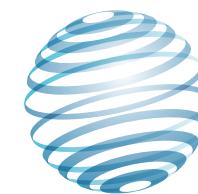




IFU PROJECT PORTFOLIO 2014



IFU

INVESTMENT FUND FOR
DEVELOPING COUNTRIES

Statement by the management on the IFU Project Portfolio 2014

The executive board has today considered and approved the IFU Project Portfolio 2014.

The IFU Project Portfolio 2014 has been listed and presented in accordance with the methodology and definitions described on page 42.

We consider the methodology and definitions used appropriate and the estimates made reasonable. To the best of our belief, the IFU Project Portfolio 2014 includes the information which is relevant for an assessment of the Fund's engagement in active and terminated projects. Accordingly, it is our opinion that the IFU Project Portfolio 2014 has been listed and presented in accordance with the described methodology and definitions.

Copenhagen, 26 March 2015

Executive board:

Tommy Thomsen, CEO

Torben Huss, Executive Vice President



Independent auditors' conclusion on IFU Project Portfolio 2014

To the executive board of IFU

We have examined the IFU Project Portfolio 2014, given by the executive board of IFU, for the purpose of examining whether the data and information are documented and prepared in accordance with the methodology and definitions set out on page 42.

The IFU Project Portfolio 2014 is the responsibility of the executive board of IFU. Our responsibility is, based on our examination, to conclude on the IFU Project Portfolio 2014.

Basis of conclusion

We performed our examination in accordance with International Standards on Auditing and additional requirements under Danish audit regulation applicable to assurance engagements to obtain reasonable assurance as to whether the IFU Project Portfolio 2014 is free of material misstatement. An examination includes examining, on a test basis, evidence supporting the amounts and disclosures in the IFU Project Portfolio 2014. An examination also includes assessing the methodology and definitions used and significant estimates made by the executive board, as well as evaluating the overall presentation of the IFU Project Portfolio 2014. We believe that our examination provides a sufficient basis for our conclusion.

Conclusion

In our opinion, the IFU Project Portfolio 2014 has, in all material respects, been prepared in accordance with the methodology and definitions set out on page 42.

Copenhagen, 26 March 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

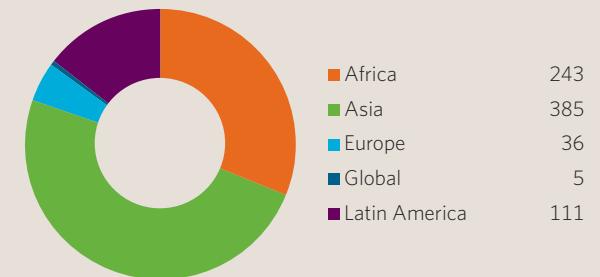
Jesper Edelbo, State Authorised Public Accountant

Henrik Mikkelsen, State Authorised Public Accountant

Project Portfolio

Up to the end of 2014, IFU had co-financed a total of 780 projects in 88 countries. Of these, 197 are ongoing investments, while IFU has exited 583 projects. The distribution of all projects (by number) by region is illustrated in the figure below.

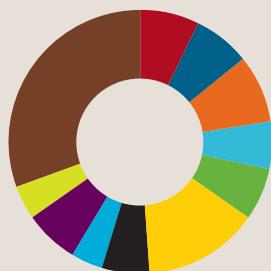
Total number of projects distributed by region



IFU IN AFRICA

IFU's contracted participation (shares):	DKKm	1,641
IFU's contracted participation (loans):	DKKm	2,063
Expected total investment:	DKKm	54,616
Expected direct employment:	Persons	45,960

Projects in Africa: 243



■ Africa regional	18
■ Egypt	17
■ Ghana	20
■ Kenya	14
■ Nigeria	16
■ South Africa	34
■ Tanzania	14
■ Togo	10
■ Uganda	16
■ Zimbabwe	10
■ Others	74



