1.1	9.1	140	124	B	2006 - 2009
ECCO (Xiamen)	Shoe production	ECCO Sko	41.9		30.7	182.7	1,600	3,347	B	2004 - 2014 #20
ECCO Shoe (Xiamen)	Production of shoes	ECCO Sko	6.7					0	B	2004 - 2008 #20
ECCO Tannery (Xiamen)	Tannery	ECCO Sko	39.1			136.3	150	0	B	2004 - 2007 #20
East Lake Villas	Real estate	EAC (Hong Kong)	3.5	41.9	45.4	210.0	300		C	1987 - 1997
Ecogi China	Energy production from waste	Gemidan-Ecogi	14.6			50.0	76		B	2017 - 2018
Flexa Suzhou Furniture	Furniture	Flexa Holding		5.3	5.3	28.7	150	135	B+	2004 - 2011
GN Resound (China)	Hearing aids	GN Resound	6.2	2.3	7.0	9.8	25		B	1989 - 1999
GPV China	Machining and milling	GPV International	11.3			62.4	106	0	B	2003 - 2005
GPV Medical Equipment	Turning and milling	GPV Industri		4.6		15.5	89	23	B	2006 - 2008
Gleco Kufeng	Packaging materials	Gleco	1.8		1.5	23.2	386	395	B+	2006 - 2010 #1
Green Environment	Consultancy	Group of Danish investors	0.4			1.0	3		C	1995 - 1997
HD Machine Production	Metal components	HD Design Invest	1.7		1.7	3.4	35	51	B	2005 - 2009 #1
Hagens Fjedre Spring Manufacturing (Ningbo)	Production of springs	Hagens Fjedre		3.4	3.4	15.1	40	43	B	2011 - 2018
Haldor Topsøe Catalyst (Tianjin)	Manufacture of catalysts	Haldor Topsøe	152.0		125.5	900.0	122	93	B+	2013 - 2017
Hebei G&M	Metal packaging	Glud & Marstrand	15.7	41.2	55.1	126.5	55	71	B	2008 - 2016 #6
Heco Mechanical Seals	Ship motor components	Heco Holding	3.3		2.6	8.0	11	13	B	2003 - 2006
Hempel Guangzhou	Production of paint	Hempel		40.0	40.0	310.0	150	346	B+	2009 - 2016
Hindsgaul China	Mannequins	Smidt Group	2.5	2.0	4.0	10.0	51	35	B	2007 - 2010
Huhhot Hua Ou Starch	Starch products	Kartoffelmancentralen	5.0		4.6	46.0	100	66	B+	1996 - 2010
Hydra Tech	Hydraulic cylinders	Hydratech	2.1	13.9	15.8	38.8	160	113	B	2003 - 2009
Hydro-X	Chemical industry	Hydro-X	0.7		0.6	2.8	15	20	B	1995 - 2005
Impact Furniture	Production of sofas	Eilersen	0.6		0.2	2.0	25		B	1999 - 2001 #1
Innovation	Production of sofa sets	Innovation Randers	1.9		1.7	5.1	35		B	1998 - 2000
International Nutrition	Food and beverages	EAC (Hong Kong)	41.0	6.3	43.9	226.0	200		B	1992 - 2000 #1
Jacob Holm	Chemical industry	Jacob Holm Industries	20.8		21.6	220.8	90		B	1995 - 2002
Jiangxi Friendly	Bags and packaging	T. Berg Holding		9.6	10.0	43.4	1,300	2,015	B	2008 - 2014
Jumao Photonics China	Solar modules and systems	Photonic Energy	18.9	5.5	21.7	144.2	1,200	246	B	2010 - 2015 #4
Jysk Shanghai	Retail chain	Jysk Holding			2.5	40.0	6,000		C	2009 - 2011
Lanzhou Huanghe Jianiang	Brewery	Carlsberg Breweries	54.7		51.3	649.0	2,144	2,386	B+	2004 - 2014
Logitrans Ningbo	Material handling equipment	Logitrans	4.2	2.0	5.4	8.8	30	51	B	2009 - 2017 #1



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			Shares (DKKm)	Loans (DKKm)						
CHINA EXITED PROJECTS - CONTINUED										
Lundbeck Repack	Repacking plant	Lundbeck	10.0		8.8	30.0	150	17	B	2011 - 2017 #1
Lundbeck Research China	Research centre	Lundbeck	3.3		0.8	10.0	50	3	B	2011 - 2017 #1
MBL China	Components for wheel chairs	MBL		26.2	13.5	61.8	1,600	725	B+	2005 - 2014
Maflow Dalian	Production of rubber products	Codan Gummi		14.6	14.6	43.2	151	118	B	2008 - 2011
Mansart China	Textiles and accessories	Mørkegaard Design	3.3		3.3	9.1	124	0	C	2011 - 2015 * #4
Mengniu Arla Dairy Products	Production and sale of milk powder	Arla Foods		17.5		218.0	580	956	B	2006 - 2008
Mille Dairy (Shanghai)	Milk powder products	Dc Companys	4.7		3.7	14.9	30	27	B	2012 - 2015
Mærsk Container	Production of ship containers	Mærsk Container		13.9	14.7	257.0	600	1,744	B	1999 - 2007
Ningbo Zhedong	PVC windows	Plastmo	1.5		1.3	8.7	60	0	B	1996 - 2000 * #3
Nissen ETK China	Sale and service of gas motors	Nissen Energi teknik	1.0			4.0	27	0	B	2012 - 2014
Nissens Cooling Systems	Coolers for wind industry	K. Nissen International	6.2	8.4	13.5	31.3	100	56	B+	2010 - 2015
Nordic Amber (Beijing)	Retail of amber jewellery	House of Amber	5.0	3.0	7.0	22.3	315	46	C	2010 - 2018 #4
Novozymes (China)	Pharmaceuticals	Novozymes	54.1		71.0	1,330.0	360		B	1995 - 2003
Primo Kunming	Plastic (PVC) windows	Primo Denmark	0.6		0.7	2.5	20		B	1999 - 2004 #1
Qiaohong New Materials Co.	Sanitary fibre products	Airlaid Production	18.5	0.0	15.3	279.1	286	243	B	2001 - 2016 #1
Qinghai Huanghe Jianiang	Brewery	Carlsberg Breweries	10.3		9.9	120.9	464	830	B	2004 - 2014
RM Manufacturing (Ningbo)	Production of metal components	RM Group Holding	7.3	8.7	5.8	35.0	130	25	B	2012 - 2016 #1
RMG Steel (Ningbo)	Steel and aluminium components	Group of Danish investors	5.3	5.3	10.5	31.3	105	109	B	2010 - 2016 #1
Rimadan Ningbo	Steel and metal components	RM Group	4.4		3.7	10.0	50	103	B	2005 - 2010 #1
Rockwool Tianjin	Production of stone wool	Rockwool International	20.6			911.8	300	14	B	2013 - 2014
Rool China	Metal processing	JTR Holding	5.1	5.4	9.5	18.6	85	61	B+	2009 - 2014 #1
Rosti (Suzhou)	Production of plastic parts	Rosti		21.5	17.0	47.0	200	454	B	2002 - 2007
S-CHP (China)	Freight and transport	S-CHP Investments	2.8		2.0	5.9	5	0	C	2009 - 2013 #4
SIDIC	Consulting engineers	Dangroup International	1.1	0.2	1.3	1.8	8		C	1987 - 1999
SP Moulding	Plastic products	SP Moulding	7.2	6.8	13.1	35.9	151	109	B+	2000 - 2015 #1
Senmiao Tiancheng Beijing	Waste water treatment solution	Peder Gregersen	1.2		0.9	4.4	19	29	C	2009 - 2016
Shanghai Dansk	Textiles	Dansk HK	12.4	8.0	17.8	57.6	30	18	B	1995 - 2006 #4
Shanghai Ovo Egg Production	Pasteurised egg products	Ovotec International	2.2			12.5	46		B	2001 - 2003 #4
Shanghai Roulund	Rubber and plastic products	Roulunds Rubber	3.4		3.5	32.9	109	105	B	1996 - 2005
Shanghai Trayton Trading	Sale of polstered furniture	Trayton Møbler		1.0		15.1	116		B	2000 - 2000 #
Silcon	Electrical machinery/equipment	Silcon	2.5		1.9	17.8	100		B	1995 - 1999
Sjølund (Hefei)	Aluminium rollers & steel profiles	Sjølund	2.2	2.0	3.8	10.2	35	52	B	2009 - 2016 #1
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		C	1988 - 2001 *
Sonian (Suzhou)	Speakers and connectors	Sonian Horsens	26.5		16.4	115.0	220	1,519	B	2001 - 2008 #1
Suzhou Migatronic	Production of welding machines	Migatronic		8.2	3.7	25.4	35	29	B	2008 - 2014
Tajco (Ningbo)	Stainless steel pipes	Tajco		11.9	13.0	37.0	300	882	B+	2009 - 2015
Tianjin FTZ TeamWork	Office furniture and consultancy	System B8 møbler	2.8		2.2	11.7	24	0	B	2001 - 2005 * #1
Tibet Lhasa Brewery	Brewery	Carlsberg International	48.6		48.5	286.7	243	464	B+	2004 - 2014
Ting Fung Starch	Starch products	Kartoffelmelcentralen	10.9		9.7	85.0	30	194	B+	1996 - 2007
Trayton Furniture	Production/sale of furniture	Trayton Møbler		4.0		32.1	183		B	2000 - 2000 #
TripleNine China	Fish protein plant	TripleNine Fish Protein	43.8			140.0	30		B+	2014 - 2015 #1
Unicon-Dalian	Ready-mix concrete	Unicon Danmark	3.3		3.1	25.0	50		B	1995 - 1999 *
Universal Robots China	Industrial robots	Universal Robots	1.5		1.2	4.0	8	9	C	2013 - 2015
Vestas Wind Turbine Equipment	Production of blades	Vestas		50.0	50.1	217.0	240	1,968	B+	2006 - 2011
Weike Zhuhai Electronic	Toroidal transformers	Ulveco	1.5	1.2	2.5	8.0	48	49	B	2004 - 2011



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			Shares (DKKm)	Loans (DKKm)						
CHINA EXITED PROJECTS - CONTINUED										
Wenzhou Primotex	Production of buttons	Moria Industri	8.5		6.9	21.5	40	65	B	2001 - 2007 #4
Westrup Maosheng	Agricultural machinery	Westrup		8.4		22.9	260	0	B+	2013 - 2014
Wilhelmsen Wuhu	Marine electronic systems	Wilhelmsen-Callenberg		0.9	0.5	3.3	29	23	B	2007 - 2011
Wolfking Tianjin	Machinery and equipment	Wolfking Danmark	2.0		0.5	9.0	35		B	1997 - 2000
Zentropa China	Movie production	Zentropa Folket	3.8	10.0		60.0	50		C	2016 - 2018
Zhejiang ACO	PVC windows	Plastmo	1.1		0.9	9.0	60		B	1996 - 2002 #3
Zhejiang Starco Huanmei	Production of rims	Starco	4.6	3.7	7.4	23.4	170	128	B	2007 - 2016
Zi Dan	Printing	Heidelberg	8.8		8.7	113.4	150	739	B	1996 - 2009
Total 121 exited projects			1,033.1	566.2	1,192.4	9,885.9	27,853	23,954		
Total 143 projects in China			1,505.9	826.3	1,732.9	13,563.0	31,958			
HONG KONG EXITED PROJECTS										
East Gate Shipping	Shipping	Lauritzen Kosan	43.9		42.5	156.8	30	36	B	2001 - 2008
Total 1 exited project			43.9		42.5	156.8	30	36		
Total 1 project in Hong Kong			43.9		42.5	156.8	30			
INDIA ACTIVE PROJECTS										
Compact India	Therapeutic food	GC Rieber Compact	21.7	12.5	30.5	70.5	79	73	B	2008 -
DLG Pilot India	Mineral premix for animal feed	DLG	0.3		0.1	0.8			B	2018 - ^
Danish Steel Cluster	Production of steel items	Group of Danish investors	5.9	12.3	17.0	27.4	137	120	B	2004 - #1
Desmi India	Assembly of pumps	Desmi	3.6		3.6	17.0	53	38	B	2016 -
Farm & Garden Technology	Small farming machines	AP Trading	2.9	1.2	3.7	6.0	47	23	B	2012 -
Fertin Pharma India	Production of medicated chewing gum	Fertin Pharma	5.9	9.3	16.1	28.8	55	66	B	2014 -
Foss India	Milk testing equipment	Foss	2.0		2.0	9.1	20	18	C	2016 -
Indan Energy	Wind farm	Group of Danish investors	0.7	12.0	12.4	14.5	15	2	B+	2002 -
India Agri Business Fund	Agribusiness fund	No Danish partner	59.4		29.8	1,100.0		4,615	B+	2014 - F9
Orana India	Production of fruit compounds	Orana	0.3		0.2	0.5	8	42	C	2005 -
Ramagundam Fertilizers	Fertilizer production	Haldor Topsøe	118.6		74.7	5,232.0	460		A	2018 -
Roserve ETP BOOT India	Waste water recycling	Danish interest	15.8		11.9	95.0	65	15	B	2016 -
Saraf Foods	Freeze dried vegetables	Danish interest	14.6		14.0	65.0	450	193	B	2017 -
Satin Creditcare Network	Microfinance			19.0	19.1	694.0	3,100	10,536	B	2014 -
Seedfund 2 International	Venture fund	Industriens Pensionsforsikring	17.3		19.7	250.0		2,800	B	2009 - F9
Zoe Concepts	Sale of furniture	Danish interest		1.9	1.0	7.5	15	20	C	2016 -
Total 16 active projects			269.0	68.2	255.6	7,618.1	4,504	18,561		
INDIA EXITED PROJECTS										
Akay Flavours	Chemical industry	Chr. Hansen	16.7		11.1	44.2	80		B	1996 - 2004
Aleksika India	Search engine optimization	Aleksika	1.5			2.8	50	21	C	2006 - 2009
Alumeco India Extrusion	Production of aluminium profiles	Alumeco	6.9	5.6	8.9	43.2	245	105	B+	2005 - 2014
Arcodan	Communication equipment	Arcodan	2.4			8.0	65		C	1994 - 1998
Asian Can	Metal products	Rexam Holding	3.0			16.9	200		B	1989 - 1990 *
Asian Closures	Metal products	Rexam Holding	2.3			13.3	50	0	B	1989 - 1990
Avesta Nordic	Drugs against osteoporosis	CCBR	22.3		2.8	54.0	50	0	B	2005 - 2007
CG Maersk Data	EDP software	Mærsk Data	4.2		4.0	16.2	450	89	C	1996 - 2005
CRIIL	EDP software	Computer Resources Int.	5.0		4.0	14.0	60	0	C	1991 - 2006 *
Carlsberg India	Brewery	Carlsberg Breweries	78.9		79.7	1,400.9	1,700	2,098	B+	2006 - 2013 #20



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INDIA EXITED PROJECTS - CONTINUED										
Coduras Exports	Food and beverages	Atlas-Stord	5.7		3.1	30.0	150	0	B	1993 - 2006 *
Conveyor Teknik India	Conveyor systems	Conveyor Teknik	2.9		2.1	3.4	6	6	C	2010 - 2018
Convoy India	Designing of ships	Logimatic Software		0.5	0.5	3.1	6	0	C	1999 - 2005 *
D&H Secheron Migatronic	Production of welding equipment	Migatronic	1.4			8.0	31		B	2000 - 2002
DENIN Foods	Extruded snack pellets	Dan Extruder	3.6			18.9	46		B	2000 - 2001
Dane Foods	Butter cookies	Kelsen	0.2			0.3	5		B	1995 - 2000
Dania Food	Food additives	Palsgaard Industri		2.5	2.5	9.0	40		B	1991 - 2000
Dumex India	Infant milk powder	EAC		43.4		356.5	600		B	2005 - 2006
Egmont Imagination India	Publication of comic books	Egmont		3.8	3.8	15.6	35	62	C	2001 - 2005
Elsteel Modular Products	Steel manufacturing	Elsteel	2.5			12.5	350	0	B+	2006 - 2008
Eltronic India	Wind engineering consultancy	Eltronic	1.0			2.0	12	0	C	2011 - 2013
Energy Solutions Int.	IT solutions	Energy Solutions International	1.6		1.6	4.3	30		C	1998 - 2004
Engsko Kristone	Mill stones	Engsko	0.4		0.4	1.2	40		B	1995 - 2003
FLS Automation India	Production of control systems	FLSmidth & Co.		1.6	0.8	6.1	24	140	C	2003 - 2008
Fibcom	Electrical machinery/equipment	Tellabs Denmark	6.2	17.7	20.4	72.0	74	178	B	1994 - 2005
Fowler Westrup (India)	Machinery and equipment	Westrup	3.1	2.6	5.3	17.4	85	209	B	1999 - 2007
Fuller India	Design & equipment for cement plants	Fuller		4.4		78.0	225		C	2000 - 2003
G4S Cash Services	Cash security services	Group 4 Holding		5.6	5.6	18.6	1,000	1,515	C	2004 - 2011
G4S IT Services	IT services	Group 4 Holding		4.2	4.2	5.4	25	79	C	2004 - 2011
G4S Security Services	Security systems	Group 4 Holding		4.2	4.2	79.1	4,000	4,000	C	2004 - 2010
Garware-Utzon	Textiles	N.P. Utzon Holding	1.5			6.0	20		B	1995 - 1998
Global Wool Alliance	Textiles	EAC	19.7	58.9	79.5	118.0	300	561	B	1994 - 2007
Grundfos Pumps India	Assembly & production of pumps	Grundfos	2.1		2.2	27.8	60		B	1998 - 2002
Gujarat Ambuja Cements	Cement	FLSmidth & Co.	8.8		6.9	842.9	300	2,110	B	1994 - 2006
Gujarat Pipavav Port	Development & operation of port	A. P. Møller-Mærsk	56.0		57.5	2,749.0	700	292	B	2005 - 2006
Gujarat Sidhee Cement	Cement	FLSmidth & Co.	13.2		13.0	602.0	500		B	1994 - 2003
HASLE Refractories India	Sale and service of refractory	Hasle Refractories A/S	1.3		0.8	2.8	7	5	C	2012 - 2017
IMT Labs India	Automated chat	IMT Labs	2.4		2.0	4.3	18	18	C	2005 - 2008
IRON Maxflow	Machinery and equipment	Maskinfabriken Iron	4.6		3.3	17.0	60		B	1995 - 2001
Indo-Dan Lampshades	Furniture	Erik Frederiksen Production		0.7	0.7	3.2	150		B	1997 - 2003
IndoDane Textiles	Textiles	Vestergaard Frandsen Group	0.9		0.6	6.0	94		B	1994 - 2003
Infrastructure & Technical Consultancy	Consultancy and management	Kampsax	0.2		0.2	6.8	80		C	2001 - 2004
Initto Technologies	Software development	Initto	3.8		3.3	11.1	150	207	C	2005 - 2013
KE Burgmann India	Production of expansion joints	KE-Burgmann		3.4	3.0	5.2	33	95	B+	2002 - 2009
Kampsax India	Mapping	Cowi	2.2	9.7	11.7	27.5	250	346	C	1994 - 2007
L&T-Ramboll	Consultancy	Rambøll	2.0		1.3	6.5	25	86	C	1997 - 2005
LBH Expansion Joints	Expansion joints	LBH International	1.3		1.3	2.0	15	20	B+	2013 - 2015
LEC India Software	EDP software	Lec	1.9		1.7	10.0	50		C	1994 - 2000
LICIndia	Engineering	Energy Solutions International	0.6			1.8	5		C	1995 - 1998
LK India	Electrical equipment	LK	1.9	6.7	1.8	19.6	200	388	B	1998 - 2005
LM Glasfiber	Production of wind turbine blades	LM Wind Power	12.0		7.4	31.0	130		B	1993 - 2002
LM Windpower Blades India	Production of wind turbine blades	LM Wind Power		105.6	99.7	346.0	750	1,963	B+	2009 - 2017
MD-JK India	Textiles	Julius Koch International	0.4			2.5	40		B	1994 - 1998
Marinplast	Boat yard	PF Marin Plast	0.5	0.9		4.6	38		B	1984 - 1988 *
Mather Derby	Machinery and equipment	Maskinfabrikken Derby	13.9			178.0	550		B	1991 - 1993
Nilpeter India	Printing presses	Nilpeter	1.7	0.8	2.0	11.0	28	67	B	2008 - 2018