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
AFRICA (REGIONAL) ACTIVE PROJECTS										
AMSCO	Management services	Group of Danish Investors	7.5		7.2	7.2	125.8	54	82	1989 -
Actis Africa 3 LP	Growth/expansion investment fund	PKA	24.0		23.3	19.2	3,036.0	20	227	2008 -
AfriNord Hotel Investment	Hotel	Rezidor Hotels	52.1		44.4	34.2	260.8	1	0	2005 -
African Infrastructure Fund III	Investment in infrastructure	Group of Danish Investors	58.2		50.0	50.0	4,750.0	25	47	2009 -
African Infrastructure Fund II	Investment in infrastructure	Group of Danish Investors	61.7		52.9	47.3	2,540.0	30	47	2006 -
Aureos Africa Fund LLC	Pan African Investment Fund	PKA	26.0		21.5	14.4	1,500.0	27	26	2009 -
CAGS	Regional investment fund	No Danish partner	14.9		7.5	1.9	202.5	7	47	2007 -
EFP II ¹	Co-financing of projects	No Danish partner	0.0	37.3	10.8	5.5	1,000.0	2	0	2006 -
EFP III ¹	Fund	No Danish partner		37.2	10.4	6.0	1,788.0	0	0	2009 -
Energy and Carbon Fund	Investment fund	PFA Holding	52.2		12.0	12.0	383.0	6	7	2010 -
GSAT Finance	Trading company	Arctic Group		1.2	1.2	1.2	4.8	15	18	2012 -
Helnan International Hotels	Hotel	Helnan Holding	28.9		2.5	28.9	36.4	4	9	2010 -
Motorcare Services Holding	Automobile repair shops	Kjaer Group	27.9		22.7	22.7	82.2	276	65	2012 -
Norsad Finance	Investment fund	No Danish partner	101.4		101.4	101.4	815.5	14	19	2011 -
Silverlands Fund	Agricultural investment fund	PKA	34.5		19.4	19.4	450.0	9	9	2011 -
Total 15 active projects			489.3	75.7	387.0	371.2	16,975.1	490	603	
AFRICA (REGIONAL) EXITED PROJECTS										
African Infrastructure Fund	Investment in infrastructure	BWSC	8.6		6.4		3,471.3	30	51	2000 - 2014
CareWorks Africa	HIV disease management	AIDS-fondet	0.0	3.5	3.4		12.0	18	0	2007 - 2012
Micro Investment Facility	Micro-credit loans to SMEs	The Way Forward	5.0		5.0		30.0	36	0	2008 - 2012 *
Total 3 exited projects			13.6	3.5	14.7		3,513.3	84		
Total 18 projects in Africa (Regional)			502.9	79.2	401.7	371.2	20,488.4	574		
ALGERIA ACTIVE PROJECTS										
ASEC Algeria Cement Company	Cement	FLSmidth	29.5		29.8	29.8	3,832.5	400	23	2009 - #
Total 1 active project			29.5		29.8	29.8	3,832.5	400	23	
ALGERIA EXITED PROJECTS										
Aldaph	Pharmaceuticals	Novo Nordisk	11.4	34.1			357.2	240		2000 - 2002 □
Altec	Engineering	Haldor Topsøe	0.6		0.6		3.0	50		1971 - 1977
Aviation Assistance Algeria	Aviation	Burgess Aviation	6.8	8.5			28.0	70	0	2002 - 2005 □
Cosider	Construction	Christiani & Nielsen	3.3		0.8		14.0	150		1978 - 1981
Total 4 exited projects			22.1	42.6	1.4		402.2	510		
Total 5 projects in Algeria			51.6	42.6	31.3	29.8	4,234.7	910		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ANGOLA ACTIVE PROJECTS										
FIPA Angola	Investment fund	No Danish partner	25.1		23.0	23.0	175.5	4	7	2009 -
Total 1 active project			25.1		23.0	23.0	175.5	4	7	
ANGOLA EXITED PROJECTS										
Maersk Angola	Container handling	A. P. Møller-Mærsk	11.7		291.5	561	1,028	2008 - 2011		
Nova Cimangola	Cement	FLSmidth & Co.	50.5	47.9	625.6	800	800	1996 - 2007		
Total 2 exited projects			62.2	47.9	917.1	1,361				
Total 3 projects in Angola			25.1	62.2	70.9	23.0	1,092.6	1,365		
BENIN ACTIVE PROJECTS										
Cimbenin	Cement	Fibo Intercon	8.6	6.9	13.8		105.0	160	217	1991 -
Coman	Expansion of terminal	A. P. Møller-Mærsk		117.5	117.6	56.7	304.2	1,059	930	2005 -
Total 2 active projects			8.6	124.4	131.3	56.7	409.2	1,219	1,147	
BENIN EXITED PROJECTS										
Fan Milk	Distribution of dairy products	Fan Milk International	0.4	1.7	1.7		4.2	55	73	1999 - 2006
Fan Milk	Distribution of dairy products	Fan Milk International	0.4	1.7	0.3		0.7	100		1992 - 1996
Total 2 exited projects			0.4	1.7	2.0		4.9	155		
Total 4 projects in Benin			9.0	126.1	133.4	56.7	414.1	1,374		
BOTSWANA EXITED PROJECTS										
CareWorks Botswana	HIV disease management	AIDS-fondet								2007 - 2012 *
Total 0 exited projects										
Total 0 projects in Botswana										
BURKINA FASO EXITED PROJECTS										
Fan Milk	Distribution of dairy products	Fan Milk International	0.7	0.7			1.8	22	91	1997 - 2007
Total 1 exited project			0.7	0.7			1.8	22		
Total 1 project in Burkina Faso			0.7	0.7			1.8	22		
BURUNDI EXITED PROJECTS										
Avicom	Poultry farming	DPD	1.0	1.2	2.2		24.0	50		1989 - 1996
Total 1 exited project			1.0	1.2	2.2		24.0	50		
Total 1 project in Burundi			1.0	1.2	2.2		24.0	50		
CAMEROON ACTIVE PROJECTS										
Kosan Crisplant Cameroon	LPG filling and distribution	Kosan Crisplant	7.3	3.0	7.6	7.3	31.3	311	55	2005 -
Maersk Cameroun	Container handling equipment	APM Terminals		25.4	25.4	25.4	46.6	74	65	2013 -
Total 2 active projects			7.3	28.3	32.9	32.7	77.9	385	120	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
CAMEROON EXITED PROJECTS										
Camsavon	Chemical industry	Sønderstrup Sæbefabrik	0.0		0.0		11.0	48		1986 - 1988 *
Camtainer	Land transport	Scancatrans	3.1	6.7	9.7		24.8	104		1984 - 1995 *
Cocadac	Construction	E. Pihl & Søn	2.8	4.0	6.9		10.0	250		1976 - 1982
NOBRA	Brewery	Cerekem	17.8	25.6	40.3		139.1	535		1986 - 1995 *
Singa Banana Plantations	Production of bananas	A. P. Møller-Mærsk	5.7	57.1	57.1		128.7	1,500	1,499	2003 - 2012
Total 5 exited projects			29.4	93.4	114.1		313.7	2,437		
Total 7 projects in Cameroon			36.7	121.7	147.0	32.7	391.6	2,822		
CAPE VERDE EXITED PROJECTS										
Ceris	Brewery	Bryggerigruppen	4.2	15.6	19.9		57.3	81		1985 - 2001
Total 1 exited project			4.2	15.6	19.9		57.3	81		
Total 1 project in Cape Verde			4.2	15.6	19.9		57.3	81		
CENTRAL AFRICAN REPUBLIC EXITED PROJECTS										
SOGESCA	Sugar refinery	Group of Danish investors			26.6	26.6		256.0	330	1985 - 1996
Total 1 exited project					26.6	26.6		256.0	330	
Total 1 project in Central African Republic					26.6	26.6		256.0	330	
CONGO EXITED PROJECTS										
CIB	Forestry	Dalhoff Larsen & Horneman			50.0	49.9		296.4	2,110	
Total 1 exited project					50.0	49.9		296.4	2,110	
Total 1 project in Congo					50.0	49.9		296.4	2,110	
CÔTE D'IVOIRE ACTIVE PROJECTS										
BRIQ CI	Production of concrete blocks/stones	Acrea			3.0	1.1	1.1	7.0	15	
Total 1 active project					3.0	1.1	1.1	7.0	15	2014 -
CÔTE D'IVOIRE EXITED PROJECTS										
CITB	Wood products	Danish Wood Treating	0.3	1.0			4.3	20		1983 - 1984 *
Fan Milk	Ice cream	Fan Milk International	0.7				6.9	28		1993 - 1995 #
Finamark	Dairy products	Fan Milk International	18.2		12.6		35.8	299	83	2002 - 2012
SAM	Furniture	E. Roth Oversøisk Hårdttræ	0.5	1.1	1.7		2.6	25		1970 - 1999 *
Sadofoss	Chemical industry	Sadolin	5.3	9.3	14.6		34.4	90		1976 - 1995
Sedan Ivoire	Construction	Helsingør Værft	5.0	4.8	12.4		32.9	300		1976 - 1982 *
Sitransbois	Wood products	Nordisk Trælast	16.8	33.0	38.6		60.0	500	0	1977 - 2006
West Africa Growth Sicar	Financial institution	No Danish partner	12.9		13.5		130.0	6	6	1997 - 2008 #
Total 8 exited projects			59.8	49.1	93.3		306.9	1,268		
Total 9 projects in Côte d'Ivoire			59.8	52.1	94.5	1.1	313.9	1,283		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
DR CONGO EXITED PROJECTS										
Danilait	Packaging of milk powder	Scancool International	1.4	0.4	1.8		5.0	25		1987 - 1997 *
Dilaz	Dairy	Primodan Dairy Equipment	0.9				10.0	25		1987 - 1988 *
Total 2 exited projects			2.3	0.4	1.8		15.0	50		
Total 2 projects in DR Congo			2.3	0.4	1.8		15.0	50		
EGYPT ACTIVE PROJECTS										
ASEC Minya	Portland cement	FLSmidth	42.9		44.0	44.0	1,660.0	470	230	2010 -
Al Quseir Hotel Company	Hotel	Rezidor Hotels	29.1	23.6	43.1	31.8	188.8	300	256	2000 -
Aller Aqua Egypt ²	Animal feed	Aller Aqua Group	3.9	32.8	36.9	30.3	66.2	58	96	2013 -
Helnan Sharm	Expansion of hotel	Helnan International Hotels		6.0	6.0	3.4	20.0	37	233	2008 -
International Fruit Production	Fruit based raw materials	Orana	5.5	13.7	18.8	12.2	19.3	70	46	2006 -
Orana Egypt	Fruit compounds	Orana	0.8		0.6	0.1	1.5	9	46	2006 -
Sinai White Portland Cement	Cement	Aalborg Portland	89.3	31.8	107.3	73.8	1,397.7	450	535	1999 -
Total 7 active projects			171.5	107.9	256.7	195.7	3,353.5	1,394	1,442	
EGYPT EXITED PROJECTS										
CLFF	Research and development	Proteinkemisk	2.1		1.6		4.0	26		1982 - 1996
Dantex	Clothing	Brandtex	4.3	8.0	12.5		55.0	200		1984 - 1991
EPL	Research and development	Danish Protein Institute		1.1			4.3	28		1980 - 1982 *
Egypac	Pulp and paper products	Buhl Automation	2.3	9.2	8.9		24.0	136		1976 - 1986
El Rayan Danfarm	Dairy farm	Danfarm Contractors	20.5				425.0	350		1987 - 1988 *
Helnan Auberge Fayoum	Hotel	Helnan International Hotels		21.5	21.5		47.8	170	68	2007 - 2014
Helnan Taba Bay Resort ²	Renovation of leased hotel	Helnan International Hotels		4.8	4.8		33.4	103	22	2012 - 2014
Hotel Marina	Hotel	Helnan International Hotels		7.4	7.1		16.6	220		1992 - 2000
Sinai Cement Company	Cement	FLSmidth & Co.	39.6		39.7		4,752.6	1,000	700	2000 - 2005
Suez Canal Container Terminal	Container terminal	A. P. Møller-Mærsk	68.0		68.1		1,239.8	770	1,248	2003 - 2008
Total 10 exited projects			136.8	52.0	164.3		6,602.5	3,003		
Total 17 projects in Egypt			308.3	159.9	420.9	195.7	9,956.0	4,397		
ETHIOPIA ACTIVE PROJECTS										
Engsko Ethiopia	Millstone plant	Engsko		4.0	4.1	0.9	15.1	105	44	2009 -
Radisson Emerald	4-star hotel	Rezidor Hotels	6.7	7.9	13.5	13.5	224.9	250	322	2008 -
Total 2 active projects			6.7	11.9	17.6	14.4	240.0	355	366	
ETHIOPIA EXITED PROJECTS										
African Lakes Ethiopia	Car sales and maintenance	Kjaer Group	4.0				24.0	50		2002 - 2004 □
Muus	Feed mill	Elias B. Muus	0.5	0.9	1.0		2.2	19		1972 - 1975
Total 2 exited projects			4.5	0.9	1.0		26.2	69		
Total 4 projects in Ethiopia			11.2	12.8	18.6	14.4	266.2	424		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
GAMBIA ACTIVE PROJECTS										
Camp Executive	Tourist resort	Camp Executive DK			5.0	5.0	3.1	11.7	50	74 2007 -
Total 1 active project					5.0	5.0	3.1	11.7	50	74
Total 1 project in Gambia					5.0	5.0	3.1	11.7	50	
GHANA ACTIVE PROJECTS										
Gam Wood Ghana	Production and sale of wood	Gam Holding			6.0	6.0	6.0	12.2	60	0 2008 - *
Ghana Emulsion	Cold emulsion	Phønix Contractors	3.8	1.2	5.3	5.3	26.7	50	0	1995 - *
IBF Ghana	Concrete products for construction	Group of Danish investors			1.4	1.3	1.3	8.5	15	2013 -
ICPS	Card production	Supercard			5.2	5.1	1.0	52.6	65	52 2007 -
MIM Cashew	Production of cashew nuts	Nigadan	11.9	19.9	19.3	19.6	69.0	1,061	1,010	2013 -
Maersk Ghana	Inland container yard	A. P. Møller-Mærsk			54.6	58.2	45.4	92.7	15	288 2011 -
West African Fish	Tilapia fish farm	Royal Danish Fish Group			29.9	20.9	17.9	56.3	60	83 2009 -
Total 7 active projects					15.7	118.0	116.1	96.4	317.9	1,326 1,453
GHANA EXITED PROJECTS										
Carpo Scandi Wood Ghana	Production of wood products	Scandi Wood			1.2			7.0	40	0 2001 - 2005 □
Danafco	Pharmaceuticals	Propharma			1.9	1.6		17.6	100	0 1998 - 2005 *
Fan Milk	Dairy	Fan Milk International			2.9	15.4	16.8	19.1	180	629 1989 - 2008
Kwanim	Farming	Henrik Simonsen				14.9		55.3	200	38 2009 - 2012
Larsen Ghana	Waste collection	J. Hvidtved Larsen			3.1	1.6		12.9	80	29 2001 - 2010
Maersk Office House	Operate office house	A. P. Møller-Mærsk			31.0	28.7		74.8	2	349 2007 - 2010
Muk Air	Air transport	Muk Air			2.0		1.3	10.5	30	0 1997 - 2006 *
Northsax Kiln Company	Wood products	Dalhoff Larsen & Horneman			0.6			6.0	4	1997 - 2003
Pako Bay	Fishing	Brdr. Kristensen			0.2			3.7	60	1997 - 1998 □
Radisson Accra	Hotel	Rezidor Hotels			14.0			169.6	200	0 2011 - 2014 *
Scanbech Ghana	Production of plastic bottles	Scanbech Group			1.3	2.0	2.0	8.2	80	22 1998 - 2011
Volta Arkil	Quarry	Ove Arkil			2.1	2.5	4.0	11.5	30	1991 - 1999 *
Waste Recycling Ghana	Solid waste handling	Hoier Resources			0.7	4.8	5.4	10.1	30	0 2008 - 2013 *
Total 13 exited projects					26.8	73.7	61.4	406.3	1,036	
Total 20 projects in Ghana					42.4	191.8	177.5	96.4	724.2	2,362
KENYA ACTIVE PROJECTS										
APMT Kenya	Inland container depot	A. P. Møller-Mærsk			85.2	86.8	86.8	214.8	77	48 2013 -
Afriscan Kenya	Flower production	Afriscan A/S			3.0	3.0	3.0	7.0	140	130 2013 -
KBC (K)	Tented camp	Ree Park Travel			5.0	5.1	2.5	8.8	45	85 2006 -
Lake Turkana Wind Power ³	Wind farm	Vestas	88.3		53.4	53.4	5,052.2	200		2014 -
Rabai Power Plant	IPP - power plant	BWSC			51.0	39.8	6.8	778.6	50	74 2008 - #
Radisson Blu Nairobi	Hotel	Rezidor Hotels			26.0	7.4	25.5	533.0	310	10 2009 -
Total 6 active projects					165.2	100.6	213.5	178.0	6,594.3	822 347

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
KENYA EXITED PROJECTS										
Acacia Fund	Financial institution	No Danish partner	0.1	13.2	14.2		125.0	7	7	1997 - 2008
Aviation Lease	Operational lease of aircraft	Burgess Aviation	32.6	23.0		186.6	90	0	2003 - 2005 □	
CareWorks Kenya	HIV disease management	AIDS-fondet								2010 - 2012 *
DCK-EA	Agriculture and farming	DCK Production	0.8	0.8	1.5		5.5	1		1970 - 1978
DCK-Production	Agriculture and farming	DCK Production	3.9	4.0	4.5		34.0	5,000		1970 - 1978
G4 Kenya	Production of oil seeds	Christorp Invest		12.0		120.0	500	0		2010 - 2012
Grundfos Lifelink Kenya	Pumps for water purification	Grundfos Lifelink	7.0		6.9		14.5	17	6	2008 - 2013
Muus	Feed mill	Elias B. Muus	0.7	1.3	1.1		2.5	18		1972 - 1980
Vestergaard-Frandsen	Textiles	Vestergaard Frandsen Group	1.3	5.0	6.5		8.2	10	19	1995 - 2006
Total 8 exited projects			46.3	59.2	34.7		496.3	5,643		
Total 14 projects in Kenya			211.5	159.8	248.2	178.0	7,090.6	6,465		
LESOTHO EXITED PROJECTS										
Tantina Milling	Flour milling	ABC Hansen		0.3			4.9	27		1999 - 2000 □
Total 1 exited project				0.3			4.9	27		
Total 1 project in Lesotho				0.3			4.9	27		
LIBERIA ACTIVE PROJECTS										
APM Terminals Liberia	Container terminal	APM Terminals		80.7	80.5	47.7	406.0	256	235	2010 -
Total 1 active project				80.7	80.5	47.7	406.0	256	235	
LIBERIA EXITED PROJECTS										
Fan Milk Liberia	Yoghurt and ice-cream	Fan Milk International		2.5	2.5		5.7	1,000	0	2009 - 2013
Total 1 exited project				2.5	2.5		5.7	1,000		
Total 2 projects in Liberia				83.2	83.0	47.7	411.7	1,256		
MALAWI ACTIVE PROJECTS										
Broad Comm. Malawi	Trading company	Arctic Group								2012 -
MALAWI EXITED PROJECTS										
Scandrill	Water supply	Intertec Contracting	1.2	13.8	8.7		16.8	130	27	1986 - 2006
Total 1 exited project			1.2	13.8	8.7		16.8	130		
Total 1 project in Malawi				1.2	13.8	8.7	16.8	130		
MALI EXITED PROJECTS										
Radisson Bamako	Hotel	Rezidor Hotels								2008 - 2009
Somapil	Batteries	Alkaline Batteries	1.8	4.8	6.2		12.0	200		1984 - 1995
Total 1 exited project			1.8	4.8	6.2		12.0	200		
Total 1 project in Mali			1.8	4.8	6.2		12.0	200		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
MOROCCO ACTIVE PROJECTS										
Helnan Chellah Hotel	4-star hotel	Helnan International Hotels			25.0	25.0	14.6	85.0	100	84 2005 -
Total 1 active project					25.0	25.0	14.6	85.0	100	84
MOROCCO EXITED PROJECTS										
Comapral	Dairy	O.G. Hoyer	8.7	25.4	32.8		78.6	125		1986 - 1997 *
Cool Time	Trade	O.G. Hoyer	0.0				110.0	1		1990 - 1998 □
Ettamam	Feed mill	Schmidt & Jessen	1.5		0.0		18.6	44		1981 - 1986 *
York Refrigeration Morocco	Service company	York Refrigeration	0.4		0.3		1.4	10		1993 - 2004
Total 4 exited projects			10.5	25.4	33.1		208.7	180		
Total 5 projects in Morocco			10.5	50.4	58.1	14.6	293.7	280		
MOZAMBIQUE ACTIVE PROJECTS										
CleanStar Mozambique	Cooking fuel & food products	Novozymes	6.9	14.2	20.3	22.6	78.6	1,000	0	2012 - *#
DanMoz	Dairy products	Thoree Holding ApS	3.7	7.3	9.7	9.7	27.9	230	57	2010 - #
Motorcare Mozambique	Automobile repair shops	Kjaer Group								2012 - #
Total 2 active projects			10.6	21.5	30.0	32.2	106.5	1,230	57	
MOZAMBIQUE EXITED PROJECTS										
CareWorks Mozambique	HIV disease management	AIDS-fondet								2007 - 2012
First Natural Choice	Dried organic fruit	Woodshade Invest			0.8			2.4	80	2 2006 - 2011
Frigo Services	Machinery and equipment	York Refrigeration	0.4		0.3		2.1	25		1989 - 2001
Motorcare Mozambique	Sale and service of cars	Kjaer Group	3.7	6.7	10.0		27.7	50	47	1999 - 2006
Nyati Beach Lodge	Lodge	Nyati	4.0	4.8	4.0		10.0	25	1	2002 - 2006
Total 4 exited projects			8.0	12.3	14.2		42.2	180		
Total 6 projects in Mozambique			18.7	33.8	44.3	32.2	148.7	1,410		
NAMIBIA ACTIVE PROJECTS										
Broad Comm. Namibia	Trading company	Arctic Group								2012 -
Total 0 active projects										
Total 0 projects in Namibia										
NIGERIA ACTIVE PROJECTS										
Bukkehove Nigeria	Logistic centre	Bukkehove	9.0	3.2	5.9	6.0	28.2	25	20	2011 -
Fan Milk	Dairy products	Fan Milk International	28.5	49.3	77.6	13.5	214.2	3,319	786	1999 -
House of ODIN	Furniture and accessories	Boconcept			1.9	1.9	7.5	10		2014 -
Nordic Residence (Abuja)	Hotel	Jens Rysgaard			1.0	1.0	2.9	20	11	2012 -
Total 4 active projects			37.5	55.4	86.4	21.4	252.7	3,374	817	