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INDIA EXITED PROJECTS - CONTINUED											
Nordisk Granit India	Granite products	Nordisk Granit Import	0.6			1.7	30	6	B	2005 - 2007	
ORG Informatics	Office machinery/computers	Dansk Data Elektronik	2.6		2.6	24.6	565	423	C	1993 - 2005	
Pedershaab Millars	Machinery and equipment	Pedershaab Concrete Tech.	0.6		0.7	4.7	30	5	B	1998 - 2010	
Pioneer Wincon	Manufacture of wind turbines	Wincon West Wind	3.9	1.9	3.3	18.4	67		B	1996 - 2004	
Prism Cement	Cement	FLSmidth & Co.	31.3		24.3	1,087.0	600	1,700	B	1993 - 2005	
Procon	EDP software	ProCon Solution	0.6	1.8	2.3	3.0	14	0	C	1996 - 2007	
Ramboll India	Infrastructure Engineering Services	Rambøll	27.3		26.7	65.6	1,200	791	C	2008 - 2016	
Rosti Tech Plastics India	Plastic injection moulding	Rosti Technical		18.7	5.6	47.5	150	0	B	2008 - 2014 *	
Roulunds Codan Belts	Rubber and plastic products	Roulunds Rubber	4.5		4.0	59.5	378	456	B	1992 - 2006	
Roulunds Codan Hoses	Production of rubber hoses	Roulunds Rubber	4.2		4.1	22.2	50	0	B	1999 - 2005 *	
Roulunds Friction	Brake pads & linings	Roulunds Rubber	3.0		3.3	22.2	123		B	1996 - 2002	
Roxul Rockwool India	Production of stone wool	Rockwool International		50.0	50.0	175.0	200	423	B+	2009 - 2018	
Sabroe India	Machinery and equipment	York Refrigeration	0.9		0.5	3.9	25		B	1992 - 1999 *	
Saurashtra Cement	Cement	FLSmidth & Co.	50.5		51.6	780.0	300	575	B	1996 - 2005	
Shetron Metropak	Production of metal caps	Metropak		5.0	5.0	9.1	7	6	B	2006 - 2010	
Sividan	Chemical industry	Binadan	2.0			14.2	25		B	1996 - 1998	
Sondex India	Plate heat exchangers	Sondex Holding	6.2			30.0	65	21	B	2007 - 2013	
Sunico India	Production of CDs and DVDs	Sunico	9.6			54.3	186	0	B	2006 - 2008	
TTK Mærsk Medical	Medical/precision instruments	Unomedical	15.2		12.3	57.0	300		B	1996 - 2003	
Taparia Exports	Food and beverages	Quality Pellets	0.6			5.9	40		B	1996 - 1998	
Tellabs Software	Production of software	Tellabs Denmark		4.7	4.4	9.6	330		C	2001 - 2003	
Valcon India	Management consultancy	Valcon Innovation	0.6		0.6	1.3	45	17	C	2009 - 2012	
Venkateshvara Hatcheries	Food processing	Ovotec International	1.6		1.6	74.0	300		B	1994 - 2003	
Vestas Wind India	Manufacture of wind turbines	Vestas		111.4	111.4	307.7	100	574	B+	2003 - 2008	
Vista Fortifoods	Production of nutrition foods	GC Rieber Compact	0.5			3.0	24	4	B	2007 - 2008	
Total 81 exited projects			490.7	476.0	778.9	10,278.5	19,441	19,661			
Total 97 projects in India			759.7	544.2	1,034.6	17,896.6	23,945				
INDONESIA ACTIVE PROJECTS											
PT Cavron Global	BBQ briquettes	Fritz Schur Consumer	1.0		3.2	4.2	17.8	140	71	B+	2014 -
Q Works	Furniture production	PBE Holding		4.2	4.1	18.5	137	178	B	2015 -	
Total 2 active projects			1.0	7.5	8.3	36.3	277	249			
INDONESIA EXITED PROJECTS											
Borncharter	Fishing	Group of Danish investors	0.0		0.0	46.0	40		B	1990 - 1999 *	
Cowi	Computer and related activities	Cowi	1.8			11.0	10		C	1984 - 1987 *	
Damai Lovina Villas Bali	Tourist resort	Small Tropical Hotels		4.1		12.0	66	66	B	2005 - 2009	
Danindo	Fishing	J. Lauritzen	6.7		0.3	46.0	39	0	C	1989 - 2010 *	
Dankaffe	Food and beverages	GEA Process Engineering	11.5			46.2	100		B	1992 - 1993	
P.T. Aalborg Industries	Metal products	Aalborg Industries	9.9	2.6	9.3	19.7	150	0	B	1994 - 2008	
P.T. Wahana Derby	Coolers and freezers	Maskinfabrikken Derby	5.8	4.4	5.2	24.7	45		B	1992 - 2004 *	
Total 7 exited projects			35.8	11.1	14.8	205.6	450	66			
Total 9 projects in Indonesia			36.8	18.6	23.1	241.9	727				



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IRAN, ISLAMIC REP. ACTIVE PROJECTS										
Chahak Solar Iran	Solar power plant	No Danish partner	0.0	22.7	22.7	90.9	8		B	2018 - #11
Total 1 active project			0.0	22.7	22.7	90.9	8			
IRAN, ISLAMIC REP. EXITED PROJECTS										
Dyrup	Paints	Dyrup	0.6	1.2	1.8	2.9	400		B	1970 - 1977
Total 1 exited project			0.6	1.2	1.8	2.9	400			
Total 2 projects in Iran, Islamic Rep.			0.6	23.9	24.5	93.8	408			
IRAQ EXITED PROJECTS										
Phoenix Iraq	Pipe coating	Phoenix International	42.3			159.5	150	0	B	2012 - 2016 #1
Total 1 exited project			42.3			159.5	150			
Total 1 project in Iraq			42.3			159.5	150			
JORDAN EXITED PROJECTS										
Aqaba Logistic Village	Cargo support & storage	APM Terminals		33.8	40.6	81.1	74	105	B+	2014 - 2017
Copenhagen Group Jordan	Horizontal drilling	Copenhagen Group	0.9	2.1		5.7	20	0	B	2011 - 2014 *
DJDC	Dairy	Arla Foods International	2.1	25.6	15.4	75.0	140		B	1980 - 1994
Kemapco	Fertilizers	Kemira	3.3	50.0	56.3	710.7	156	216	A	2000 - 2007
Total 4 exited projects			6.3	111.6	112.3	872.5	390	321		
Total 4 projects in Jordan			6.3	111.6	112.3	872.5	390			
KAZAKHSTAN EXITED PROJECTS										
Balyk Product-Vostok	Fish fillet factory	Grønlandske Reinvest		4.5		10.4	114	122	B	2005 - 2006
Total 1 exited project				4.5		10.4	114	122		
Total 1 project in Kazakhstan				4.5		10.4	114			
MALAYSIA ACTIVE PROJECTS										
DEEP	Energy saving solutions	Danish Energy Management A/S	11.5		8.9	18.7	9	4	B	2015 - #1
Rockwool Malaysia	Production of stone wool	Rockwool International	90.6	49.6	99.1	245.9	104	214	B+	2000 -
Total 2 active projects			102.0	49.6	108.0	264.6	113	218		
MALAYSIA EXITED PROJECTS										
Aalborg Portland Malaysia	Cement	Aalborg Portland	87.4		83.3	390.0	180	171	A	2002 - 2013
Bredan	Metal products	Senior Flexonics Bredan	0.4		0.4	1.3	5		B	1991 - 2000
Checkerasia	Machinery and equipment	Systema & Checker	1.8		1.6	3.5	28		B	1991 - 2002
Cimbria Far East	Machinery and equipment	Cimbria Unigrain	0.4		0.4	3.6	13		B	1992 - 1996
DZ Security	Plastic cards	DZ Holding	2.7	4.0	6.3	12.4	47		B	1990 - 1997
Dan Software	Computer and related activities	Dan Software	0.1		0.0	1.2	2		C	1993 - 1997
Daneel	Fishing	Group of Danish investors	0.3		0.4	0.8	3	0	B	1991 - 2005 *
Dankaffe	Food and beverages	GEA Process Engineering	28.4	1.5	26.8	128.7	95	102	B	1993 - 2007
Emunio Manufacturing Co.	Production of safety syringes	Emunio	2.4	1.6	3.3	14.5	23	0	B	2005 - 2010
Fibertex Nonwovens	Non woven textiles	Fibertex Nonwovens	129.0		129.0	541.0	133	131	B	2002 - 2007
Goldkist	Poultry processing	Cerekem	1.5	2.6	1.1	17.0	40		B	1986 - 1996
Guthrie-DDE	EDP software	Dansk Data Elektronik	3.0		2.6	13.0	50		C	1991 - 1998 *
Kualiti Alam	Sewage and refuse disposal	Krüger	0.0			1.0	4		B	1991 - 1999
Kvik	Wood products	Kvik Køkkenet	1.4	0.3	1.6	8.1	52		B	1989 - 1994



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MALAYSIA EXITED PROJECTS - CONTINUED										
Medicotest	Medical/precision instruments	Medicotest	2.1		1.9	5.3	52		B	1995 - 2000
Niro Ceramic	Granite tiles	GEA Process Engineering	15.5	22.2	15.4	100.0	150		B	1988 - 1993
Oriental Horticulture	Agriculture and farming	EAC (Malaysia)	4.9	1.3	1.7	7.8	55		B	1988 - 2002 *
Pong Codan Marketing	Marketing	Codan Gummi							C	1989 - 1990
Pl. Masterbach	Chemical industry	Kunststof Kemi	0.6			4.7	14		B	1985 - 1987 *
Pong Codan Rubber	Rubber and plastic products	Codan Gummi	0.3		0.3	3.5	30		B	1988 - 1990
STAR Fisheries	Fishing	Skagen Fish Network	0.5		0.5	5.0	10		B	1996 - 1997 *
Scan Dairy & Food	Food and beverages	GEA Process Engineering	20.6		19.5	105.0	104		B	1992 - 2000
Scanavionics	Medical/precision instruments	Scandinavian Avionics	1.1		0.9	4.0	5	5	B	1993 - 2007
Sika	Furniture	Sika		0.3	0.3	1.5	113		B	1974 - 1982
Skaarup&Jespersen	Architects	Skaarup & Jespersen	0.1		0.1	0.5	6	1	C	1990 - 2005
Unico Kemi	Chemical industry	DK Kemi International	6.4		6.6	51.4	90		B	1988 - 1991
Total 25 exited projects			311.0	33.7	303.8	1,424.6	1,304	410		
Total 27 projects in Malaysia			413.0	83.4	411.8	1,689.2	1,417			
MALDIVES EXITED PROJECTS										
IPOH Investments	Tourist resort	Seaplane Holding		24.7	24.6	84.0	100		B	1999 - 2001
Maldivian Air Taxi	Air transport	Air Service International		2.5	2.5	4.8	25		B	1992 - 1999
Male Water & Sewerage	Water supply	BWT HOH	20.0	20.3	36.3	126.3	80	255	B	1995 - 2009
NPP Maldives	Solar electricity production	European Energy		8.9		15.0	20	13	B	2014 - 2017
Total 4 exited projects			20.0	56.5	63.4	230.1	225	268		
Total 4 projects in Maldives			20.0	56.5	63.4	230.1	225			
MONGOLIA ACTIVE PROJECTS										
Radisson Ulaanbaatar	Hotel	Rezidor Hotels	14.2		13.3	126.7	266		B	2010 - * #3
Sainshand Windfarm	Windfarm	Danish interest	117.2		124.1	790.0	12	205	B+	2017 - #3
Total 2 active projects			131.4		137.4	916.7	278	205		
Total 2 projects in Mongolia			131.4		137.4	916.7	278			
MYANMAR ACTIVE PROJECTS										
Alliance Myanmar	Microfinance	Danish interest	27.2		25.4	199.6	747	429	B+	2017 -
MOF II	Fund Investment	No Danish partner	31.5		11.4	700.0		1,864	B	2017 - F 10
Total 2 active projects			58.7		36.8	899.6	747	2,293		
Total 2 projects in Myanmar			58.7		36.8	899.6	747			
NEPAL EXITED PROJECTS										
Ghorka Brewery	Brewery	Carlsberg	8.1	5.0	12.6	47.7	100	280	B	1988 - 2008
Nedrill	Water supply	International Water Contractor	2.4		0.2	11.7	70	0	B	1989 - 2005
Total 2 exited projects			10.4	5.0	12.7	59.4	170	280		
Total 2 projects in Nepal			10.4	5.0	12.7	59.4	170			
PAKISTAN ACTIVE PROJECTS										
Power Cement Ltd	Cement	FLSmidth	71.4		63.5	1,995.0	1,000	879	B+	2017 -
Total 1 active project			71.4		63.5	1,995.0	1,000	879		



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
PAKISTAN EXITED PROJECTS										
Camden Holding	Rehabilitation of cement plant	FLSmidth & Co.	6.1		6.1	10.5	1	0	B	2000 - 2005 #20
Cattle Breeders	Agriculture and farming	APV Engineering	1.7	3.8	2.0	6.9	20		B	1982 - 2002 *
Chakwal	Cement	FLSmidth & Co.	27.1		29.8	1,357.3	500		B	1995 - 2001 *
Chemi Dansk	Textiles	Dansk Transfertyrk	3.8		2.9	24.5	30	3	B	1997 - 2006
Dairyland	Food and beverages	APV Engineering	3.8			45.0	140		B	1987 - 1988 *
Dane Foods	Cookies	Kelsen	4.5		4.5	15.0	124		B	1993 - 2002
Fauji Cement	Cement	FLSmidth & Co.	42.9		32.3	970.0	400	1,259	A	1993 - 2014
Fauji Fertilizer Company	Fertilizers	Haldor Topsøe	68.7		61.0	3,745.0	1,850		B	1978 - 2003
KT Pakistan	Textiles	KT-Strømpen		2.0	2.0	4.9	23	19	B	2007 - 2009
Maple Leaf	Cement	FLSmidth & Co.	36.0		41.0	1,125.0	390	1,393	A	1994 - 2013
Milkpak	Dairy	APV Engineering	1.4	3.2	4.6	51.2	200		B	1979 - 1989
Pepcem Cement	Cement	FLSmidth & Co.	32.9			1,338.0	250		B	1997 - 2001
Victorious	Mineral water & juice production	Bifi Mivo		4.6		25.2	82	0	B	2007 - 2008
Total 13 exited projects			228.9	13.6	186.4	8,718.4	4,010	2,674		
Total 14 projects in Pakistan			300.3	13.6	249.8	10,713.4	5,010			
PAPUA NEW GUINEA EXITED PROJECTS										
Pacific Battery	Batteries	Alkaline Batteries	4.5			54.0	84		B	1985 - 1987 *
Total 1 exited project			4.5			54.0	84			
Total 1 project in Papua New Guinea										
PHILIPPINES ACTIVE PROJECTS										
Sierra Madre Philippines	Investment fund for SMEs	No Danish partner	38.2		6.6	457.3			B	2018 - F10
Total 1 active project			38.2		6.6	457.3				
PHILIPPINES EXITED PROJECTS										
Aalborg White (Philippines)	Wholesale of white cement	Aalborg Portland							C	2002 - 2008 #22
Atlas/Hi Cement	Cement	FLSmidth & Co.	12.6		11.8	195.5	200	284	B	1984 - 2005
DZ-Philippines	Plastic cards	DZ Holding							B	1992 - 2000
Davao Union	Cement	FLSmidth & Co.	23.8		23.9	700.0	200		B	1981 - 1996
Drilling Corporation of Asia	Construction	Krüger	3.1	4.5	4.5	28.5	184		B	1981 - 1988 *
JEDE Asianbakers	Food and beverages	B. Christensen Maskinfabrik	1.5	2.4	3.6	11.4	208		B	1996 - 2001 *
MCC Transport Philippines	Feeder line service	A. P. Møller-Mærsk		26.9	26.9	131.8	50	43	B+	2014 - 2018
Philcadan	Furniture	Philcadan	0.3	0.8	1.1	4.6	500		B	1975 - 1981
Philmop	Pulp and paper products	Group of Danish investors	2.3	3.4	5.7	16.9	50		B	1976 - 1988
Rotex	Friction materials	Roulunds Rubber	0.3	0.3	0.3	3.0	12		B	1972 - 1987
Summit	Air transport	Sterling European	3.4	1.3	4.1	9.4	10		B	1975 - 1982
SustainWater	Financing of water supply investments	DWS Holding	0.4	5.5		28.7	7	4	C	2008 - 2010 #1
Towi	Furniture	M. Krüger	0.5	6.1	6.6	8.0	150		B	1974 - 1987
Unidex	Clothing	Unidex	0.3	9.7	4.6	6.0	427		B	1979 - 1992
Vitarich	Animal feed	Cerekem	2.9	5.8		37.3	300		B	1980 - 1982
Total 13 exited projects			51.4	66.8	93.2	1,181.0	2,298	331		
Total 14 projects in Philippines			89.6	66.8	99.8	1,638.3	2,298			