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
NIGERIA EXITED PROJECTS										
Adegbemile	Flour mill	United Milling Systems	1.1	0.2	0.4		25.0	40		1985 - 1998
Emperion West Africa	Internet related activities	Emperion		8.9	8.6		46.5	50	41	2004 - 2012
Fertile Acres	Agriculture and farming	Cerekem	2.5	2.9	4.1		24.5	125		1984 - 1996 *
Grundfos Pumps	Machinery and equipment	Grundfos	1.3				20.0	60		1983 - 1986 *
JIB	Brewery	Bryggerigruppen	55.5	0.3	6.3		211.0	1,085		1977 - 2003
Pioneer Milling	Milling plant	Bryggerigruppen								1986 - 2003
BARC	Agriculture and farming	Bryggerigruppen								1982 - 2003
DEMCO	Construction	Bryggerigruppen								1988 - 2003
Nwankwu & Rasch	Construction	NTR Holding	1.0		0.8		3.9	1,127		1976 - 1979
Peacock Paints	Paints	Dyrup	4.5	9.7	5.4		101.0	64		1979 - 1999
Plateau Bottling	Soft drinks	Bryggerigruppen	4.2		3.3		76.4	173		1981 - 1999
Sunrise Bottling	Soft drinks	Cerekem	8.2		6.5		104.1	120		1983 - 1988
Tiger Battery	Batteries	Alkaline Batteries	4.4	38.2	8.4		132.9	209		1983 - 1997
West Africa Container Terminal	Container terminal	A. P. Møller-Mærsk		87.4	84.4		614.5	5	126	2000 - 2011
West African Portland Cement	Cement	FLSmidth & Co.		35.4			1,980.1	550		1999 - 2000 □
Total 12 exited projects			82.6	183.1	128.3		3,339.8	3,608		
Total 16 projects in Nigeria			120.0	238.5	214.7	21.4	3,592.6	6,982		
RWANDA EXITED PROJECTS										
Sorwapiles	Batteries	Alkaline Batteries	4.0		0.1		50.0	100		1985 - 1989 *
Total 1 exited project			4.0		0.1		50.0	100		
Total 1 project in Rwanda										
SENEGAL ACTIVE PROJECTS										
Ciments du Sahel	Cement	FLSmidth & Co.	8.0	59.6	67.4	12.7	1,928.0	600	1,323	2001 -
Total 1 active project			8.0	59.6	67.4	12.7	1,928.0	600	1,323	
SENEGAL EXITED PROJECTS										
African Seafood	Fishing/fish processing	P.F. Faromar	10.5	26.5	34.3		114.0	300		1984 - 1999 *
Rutec	Service company	Atlas-DK	0.1		0.1		1.0	15		1980 - 1983 *
SOCA	Agriculture and farming	APV Engineering	3.4	13.0	14.9		48.0	55		1987 - 1996
Senegal Seafood	Fishing/fish processing	P.F. Faromar		2.0	2.0		114.2	294		1982 - 1985 *
Total 4 exited projects			14.0	41.5	51.4		277.2	664		
Total 5 projects in Senegal			22.0	101.1	118.8	12.7	2,205.2	1,264		
SIERRA LEONE ACTIVE PROJECTS										
Mammy Yoko Hotel	Hotel	Rezidor Hotels								2012 -
SIERRA LEONE EXITED PROJECTS										
Motorcare Sierra Leone	Car distribution	Kjaer Group	0.1	4.2			11.1	30	38	2003 - 2006 □
Total 1 exited project			0.1	4.2			11.1	30		
Total 1 project in Sierra Leone										



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
SOUTH AFRICA ACTIVE PROJECTS										
Park Inn Hotel Cape Town	Hotel	Rezidor Hotels								2014 -
Fibertex South Africa	Production of non-woven fibres	Fibertex Nonwovens	40.6	20.1	39.0	39.0	166.7	100	111	2009 -
Protea Farm	Production and export of flowers	LML Holding		7.4	7.5	6.1	26.4	120	124	2010 -
Honeyguide Camp	Safari lodge	SRBW Holding		5.0	5.0	5.0	14.2	50		2014 -
Pandora South Africa	Distribution of jewellery	Pandora		3.0	3.0	1.9	6.8	100	97	2011 -
Starco South Africa	Distribution of tyres	Starco Europe	0.7	9.4			31.1	60		2014 -
TripleNine South Africa	Trawling operation	TripleNine Fish Protein		4.2	4.3	4.3	10.1	17	11	2011 -
Total 6 active projects			45.6	44.9	58.7	56.2	255.3	447	343	
SOUTH AFRICA EXITED PROJECTS										
Benzak Beverages	Distribution of malt drinks	Bryggerigruppen		1.0	1.0		2.7	200		1999 - 2004 *
CareWorks South Africa	HIV/AIDS health care services	AIDS-fondet			1.2		3.2	32	54	2006 - 2011
Credin Bakery Supplies	Food ingredients	Palsgaard Industri	0.7	2.7	2.6		12.7	70	52	1998 - 2005
Dan-Essence	Detergents and soap	Sønderstrup Sæbefabrik			1.2		3.8	54		1997 - 2001 □
Danafrika Flour Mills	Food and beverages	Kongskilde	0.1				1.4	144		1997 - 1999 □
Danforge Engineering	Machinery and equipment	Brdr. Jørgensen	0.5	0.4	0.7		5.3	21	24	1997 - 2011
Danish Thatching Company	Production of thatched roofs	Danish Thatching Company (DTC)		0.6	0.6		1.3	6	0	2004 - 2012 *
Danline Bathroomware	Bath tubs	Danline	0.2	2.1	2.3		5.6	31	0	2002 - 2011 *
Danlink Ingredients	Ingredients	Danlink International		1.6			4.8	3	3	2009 - 2011
Euromatic	Production of plastic balls	Euro-Matic		2.0			10.0	19	15	2004 - 2006 □
FCK-UPE Soccer School	Sports education	FC København / Parken		4.5	3.0		9.1	35	0	2003 - 2014 *
FLS Automation SA	Automated mining equipment	FLSmidth & Co.		2.5	2.5		6.9	8	4	2003 - 2008
Kristensen Oceanfront	Restaurants	Kristensen Group	8.5	19.9	26.3		45.4	300	651	1998 - 2007
Laftron Plating	Metal and plastic coating	Elplatek		4.3			12.6	53	0	2006 - 2007
Masakhane Farming	Farming	Naturfugl		2.4	2.4		8.4	15	0	2007 - 2013 *
Morsø SA	Sale of heating products	Morsø Jernstøberi	3.8	4.9	6.5		12.2	8	0	2000 - 2010
New Africa Signs & Graphics	Signs and posters	Sign-Tronic	0.0	0.8	0.9		3.4	12		1996 - 2001
Newave Technology	Prepress print	Dokmand		1.0	1.0		12.0	40		1998 - 2004
Nielsen Tap	Water taps	Toni-Armatur	0.3		0.2		1.4	30		1995 - 1999 *
Nyati South Africa	Expansion of safari lodge	Nyati		0.6			42.8	60	60	2004 - 2006 □
Princeton Computing	Education	Courseware Scandinavia	0.2		0.2		2.5	30		1996 - 1999 *
Resource Development Consultants	Consultancy	Carl Bro Gruppen	0.8	1.0	1.9		8.0	20		1995 - 2000
Sibaya Conservation Project	Hotel	Hotel Pakhuset	0.4	0.3	0.4		5.5	20	0	1998 - 2010 *
Stoneground Mills	Manufacturing of mills	ABC Hansen		0.9	0.9		3.0	15	30	1999 - 2011
Time Out SA	Branded sportswear	Time Out		1.0	1.0		5.8	80	0	2001 - 2006 *
Today's Signs & Graphics	Production of signs	Ladelund Skilte		0.2	0.2		1.1	7		1999 - 2004
Umtha Manufacturing	Production of sports articles	Time Out		0.7			3.1	80		2000 - 2001 □
Virogates	Prognostic markers	Virogates		2.0	2.0		4.0	5	0	2004 - 2012 *
Total 28 exited projects			15.6	59.7	56.4		238.1	1,398		
Total 34 projects in South Africa			61.2	104.6	115.1	56.2	493.4	1,845		



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
SUDAN EXITED PROJECTS										
SFI	Dry yeast	Danisco Bioteknologi	5.5	8.3	10.7		25.0	42		1977 - 1987
SMS Milling	Flour mill	United Milling Systems	0.4	1.2	1.4		4.5	20		1981 - 1990
Total 2 exited projects			5.9	9.5	12.1		29.5	62		
Total 2 projects in Sudan			5.9	9.5	12.1		29.5	62		
SWAZILAND EXITED PROJECTS										
KGR Enterprises	Rehabilitation of railwagons	Giersing Rose		2.7	1.4		17.9	45	0	1993 - 2006 *
United Plantations Africa	Plantations	International Plantations	17.3		18.1		88.7	1,550	313	1999 - 2007 #
Total 2 exited projects			17.3	2.7	19.6		106.6	1,595		
Total 2 projects in Swaziland			17.3	2.7	19.6		106.6	1,595		
TANZANIA ACTIVE PROJECTS										
Allure Flowers	Flower production	AFA af 1993		4.5	4.5	4.5	10.7	111	94	2009 -
Crispo Snack Foods	Crisps production	Crispo		0.7	0.7	0.6	4.4	16	0	2005 - *
DZ Card (Africa)	Production of plastic cards	DZ Holding		14.5	15.2	13.2	35.3	150	1	2010 -
Nordic Computers	Desktop computers	Ehnhuus		0.6	0.6	0.4	2.6	15	15	2012 -
Shangri-La Estate Ltd	Coffee farm	Karatu Development Foundation		7.3	7.6	7.6	16.2	209	294	2010 -
Zanzibar Dolphin View	Tourism resort	ZDVP		6.0	3.7	3.7	46.9	140	0	2009 - *
Total 6 active projects			33.5	32.2	30.0		116.0	641	404	
TANZANIA EXITED PROJECTS										
DAHACO	Airport handling	SAS	1.4	8.1	9.0		36.8	321		1984 - 2003
Den-Tan Resources	Fishing	Pre-Consult		2.0	2.0		15.0	70		1992 - 1997 *
Emunio Tanzania	Production of safety syringes	Emunio		6.0	6.0		30.3	52	0	2006 - 2012 *
Kibotrade Textiles	Production of textiles	Samsøe & Samsøe		1.4	1.4		2.9	150	0	2007 - 2013 *
Mashado Game Fishing Lodge	Hotel	Skanska Jensen	5.9	5.1	11.0		44.0	160	0	1994 - 2006 *
Mount Meru	Hotel	Tanzania Hotel Investment	1.7	4.0	7.7		35.0	300		1974 - 1995
RSP Transport	Water transport	Danea		1.2	1.2		6.3	15	19	1994 - 2005
Tanruss	Hotel	Skanska Jensen	15.4	74.4	75.1		414.2	525	299	1993 - 2005
Total 8 exited projects			24.4	102.2	113.3		584.6	1,593		
Total 14 projects in Tanzania			24.4	135.7	145.5		700.6	2,234		
TOGO EXITED PROJECTS										
Africotière	Water transport	Mortensen & Lange	0.1				1.0	35		1989 - 1992 *
Atlantic Produce	Agriculture and farming	Niels Tinggaard	2.0	3.3	3.3		11.0	82	146	1991 - 2006
Cerekem Exotic	Agriculture and farming	Cerekem	3.1	7.8	10.4		34.3	172		1986 - 1995
Fan Milk	Dairy	Fan Milk International	2.1	3.6	4.6		6.8	141		1985 - 1996
ITP	Rubber and plastic products	Nordisk Wavin	6.7	20.1	17.6		63.3	129	0	1980 - 2010 *
La Gazelle	Land transport	Erik Conradsen	1.3		1.4		9.3	80		1991 - 1993 *
Lomé Terminal Services	Stevedoring	A. P. Møller-Mærsk		12.6			32.1	60	0	2004 - 2006 □
STS	Metal products	Rambøll	1.2	3.6	4.7		37.0	250		1987 - 1997
Soprolait	Dairy	APV Engineering	0.7	2.0	2.7		25.4	40		1980 - 1996 *
Sotodas	Chemical industry	DK Kemi International	4.9	11.5	10.7		12.7	50		1985 - 1996 *
Total 10 exited projects			22.1	64.5	55.3		232.9	1,039		
Total 10 projects in Togo			22.1	64.5	55.3		232.9	1,039		