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
REPUBLIC OF KOREA EXITED PROJECTS										
KDDC	Dairy	Arla Foods International	33.4	20.5	32.9	107.9	155		B	1985 - 2001
Kodas	Animal feed	Flemstofte Mads Amby	7.1	1.8	4.6	9.0	14		B	1985 - 1988
Novenco	Ventilation	Novenco	1.5			7.3	12		B	1988 - 1988 *
Uni-Steff	Fast food franchise shops	Tulip Food Company	6.2		6.3	14.7	750	39	B	2001 - 2006
Total 4 exited projects			48.2	22.3	43.8	138.9	931	39		
Total 4 projects in Republic Of Korea			48.2	22.3	43.8	138.9	931			
SINGAPORE EXITED PROJECTS										
I.B.S.	Construction	Group of Danish investors	1.3		1.3	20.0	300		B	1973 - 1974 *
Total 1 exited project			1.3		1.3	20.0	300			
Total 1 project in Singapore			1.3		1.3	20.0	300			
SRI LANKA ACTIVE PROJECTS										
Asia Power	IPP - power plant	BWSC	9.9		10.0	372.0	60	49	A	1997 -
Total 1 active project			9.9		10.0	372.0	60	49		
SRI LANKA EXITED PROJECTS										
BWSC Lanka	Service of power plants	BWSC		2.0		3.1	50		B	2001 - 2003
C.W.Mackie & Co.	Trade and distribution	Aarhus Karlshamn	13.2	7.8	21.0	154.1	3,120	533	C	1998 - 2010
Elsteel	Metal products	Erik Løgstrup		5.0	5.0	25.8	340	480	B+	1997 - 2008
Falck Sri Lanka	Emergency medical services	Falck Danmark	4.2	4.1	7.5	15.3	250	49	B	2014 - 2018
Silver Power	Energy	Sprout-Matador	0.5			8.3	725		B	1985 - 1987*
Skanko Lanka	Textiles	Skandinavisk Kokosvæveri	0.8	1.5	1.4	11.0	90		B	1987 - 2004*
Starco SriLanka	Production of tyres	Starco	5.8	7.1	11.9	23.8	400	60	B	2012 - 2017
Total 7 exited projects			24.5	27.4	46.8	241.4	4,975	1,122		
Total 8 projects in Sri Lanka			34.4	27.4	56.8	613.4	5,035			
THAILAND ACTIVE PROJECTS										
Frits Pedersen Thailand	Manufacturing of jewellery	Frits Pedersen		1.2	1.2	3.0	10	12	B	2015 -#1
Georg Jensen Thailand	Jewellery	Georg Jensen		66.4	56.4	95.3	707	613	B	1998 -
Holm Machinery Asia	Mechanical engineering	Peter Holm Holding	3.7	3.7	6.6	13.7	60	79	B	2007 -
HortiQ	Tropical ornamental plants	HortiQ	1.1	4.4	5.4	10.9	100	100	B	2006 -
Rockwool Thailand	Production of stone wool	Rockwool International	4.4		4.4	85.9	175	171	B	2011 -
Total 5 active projects			9.1	75.7	74.0	208.8	1,052	975		
THAILAND EXITED PROJECTS										
Beer Thai	Brewery	Carlsberg International	19.7		19.7	550.0	500		B	1992 - 2002
Caretex	Production of container liners	Caretex		1.6	1.6	4.8	100	329	B	2002 - 2009
Carlsberg Brewery	Brewery	Carlsberg International	19.7		19.7	550.0	500		B	1992 - 2002
DIS (Thailand)	Advanced conference electronics	Informationsteknik Scandinavia		1.6	1.6	12.8	26	22	B	2007 - 2011
DZ	Plastic cards	DZ Holding	0.5	6.2	6.6	22.8	65		B	1985 - 1993
Dan Thai Machinery	Special-purpose machinery	Varo	2.2	1.0	3.3	8.2	24	17	B	2009 - 2017
Energy Maintenance Services	Production of control systems	Orbital		0.3	0.3	1.7	14	18	B	2004 - 2008
Flux B. Grimm	Electrical machinery/equipment	Flux	0.7			7.2	36		B	1995 - 1997*
Flux International	Production of electronic components	Flux	1.9	8.5	10.0	24.5	228	195	B	2004 - 2016
GPV Asia (Thailand)	Service of metal parts	GPV International	16.6	54.0	42.7	211.0	901	872	B	2004 - 2016



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
THAILAND EXITED PROJECTS - CONTINUED										
Khuan Khanun Biogas Plant	Biogas plant	Solum	5.0		42.0	15	0	B	2010 - 2011	
Nation Egmont Edutainment	Publishing house	Egmont		17.9	18.3	27.0	50	71	C	1999 - 2007
Normeca International	Mobile clinics	Normeca Denmark	3.1	7.5	0.6	34.5	33	1	C	2006 - 2018
P. C. Hose	Rubber hoses	Codan Gummi	0.3	2.0	2.2	26.0	40		B	1985 - 1994
P. C. Rubber	Rubber profiles	Codan Gummi		3.6	3.8	13.0	410		B	1991 - 1994
Penadansk	Textiles	Dansk Transfertryk	9.3	2.8	3.4	48.8	30	4	B	1997 - 2008
Pongpara	Rubber products	Codan Gummi	1.4	3.6	4.7	17.9	410		B	1980 - 1987
Premier Dairy Food	Dairy	Group of Danish investors	1.8		1.8	8.0	25	65	B	1993 - 2009
Quick-Cool	Metal products	Brødrene Gram Invest		1.0	1.0	3.4	25		B	1997 - 2003
Royal Copenhagen-Thailand	Porcelain painting	Fiskars Danmark		31.0	31.0	72.7	295	397	B	2003 - 2014
Scanthai	Furniture	M. Krüger	0.4	0.5	1.0	8.0	150		B	1975 - 1981
Styromatic Thailand	PCB production	Styromatic	3.0	6.7	9.8	49.1	120	90	B	2005 - 2017
Tricon Thai Automation	Production of electronic components	Tricon Holding		2.5	1.0	3.7	63	27	B+	2004 - 2010
Tropic Dane	Ceramics and furniture	Tropic Dane Trading		0.9	1.0	6.1	50		B	1996 - 2003
Zoma Thailand	Electronics subcontractor	Etk Ems Skanderborg	2.4	2.5	4.9	11.1	250	124	B	2007 - 2014
Total 25 exited projects			88.0	155.8	190.0	1,764.3	4,360	2,232		
Total 30 projects in Thailand			97.1	231.5	264.0	1,973.2	5,412			
UZBEKISTAN EXITED PROJECTS										
Carlsberg Uzbek	Brewery	Carlsberg	37.2	52.2		848.6	372	209	B	2007 - 2016
Total 1 exited project			37.2	52.2		848.6	372	209		
Total 1 project in Uzbekistan			37.2	52.2		848.6	372			
VIETNAM ACTIVE PROJECTS										
Asia Business Builders	Fund investment	Kirk Thorsen	22.3		0.5	305.0			B	2018 - F20
Espersen Vietnam	Fish processing	Insepa		13.3	13.6	35.0	420	465	B	2015 -
Maj Invest Equity Vietnam I K/S	Investment fund	Maj Invest	50.0		50.5	500.0		185	B	2008 - F1
Maj Invest Southeast Asia	Investment fund	Maj Invest Holding	29.8		17.3	530.0		1,732	B	2014 - F1
PENM III	Investment fund	Lærernes Pension	51.1		45.6	386.0		17,544	A	2010 - F1
PENM IV	Equity fund	Lærernes Pension	68.0		42.8	877.5		28,081	A	2015 - F1
Topas Eco Lodge	Tourist resort	Topas		5.4	5.6	7.6	150	88	B	2004 -
Total 7 active projects			221.2	18.7	175.9	2,641.1	570	48,095		
VIETNAM EXITED PROJECTS										
Bodilsen Vietnam	Wooden garden furniture	Bodilsen	6.1		20.8	340			B	2001 - 2002
Celenia	Software development	Celenia	0.6	1.4	1.8	4.2	50	0		2009 - 2011 *
Conisia Vietnam	Consultancy services within traffic safety	Conisia	0.7			6.3	15	0	C	2012 - 2014 *
GJ Teknik Vietnam	Solar energy collectors	GJ Teknik	0.8		0.8	2.5	40	15	B	2005 - 2007
Hanoi Vung Tau	Brewery	Carlsberg Breweries		47.7	43.8	308.3	200	451	B	2009 - 2014
Hue Brewery	Brewery	Tuborg International	26.3	3.7	19.4	169.9	240		B	1994 - 2005
Incado Vietnam	Interior decoration	Incado Production	0.7	1.7	2.2	4.2	40	0	B	2011 - 2013 *
International Beverage Distribution	Sale & marketing of beverages	Carlsberg International	1.7		1.6	7.0	12		B	2003 - 2005
KMC Tapioca Starch Company	Starch products	Kartoffelmelcentralen	2.1	6.4	7.7	29.6	140	135	B+	2001 - 2011
Kieler Vietnam	Architect services	Kieler		0.6		1.4	44	0	C	2007 - 2008
Kjaer-Nissan Vietnam	Assembly & sale of Nissan cars	Kjaer Group		21.3		197.8	900	0	C	2010 - 2011
LTP Vietnam	Production of textiles	LTP Denmark		2.4	2.2	3.0	80	282	B	2009 - 2015



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
VIETNAM EXITED PROJECTS - CONTINUED										
MK-Rubico	Wood products	M. Krüger	2.6			40.0	120		B	1992 - 1994
Mekong Shipping	Vessel holding company	Erria	11.9		10.8	56.8	22	21	C	2005 - 2009 #1
Minh Graphic	Graphic industry	Group of Danish investors	0.1		0.1	1.0	18	32	C	2006 - 2013
Orana Vietnam	Production of fruit juice	Orana	2.0	16.3	18.8	44.5	148	165	B	2002 - 2018
Polymax TLH	Conveyor parts and systems	Ellegaard	0.8			9.1	140	0	B	2008 - 2012
Reproflex Vietnam	Graphic design	Reproflex		1.1	1.1	3.1	20	13	C	2006 - 2011
S.E. Asia Brewery	Brewery	Carlsberg International	35.8		31.6	85.5	120		B	1992 - 2005
Sandlau Spinning Vietnam	Production of fashion jewellery	Spinning Jewelry	2.9	3.5	6.4	33.7	264	245	B	2010 - 2014 #1
Scancom Vietnam	Production of furniture	ScanCom International	15.7	49.9	63.8	159.7	4,447	7,256	B+	2003 - 2012
Sea Saigon Shipping Company	Shipping	Erria		7.4	6.7	22.4	52	0	B	2003 - 2008 *
Sonion Vietnam II	Plastic and metal components	Group of Danish investors		3.4	3.4	7.8	100	48	B	2007 - 2013
Sunmark Productions	Solar energy collectors	Sunmark		12.0	8.0	17.5	100	55	B	2007 - 2015
System Cleaners Vietnam	Cleaning systems	System Cleaners	1.1		1.1	2.3	35	0	B	2011 - 2014 *
TAC Paritas	Printing house	Paritas		0.5	0.5	3.4	23	34	B	2006 - 2009
Vidagis	GIS services	Danwater Group	0.2	1.2	1.4	2.0	50	30	C	2002 - 2016
Viedam Vietnam	Mould producing company	Beef		6.6	6.6	18.5	120	130	B	2010 - 2015
Viking Vietnam	Rainwear and work wear	Viking Rubber	0.2	1.2	1.4	2.0	120	459	B	2005 - 2013
WorkBook Software	Software development	Workbook		2.1		5.2	50	0	C	2010 - 2011
Total 30 exited projects			114.4	188.2	241.3	1,269.5	8,050	9,371		
Total 37 projects in Vietnam			335.6	206.9	417.2	3,910.6	8,620			
YEMEN, REP. EXITED PROJECTS										
Muus	Feed mill	Elias B. Muus	0.2	0.5	0.2	1.0	20		B	1976 - 1978
Total 1 exited project			0.2	0.5	0.2	1.0	20			
Total 1 project in Yemen, Rep.			0.2	0.5	0.2	1.0	20			
Total Asia 67 active projects			1,613.9	564.7	1,632.7	27,849.0	13,514	93,443		
Total Asia 355 exited projects			2,611.0	1,807.8	3,344.2	37,755.9	79,211	61,598		
Total Asia 422 projects			4,224.9	2,372.5	4,976.8	65,605	92,725			

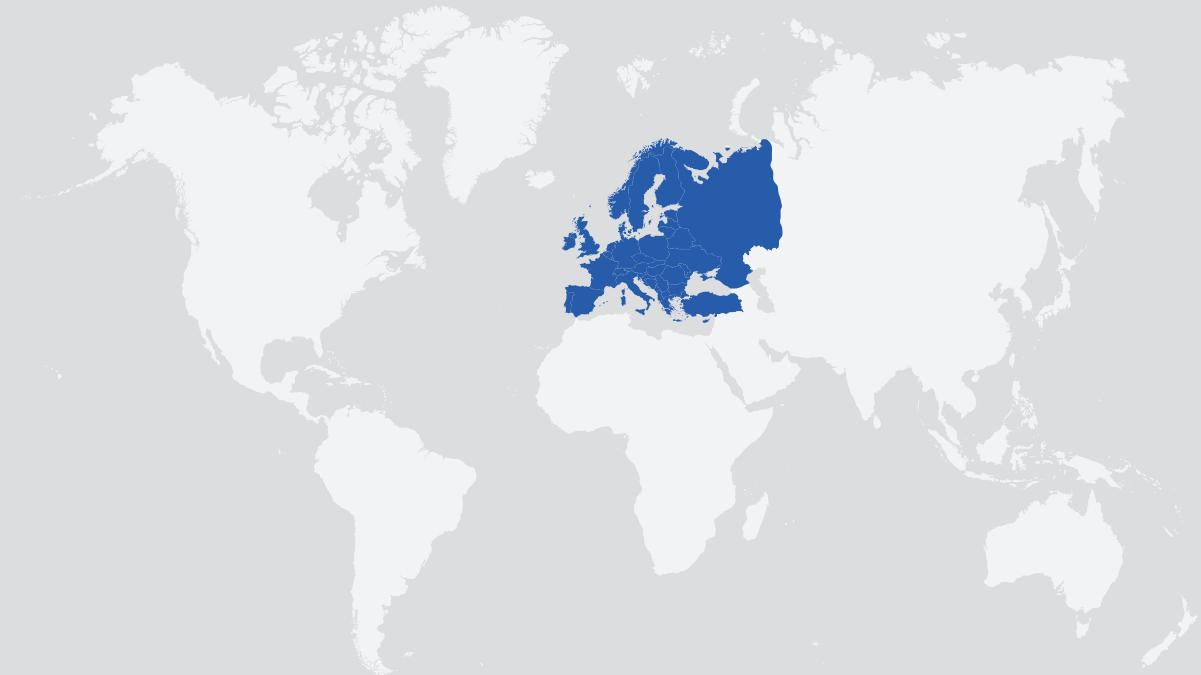
IFU IN EUROPE

IFU's contracted participation (shares):	DKKm	2,678
IFU's contracted participation (loans):	DKKm	3,763
Expected total investment:	DKKm	44,753
Actual direct employment (people):		4,466

PROJECTS IN EUROPE: 445



Czech Republic	29
Estonia	14
Hungary	15
Latvia	31
Lithuania	30
Poland	130
Romania	21
Russian Federation	49
Turkey	16
Ukraine	56
Others	54



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ARMENIA EXITED PROJECTS										
Lusakert Biogas Plant	Biogas plant	Bigadan	1.5	16.6	15.2	25.2	10	15	B	2006 - 2014
Total 1 exited project			1.5	16.6	15.2	25.2	10	15		
Total 1 project in Armenia			1.5	16.6	15.2	25.2	10			
BALTIC COUNTRIES (REGIONAL) EXITED PROJECTS										
Baltic Property Trust	Real estate	Dancasa	20.8		20.8	204.0	40	73	C	2002 - 2007 # ¹
Incentive	Research and development	Incentive	0.1	0.4	0.5	1.2	5	5	C	1993 - 1995 *
Jysk Baltics	Retail shops	Skemman		12.5	12.5	50.0	420	465	C	2002 - 2007
TK Development Baltics	Development of real estate	TK Development	7.8	18.8		360.0	6		C	2002 - 2004
Total 4 exited projects			28.7	31.6	33.8	615.2	471	538		
Total 4 projects in Baltic Countries (Regional)			28.7	31.6	33.8	615.2	471			
BELARUS EXITED PROJECTS										
Beldandor	Consulting	Kampsax	0.1			0.6	3			1996 - 1997 *
Key2Know Belarus	Software development	Key2Know	0.8			2.2	46	0	C	2009 - 2013 # ¹
Technology Science	Chemical industry	Three Stones Company	0.0	0.3		1.3	3		B	1995 - 1997 *
Unomedical Belarus	Medical/precision instruments	Unomedical	0.2	3.6	3.5	7.5	20	377	B	1992 - 2007
Total 4 exited projects			1.1	3.9	3.5	11.7	72	377		
Total 4 projects in Belarus			1.1	3.9	3.5	11.7	72			
BOSNIA AND HERZEGOVINA ACTIVE PROJECTS										
Drvovart Bosnia	Wooden furniture	Rustic & Tangsø		10.1	6.0	33.1	65		B	2008 - *
Total 1 active project				10.1	6.0	33.1	65			
BOSNIA AND HERZEGOVINA EXITED PROJECTS										
Panonska pivovara Saraj.	Beer distribution	Carlsberg Breweries							B	1998 - 2001
Carlsberg Bosnia	Distribution of beer	Carlsberg Breweries							C	2007 - 2012 # ²⁶
Dencall Bosnia	Telecom services	Dencro Holding		0.4		1.0	6	2	C	2005 - 2006
Horizonte BH Enterprise	Financial institution	No Danish partner	6.9		5.3	66.0	3	97	C	1997 - 2011
Sumborg Bosnia	Retail dealer	Sumborg		2.0	2.0	4.5	12	3	B	2013 - 2018 # ¹
Total 3 exited projects			6.9	2.4	7.3	71.5	21	102		
Total 4 projects in Bosnia And Herzegovina			6.9	12.5	13.3	104.6	86			