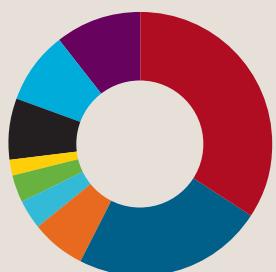
PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
TUNISIA EXITED PROJECTS										
TDC	Clothing	Group of Danish investors	0.9				5.5	110		1992 - 1994 *
Total 1 exited project			0.9				5.5	110		
Total 1 project in Tunisia			0.9				5.5	110		
UGANDA ACTIVE PROJECTS										
Bright Chicks Uganda	Poultry farming & slaughterhouse	Agro Business Development		3.0	2.0	1.3	20.5	80	0	2006 - *
IBF-Africa Ltd.	Production of concrete tiles	Ikast Betonvarefabrik	1.7	2.0	3.5	3.5	7.0	32	17	2013 -
Kjaer Motorcare Uganda	Service of automobiles	Kjaer Group								2012 - #
Uganda Heavy Duty & Farming Equipment	Import & sale of farming equipment	Jørgen Pinstrup		5.0	5.0	5.0	14.7	30	0	2008 - *
Total 3 active projects			1.7	10.0	10.5	9.7	42.2	142	17	
UGANDA EXITED PROJECTS										
CareWorks Uganda	HIV disease management	AIDS-fondet								2007 - 2012 *
Drillcon	Drilling of bore holes	Victoria Pumps		1.3	1.3		5.7	45	32	1998 - 2005
Emperion Uganda	Telecom/broadband	Emperion	1.5				19.7	24	0	2008 - 2012 *
K2-Informatics (U)	Management and IT consultancy	K2-Consult		1.8	1.8		2.5	20	11	2001 - 2009
MTN Publicom	Pay phones	Ascom	2.6	19.4	22.0		34.1	50	31	1998 - 2006
Maersk Uganda	Operation of container depot	A. P. Møller-Mærsk		9.3	9.5		17.3	61		2000 - 2003
Motorcare Uganda	Sale/maintenance of vehicles	Kjaer Group	3.2	8.8	11.7		44.5	60	42	1998 - 2006
NUAC	Cereal crops	Group of Danish investors		3.0			10.0	160	0	2011 - 2012
Superclean	Cleaning and related services	Kuntkes Holding		2.4			4.5	260	230	2010 - 2012
UGFOR Uganda	Plantation of eucalyptus trees	UgFor Denmark Holding		3.9			8.8	60	0	2012 - 2014 *
Victoria Engineering	Steel manufacturing/galvanization	Victoria Pumps		3.0	3.0		12.3	85	47	2003 - 2009
Victoria Engineering	Manufacturing of pumps	Knebel Drilling		3.0			10.4	85		1998 - 2002 *
Victoria Fresh Food	Fishing/fish processing	C.C. Brun Entreprise	4.0	3.0	4.2		14.2	65		1988 - 1998
Victoria Pumps	Mechanical engineering	Knebel Drilling	5.5	3.0	5.3		14.2	65	37	1988 - 2009
Total 13 exited projects			16.8	62.0	58.8		198.1	1,040		
Total 16 projects in Uganda			18.5	71.9	69.2	9.7	240.3	1,182		
ZAMBIA ACTIVE PROJECTS										
Chulumenda	Agriculture and farming	Denbia	3.0	1.9	4.3		20.3	130	188	2003 -
Foxdale Court	Office park & shopping centre	Group of Danish investors		12.5	12.4	10.9	37.6	110	22	2012 -
Broad Comm. Zambia	Trading company	Arctic Group								2012 -
Kukula Fund 1	SME investment fund	AHJ Holding Århus	4.0		2.0	2.0	36.3	6	3	2011 -
Total 3 active projects			7.0	14.3	18.6	12.9	94.2	246	213	
ZAMBIA EXITED PROJECTS										
Careworks Zambia	HIV disease management	AIDS-fondet								2009 - 2012 *
Milden Milling	Maize milling	United Milling Systems	5.0				60.0	200		1994 - 1995 □
Somawhe Estates	Agriculture and farming	Danish African Develop Co	13.0	10.8	21.3		88.3	100	352	2006 - 2013
Verino Farms	Broilers/dressed chickens	Springkildegård		1.2	1.2		13.8	150	156	1998 - 2006
Total 3 exited projects			18.0	12.1	22.5		162.1	450		
Total 6 projects in Zambia			25.0	26.4	41.2	12.9	256.3	696		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ZIMBABWE ACTIVE PROJECTS										
Colcom	Meat processing <i>Trading company</i>	No Danish partner <i>Arctic Group</i>	1.2		1.2	1.2	10.9	300	1,173	2001 - 2012 -
Euro Tech										
Total 1 active project			1.2		1.2	1.2	10.9	300	1,173	
ZIMBABWE EXITED PROJECTS										
Ballantyne Butchery	Meat processing	No Danish partner	2.0				3.1	70	166	2001 - 2007
Danmeats	Meat processing	Group of Danish investors	0.6	3.4	4.0		11.5	50		1995 - 2001
Dansafe	Reflection textile	Oppenhejm & Jansson	0.3	0.2	0.4		2.0	30		1995 - 1999 *
Frese	Plumbing equipment	Frese	1.3	5.0	6.3		34.0	50		1996 - 2003
Imperial	Coolers and freezers	Maskinfabrikken Derby	9.4		7.5		67.0	154	30	1993 - 2010
Metafold Investments	Refrigeration equipment	No Danish partner	5.5		5.5		33.5	90	86	2000 - 2013
Powervision	Energy production/distribution	Innovision R&D	0.3	0.1	0.3		2.7	70		1997 - 2003 #
Ref-Air-Engineering	Machinery and equipment	Danish Refrigeration	0.6	1.1	1.5		3.2	25		1992 - 2002
Scan-Lock	Plastic floor tiles	I.P.E. Danmark	0.4		0.2		2.3	10		1994 - 1999 *
Total 9 exited projects			20.3	9.8	25.8		159.2	549		
Total 10 projects in Zimbabwe			21.5	9.8	26.9	1.2	170.1	849		
Total Africa 73 active projects			1,030.6	919.8	1,624.6	1,240.9	35,291.4	13,796	10,248	
Total Africa 170 exited projects			610.4	1,143.2	1,244.3		19,325.0	32,164		
Total 243 projects			1,640.9	2,063.0	2,868.9	1,240.9	54,616.4	45,960		

IFU IN ASIA

IFU's contracted participation (shares):	DKKm	3,210
IFU's contracted participation (loans):	DKKm	2,098
Expected total investment:	DKKm	46,720
Expected direct employment:	Persons	85,952

Projects in Asia: 385



China	132
India	90
Malaysia	26
Pakistan	13
Philippines	13
Sri Lanka	8
Thailand	29
Vietnam	34
Others	40



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ASIA (REGIONAL) ACTIVE PROJECTS										
Tropical Asia Forest Fund	Investment fund	Lærernes Pension	59.0		12.0	10.2	420.0	6	9	2012 -
Total 1 active project			59.0		12.0	10.2	420.0	6	9	
Total 1 project in Asia (Regional)			59.0		12.0	10.2	420.0	6		
BANGLADESH ACTIVE PROJECTS										
KAFCO (Plant)	Fertilizers	Haldor Topsøe	41.7	52.3	61.1	38.9	3,063.3	800	789	1990 -
Total 1 active project			41.7	52.3	61.1	38.9	3,063.3	800	789	
BANGLADESH EXITED PROJECTS										
Comfort Wear International	Knitted textiles	H.C. Holding Thy		1.6	1.6		7.3	278	0	2006 - 2011 *
Consumer Knitex	Vertical textile production	CPI Clothing Partners	1.8	9.5	10.3		79.0	1,400	478	2005 - 2012
Dahetra Bangladesh	Dyeing and printing on textile	Dahetra		2.3			13.1	45	0	2002 - 2005
Dandy	Chewing gum	Dandy Holding	1.0				28.0	80		1991 - 1992 *
KAFCO (Prom)	Fertilizers	Haldor Topsøe	0.6				7.0	8		1987 - 1990 *
Nusaiba Fashion	Textiles	X-Company	4.5				10.9	1,100	0	2010 - 2011 #
SRL Cosmos Trawl	Fishing gear	Dansea Holding	1.4		1.2		3.0	45	14	2010 - 2012
Wavin	PVC pipes	Nordisk Wavin	3.0				59.5	145		1986 - 1987 *
Total 8 exited projects			12.3	13.3	13.0		207.8	3,101		
Total 9 projects in Bangladesh			53.9	65.6	74.2	38.9	3,271.1	3,901		
BHUTAN EXITED PROJECTS										
Ongdi Timber Industries	Production of wooden floors	Indan		1.4			4.4	43	0	2010 - 2011
Total 1 exited project				1.4			4.4	43		
Total 1 project in Bhutan				1.4			4.4	43		
CAMBODIA EXITED PROJECTS										
Dumex	Chemical industry	Dumex		1.0	2.0	3.0		8.0	100	
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	
CHINA ACTIVE PROJECTS										
AVK Foundry Anhui	Casting of steel	AVK Holding	25.8	21.8	22.4	22.4	119.6	90	51	2011 - #
Albatros Travel (Beijing)	Travel agency	Albatros Travel	1.7		1.3	1.3	4.7	20	57	2011 - #
Aller Aqua (Qingdao)	Production of fish feed	Aller Aqua Group	16.4	32.9			67.8	50	0	2013 - #
Anyang Biogas	Methane gas and organic waste	Group of Danish investors	9.5	12.1	22.0	12.6	83.2	167	32	2009 -
Bach Composite China	Composite components	Bach Composite	1.3	0.7	1.9	1.2	3.5	50	36	2008 - #
Birger Christensen (Beijing)	Sale of furs	Birger Christensen	2.4		1.7	1.7	7.5	6	4	2013 - #
BoConcept Retail	Sale of household goods	Bocconcept	15.3	4.9			40.1	35		2014 -
Chongqing Silkeborg Machinery	Steel components	Nyt Spåntag Silkeborg	2.5	2.0			8.4	50	0	2012 - *
Chongqing kk-Qianwei Wind	Control systems for windmills	KK-Group			8.0	8.0	13.9	150	162	2008 - #
DEIF China ³	Pitch and main control systems	DEIF	56.3				105.0	49		2014 - #
DONG Energy New Bio Solutions (China) ³	Biofuel	DONG Energy New Bio Solutions	12.3				20.0	3		2014 -
Dantrafo Suzhou	Production and sale of transformers	Dantrafo		3.8	4.1	3.1	12.1	140	104	2011 -
Fiberline China	High tech composites	Fiberline Holding	2.5	3.8	6.1	4.6	16.0	25	20	2009 - #



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CHINA ACTIVE PROJECTS - CONTINUED										
Frontier Trading	Wholesale of pork meat	Frontier Trading	7.5	8.9			30.0	5		2014 -
Hagens Fjedre Spring Manufacturing (Ningbo)	Production of springs	Hagens Fjedre		3.4	3.4	3.1	15.1	40	32	2011 -
Haldor Topsøe Catalyst (Tianjin) ⁴	Manufacture of catalysts	Haldor Topsøe	152.0		98.3	98.3	900.0	122	24	2013 -
Hebei G&M	Metal packaging	Glud & Marstrand	15.7	41.2	55.1	30.4	126.5	55	71	2008 - #
Hempel Guangzhou	Production of paint	Hempel		40.0	40.0	10.0	310.0	150	316	2009 -
Henan Puai Feed Company ⁴	Animal vitamins & minerals	DLG	49.6		28.9	28.9	265.0	1,000		2014 - #
Sichuan Puai Feed Company	Animal vitamins & minerals	DLG								2014 -
Hubei Puai Feed Technology	Animal vitamins & minerals	DLG								2014 -
Shenyang Puai Feed Company	Animal vitamins & minerals	DLG								2014 -
Shannxi Puai Feed Company	Animal vitamins & minerals	DLG								2014 -
Anhui Puai Feed Company	Animal vitamins & minerals	DLG								2014 -
Shaoyang Puai Feed Company	Animal vitamins & minerals	DLG								2014 -
Hebei Puai Feed Company	Animal vitamins & minerals	DLG								2014 -
Jema Autolifts	Lifts for automobiles	Jema Autolifte	3.0		2.0	2.0	5.8	27	52	2012 -
Jumao Photonics China	Solar modules and systems	Photonic Energy	17.2	5.5	21.7	21.7	144.2	1,200	246	2010 - #
Logitrans Ningbo	Material handling equipment	Logitrans	4.2	2.0	5.4	4.6	8.8	30	43	2009 - #
Lundbeck Repack	Repacking plant	Lundbeck	10.0		8.8	8.8	30.0	150	17	2011 - #
Lundbeck Research China	Research centre	Lundbeck	3.3		0.8	0.8	10.0	50	3	2011 - #
Mansart China	Textiles and accessories	Mørksgaard Design	3.3		3.3	3.3	9.1	124	0	2011 - #*
Mille Dairy (Shanghai)	Milk powder products	Dc Companys	4.7		3.7	3.7	14.9	30	27	2012 -
Niebuhr China	Production of gearwheels	Niebuhr Gears	7.9	17.9	24.2	17.9	79.0	100	56	2010 - #
Nissens Cooling Systems	Coolers for wind industry	K. Nissen International	6.2	8.4	13.5	6.8	31.3	100	56	2010 -
Nordic Amber (Beijing)	Retail of amber jewellery	House of Amber	5.0	3.0	7.0	5.5	22.3	315	103	2010 - #
Qiaohong New Materials Co.	Sanitary fibre products	Airlaid Production	18.5	0.0	15.3	15.3	279.1	286	287	2001 - #
RM Manufacturing (Ningbo)	Production of metal components	RM Group Holding	7.3	8.7	5.8	5.8	35.0	130	29	2012 - #
RMG Steel (Ningbo)	Steel and aluminium components	Group of Danish investors	5.3	5.3	10.5	7.9	31.3	105	104	2010 - #
Rockwool Guangzhou	Production of stone wool	Rockwool International	13.1		13.0	13.0	375.0	300	293	2011 -
SP Moulding	Plastic products	SP Moulding	7.2	6.8	13.1	6.4	35.9	151	109	2000 - #
Dan Yu Pig Breeding China	Pig breeding	Scandinavian Farms Invest	7.6	14.1	20.8	18.4	60.0	17	29	2010 - #
Scandinavian Farms Pig Industry	Pig production	Scandinavian Farms Invest	39.6	32.9	65.6	65.6	144.3	180	50	2012 - #
Senmiao Tiansheng Beijing	Waste water treatment solution	Peder Gregersen	1.2		0.9	0.9	4.4	19	29	2009 -
Sjølund (Hefei)	Aluminium rollers & steel profiles	Sjølund	2.2	2.0	3.8	1.8	10.2	35	38	2009 - #
Stainless Steel Qingdao	Production of cooling pumps	CSR Capital	6.8	5.7	8.9	5.6	29.5	48	76	2007 - #
Tajco (Ningbo)	Stainless steel pipes	Tajco		11.9	13.0	1.4	37.0	300	919	2009 -
TripleNine China	Fish protein plant	TripleNine Fish Protein	43.8				140.0	30		2014 - #
Universal Robots China	Industrial robots	Universal Robots	1.5		1.2	1.2	4.0	8	9	2013 -
Zhejiang Starco Huanmei	Production of rims	Starco Europe	4.6	3.7	7.4	3.7	23.4	170	120	2007 -
Total 43 active projects			593.8	311.4	562.9	453.4	3,733.1	6,112	3,604	
CHINA EXITED PROJECTS										
7N Beijing	IT consultancy	7N	0.7		0.7		2.8	29	0	2008 - 2011 *
AVK Sealing Technology	Technical rubber	AVK Gummi		2.9	2.3		9.6	60	35	2004 - 2009
Andritz Liyang	Machinery for animal feed	Andritz	22.5		6.8		221.6	384	0	2011 - 2012