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
BULGARIA EXITED PROJECTS										
Brunata	Energy consulting	Brunata	0.1		0.1	1.0	2		B	1992 - 1995
Bulrib NOWACO	Storage/distribution of food products	Nowaco	1.8	4.0	5.5	20.5	30	0	B	2000 - 2005
Carlsberg Bulgaria	Brewery	Carlsberg Breweries	79.3		79.3	562.6	550	572	B+	2004 - 2012
Martello-Trikel	Textile	Martello		10.0	10.0	34.5	350	0	B	2004 - 2012 *
Porsaco	Fabricated metal products	Porsaco	0.1			0.3	2		B	1994 - 1996 *
Sleipner Telecom	Telecom services	Sleipner Invest		0.9	0.9	1.8	10	0	C	2005 - 2008
Toptex	Textiles	B&C Textiles	0.3		0.3	2.3	50	0	C	1998 - 2005 *
UMS Tervel	Sunflower extraction	United Milling Systems	7.8			93.0	125		B	1995 - 1996 *
Total 8 exited projects			89.4	15.0	96.1	716.0	1,119	572		
Total 8 projects in Bulgaria										
			89.4	15.0	96.1	716.0	1,119			
CENTRAL EUROPE (REGIONAL) EXITED PROJECTS										
Euro Mall Holding	Real estate	TK Development	120.0	106.8	120.0	2,419.6	25	62	C	2001 - 2008
Total 1 exited project			120.0	106.8	120.0	2,419.6	25	62		
Total 1 project in Central Europe (Regional)										
			120.0	106.8	120.0	2,419.6	25			
CROATIA ACTIVE PROJECTS										
Esplanade Oleander	Hotel	No Danish partner		52.0	52.1	286.9	142	189	B	2003 -
Total 1 active project				52.0	52.1	286.9	142	189		
CROATIA EXITED PROJECTS										
Carlsberg Croatia	Brewery	Carlsberg Breweries	73.6		53.2	285.7	319	339	B	1994 - 2012
Dencro Internet & Telecom	Telecom services	Dencro Holding	0.0	2.0	1.8	3.4	23	4	C	2005 - 2013
ISI Beli Manastir	Starch production	International Starch Institute		7.5		735.6	270	0	B+	2006 - 2008
Starco Beli Manastir	Production of iron car wheels	Starco		15.0	15.0	55.0	97	114	B	2003 - 2013
Total 4 exited projects			73.6	24.5	70.0	1,079.7	709	457		
Total 5 projects in Croatia										
			73.6	76.5	122.2	1,366.6	851			
CZECH REPUBLIC EXITED PROJECTS										
BHJ Garant	Wholesale and distribution	BHJ	7.0	11.0	16.1	89.3	180	157	B	2001 - 2005
Baltom	Road maintenance	Inreco		2.2	2.2	9.9	3	145	B	2001 - 2007
Bohemian Waste	Sewage and refuse disposal	Marius Pedersen		0.9	0.9	4.0	5		B	1992 - 2001
CRI (CZ)	Software / consultancy	Computer Resources Int.	2.0		2.0	16.0	45		C	1993 - 1999
CTT	Research and development	Cembrit Holding		2.5	2.5	5.0	6		C	1992 - 1997
Cembrit	Fibre cement products	Cembrit Holding	48.0	69.9	98.2	416.3	401	471	B+	1992 - 2011
Cembrit Moravia	Fibre cement products	Cembrit Holding	20.6	25.5	26.1	126.5	350		B	1993 - 2003
Central Sticks	Wood products	Norwood	2.2	7.0	7.2	26.5	35		B	1995 - 2002
DISA Industries	Machinery and equipment	DISA		61.5	61.9	184.0	176	328	B	1997 - 2005
Dan-Moravia Agrar	Agricultural production	Moravia Invest		16.5	2.1	89.2	20	10	B	1998 - 2007
Danco Praha	PVC pipes	Naturgas Syd	12.9			60.0	114		B	1990 - 1992 *
Danflax	Textiles	Dansk Stålservice	0.6	1.2	1.7	4.5	8	0	B	1992 - 2003 *
EKO-Chlebicov	Sewage and refuse disposal	Marius Pedersen		3.6	3.6	22.5	63		B	1994 - 2001

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			Shares (DKKm)	Loans (DKKm)							
CZECH REPUBLIC EXITED PROJECTS - CONTINUED											
Elio Slezsko	Sewage and refuse disposal	Marius Pedersen		1.8	1.8	22.5	62	B	1995 - 2001		
Euro Mall Czech Holding	Real estate	TK Development						C	2001 - 2008 #1		
Hydrotech International	Hydraulic systems	Svendborg Brakes		5.1	5.1	19.1	80	0	B	2001 - 2010 *	
Ivesko	Ventilation equipment	IVS	0.1	0.7	0.7	2.9	7	B	1992 - 2003 *		
Lifeline Bohemia	Retail textile company	United Textile Group						0	C	2000 - 2012 *	
Lousa & Christensen	Auditing firm	Erik Nielsen & N.H Christensen		0.2	0.2	0.9	6	C	1993 - 1997		
Maersk Agency	Warehousing/distribution	A. P. Møller-Mærsk		34.5	35.3	76.9	42	186	B	2001 - 2010	
Maersk Sealand	Container terminal operation	Maersk Czech		59.4		122.6	100	0	B	2002 - 2005	
Merfin Europe	Pulp and paper products	GEA Process Engineering	24.6		19.6	226.7	60	0	C	1995 - 2011 *	
Morabø a.s.	Roofing material	Cembrit Holding		6.2	6.2	8.1	20	B	1996 - 2002		
Moravská Skladkova	Sewage and refuse disposal	Marius Pedersen		2.0	2.0	45.0	125	B	1993 - 2001		
Nowaco	Food trading and cold stores	Nowaco		7.0	7.0	48.6	40	B	1994 - 2001		
Regios	Sewage and refuse disposal	Danwaste		7.3	7.3	26.1	13	B	1994 - 2001		
SSH	Sewage and refuse disposal	Marius Pedersen		5.1	5.1	5.9	3	B	1993 - 2001		
Sedba Baking	Food and beverages	Havnemøllerne	0.4		0.4	1.6	7	B	1992 - 1995		
TK Development Czech H.	Real estate	TK Development	11.3	20.0	25.1	622.7	26	B	1997 - 2001 #6		
Zivotice	Agriculture and farming	DLF-Trifolium	1.8	4.2	6.2	20.8	50	31	B	1995 - 2010	
nkt cables s.r.o.	Cables and conductors	No Danish partner	36.7		36.9	314.0	566	339	B	2002 - 2006	
Total 29 exited projects			168.3	355.4	383.3	2,618.0	2,613	1,667			
Total 29 projects in Czech Republic			168.3	355.4	383.3	2,618.0	2,613				
ESTONIA EXITED PROJECTS											
Baltifalt	Road pavement	Colas Denmark	2.9	2.6	5.5	19.1	140	136	B+	1997 - 2008	
Bunim Welding	Production of metal components	Jern Holding	2.4		2.0	20.0	120	B	1998 - 2002 *		
Falck Baltic	Safety services	Group 4 Holding	26.8		26.8	130.0	3,000	7,097	C	1998 - 2006	
Flex-Heat	Energy production/distribution	Group of Danish investors	0.5		0.5	1.5	1	B	1996 - 2000		
Flexa Eesti	Wood products	Flexa Møbler	3.6	3.1	5.9	23.7	100	B	1994 - 1997		
Hansa Graanul	Wood pellets	VE-Gruppen			6.0	6.0	25.2	14	38	B	2001 - 2005
Holsteinborg	Wood products	Holsteinborg	0.3		0.3	2.5	7	C	1994 - 1995		
Merit Kinnisvara	Ecological milk product	I/S Estland			2.5	7.5	5	B	2003 - 2004		
Nycomed SEFA	Chemical industry	Nycomed Danmark			8.0	5.0	20.0	55	B	1993 - 1999	
OÜ Notio Puit	Furniture	Notio Møbler	1.1	0.6	1.7	3.9	31	0	B	1997 - 2005 *	
Radisson SAS Hotel	Hotel	Rezidor Hotels	13.4		13.4	240.7	210	184	B	1999 - 2008	
Rationel Eesti	Wooden windows	Viking Window	2.3	0.2	2.0	11.0	40	B	1995 - 2002		
Saare Püünis	Rope and fishing nets	Frydendahl		3.0	3.0	9.4	100	94	B+	2003 - 2010	
Vest-Wood Eesti	Production of doors/furniture	Vest-Wood		4.5	4.5	31.6	150	B	1999 - 2003		
Total 14 exited projects			53.2	30.4	76.5	546.1	3,973	7,549			
Total 14 projects in Estonia			53.2	30.4	76.5	546.1	3,973				

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			Shares (DKKm)	Loans (DKKm)						
GEORGIA EXITED PROJECTS										
Fair Trees LLC	Seeds for christmas trees	Bols Forstplanteskole		2.0	2.0	4.1	30	14	C	2010 - 2015
Georgian Egg	Production of egg	ScanBrid	4.1		21.2	213			A	2002 - 2003
Georgian Natural Products	Production of hazelnuts	No Danish partner	1.6	0.6	1.5	3.7	175		B	1999 - 2008
Newtelco Georgia	Co-location hosting services	Telehouse Holding Aps	0.9	0.9	1.8	3.8	18	9	C	2011 - 2018
Poti Sea Port Corporation	Port expansion	A. P. Møller-Mærsk		90.3	94.9	1,205.2	1,300	903	B	2011 - 2018
Total 5 exited projects			6.6	93.9	100.2	1,237.9	1,736	926		
Total 5 projects in Georgia			6.6	93.9	100.2	1,237.9	1,736			
HUNGARY EXITED PROJECTS										
Capella	Food and beverages	Niels Buchholst		0.4		1.7	12		C	1993 - 1994 *
Dan-Farm Hungary Kft.	Pig production	Dan-Farm Holding	5.6	10.2	12.6	36.0	20	43	A	2002 - 2018
Danagrico Production	Pasteurised liquid eggs	Danæg Products	6.9	3.0	10.0	16.3	20	7	B	2001 - 2010
Danagricola	Egg products	Danæg Products	0.1					0	C	2001 - 2006 *
Hungarian Telephone and Cable	Telecommunications	TDC	62.4		62.2	1,285.9	600		C	1999 - 2002
IO Interactive Hungary	Computer games	IO Interactive	6.0		4.7	10.0	100	0	C	2003 - 2007 *
Inreco Hungary	Road construction	Inreco	0.5	0.5	0.9	21.7	19		B	1995 - 2004
Intermag	Agriculture and farming	Frøkompagniet	1.2			14.6	9		B	1990 - 1992 *
Kelet-Nógrád-Com	Post and telecommunications	TDC	4.9	27.6	31.9	362.0	200		B	1994 - 1997
Kolos	Food and beverages	Kolding Gruppen	41.3	6.0	18.9	178.0	375		B	1993 - 2004
Mentor Informatika	Computer and related activities	Mentor Informatik	0.1		0.1	2.2	13		C	1992 - 1994 *
Pannon GSM	Post and telecommunications	TDC		23.7	21.6	1,250.0	168		B	1994 - 1996
Raba-Com	Post and telecommunications	TDC	4.1	20.2	23.4	231.3	200		B	1994 - 1997
TOPP Group	Cold goods distribution	TOPP Group		3.5	3.5	21.0	20		C	1996 - 2000 *
Wavin Kft.	Rubber and plastic products	Nordisk Wavin	15.0		14.1	62.6	121		B	1992 - 2004
Total 15 exited projects			148.2	95.0	204.0	3,493.3	1,877	50		
Total 15 projects in Hungary			148.2	95.0	204.0	3,493.3	1,877			
LATVIA EXITED PROJECTS										
Air Baltic Corporation	Air transport	SAS	15.9	18.4	25.8	130.0	300		B	1995 - 2004
Ballegaard	Wood products	Ballegaard Ejendomme		0.5	0.5	3.6	38		B	1994 - 1996
Balta	Insurance	Codan	82.3		69.2	277.8	1,709	238	C	2001 - 2006
Balta Insurance	Insurance	Tryg-Baltica		2.9	2.8	10.0	8		C	1992 - 1993 *
Baltic Candles	Production of candles	Group of Danish investors		0.5	0.5	1.3	25		B	1997 - 2000
CSK Steel SIA	Steel constructions	CSK Letland Holding	3.7		3.0	16.5	60	130	B	2000 - 2007
DLT-AUCE	Clothing	Group of Danish investors		0.6	0.6	1.2	125		B	1996 - 1997
DLT-Saiva	Clothing	Group of Danish investors		2.5	2.5	4.7	5		B	1993 - 1997
Danlat Agro	Crop production	Dan-Lat Agro		1.2	1.2	5.2	8	15	B	1999 - 2007
Danlat Inform Whole Sale	Computer and related activities	Bornholms Skibsradio	0.2	0.6	0.8	14.0	15		C	1991 - 1999 *
Danteks	Production of knitwear	First Factory		3.0	3.0	8.4	100		B	2003 - 2005
East Metal	Metal production	East Metal Trade		1.5	1.5	6.2	90	110	B	2000 - 2006
East Wood	Building materials	E Wood		1.8	1.8	7.0	130		B	1998 - 2003
Gaizeni	Pig production	Danlat Gruppen	0.3	3.8	4.0	13.3	18		B	2001 - 2004

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LATVIA EXITED PROJECTS - CONTINUED										
Godske Latvian Textile	Textiles	Godske Group		1.6	1.6	6.5	30		B	1997 - 2002
HoP Riga	Tobacco	House of Prince	6.4		7.2	117.6	400		B	1992 - 2001
Hotel Cesis	Hotel	Danlat Gruppen	0.8	0.8	1.7	6.6	30	37	B	1998 - 2005
Kakenieki	Agriculture and farming	Dansk-Lettisk Kartoffelavl	0.2		0.2	1.5	12		B	1994 - 2002 *
Klagati	Land purchase and cultivation	Klagati DK		0.5	0.5	2.1	3		B	2003 - 2005
Kristensen Baltic	Shopping center	Th. Kristensen Properties	12.7	19.0	11.2	145.5	10	10	B	2000 - 2005
Labiba Un Kvalitate	Agriculture	Latvia Farming	1.3	0.6	1.5	7.0	8	15	B	1999 - 2006
Lanell Int.	Clothing	Group of Danish investors	0.2		0.1	0.4	21		B	1993 - 1996
Latvall	Wood pellets	Spanvall	1.9	3.5	5.0	17.3	13		B	1997 - 2005
Latvia Timber Int.	Wood products	Vegen Trælasthandel	6.3	3.4	7.9	18.7	20		B	1992 - 1996
Latvidan Agro	Pig production	Torpgaard Holding		12.0		53.9	20	0	A	2002 - 2005
Lauku Agro	Production of grain for feed	Torpgaard Holding		3.0		18.0	4	0	B	2002 - 2005
Let-Line	Water transport	Dan Transport Group	1.6	2.5	4.1	20.0	48		B	1994 - 1996 *
Ozolaji Cukaudzetaava	Pig production	Lat-Agro		5.0	5.0	10.0	50	1	A	2003 - 2013
Pumac Liepaja	Production of steel components	Pumac		5.2	5.2	20.2	102	64	B+	2003 - 2010
Sia Locitech	Production of metal components	Haugaard		2.5	2.5	7.5	75	38	B	2003 - 2006
Stema International	Processing of fish	Ideal Huse	1.5		1.4	12.1	142	56	B	2002 - 2005
Total 31 exited projects			135.2	96.9	172.2	964.1	3,619	714		
Total 31 projects in Latvia			135.2	96.9	172.2	964.1	3,619			
LITHUANIA EXITED PROJECTS										
ABB ELGA	Fabricated metal products	ABB Energi	0.7		0.5	4.0	5		B	1993 - 1995
ABB Tekhnika	Construction	YIT	0.4			2.5	7		B	1994 - 1995 *
Azuolas	Furniture production	Bodilsen	2.3	2.0	3.8	10.0	150	227	B	2001 - 2006
Baltijos Kopia	Publishing and printing	Group of Danish investors	0.4		0.4	1.5	10		B	1994 - 2003
Bio Ekra	Waste water engineering	Biobalance	0.2		0.2	0.4	2		C	1996 - 2002
Bité GSM Baltic	Post and telecommunications	TDC		23.5	25.8	211.0	100		B	1996 - 2002
BlueTel Baltic	Telecommunications	BlueTel	3.0	1.5	2.4	10.0	45	0	B	2001 - 2005
Comliet	Post and telecommunications	TDC		10.3	8.9	30.7	33		C	1992 - 2001
DanBaltTrans	Land transport	Andreas Andresen	0.8	0.3	0.7	3.9	15		B	1994 - 2005
Danplastas	Glass fibre production	Bach Glasfiber		2.0	2.0	7.0	60	40	B	2003 - 2005
Dara Food	Agriculture and farming	IME	0.0	0.4	0.4	1.8	40		B	1992 - 1999 *
Engel-Dali	Clothing	F. Engel	0.4		0.3	1.4	60		B	1995 - 1999
Espersen Lietuva	Fish processing	Espersen		15.0	15.0	46.7	180	179	B	2002 - 2008
Gelezies Lauzas	Recycling	H.J. Hansen Genvindingsind.	1.9		1.7	8.0	40		B	1996 - 1999
Gitolita	Textiles	Gito		0.3		1.8	105		B	1995 - 1996 *
Jurbalita	Flower decorations	El-Flora		0.4	0.4	2.0	100	1	B	2002 - 2008
LA-NIKA Baltic	Clothing	United Textile Group		1.4	1.4	4.6	102		B	1994 - 2000
La-Nika	Textile production	United Textile Group		2.0	2.0	9.6	400	463	B	2002 - 2007
Lietuvos Draudimas	Insurance	Codan	98.9		102.2	618.0	2,034	1,578	C	2000 - 2006

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LITHUANIA EXITED PROJECTS - CONTINUED											
Minijos Nafta	Extraction of oil and gas	DONG	0.1	22.9	6.9	455.7	50		A	1995 - 1999	
Modematic	Electrical machinery/equipment	Group of Danish investors	1.0		1.0	3.7	15		B	1995 - 2003	
NCC Fegda	Construction	NCC International	18.1	3.4	18.1	89.0	50	297	B	1997 - 2006	
Randers Reb Production	Production of rope	Randers Reb	7.5	20.0	17.5	40.0	73	0	B	2002 - 2006 *	
Saerimner	Pig production	Danish Lithuanian Holding			17.5	21.9	90	225	B	2000 - 2006	
Svyturys Utenos Alus	Brewery	Carlsberg	70.6		69.0	330.0	292	504	B+	1999 - 2011	
Utzon	Production of fish nets/ropes	N.P. Utzon Holding			7.0	7.0	30		B	2001 - 2004	
Vilniaus Margarino Gam.	Food and beverages	Dragsbæk	2.5	3.8	3.3	13.0	30		B	1997 - 2003	
Vilniaus Tauras Brewery	Brewery	Royal Unibrew			23.4	26.6	58.5	500	432	B	2000 - 2006
Wavin Baltic	Rubber and plastic products	Nordisk Wavin	3.9		4.4	17.2	100		B	1995 - 2002	
Wood Team Production	Furniture	Wood Team Denmark	5.1	0.2	4.2	16.8	30		B	1997 - 2002	
Total 30 exited projects			217.7	157.3	343.4	2,036.7	4,748	3,946			
Total 30 projects in Lithuania			217.7	157.3	343.4	2,036.7	4,748				
MALTA EXITED PROJECTS											
Mellieha	Hotel	Dansk Folkeferie	2.5	5.4	7.9	35.0	20		B	1975 - 1989	
Total 1 exited project			2.5	5.4	7.9	35.0	20				
Total 1 project in Malta			2.5	5.4	7.9	35.0	20				
MOLDOVA ACTIVE PROJECTS											
Regional Meat Moldova	Slaughter pig production	Marslund	0.0	11.3	2.0	58.0	100	60	A	2017 -	
Total 1 active project			0.0	11.3	2.0	58.0	100	60			
Total 1 project in Moldova			0.0	11.3	2.0	58.0	100				
MONTENEGRO EXITED PROJECTS											
Carlsberg Montenegro	Beer distribution	Carlsberg Breweries							C	2008 - 2012	
POLAND EXITED PROJECTS											
Aalborg Portland	Cement	Aalborg Portland	7.5			20.0	7		C	1995 - 1996 *	
Aalborg Portland Polska	Trade company	Aalborg Portland	0.0		0.0	0.2	4		B	1996 - 2004	
Agrocorm	Machinery and equipment	Cormall Agro Holding	1.1		1.1	8.3	35		B	1990 - 1995	
Aller Aqua Polska	Production of fish feed	Aller Group			8.0	34.0	120	55	B	2001 - 2008	
Alsybet	Concrete pipes	Sydbeton	1.4	1.0	2.4	10.5	40		B	1992 - 2004	
Anonymous	Production of cables	Anonymous	7.5			137.8	272		B	1998 - 2000	
BAAC	Auditing firm	Group of Danish investors	0.5	0.1	0.6	1.8	11		C	1990 - 1998	
BDO Polska	Auditing firm	RIR Revision	0.5		0.1	1.1	15		C	1991 - 1995 *	
BL-Invest	Real estate	Group of Danish investors			2.2	8.4	40	0	C	1998 - 2006	
BL-Kutno	Agricultural machinery	Maskinfabrikken BL			0.6	2.8	40	109	B	1998 - 2006	
Bank Wlasnosci Prorown.	Banking	Nordea	12.0		12.5	267.9	20		C	1999 - 2001	
Bauma Unicon	Paving stones	Unicon Danmark	2.2	1.9	3.9	94.3	37		B	1994 - 2000	
Baxi Radan	Production of boilers	Baxi	4.9	8.8		36.5	140		B	1999 - 2001	
BelTiCa-Poland	Textiles	Belika Strikvarefabrik			1.2	3.5	275	0	C	1997 - 2005 *	

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POLAND EXITED PROJECTS - CONTINUED											
Berndsen Poland	Laundry services	Sophus Berndsen	11.1		8.5	82.1	390		B	1993 - 2005 #1	
Bording Polska	Production of envelopes	F.E. Bording	1.0	0.4	1.0	2.5	22		B	1996 - 2001	
Borg Automotive	Car starters and alternators	Elstock			9.9	9.9	120	327	B	2001 - 2009	
Budodana	Energy production/distribution	Smedana	0.1			0.9	20		B	1995 - 1996 *	
Bytom Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	4.7	3.1	0.0	14.4	3	1	B	2000 - 2006	
C.J.International	Land transport	C.J. International	0.3		0.3	3.6	44		B	1991 - 1996	
CET	Electrical machinery/equipment	NKT Holding	0.3		0.3	5.5	45		B	1993 - 1998	
Carlsberg Okocim	Brewery	Carlsberg	77.0		76.6	926.4	1,173	1,600	B	1996 - 2005	
Chlodnice Nissens Polska	Radiators for vehicles	K. Nissen International	0.0	0.5		3.1	5		C	1998 - 2001 *	
Credin Polska	Food and beverages	Palsgaard Industri	5.8			5.2	6.2	20	65	B	1994 - 2005
Cygate Polska	Computer and related activities	Erik Westerberg			3.0	3.0	8.0	11		C	1996 - 2001
DISA	Air pollution control equipment	DISA			29.8	29.8	62.2	140	328	B	2000 - 2005
DLH Finér	Wood products	Dalhoff Larsen & Horneman			3.5	3.5	14.3	30		B	1995 - 1999
DLH Nordisk	Wood products	Dalhoff Larsen & Horneman			27.6	17.4	21.0	30		B	1994 - 1999
DP Batteries	Batteries	Alkaline Batteries	2.0	6.1	5.1	17.3	65			B	1991 - 1995
Danagri Invest	Real estate	Cormall Agro Holding			0.4		1.2	1		C	1998 - 2001
Danexport	Wholesale and distribution	BHJ	8.0		6.7	41.6	95	143		B	2002 - 2005
Danipol	Textiles	Performance Group	2.0		2.0	15.3	600			B	1992 - 2004
Danish Farm. Consultants	Pig production	Pol-Dan	2.3	18.5	20.0	45.1	75	55	A	1995 - 2010	
Danlux	Wood products	Dan-Imex			1.1	0.6	1.7	50		B	1993 - 2000
Danselbud	Real estate	Noratel Denmark				4.0	1			B	1996 - 1998 *
Demex Electric Polska	Manufacture of el. switches	Demex Electric	1.3	1.0	2.0	6.0	41	88			2003 - 2006
Druk X-Press	Publishing and printing	Power Print Polen	0.1	0.5	0.6	2.0	10			B	1991 - 1994 *
Dyrup Polska	Chemical industry	Dyrup			4.8	4.8	61.9	66		B	1994 - 2002
EIEE	Education	EIEE	0.3			0.2	0.7	4		C	1994 - 1996
ESCO International	Energy production/distribution	Group of Danish investors	8.4	8.7		374.4	15			C	1997 - 2000
ESCO International	Energy production/distribution	HME Contractors	4.0			53.7	2				1997 - 1998 #1
Elda	Electrical machinery/equipment	LK	33.0		21.7	154.4	1,200			B	1994 - 1999 #1
Elopak	Pulp and paper products	Schouw Packing	15.9	8.4	14.5	40.0	50			C	1993 - 2002
Elopak Finance	Financial institution	Schouw Packing	7.8			18.8	1			B	1995 - 1996 *
Elsamprojekt Polska	Consultancy	Elsam	0.4		0.2	2.0	27			C	1990 - 1998
Energo-Asekuracja	Non-life insurance	Tryg-Baltica	45.4		44.5	492.8	350			C	1999 - 2001
Espersen Polska	Food and beverages	Espersen	3.9	11.5	14.4	73.5	350			B	1994 - 2003
Euro Mall Holding	Real estate	Group of Danish investors	6.0	60.6	66.6	2,419.6	32			C	1997 - 2001 #1
Exbud-Nova	Road material	Novejfa	1.0	2.7	3.6	23.0	185			B	1995 - 2001
Expol	Building materials	Dras			3.0		12.0	60		B	1993 - 1996 *
Fabryka Wafli MIRAN	Food and beverages	Frima Vafler	1.7	0.7	1.5	7.2	30			B	1994 - 2004
Famacorm	Real estate	Kongskilde	0.1		0.1	0.9				C	1994 - 1999
Fire-Eater Poland	Fire equipment	Fire Eater	0.4	1.0		3.0	40	40			2003 - 2005
FishinSea	Processing of fish products	FishinSea	0.8	1.1	1.3	4.6	46	0	B	1992 - 2006 *	
Fiskars Slupsk	Fabricated metal products	Fiskars Danmark	3.0	0.4	2.5	9.5	44			B	1991 - 1999
Fiskars Warsaw	Trade company	Fiskars Danmark	0.0			0.1	5			C	1996 - 1996 *

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			Shares (DKKm)	Loans (DKKm)						
POLAND EXITED PROJECTS - CONTINUED										
Fomar Roulunds	Friction materials	Roulunds Braking	41.6	8.4	42.0	144.4	414	240	B	1996 - 2005
GMT-Poland	Food and beverages	Globe Meat Technology		12.4	12.7	33.7	298		B	1996 - 2004 *
GP Batteries	Whole sale of batteries	Alkaline Batteries		1.0		4.0	5		B	1993 - 1995 *
Gedsted Auto	Vehicle spare parts	Gedsted Auto	1.3		1.0	5.8	150		B	1994 - 2001 *
Geotermia Stargard	Geothermal power production	Scandinavian Energy Group		2.3	2.3	57.3	8	0	B	2003 - 2012
Greensam	Consulting engineers	Horning Maskinfabrik	0.3			0.8	8		C	1992 - 1995 *
Grene	Agricultural machinery	P. Grene	16.5		16.3	89.2	244	271	C	1998 - 2006
HTH Ekspert w Kuchni	Kitchen furniture	HTH Køkkener	2.1	1.1	3.0	6.4	120	28	C	1999 - 2007
Hercules Poland	Fabricated metal products	Hercules	1.5			7.3	15		B	1994 - 1996
ISOwent	Machinery and equipment	JKF Industri	0.9		0.7	4.9	9	21	B	1996 - 2005
InfoCenter	Directory service provider	Yellow Tel		5.7	5.7	12.7	2		C	2000 - 2004
Inreco Polska	Road renovation	Inreco	0.8	1.9	2.7	8.7	20		B	1994 - 2004
Inreco-Emulsja	Asphalt emulsion	Inreco		1.4	1.4	5.2	4		B	1999 - 2003
KVF Poland	Clothing	Vestergaard Frandsen Group	0.4	0.3	0.7	1.7	90	0	B	1995 - 2006 *
Karwice	Agriculture and farming	Karsten Birkedal Jensen		2.1	2.1	26.8	10	7	B	1998 - 2005
Katowice Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	3.8	2.8	3.8	10.8	3	0	B	2000 - 2007 *
Kongskilde Polska	Machinery and equipment	Kongskilde	0.0	26.7	26.7	103.8	200	223	B+	1994 - 2010
Legajny Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	3.8	0.2	2.9	10.9	2	1	B	1997 - 2007
Logstor-Pol	Heating pipes	Løgstør Rør	0.1			2.0	6		B	1991 - 1996 *
Lubna Energy Gen.	Landfill gas extraction	Hedeselskabet	3.7			25.0	2	0	C	1997 - 2006
MBL Poland	Production of spare parts	MBL		10.0	10.0	54.8	225	475	B+	2002 - 2012
ME-FA International	Fabricated metal products	Me-Fa		1.0	1.0	3.6	10		B	1995 - 1998 *
Maersk Polska	Warehousing and distribution	Maersk Holding Poland		34.5	34.6	103.1	95	342	B	1999 - 2008
Malarska Hørberg	Sale of paints	Malerfirmaet Hørberg	0.3	0.3	0.2	2.0	20	0	B	1992 - 2006 *
Marburg	Fast food	Slagteriregion SYD		1.3	1.3	15.6	35		B	1991 - 1993 *
Max Derby	Refrigeration	Maskinfabrikken Derby	7.9		1.6	67.7	260		B	1993 - 2001 *
Mira Polska	Non-metallic mineral products	Mira	1.2			8.3	50		B	1998 - 2002
Multiram	Fabricated metal products	Melstrup & Loholt		0.3	0.3	0.7	30		B	1995 - 2000
Noratel	Electrical machinery/equipment	Noratel Denmark	1.3	1.2	2.0	4.5	95		B	1992 - 2004
Nykredit Bank Hipoteczny	Mortgage bank	Nykredit		74.3		232.6	100	50	C	2003 - 2005
OSM Krotoszyn	Food and beverages	GEA Process Engineering		3.8	4.0	66.2	190		B	1995 - 2002
P. Nielsen & Partners	Firm of lawyers	P. Nielsen & Partners	0.2		0.2	0.7	7		C	1990 - 1997
Palsgaard Poland	Sale of emulsifiers	Palsgaard Industri	0.2		0.2	2.7	4	5	C	2002 - 2012
Pantom Poland	Food and beverages	Pantom	0.3	0.3	0.6	1.8	5		B	1993 - 2000
Podan-Pfeiffer	Slaughterhouse machinery	Pfeiffer	0.9		0.4	3.0	6		B	1992 - 1996 *
Pol-Sun	Wholesale of solariums	Dan-Sun		0.5		3.3	100		A	2000 - 2002
Polconsul	Construction	ISC Holding	0.3			1.3	10		C	1990 - 1994 *
Poldanor	Pig production	Polen Invest	7.9	28.6	36.0	89.9	330		B	1994 - 2004
Policon	Production of 3D labels	Jørgen Clemmensen Holding	1.1	0.7	1.5	4.7	6	20	B	2001 - 2009
Polline	Fishing equipment	Hvalpsund Net		1.3		3.9	10		B	1997 - 2002
Polrubber	Rubber products	Danrubber	0.5		0.5	1.8	55		B	1991 - 1995 *
Pomrol Agro	Pig production	Polen Invest	2.4	2.0	2.3	14.3	70		B	1996 - 2001

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POLAND EXITED PROJECTS - CONTINUED										
Prime Food	Food and beverages	Polen Invest	31.9	19.1	37.1	174.1	432	540	B+	1993 - 2010
Print Partner	Printing and photocopying	J. & R. Frydenberg		0.4	0.4	1.6	6	0	B	1999 - 2008 *
Radiowo Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	11.6	4.8	8.0	26.5	3	1	B	2000 - 2007
Radisson SAS Krakow	Hotel	Rezidor Hotels		17.9	17.8	220.8	180	144	B	2001 - 2009
Radisson SAS Wroclaw	Hotel	Rezidor Hotels		14.9	14.9	171.3	120	140	B	2000 - 2008
Rockwool Malkinia	Insulating material	Rockwool International		35.0		140.0	150		B	1995 - 1996 *
Rockwool Polska	Insulating material	Rockwool International	21.1	34.7	53.9	97.8	554		B	1993 - 2002
Rol-Dan	Agriculture and farmimg	Dangro Invest		4.4	3.6	12.6	35	72	B	1999 - 2005
Rosti (Polska)	Production of plastic components	Rosti		25.0	21.3	91.3	150	747	B	1999 - 2005
SFK	Electrical machinery/equipment	NKT Holding	20.0		20.0	118.8	544		B	1993 - 1997
SGS Poland	Distribution & transportation	Scandinavian Garment Service	1.0		0.8	8.0	11		C	1997 - 2000
Scandic Food	Food and beverages	DDG Holding		4.8	4.8	73.9	350		B	1997 - 2004
Scandinavian Transformer	Transformer production	TransElectro		2.3	2.3	5.7	40	98	B	2002 - 2011
Siltec	Electrical equipment	Silcon		9.5	9.5	35.7	70		C	1998 - 2003
Sonion Polska	Medical/precision instruments	Sonion	3.0	2.0	5.0	20.5	150	1,588	C	1997 - 2007
Sopot Bank	Banking	DiskontoBanken	1.0	5.4	6.4	58.8	60		C	1993 - 1996
Sosnowiec Ren.Energy Gen.	Landfill gas extraction	Hedeselskabet	8.0	2.8	3.8	15.0	3	1	B	2000 - 2007
Sotofte Polska	Real estate	Søtoftegård	2.8	6.7	8.8	20.0	30	0	C	2001 - 2006 *
Stok Emballering	Pulp and paper products	Stok Emballering		1.5	1.1	5.0	28		B	1995 - 2001
Synoptik Polska	Optical retail chain	Synoptik	3.8		3.0	58.0	120		C	2000 - 2003
TK Development Polska	Real estate	TK Development	5.0	20.0	25.0	158.0	12		B	1996 - 2001
Tarco Vej	Construction	Tarco Vej	0.1			27.0	170		B	1992 - 1996 *
TopWasa	Insurance	TopWasa	8.4			30.0	65		C	1992 - 1995 *
Unicon Beton	Ready-mix concrete	Unicon Danmark	22.1	8.5	24.1	160.0	175		B	1995 - 2004
Vallo Holding	Food and beverages	Vallø Saft	4.7	18.0	18.0	90.0	37		B	1996 - 2004
Voigt Promotion	Production of flags	VP Holding			2.0	5.6	30	60	B	2000 - 2007
Wavin Metalplast-Buk	PVC pipes	Nordisk Wavin	9.9		9.4	75.1	380		B	1991 - 1997
Woody	Sale of building material	Dalhoff Larsen & Horneman		8.5	5.5	17.4	40		B	1996 - 1999
X-Press Couriers	Courier services	Group of Danish investors	0.3	0.5	0.7	2.3	60		C	1996 - 2005
Zelmech	Electric domestic appliances	Metro Therm	3.6		1.6	17.4	105	0	B	1999 - 2006
Zylber König	Food and beverages	Danpol Copenhagen		2.0		9.8	30		B	1996 - 1998 *
nkt cables Warszowice	Production of wires and cables	NKT Holding		19.3	19.3	137.8	272	110	B	1999 - 2006
Total 130 exited projects			544.6	728.2	949.0	9,026.8	14,289	7,995		
Total 130 projects in Poland			544.6	728.2	949.0	9,026.8	14,289			

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ROMANIA EXITED PROJECTS										
APM Terminals Romania	Container terminal	A. P. Møller-Mærsk		29.8	29.8	59.4	30	51	B	2001 - 2007
Agraria Majeco	Agriculture and farming	Manfred Johannessen	0.0		1.5	0.1	2		B	1992 - 1994 *
Agrileasing	Leasing activity	Agriholding	1.6		1.1	16.5	5	0	C	2000 - 2010 * #1
BlueTel	Telecommunication equipment	BlueTel		1.1	1.1	2.7	5	0	C	1999 - 2005
Crop farm in Romania	Crop farming	AIC	5.0	8.0		42.0	15	0	B	2005 - 2009
DDCA Romania	Saw mill and pallet production	Gents		2.2	2.2	7.7	55	50	B+	2003 - 2013
Danbred Arges	Pig production	Munkbro	1.9	11.5	13.0	32.7	50	49	A	2005 - 2007
Energy Saving Agency	Facility for energy saving	Vestforsyning Erhverv	9.1	7.1	9.0	63.0	4	0	B	2005 - 2014 *
Glulam Romania	Production of woodproducts	Lilleheden	5.8	21.3	26.8	46.6	170	40	B	2003 - 2006
Greengate Romania	Wheat production	Grengate	4.3	9.9	8.9	44.5	6	24	B	2005 - 2006
HITROM	Insulating material	Rockwool International	12.0		9.1	7.8	800		B	1998 - 2002
IMT Labs Romania	Automated chat	IMT Labs	2.5			5.3	5		C	2004 - 2005
Kuma Romania	Marble basin production	Kuma Produkter		1.2	0.8	2.6	27	48	B	1999 - 2005
Richter Romania	Leather furniture upholstery	Richter		0.5	0.5	2.1	25		B	2000 - 2004
Richter Romania II	Leather sofa cushioning	Richter International		2.8	2.8	10.2	160	88	B	2005 - 2009
Rumænien Invest - Sanavia	Chicken breeding	Danhatch	1.0	11.2		39.4	9	1	A	2005 - 2009
SMLM Danero	Furniture production	Labofa Munch	1.3	0.9	1.9	5.9	70	0	B+	2005 - 2012
United Romanian Breweries	Brewery	Carlsberg Breweries	9.5	9.8	8.0	269.4	170	307	B	1995 - 2012 #23
Villa Bona Terra	Production of wine	Chris-Wine	3.7	5.9	8.9	22.5	150	38	B	2002 - 2010
Voronet Furniture	Wood components	Rodaco		0.7	0.7	2.0	29	0	B	2005 - 2012 *
WWE Romania	Biomass heating equipment leasing	Weiss				6.2	3	0	C	2005 - 2007 #1
Total 21 exited projects			59.8	123.9	124.9	688.6	1,790	696		
Total 21 projects in Romania			59.8	123.9	124.9	688.6	1,790			
RUSSIAN FEDERATION ACTIVE PROJECTS										
Arista	Real estate	No Danish partner	50.0	15.7	65.8	1,082.3		5	C	2005 - F5
Novo Russia	Insulin packaging factory	Novo Nordisk	10.0		9.9	525.0	120	6	B	2011 -
Total 2 active projects			60.0	15.7	75.7	1,607.3	120	11		
RUSSIAN FEDERATION EXITED PROJECTS										
Aalborg White Russia	Wholesale of white cement	Aalborg White	6.8		0.8	16.7	14	2	B	2005 - 2006
Agripo	Pig production	Agripo		10.0	10.0	28.0	14	25	B	2004 - 2013
Aller Petfood	Production of pet food	Bylling	9.4	12.5	21.9	57.8	130	335	B	2004 - 2012 #1
Belsoe Russia	Production of cereals	Nutana Holding	3.3		2.6	9.0	100		B	2001 - 2004 #1
Bianco Footwear Russia	Sale of shoes	B Holding		3.0	3.0	10.7	78	0	C	2004 - 2010 *
Bilantlia	Car rental	Biludan Gruppen		12.9	12.9	43.4	40	115	C	2010 - 2017
Broen - ADL	Production of valves	BROEN		26.3	4.0	77.9	50	250	B	2002 - 2006 #23
Caravell Kaliningrad	Production/assembly of freezers	Caravell	14.2	33.2		151.6	150	0	B	2004 - 2008 #1
DRTG	Telecommunication	Group of Danish investors		20.0	20.0	80.0	60		B	1993 - 1996
DRTG R-J-K	Telecommunication	Group of Danish investors		20.0	20.0	317.1	200		B	1995 - 1998
Danfoss	Machinery and equipment	Danfoss	24.3		21.6	86.7	53		B	1993 - 2005
Dirol	Chewing gum	Dandy Holding	3.1	68.2	71.0	665.0	304		B	1997 - 2002 #1



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RUSSIAN FEDERATION EXITED PROJECTS - CONTINUED										
EBI Suppliers	Machinery and equipment	EBI Suppliers	6.2	1.2	6.4	3.6	85		B	1992 - 1995
Flexa Wood	Processing of raw wood	Flexa Holding		43.0	217.7	926	858	A	2006 - 2010	
Harry's Russia	Food production	Dan Cake	4.6	10.1	14.2	40.6	1		A	1998 - 2004 #1
Iceberg	Ice cream	Scan System Group	0.3	1.0	1.2	4.8	39		B	1994 - 2002
Idavang Russia	Crop and pig production	Pskov Invest	22.5	29.8	47.8	205.0	75	125	A	2009 - 2017 #1
Jysk Investment	Jysk shop on franchise basis	Dansk Olie Kompagni		6.0	6.0	15.5	89	0	C	2005 - 2008 *
KAR-KO RUS	Agriculture and farming	Kar-Ko	0.5		0.5	3.0	15		B	1993 - 1995
Kuybyshevskoye	Dairy cows and crops	Rus-Agroteam		11.2		39.8	200	0	B+	2010 - 2012
Metalfrio Kaliningrad	Production of refrigerators	Metalfrio Solutions	6.0	35.2	7.8	133.2	216	203	B	2007 - 2013 #1
Neda Paging	Telecommunication	GN Store Nord		2.0	1.7	1.1	15		B	1993 - 1998
Nordrus Hotel Holdings	3-star hotel chain	Rezidor Hotels	36.0	15.2	27.7	540.0	280	0	B	2003 - 2014
Park Inn Ekaterineburg	3-star hotel	Rezidor Hotels							B	2005 - 2007
Novsvin	Pig production	Russian Pig Meat	5.5	20.0	25.0	50.0	50	140	A	2004 - 2016
OOO Dan-Invest	Pig production	Goodvalley A/S		31.6	31.6	263.8	90	241	A	2009 - 2017
PEH/PBCM	Metal packaging products	PLM Holding	51.6		53.6	947.2	229		B	1997 - 2003 #6
Petro Pack	Forest berries packaging	Berrifine Invest		3.3	3.3	18.6	25	17	B	2003 - 2009
Rockwool Moscow	Production of stone wool	Rockwool International	110.3	48.8	97.5	1,097.5	432	1,231	B+	1998 - 2014
Rockwool Vyborg	Production of stone wool	Rockwool International	75.6	39.0	108.0	385.0	125	311	B+	2003 - 2014
Roulunds Rus	Production of V-belts etc.	Roulunds Rubber	2.5			20.7	50		B	1998 - 2000
Rurik Russia	Pig production	Rus Invest	22.5	30.0	52.5	143.0	104	272	A	2007 - 2015 #1
SISL	Fishing	Group of Danish investors	30.0		30.0	530.0	400		B	1997 - 2004 #2
Sabroe Russ	Machinery and equipment	York Refrigeration	0.9	0.0	0.9	10.0	70		B	1992 - 1999 *
Sadolin Garments	Production of garments	Kalinka Trade		0.5	0.5	0.5	300	0	C	1998 - 2007 *
Sadolin Properties	Renting of real estate	Kalinka Trade	0.2	1.2	1.4	3.5	1		B	1999 - 2008 * #1
Sadolin Sestroretsk	Production of garments	Kalinka Trade	0.9		0.9	3.5	300	0	B	1999 - 2007 *
Scanbech	Rubber and plastic products	Scanbech	2.8	0.8	2.6	9.6	35		B	1996 - 2004 *
Shawood	Wood products	Velux		8.0	8.0	33.0	50		B	1991 - 2005
Skamol Russia	Insulation materials	Skamol	7.0	20.4	22.3	84.8	300	221	B+	2009 - 2016 #1
St. Petersburg Taxophones	Payphone operators	GN Store Nord	6.5	11.5	18.8	39.1	90		B	1994 - 2001
Stimorol Chewing Gum	Chewing gum	Dandy Holding	20.8		19.4	54.7	58		B	1995 - 1999
Sunny Cake	Food products	Dan Cake	9.8		9.8	91.8	200		B	1997 - 1999 *
TK Development Pushkin	Construction	TK Development	4.1	15.0	16.4	67.0	1	18	B	1995 - 2006 #1
Uhrenholt Food Service	Distribution of foodstuffs	Uhrenholt Foods Distribution	31.3	25.0	49.8	175.0	478	356	B	2008 - 2016 #2
Villaco	Production of roofing protection	Icopal		52.4	52.5	132.0	70	43	B+	2004 - 2008
Vladimir of Scandinavia	Textiles retail trade	Danko Trade		2.6		10.3	35		C	1998 - 1999
ZMI St.Petersborg	Machinery and equipment	EBI Suppliers	0.2			3.6	85		B	1995 - 1996 *
Total 47 exited projects			519.5	670.7	905.7	6,922.4	6,712	4,763		
Total 49 projects in Russian Federation			579.6	686.4	981.4	8,529.7	6,832			

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SERBIA EXITED PROJECTS											
Carlsberg Serbia	Brewery	Carlsberg Breweries	135.0		134.8	818.8	490	555	B+	2004 - 2012	
Total 1 exited project			135.0		134.8	818.8	490	555			
Total 1 project in Serbia			135.0		134.8	818.8	490				
SLOVAKIA EXITED PROJECTS											
CRI (SK)	Computer and related activities	Computer Resources Int.	0.0	0.3		0.4	5	C	1996 - 1999		
DKI Plast	Production of plastic components	DKI Plast	2.5	3.8	5.8	22.0	30	112	B	2003 - 2006	
DRI Slovakia	Car starters and alternators	Dansk Renoveringsindustri	1.1	9.2	10.0	28.3	150	99	B	2002 - 2007	
Dan-Slovakia	Pig production	Slovakia Invest		35.0		127.5	85	130	A	2002 - 2006	
Dusan Rajcan	Kiln drying of sawed wood	Danish Hardwood Sjælland		1.6	1.6	2.1	24		B	2000 - 2004	
Ecco Slovakia	Shoe production	ECCO Sko	20.0	25.0	45.0	165.2	1,500	820	B	2002 - 2009	
Euro Mall Slovakia Hold.	Real estate	TK Development							C	2001 - 2008 # ¹	
JK Gabčíkovo	Pig production	Hospoda Invest		20.0	20.0	80.8	40	44	A	2003 - 2010	
Lifeline	Textiles retail trade	La-Nika	1.0			3.0	50		B	1995 - 1996 *	
Lifeline Slovakia	Retail textile company	United Textile Group		2.0	2.0	7.6	85	0	C	2000 - 2012 *	
PigAgro	Pig production	CC International		31.9	23.4	139.8	21	107	A	2002 - 2014	
Pohronie	Sewage and refuse disposal	Marius Pedersen		1.8	1.8	39.2	10		B	1996 - 2002	
Polnovakia Agrar	Pig production	Agrovakia	8.5	8.5	15.4	57.3	109	121	A	2003 - 2008	
Povazie	Sewage and refuse disposal	Marius Pedersen		1.6	1.6	39.2	10		B	1996 - 2002	
Radisson SAS Carlton	Hotel	Group of Danish investors		35.1	35.2	351.6	140	133	B	1999 - 2006	
Saris	Sewage and refuse disposal	Marius Pedersen		1.5	1.5	39.3	10		B	1996 - 2002	
Slovakian Field Invest	Cultivation of plants	Christian Nors Holding		17.8		62.8	15	0	B	2003 - 2005	
Total 16 exited projects			33.1	194.9	163.2	1,166.1	2,284	1,566			
Total 16 projects in Slovakia			33.1	194.9	163.2	1,166.1	2,284				
SLOVENIA EXITED PROJECTS											
Danfoss Compressors	Compressors	Danfoss		54.0	53.4	342.5	600		B	1996 - 2005	
Wilhjelm Slovenia	Drying of wood	Wilhjelm	1.1			6.1	6		B	1999 - 2000	
Total 2 exited projects			1.1	54.0	53.4	348.6	606				
Total 2 projects in Slovenia			1.1	54.0	53.4	348.6	606				
TURKEY EXITED PROJECTS											
Aytac	Food and beverages	APV Engineering	10.4		8.6	509.6	750		B	1994 - 2001	
DLF-Trifolium	Agriculture and farming	DLF-Trifolium	0.3			4.0	12		B	1994 - 1995	
Damptech Turkey	Seismic protection	Damptech	1.8		0.4	3.0	7	0	C	2005 - 2009 *	
Ege-Baltica	Insurance	Tryg-Baltica	12.5		9.6	15.6	290		C	1990 - 1992	
Entas	Agriculture and farming	Group of Danish investors	27.2	1.5	23.1	183.6	266		B	1984 - 2002	
Golden Dolphin	Hotel	DK Turkish Inv.	1.6		1.6	40.0	272		B	1973 - 1985	
Klimasan	Coolers and freezers	Maskinfabrikken Derby	4.4		4.1	26.3	208		B	1992 - 2001	
KöyTür Integre	Agriculture and farming	KFK	14.5	17.4	31.9	1,730.8	2,700	0	B	1988 - 2012 *	
LM Wind Power Turkey	Wind turbine blades	LM Wind Power		111.6	29.8	260.0	370	370	B+	2016 - 2017	
Parlar	Clothing	Minelli			8.8	6.0	25.7	200		B	1989 - 1993 *

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD	
			Shares (DKKm)	Loans (DKKm)							
TURKEY EXITED PROJECTS - CONTINUED											
Radisson SAS Macka Hotel	Hotel	Rezidor Hotels	19.7	28.2	1.6	31.7	168	0	B	2002 - 2006	
Radisson SAS Ortaköy	Hotel	Rezidor Hotels			28.6	250.3	250	179	B	2004 - 2007	
Riegens	Production of light fittings	Riegens	1.4		0.8	5.0	20	0	B	1999 - 2006 *	
S & Q Mart	Technical services	S & Q Tech	0.3		0.3	1.7	5		C	1990 - 2003	
ScanBrid	Agriculture and farming	ScanBrid	1.9		1.9	17.7	30		B	1993 - 1996	
Viking	Pulp and paper products	Papyrus	15.6	15.5	24.0	37.7	200		B	1969 - 1986	
Total 16 exited projects			111.6	182.9	172.3	3,142.6	5,748	549			
Total 16 projects in Turkey			111.6	182.9	172.3	3,142.6	5,748				
UKRAINE ACTIVE PROJECTS											
Bank Lviv	Short term loans for Danish businesses	No Danish partner			7.5	1.7	7.5		85	C	2016 -
Better Energy Ganska	Solar park	Better Energy	37.3		37.2	118.5	100		B	2018 - #1	
Ciklum TOB	Software development	Ciklum ApS			10.2	10.2	14.6	2,500	3,062	C	2014 -
DFU Agro	Production of slaughter pigs	AgroEast			14.9	14.9	90.8	40	95	A	2014 -
Dan-Farm Ukraine	Production of weaners	AgroEast	4.0	31.6	34.8	104.9	85	95	A	2006 - #1	
DanMilk Ukraine	Dairy farm	DUI Holding			9.2	9.2	15.5	30	28	B+	2012 - #1
Dana Metal Ukraine LLC	Metal processing	DanaMetal			5.0	5.0	13.5	182		B	2018 -
Danico	Metal machine components	Group of Danish Investors			9.7	4.5	18.7	190	173	B	2008 -
Ektos Ukraine	Hardware/software solutions	Ektos			0.6	0.6	1.4	15	12	C	2016 -
Halychyna-Zahid	Pig production	Zythomir Holding	14.1	94.4	108.2	242.3	253	282	A	2007 -	
Horizon Capital III	Fund	No Danish partner	44.4		11.7	1,082.0			C	2018 - F16	
KNESS Solar	Solar park	No Danish partner			42.9	42.9	276.6	27		B+	2018 -
Karpatsky Wind Farm	Wind farm	Danish interest			78.1	78.1	254.0	6	13	B	2016 - #2
Lan Agro	Crops and milk production	Jenlo			5.0	5.0	17.3	100	87	B+	2009 -
NGM Ukraine	Metal components production	NG Holding Balling			11.2	7.5	31.4	120	206	B	2005 -
Perejmy	Crops and slaughter pigs	DUI Holding	3.1	15.7	18.7	41.3	22	24	A	2008 -	
Poda Ukraine	Wooden fences and gates	PODA			2.2	2.2	4.5	15	40	B	2006 -
UPG Lviv 2	Real estate	UPG	0.6	6.3	3.8	8.4	1	2	B	2007 - #1	
UPG Property 3	Real estate	UPG	0.5	2.0	1.3	4.4	1	2	B	2009 - #1	
Yavoriv Solar	Solar PV Park	No Danish partner			29.8	29.8	258.3	22		B+	2018 -
Total 20 active projects			104.0	376.3	427.4	2,605.9	3,709	4,206			
UKRAINE EXITED PROJECTS											
3J Holding	Distribution centre	P. Jahn			3.0	3.0	6.5	57	6	C	2002 - 2010
ADR Ukraine	Commercial real estate development	ADR	5.7	20.5	4.1	162.3	5	0	B	2008 - 2010 *	
AgriFinance	Leasing	Agriholding			16.0	80.0	2	0	C	2008 - 2010 #1	
AgroUkraine Fund	Financing agricultural equipment	Denukraine	0.2	5.8	0.2	50.2	1	2	C	2006 - 2011 #1	
Airline Tekstilt. Ukraine	Textile print	Airline Textiltryk			1.6		5.5	22		B	2003 - 2005
Ambiente Furniture	Furniture production	Actona	0.2	7.2	7.2	20.0	400	176	B	2005 - 2008 #1	
Auditdata Ukraine	Software development	Auditdata	2.3		1.8	3.7	32	24	C	2009 - 2018 #1	
CDM Vinnitsa	Software development	CDM Holding			2.5		0.6	40	20	C	2012 - 2018 #1
Ciklum	Software outsourcing	Ciklum ApS			5.5	5.0	11.2	2,000	1,443	C	2006 - 2012

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
UKRAINE EXITED PROJECTS - CONTINUED										
DDCA Ukraine	Production of wooden pallets	Gents		7.1	7.1	21.3	220	0	B	2007 - 2012
Dana Metal	Products of metal wire	Dana Metal	3.4	1.0	4.4	7.5	132	115	B	2004 - 2016
Dana Tech	Production of steel plates	Dana Metal	3.1		2.5	5.8	30	2	B	2004 - 2016
Danam Farms	Pig production	ABC Hansen		2.5	2.6	8.0	22	38	B	2000 - 2006
Danish Textiles	Production of velour fabrics	PVN Holding		1.5	1.5	30.7	500	449	B	2002 - 2009
Danosha	Pig production	Goodvalley A/S	15.0	139.0	127.9	1,019.9	1,138	676	A	2004 - 2017
Dolle Ukraine	Beechwood stair components	Dolle	2.3		2.1	18.3	97	139	B	2008 - 2016 ^{#1}
Dronningborg Ukraine	Machinery and equipment	Dronningborg Industries	0.6		0.5	62.4	2		B	1996 - 2000 *
FairWind Ukraine	Erection of windmills	FairWind		1.5		7.2	30		B	2013 - 2013
Gangso Ukraine	Furniture production	Hammel Møbelfabrik		12.1	11.6	33.7	30	0	B	2006 - 2015 *
Kring Ukraine	Software development	Initto	1.7			3.0	154	80	C	2007 - 2009
Kuadriga Ukraine	Software development	Kuadriga		1.0	0.5	2.0	80	0	C	2012 - 2014
Kyiv-Atlantic Ukraine	Grain storage and feedmill	DUI Holding		29.1	29.1	91.7	370	166	B	2006 - 2018
Lindevang Ukraine	Agriculture and farming	Knud Rasmussen		0.8	0.8	2.5	15	13	B	2004 - 2007
MP Ukraine	Lids for kitchen furniture	MP Låger		1.5	1.5	4.3	40	28	B	2004 - 2013
Novokasa	Real estate	Novotex		3.0		11.6	5		B	2001 - 2003
Pandora Invest	Furniture production	Jesper Office		3.0	2.7	10.5	65	0	B	2005 - 2012 *
ProTec Ukraine	Production of windows	ProTec vinduer		5.0	5.0	18.7	100	0	B+	2005 - 2012 *
Scanlak Ukraine	Powder coating	NG Holding Balling		2.0	2.0	4.0	25	1	B+	2005 - 2014
Sokalska Hosiery Factory	Real estate	PVN Holding		4.2	4.2	6.1	3	35	B	2002 - 2009
Steens Furniture	Furniture	Stoons Furniture		8.1		24.3	172	0	B	2005 - 2009
UDC Ukraine	Warehouse operation	Group of Danish investors		12.8	12.8	32.3	34	14	B	2009 - 2018
UPG Lviv 1	Real estate	UPG	0.5	1.1	1.2	3.9	2	3	C	2006 - 2017 ^{#1}
UTG Ejendomme	Lease of real estate	United Textile Group		2.5	2.5	7.8	3	0	C	2005 - 2011
UTG Ukraine	Textile production	United Textile Group		2.0	2.0	5.0	447	362	B	2005 - 2011
Ukrex Volyn Wood	Production of play houses	Romdan		3.0	3.0	7.1	100	0	B	2005 - 2013 *
Yalta Paradise	Real estate	Yalta Paradise		4.1	3.9	12.5	5	0	B	2007 - 2012 *
Total 36 exited projects			37.4	307.5	253.2	1,805.5	6,360	3,789		
Total 56 projects in Ukraine			141.4	683.7	680.6	4,411.4	10,069			
UKRAINE AND RUSSIA (REGIONAL) EXITED PROJECTS										
NeCF IØ	Carbon procurement facility	DONG		18.7		372.0		18	C	2008 - 2012 ^{F28}
Total 1 exited project			18.7		372.0			18		
Total 1 project in Ukraine and Russia (Regional)										
Total Europe 25 active projects			164.1	465.3	563.2	4,591.2	4,136	4,466		
Total Europe 420 exited projects			2,513.5	3,297.1	4,389.9	40,161.3	59,292	36,906		
Total Europe 445 projects			2,677.6	3,762.5	4,953.1	44,753	63,428			

IFU IN GLOBAL

IFU's contracted participation (shares):	DKKm	757
IFU's contracted participation (loans):	DKKm	15
Expected total investment:	DKKm	5,850
Actual direct employment (people):		29,301

PROJECTS IN GLOBAL: 13

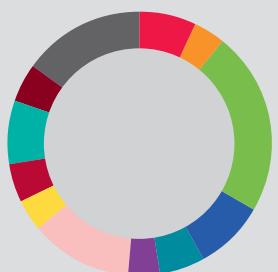


PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
DAC DEVELOPING COUNTRIES ACTIVE PROJECTS										
Danish Microfinance Partners	Microfinance institutions	PKA	100.0		90.4	400.0		8	B	2010 - F1
EMOF I	Media fund	Politiken	21.0		6.4	282.1		253	C	2016 - F16
MIFIF II	Microfinance institutions	PKA	10.0		6.2	827.0		6,978	B	2015 - F1
Merkur Development Loans	Financial services to SMEs	Merkur	7.5		7.5	15.0		116	B	2008 -
Nordic Microfinance Initiative Fund III	Microfinance institutions	No Danish partner	146.8		111.7	514.4		21,928	B	2016 - F12
Nordic Microfinance Initiative	Microfinance institutions	No Danish partner	22.3		22.3	57.2		10	B	2016 - F12
NMI IV Fund	Microfinance institutions	No Danish partner	165.5			720.0			B+	2018 - F12
NMI IV GP	Microfinance institutions	No Danish partner	18.4		0.0	80.0			B+	2018 - F12
Nordic Power Partners	Financing renewable energy	European Energy	58.9	14.8	13.3	148.2	8	8	B+	2012 -
Roserve International	Waste water recycling	Danish interest	19.6			74.0	5		B	2017 -
Total 10 active projects			570.0	14.8	257.9	3,117.9	13	29,301		
DAC DEVELOPING COUNTRIES EXITED PROJECTS										
MicroCred SA	Microfinance institutions	DMP K/S	114.3		114.2	411.1	2,640	3,396	B	2015 - 2016 #11
NeCF IFU	Carbon procurement facility	DONG	18.7			372.0		36	C	2008 - 2013 F28
TCX	FX derivatives	No Danish partner	54.3		54.4	1,948.8	6	8	C	2007 - 2011
Total 3 exited projects			187.2		168.6	2,731.9	2,646	3,440		
Total 13 projects in DAC Developing Countries			757.2	14.8	426.4	5,849.8	2,659			
Total Global 10 active projects			570.0	14.8	257.9	3,117.9	13	29,301		
Total Global 3 exited projects			187.2		168.6	2,731.9	2,646	3,440		
Total Global 13 projects			757.2	14.8	426.4	5,850	2,659			

IFU IN LATIN AMERICA

IFU's contracted participation (shares):	DKKm	754
IFU's contracted participation (loans):	DKKm	1,584
Expected total investment:	DKKm	12,385
Actual direct employment (people):		13,721

PROJECTS IN LATIN AMERICA: 128



Argentina	9
Bolivia	5
Brazil	29
Chile	11
Colombia	7
Cuba	5
Mexico	16
Nicaragua	5
Panama	6
Peru	10
Uruguay	6
Others	19



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ARGENTINA ACTIVE PROJECTS										
Maria Elena	Pig breeding	Danish interest		26.0		50.0	60		A	2018 -
Total 1 active project				26.0		50.0	60			
ARGENTINA EXITED PROJECTS										
Ailinco	Sewage and refuse disposal	Kommunekemi	6.0	18.0	16.2	112.7	81		A	1994 - 2000
Arla Foods Ingredients	Production of whey	Arla Foods International		32.1	34.1	555.7	89	111	B	2000 - 2011
Dan Austral	Fishing	Norfo			3.4	2.4	9.0	150	B	1993 - 1999 *
Euroamérica	Harbour terminal	J. Lauritzen	4.2	9.3	13.7	60.0	20		B	1992 - 1998
Hartmann PPM	Pulp and paper products	Brdr. Hartmann	10.9	14.0	16.7	109.4	155	121	B	1998 - 2007
PECORSA	Energy production/distribution	Vestas	0.6	0.8	1.3	4.8	2		B	1993 - 1999
Palle Westerby	Machinery and equipment	Westconsult	0.9	1.0	1.1	5.0	40		B	1986 - 2000 *
Segetrans Argentina	Trucking	J. Lauritzen	3.7		3.4	6.9	8	0	B	1999 - 2005 *
Total 8 exited projects			26.2	78.6	88.8	863.5	545	232		
Total 9 projects in Argentina			26.2	104.6	88.8	913.5	605			
BELIZE EXITED PROJECTS										
Belize Minerals	Mining	Svend Brorsen	0.6	0.5	1.0	4.3	15		B	1991 - 2004
Total 1 exited project			0.6	0.5	1.0	4.3	15			
Total 1 project in Belize			0.6	0.5	1.0	4.3	15			
BOLIVIA ACTIVE PROJECTS										
Gusto Restaurant	Restaurant activities	Claus Meyer	3.7	1.7	5.5	6.7	43	48	C	2013 -
Total 1 active project			3.7	1.7	5.5	6.7	43	48		
BOLIVIA EXITED PROJECTS										
Bera de Bolivia	Metal products	Group of Danish investors	0.6	0.7	1.2	2.5	20		B	1976 - 1987
Check Point Latin America	Tour operator	Check Point Travel		0.6	0.6	1.5	16	0	C	2004 - 2012 *#1
Hielo Seco	Chemical industry	Hydrogas Danmark	2.9	1.9	4.2	19.9	30		B	1989 - 2002
Plastflex Bolivia Inversiones	Plastic asphalt production	Plastflex International	0.7			1.6	50	20	B	2007 - 2011
Total 4 exited projects			4.1	3.3	6.0	25.5	116	20		
Total 5 projects in Bolivia			7.8	4.9	11.4	32.1	159			
BRAZIL ACTIVE PROJECTS										
Cáceres Florestal	Teak plantation	Dalhoff Larsen & Horneman	10.8	8.6	14.6	128.1	350	129	A	1990 -
Funding Brazil	Real estate development	Exact Group		20.0	15.0	198.4	1,000	253	B+	2015 -
NPP Coremas I-III	Xxxxxxxxxx	Nordic Power Partners	0.0	280.8	129.4	865.2	500	467	B+	2017 - #1
Total 3 active projects			10.8	309.4	159.1	1,191.7	1,850	849		
BRAZIL EXITED PROJECTS										
AVK Valvulas do Brasil	Production of valves	AVK Holding	20.0	11.0	25.1	50.5	31	15	B	2013 - 2018 #1
Aalborg Industries	Metal products	Aalborg Industries	5.8	2.7	9.2	25.0	130		B	1991 - 2003
Aalborg Pontin	Metal products	Aalborg Værft	11.3	1.7	11.3	17.4	150		B	1978 - 1984
Bio Nutrientes do Brasil	Animal serum & pharmaceuticals	Sera-Scandia		3.8	3.5	13.1	35	17	B	2003 - 2016
Biotropical	Agriculture and farming	Chr. Hansen	8.5		8.0	16.2	45		B	1988 - 1997
Capricórnio Florestal	Nature park	WWF		0.7		3.7	12		B	1993 - 1996 *
Caribersa	Technical service provider	Kampsax	2.9	0.2	3.2	8.4	85	0	C	2001 - 2012 *

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
BRAZIL EXITED PROJECTS - CONTINUED										
Danfrio	Refrigeration equipment	C.C. Brun Entreprise	5.1	3.0	8.2	11.8	150		B	1972 - 1983
Design 2000 do Brasil	Furniture	Danish Design Group		7.2		17.0	70		B	1996 - 1998
Dânila Doors	Production of coldstore panels	Danica Corporation		3.6	2.3	22.0	245	80	B	1992 - 2010
Dânila Nordeste	Production of coldstore panels	Danica Corporation		1.2	1.2	3.2	24	114	B	2001 - 2011
Euro Matic Brazil	Production of plastic products	Euro-Matic		2.7	2.6	65.3	40	60	B	2003 - 2008 #7
FLS Comercio	Cement	FLSmidth & Co.	10.6	17.5	27.5	91.4	153		B	1975 - 1984
Frio Grande do Norte	Cold store for fruits	J. Lauritzen	5.4	5.1	8.9	15.2	6	0	B	2000 - 2009
Gerstenberg	Machinery and equipment	Gerstenberg	3.3	0.5	3.3	3.6	4		B	1989 - 1996
Grindsted	Food and beverages	Danisco Ingredients	13.3	1.1	8.9	24.0	30		B	1986 - 1993
Hartmann-Mapol	Pulp and paper products	Brdr. Hartmann	39.4		34.0	344.4	400	333	B	1995 - 2007
Hempel Tintas	Paints	Hempel	0.4	0.4	1.2	16.0	50		B	1970 - 1976
Kongskilde	Machinery and equipment	Kongskilde	0.8	1.5	2.2	7.5	100		B	1973 - 1981
Mapol	Pulp and paper products	Group of Danish investors	11.4	4.9	17.7	21.0	280		B	1970 - 1986
Multiwing	Machinery and equipment	F.S. Andersen	2.0		2.0	3.7	10		B	1979 - 1987 *
Nordisk Timber	Wood products	Dalhoff Larsen & Horneman		9.4	8.8	62.5	220		B	1994 - 2001
Nordisk do Brasil	Chemical industry	Novo Nordisk	1.8		0.9	5.0	10		B	1984 - 1992 *
Sabroe/York do Brasil	Refrigeration equipment	York Refrigeration	6.2	27.6	34.4	33.2	890		B	1981 - 2004
ScanCom do Brasil	Drying & processing of hardwood	ScanCom International		31.3	29.1	106.7	300	138	B	2004 - 2016
Sul Americana Refrigeração	Refrigeration equipment	Sabroe do Brasil		11.6	12.1	35.6	365		B	1997 - 1999
Total 26 exited projects			148.4	148.7	265.4	1,023.3	3,835	757		
Total 29 projects in Brazil			159.2	458.1	424.5	2,215.0	5,685			
CHILE ACTIVE PROJECTS										
Broom Chile	Cold Stores	Danish interest		58.7		84.4	284		B+	2018 -
Coexca (Latin Pork)	Pig and pork production	Danish interest	84.8		79.9	393.7	120	663	A	2017 -
Pampa Elvira Solar SPA	Thermal solar power	Danish interest	24.5		24.6	151.0	10	11	B	2015 -
Parque Solar Luna del Nor	Power generation PV	Danish interest	9.7	12.0	21.2	47.6	1	1	B	2015 -
Parque Solar Sol del Nort	Power generation PV	Danish interest	9.7	12.0	21.2	47.6	1	1	B	2015 -
SolarSouth Investment	Equity to PPA projects	VKR Holding AS	92.9		0.4	1,065.0		0	B	2015 - F1
Total 6 active projects			221.5	82.7	147.1	1,789.3	416	676		
CHILE EXITED PROJECTS										
C.A. Holding	Units for controlled atmosphere	J. Lauritzen	6.2	11.2	17.4	27.9	22	6	B	2000 - 2009
Copenhagen Smokehouse	Food and beverages	Vendsyssel Denmark	0.7			4.5	40		B	1996 - 1999
Sabroe de Chile	Refrigeration equipment	Sabroe do Brasil		1.8	1.9	2.9	25		B	1992 - 1997
Segetrans	Trucking	J. Lauritzen		4.2		37.7	50		B	1994 - 1999
Segetrans Transporte	Trucking	J. Lauritzen (Chile)		9.4	9.5	24.5	93		B	1999 - 2004
Total 5 exited projects			6.9	26.7	28.8	97.5	230	6		
Total 11 projects in Chile			228.4	109.3	176.0	1,886.8	646			
COLOMBIA ACTIVE PROJECTS										
Dynatest South America	Pavement engineering services	Dynatest International	9.4	7.4	12.5	37.5	56	25	C	2016 - #1
Exact Colombia	Real estate development	Exact Group	4.5		4.5	31.6	600	46	B+	2013 - #1
Total 2 active projects			13.9	7.4	17.0	69.1	656	71		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD	
			Shares (DKKm)	Loans (DKKm)							
COLOMBIA EXITED PROJECTS											
Cementos Rioclaro	Cement	FLSmidth & Co.	10.4	18.2	13.9	1,000.0	230		B	1983 - 1995	
Coldin	Fishing	Krüger	1.6		0.0	11.2	25		B	1987 - 1992 *	
Nordic Fitness	Fitness center	NFDK Partners	5.7	0.9	3.0	12.0	150	18	C	2014 - 2018	
Plumrose Madrileña	Meat processing	EAC	6.1		5.8	66.0	200		B	1995 - 1999	
Sabroe de Colombia	Machinery and equipment	Sabroe do Brasil		1.2		2.3	20		B	1997 - 1999	
Total 5 exited projects			23.7	20.2	22.7	1,091.5	625	18			
Total 7 projects in Colombia			37.6	27.6	39.8	1,160.6	1,281				
CUBA ACTIVE PROJECTS											
CerCa	Pig breeding	CAH	2.4		2.3	5.0		1	A	2017 - ^	
Total 1 active project			2.4		2.3	5.0		1			
CUBA EXITED PROJECTS											
Check Point Cuba	Tour operator	Check Point Travel		0.2		0.3	2		0	C	
DinaCarne	Pig breeding	DinaCuba	4.8			28.7	25		B	2000 - 2001	
DinaFeed	Feed mill	DinaCuba	1.3			16.0	25		B	1999 - 2001	
Rex Car Rental	Car rental	Biludan Gruppen		30.0	30.0	79.3	107	200	B	2003 - 2011 #1	
Total 4 exited projects			6.0	30.2	30.0	124.3	159	200			
Total 5 projects in Cuba			8.4	30.2	32.3	129.3	159				
DOMINICAN REPUBLIC EXITED PROJECTS											
Indulac	Dairy	Emidan	2.7	1.9	4.1	27.0	110		B	1971 - 1978 *	
SeraScandia Dominicana	Production of plasma and serum	Sera-Scandia		0.6	0.6	9.2	17		0	B	2003 - 2011 *
Total 2 exited projects			2.7	2.5	4.6	36.2	127				
Total 2 projects in Dominican Republic			2.7	2.5	4.6	36.2	127				
ECUADOR EXITED PROJECTS											
Dan Química	Chemical industry	Rustfri Staalmontage	17.1	55.3	39.3	80.0	56		B	1979 - 1998	
Ecudina	Agriculture and farming	Holsted Tørrestation	5.1	17.3	21.4	9.6	35		B	1980 - 1986	
PECS-DESMI	Oil pit cleaning	Desmi		3.3	0.0	56.3	46		A	1996 - 1998	
Scanform	Construction	Scan-Form	0.1			1.1	5		C	1980 - 1981 *	
Total 4 exited projects			22.3	75.9	60.7	147.0	142				
Total 4 projects in Ecuador			22.3	75.9	60.7	147.0	142				
GUATEMALA EXITED PROJECTS											
Bienchilero.com	Internet B2C Service	Dagens Bedste	1.9		1.7	10.0	20	13	C	2011 - 2017 #1	
C2SI Biomass Guatemala	Biomass plants	Semco Maritime A/S		3.0	3.1	18.1		0	A	2016 - 2018 ^	
Cementos Progreso	Cement	FLSmidth & Co.		29.8	33.9	855.2	2,200		B	1997 - 2002	
Xoco Finance Guatemala	Financing of cocoa trees	Primum							C	2012 - 2014	
Xoco Fine Cocoa Guatemala	Production of fine cocoa	Primum	1.9	32.8	38.7	883.3	2,220	13	B	2010 - 2014	
Total 3 exited projects			1.9	32.8	38.7	883.3	2,220				
Total 3 projects in Guatemala			1.9	32.8	38.7	883.3	2,220				

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
GUYANA EXITED PROJECTS										
Guyabreed	Agriculture and farming	Cerekem	2.4	10.7	10.5	26.0	78		B	1987 - 1995 *
Total 1 exited project			2.4	10.7	10.5	26.0	78			
Total 1 project in Guyana			2.4	10.7	10.5	26.0	78			
HONDURAS EXITED PROJECTS										
Xoco Finance Honduras	Financing of cocoa trees	Prumim		3.8	3.7	11.4	100		4	C
Xoco Fine Cocoa Honduras	Production of cocoa trees and beans	Prumim	11.7	3.8	11.6	55.2	200		136	B
Total 2 exited projects			11.7	7.6	15.3	66.6	300		140	
Total 2 projects in Honduras			11.7	7.6	15.3	66.6	300			
JAMAICA EXITED PROJECTS										
Golf Beach	Hotel	H. Hansen & P. Pedersen	0.2	2.5	2.5	5.0	50			B
Total 1 exited project			0.2	2.5	2.5	5.0	50			
Total 1 project in Jamaica			0.2	2.5	2.5	5.0	50			
MEXICO EXITED PROJECTS										
Alta Tecnologia	Dairy	Niro de Mexico	9.9	12.5	20.9	52.2	107		B	1994 - 1999
Biblomodel	Furniture	B.C Inventar	5.5		3.7	8.0	100		B	1981 - 2002
Carpur	Feed lot	Niro de Mexico	2.5		1.0	25.0	170		B	1993 - 2004
Danfoss de Mexico	Compressors	Danfoss		49.9	52.5	575.0	800		B	1996 - 2004
Goodman Loudspeakers	Production of speakers	T.C. Electronic		13.2	6.1	30.0	81	0	B	2002 - 2005 *
La Campiña	Dairy	GEA Process Engineering	10.3		9.6	95.0	270		B	1988 - 1991
Lacpur	Dairy	Niro de Mexico	7.8	12.7	17.6	42.9	70		B	1993 - 2004
Monica's Food	Dairy	Niro de Mexico	10.3	5.8	12.9	27.9	108		B	1994 - 1999
Nordisk de Mexico	Chemical industry	Novo Nordisk	1.8		1.7	5.0	10		B	1984 - 1988 *
Palmex	Food ingredients	Palsgaard Industri	3.1		1.1	6.0	11		B	1996 - 2004
Pescado Chiapas	Fishing/fish processing	Atlas-DK	6.5		1.3	200.0	700		B	1982 - 1984 *
Prolac	Dairy	Niro de Mexico	4.9	6.1	9.5	29.0	165		B	1995 - 2001
Rosti de Mexico	Plastic products	Rosti		67.9	50.2	176.5	362	269	B	1998 - 2005
Roulunds Mexico	Rubber auto spare parts	Codan Gummi		24.4	23.4	80.0	126	298	B	2001 - 2007
Sabroe de Mexico	Refrigeration equipment	Sabroe do Brasil		1.3	1.4	2.8	20		B	1991 - 1999
Santa Lucía	Vegetable oil refinery	Aarhus Karlshamn		24.1	25.4	239.0	300		B	1992 - 2002
Total 16 exited projects			62.8	217.9	238.3	1,594.2	3,400	567		
Total 16 projects in Mexico			62.8	217.9	238.3	1,594.2	3,400			
NICARAGUA ACTIVE PROJECTS										
Ingemann Food Nicaragua	Production of honey and cocoa	Ingemann Food		18.0	17.3	30.9	150		77	B
Total 1 active project				18.0	17.3	30.9	150		77	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
NICARAGUA EXITED PROJECTS										
ENISA	Wind farm	No Danish partner		0.4	0.4	0.6	5	0	B	1998 - 2008 *
Protena	Production of plasma	Sera-Scandia		19.2	3.6	31.9	100	86	B	2006 - 2017 #
Protena International	Plasma, hemoglobin, blood powder	Sera-Scandia	5.3	4.0	8.9	57.1	40	1	B	2009 - 2017 # ¹
Scanbiotek	Hemoglobin and blood powder	Protena International							B	2011 - 2017 # ¹
T2 Nicaragua	IT services	T 26	7.5	2.8	8.1	20.3	250	0	C	2006 - 2011 * # ¹
Xoco Finance Nicaragua	Financing of cocoa trees	Primum							C	2011 - 2014
Xoco Fine Cocoa Nicaragua	Production of fine cocoa	Primum							B	2008 - 2014
Total 4 exited projects			12.7	26.4	20.9	109.9	395	87		
Total 5 projects in Nicaragua			12.7	44.5	38.2	140.8	545			
PANAMA ACTIVE PROJECTS										
Pedregal Power Company	Thermal electricity plant	BWSC	0.1	26.7	24.6	423.6	50	62	B+	2001 -
Total 1 active project			0.1	26.7	24.6	423.6	50	62		
PANAMA EXITED PROJECTS										
Mærsk Jupiter	Oil exploration	A. P. Møller-Mærsk		26.7		110.5	25		A	1994 - 1999
Mærsk Mercury	Oil exploration	A. P. Møller-Mærsk		20.7		85.7	25		A	1994 - 1999
Mærsk Sirius	Oil exploration	A. P. Møller-Mærsk		39.5	38.2	202.0	250		A	1997 - 2000
PECS-DESMI Holding	Oil pit cleaning	Desmi		1.7	0.9	56.3	3		A	1996 - 1998 # ¹
Rohde Nielsen Panama	Land reclamation & real estate	Rohde Nielsen		46.8		161.7	150	0	A	2006 - 2009
Total 5 exited projects			135.2	39.1	616.2	453				
Total 6 projects in Panama			0.1	162.0	63.7	1,039.8	503			
PARAGUAY EXITED PROJECTS										
Cesusa	Brewery	Carlsberg International	12.0	0.2	11.7	70.0	140		B	1990 - 1996
Total 1 exited project			12.0	0.2	11.7	70.0	140			
Total 1 project in Paraguay			12.0	0.2	11.7	70.0	140			
PERU ACTIVE PROJECTS										
APMT Callao	Port expansion	APM Terminals		71.4	27.2	420.3	1,380	926	B+	2017 -
DALV Processing Plant	Packing plant	Danper Trujillo		22.5	23.4	21.5	350	9,709	B	2014 -
Danper Agrícola La Venturosa (DALV)	Production of grapes & avocado	AHB Holding	18.7		19.8	45.1	1,000	458	B	2011 -
Danper Agrícola Olmos	Production of grapes and asparagus	AHB Holding	93.3	32.1	100.0	222.0	5,000	784	B	2012 -
Total 4 active projects			112.1	126.0	170.5	708.9	7,730	11,877		
PERU EXITED PROJECTS										
Agroindustria Danper	Agriculture and farming	Wiiik & Co.	0.1		0.0	4.0	50		B	1985 - 1988
Danper Trujillo	Asparagus processing	AHB Holding	2.1	22.3	24.1	86.5	1,350	7,800	B	1991 - 2012
Efact Peru	Electronic invoicing and factoring	Hist & Pist Outdoor	4.8		4.8	7.8	35	44	C	2013 - 2017 # ¹
Fima	Machinery and equipment	Atlas-Stord			8.6	368.2	400	333	B	1999 - 2006
PAMIAL	Procurement of guarantees	Alfa Laval	0.0			31.6	5		C	2000 - 2002
Sabroe de Peru	Refrigeration equipment	York Refrigeration							B	1995 - 1997
Segetrans Peru	Trucking of fruit a.o. products	J. Lauritzen	0.5	2.2	2.7	5.8	20	16	B	2000 - 2007
Total 6 exited projects			7.5	33.1	40.2	503.9	1,860	8,193		
Total 10 projects in Peru			119.6	159.1	210.7	1,212.8	9,590			

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
			Shares (DKKm)	Loans (DKKm)						
URUGUAY ACTIVE PROJECTS										
BoConcept Uruguay	Sale of furniture	Boconcept			4.2	1.3	14.7	35	60	C
Total 1 active project					4.2	1.3	14.7	35	60	2016 -
URUGUAY EXITED PROJECTS										
Astra	Fishing/fish processing	J. Lauritzen	14.9	26.2	27.6	53.9	800	0	B	1982 - 2006 *
Cosmos Trawl	Production of trawls	Group of Danish investors		0.3	0.3	1.9	4		B	1999 - 2003
Gley	Cheese powder	Lactosan		5.0	4.5	20.0	92		B	1991 - 1996
Montevideo International Container Terminal	Port terminal	A. P. Møller-Mærsk		38.9		207.0	80		B	1998 - 2000
Ontur International	Port terminal	Lauritzen Cool		10.0	9.1	154.6	168	200	A	2006 - 2014
Total 5 exited projects			14.9	80.4	41.5	437.4	1,144	200		
Total 6 projects in Uruguay			14.9	84.6	42.8	452.1	1,179			
VENEZUELA EXITED PROJECTS										
AFI	Pig breeding	Plumrose Latinoamericana	15.5		17.1	182.7	88	74	B	1998 - 2006
Bioven	Plasma, natural casings, sausages	Sera-Scandia		3.3	3.1	20.5	81	0	B	2004 - 2016 *
Hastrup Venezolana	Metal products	Rexam Holding	6.6	5.7	6.6	23.0	5		B	1980 - 1994
PECS-DESMI-CPVEN	Oil pit cleaning	Desmi							A	1997 - 1998 # ²⁵
Plumrose Latinoamericana	Processed meat products	EAC		40.1	41.3	143.3	2,000		B	1996 - 2005
Total 4 exited projects			22.1	49.2	68.0	369.5	2,174	74		
Total 4 projects in Venezuela			22.1	49.2	68.0	369.5	2,174			
Total Latin America 21 active projects			364.4	602.0	544.8	4,289.8	10,990	13,721		
Total Latin America 107 exited projects			389.2	982.4	1,034.7	8,095.2	18,008	10,507		
Total Latin America 128 projects			753.6	1,584.4	1,579.4	12,385	28,998			
GRAND TOTAL										
Active projects 203			4,342.0	2,954.9	5,020.6	87,255.7				
Exited projects 1,083			6,684.4	7,608.4	10,694.9	113,524.0				
Total projects 1,286			11,026.4	10,563.2	15,715.6	200,779.7				
EMPLOYMENT TOTALS ACTIVE PROJECTS:										
	Active projects established before 2018							35,349	42,180	
	Active projects (development effects at secondary level) established before 2018								165,833	
	Active projects established in 2018						2,516			
	Active projects total								208,013	
EMPLOYMENT TOTALS EXITED PROJECTS:										
	Exited projects before 2005							62,913		
	Exited projects between 2005 and 2018							135,975	127,356	
	Exited projects total								198,888	

NOTE TO IFU'S PROJECT PORTFOLIO - DEFINITIONS

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

A project is considered to be exited when one of the following two conditions has been met: 1. All loans have been fully repaid incl. interest, and IFU's shares have been sold according to a legally binding agreement without any conditions precedent, or 2. A bankruptcy/liquidation procedure has formally been initiated by appointment of a liquidator/receiver. Until one of these criteria has been met, projects will appear in the list of active projects, even if the operation is discontinued.

A number of projects are shown in italic without financing. These have received indirect financing from IFU and are as such classified as indirect projects. When relevant, indirect projects are included in the portfolio list to better reflect IFU's activity in cases where more projects in different countries are financed through the same company or through a dedicated loan facility. All financial data related to indirect projects are included in the data shown for the parent company. Indirect projects are not included in the overall count of IFU projects.

If a project is the sole project being financed through a holding company, the project is shown as receiving the financing directly, but it is indicated by a hashtag (#) that the financing is made through a holding company.

In projects where no Danish partner is stated, IFU's engagement is made without a Danish partner or based on a Danish interest. A Danish interest could be in the form of a Danish company supplying goods, know-how, technology, management or services to the project, having an operating and maintenance agreement with or offtaking products from the project, a project using state of the art Danish technology as well as a project that generates direct or indirect jobs in Denmark. Finally, a project with no Danish partner can be based on a co-investment with other Development Finance Institutions (DFI).

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

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

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

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

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

Expected total investment is the expected total investment provided by IFU and all other investors and lenders 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 typically excludes overrun commitments and amounts originating from conversions and is therefore not fully comparable to the figure for IFU's contracted participation in cases where such financing has been provided by IFU (see definition of IFU's contacted participation above). Further, the figure for expected total investment does not reflect that IFU's participation in some cases may be partly or fully guaranteed by IFU's partners, making a direct comparison more difficult.

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. For some investments, it is not possible to estimate the expected direct employment at the appraisal stage. This is typically the case for investment funds where employment is created at the portfolio level. For these kinds of investments only figures for actual direct employment are stated.

Actual direct employment shown for the active projects is the actual total number of persons employed directly in the project companies, including subsidiaries, as reported to IFU by the project company. For investments in projects where employment is registered at a secondary level - for example in a fund's portfolio company - the figure for actual direct employment figure reflects the actual total number of persons employed directly in the companies at the secondary level.

Figures are collected once a year and are typically from the year corresponding to the project portfolio. In case some of the company's activities are run by an external contractor, the 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 the most recent calendar year. The aggregated figures for actual employment for active projects are typically lower than the figures for expected (full capacity) employment, because a number of the projects are under implementation. From 2005 and onwards, actual direct employment shown for exited projects is the last recorded figure before IFU exited the project company, thus showing the employment level reached during IFU's engagement.

Totals for expected and actual employment for countries and continents may not always be comparable as project specific figures in a number of cases do not include both figures due to either type of investment and/or time of exit of investment.

Comparable grand total figures for employment across the portfolio can be found at the end of this portfolio report.

An ESG categorisation is made for all projects during the due diligence phase to assess the sustainability risk. Projects are categorised as A, B+, B or C projects, where A are projects with the highest environmental and social risk. More information about the ESG categorisation and how it is implemented can be found in IFU's Annual Report.

Notes and symbols

- * Operation discontinued
- # Investment through a holding company
- ^ Projects financed by the Project Development Programme (PDP)
- F Investment through a fund

A number of investments are made through a holding company or in a fund, which is not domiciled in the country of operation. These investments are shown with a number attached showing the domicile country of the holding company or fund. The numbers reflect the following countries: 1: Denmark, 2: Cyprus, 3: Germany, 4: Hong-Kong, 5: Luxembourg, 6: Sweden, 7: United Kingdom, 8: Virgin Islands (British), 9: Mauritius, 10: Cayman Islands, 11: France, 12: Norway, 13: Botswana, 14: Zambia, 15: India, 16: United States, 17: Bahrain, 18: Vietnam, 19: Canada, 20: Singapore, 21: Kenya, 22: Malaysia, 23: Netherlands, 24: Nicaragua, 25: Panama, 26: Serbia, 27: South Africa, 28: Finland

** Covers all ACP countries, but is primarily active in Africa

Totals may not add up due to rounded figures.



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