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CHINA EXITED PROJECTS - CONTINUED										
Anging White Cement	Cement	Aalborg Portland	16.4		12.8		46.7	180	185	2004 - 2007
Atlas Incinerators Ningbo	Production and sale of incinerators	Atlas Incinerators	1.2		0.9		2.7	30	11	2008 - 2013 #
B2B Hardware (Xuancheng)	Business park	B2B Link China		3.7	4.0		16.8	15	0	2008 - 2014
BB Electronics China	Electronic components	BB Electronics		30.0	11.7		50.2	550	413	2003 - 2011
Baihua	Publishing and printing	Group of Danish investors	9.0		9.1		100.1	270	252	1992 - 2006
Barker Ningbo	Industrial ventilators	Barker Jørgensen		1.2	1.1		7.8	25	60	2007 - 2013
Beijing Sunpu Electric Appliances	Production of water heaters	Metro Therm	5.0				101.4	150		2001 - 2004 #
Bestseller Fashion Group	Clothing	Bestseller	3.9	3.0	7.0		14.9	241		1997 - 2004 #
BlueStar Cool Sorption	Production of vapour recovery	Cool Sorption	1.5		0.8		7.5	10	3	2003 - 2007
Bolia Asia	Retail sale of furniture	Jysk Holding	3.0				10.4	293	9	2007 - 2010
Brdr. Hartmann (Suzhou)	Packaging in moulded fibres	Brdr. Hartmann	5.0	1.8	4.1		25.4	200	43	2006 - 2007 *
Cap Machinery Industry	Agricultural equipment	AP Company			0.6		2.1	50	0	2008 - 2012
Chemitalic (Suzhou)	PCB production	Chemitalic Denmark	9.6	18.7	21.5		42.0	400	0	2003 - 2014 #
Chinaust Plastics	PVC pipes	Codan Gummi	1.3	5.5	6.8		20.3	85		1987 - 1994
Chinaust Shanghai	Automobile parts	Codan Gummi								1993 - 1994
Chinaust Changchun	Automobile parts	Codan Gummi								1993 - 1994
Cidan Machinery Shanghai	Production of power folding machines	Cidan Machinery	1.2		1.2		4.0	36	4	2011 - 2014 #
Codan Ling Yun	Rubber hoses	Codan Gummi	7.5	17.8	25.1		33.5	160	184	1994 - 2010
Coloplast	Rubber and plastic products	Coloplast	22.4		19.1		46.7	60		1995 - 2002 #
DISA (Changzhou) Machinery	Air pollution control products	DISA		10.0			20.5	150	130	2002 - 2005 #
Dalian Xinshiji	Publishing and printing	EAC (Hong Kong)	5.3		4.7		68.3	150		1994 - 2003
Danagraf China	Electrical machinery/equipment	Danagraf	0.4				1.0	10		1997 - 2001 #
Danasia Berry Corporation	Production of berry fruit & plants	Berrifine	1.9		2.3		8.9	57	43	2008 - 2011
Danfoss	Medical/precision instruments	Danfoss	28.6		27.7		113.3	60	650	1995 - 2005
Danhua	Consultancy	Group of Danish investors	0.8		0.8		3.0	7		1993 - 2004 *
Danisco (China)	Food ingredients	Danisco Ingredients	6.0		6.3		147.4	90		1997 - 2002
Desmi (Suzhou)	Pumps for marine sector	Desmi	2.5	2.2	4.2		10.0	45	44	2005 - 2007
Dolle (Suzhou)	Metal staircases	Dolle		2.7	1.1		9.1	140	124	2006 - 2009
ECCO (Xiamen)	Shoe production	Ecco Sko	41.9		30.7		182.7	1,600	3,347	2004 - 2014 #
ECCO Shoe (Xiamen)	Production of shoes	Ecco Sko	6.7						0	2004 - 2008 #
ECCO Tannery (Xiamen)	Tannery	Ecco Sko	39.1				136.3	150	0	2004 - 2007 #
East Lake Villas	Real estate	EAC (Hong Kong)	3.5	41.9	45.4		210.0	300		1987 - 1997
Flexa Suzhou Furniture	Furniture	Flexa Holding		5.3	5.3		28.7	150	135	2004 - 2011
GN Resound (China)	Hearing aids	GN Resound	6.2	2.3	7.0		9.8	25		1989 - 1999
GPV China	Machining and milling	GPV International	11.3				62.4	106	0	2003 - 2005 #
GPV Medical Equipment	Turning and milling	GPV Industri			4.6		15.5	89	23	2006 - 2008
Gleco Kunfeng	Packaging materials	Gleco	1.8		1.5		23.2	386	395	2006 - 2010 #
Green Environment	Consultancy	Group of Danish investors	0.4				1.0	3		1995 - 1997 #
HD Machine Production	Metal components	HD Design Invest	1.7		1.7		3.4	35	51	2005 - 2009 #
Heco Mechanical Seals	Ship motor components	Heco Holding	3.3		2.6		8.0	11	13	2003 - 2006
Hindsgaul China	Mannequins	Smidt Group	2.5	2.0	4.0		10.0	51	35	2007 - 2010
Huhhot Hua Ou Starch	Starch products	Kartoffelmelcentralen	5.0		4.6		46.0	100	66	1996 - 2010
Hydra Tech	Hydraulic cylinders	Hydra Tech	2.1	13.9	15.8		38.8	160	113	2003 - 2009



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CHINA EXITED PROJECTS - CONTINUED										
Hydro-X	Chemical industry	Hydro-X	0.7		0.6		2.8	15	20	1995 - 2005
Impact Furniture	Production of sofas	Eilersen	0.6		0.2		2.0	25		1999 - 2001 #
Innovation	Production of sofa sets	Innovation Randers	1.9		1.7		5.1	35		1998 - 2000
International Nutrition	Food and beverages	EAC (Hong Kong)	41.0	6.3	43.9		226.0	200		1992 - 2000 #
Jacob Holm	Chemical industry	Jacob Holm Industries	20.8		21.6		220.8	90		1995 - 2002
Jiangxi Friendly	Bags and packaging	T. Berg Holding		9.6	10.0		43.4	1,300	2,015	2008 - 2014
Jysk Shanghai	Retail chain	Jysk Holding		2.5			40.0	6,000	0	2009 - 2011 #
Lanzhou Huanghe Jianiang	Brewery	Carlsberg Breweries	54.7		51.3		649.0	2,144	2,386	2004 - 2014 □
MBL China	Components for wheel chairs	MBL		26.2	13.5		61.8	1,600	725	2005 - 2014
Maflow Dalian	Production of rubber products	Codan Gummi		14.6	14.6		43.2	151	118	2008 - 2011
Mèngniú Arla Dairy Products	Production and sales of milk powder	Arla Foods		17.5			218.0	580	956	2006 - 2008
Mærsk Container	Production of ship containers	Mærsk Container		13.9	14.7		257.0	600	1,744	1999 - 2007
Ningbo Zhedong	PVC windows	Plastmo	1.5		1.3		8.7	60		1996 - 2000 *#
Nissen ETK China	Sale and service of gas motors	Nissen Energi Teknik	1.0				4.0	27	0	2012 - 2014
Novozymes (China)	Pharmaceuticals	Novozymes	54.1		71.0		1,330.0	360		1995 - 2003
Primo Kunming	Plastic (PVC) windows	Primo Danmark	0.6		0.7		2.5	20		1999 - 2004 #
Qinghai Huanghe Jianiang	Brewery	Carlsberg Breweries	10.3		9.9		120.9	464	830	2004 - 2014 □
Rimadan Ningbo	Steel and metal components	RM Group	4.4		3.7		10.0	50	103	2005 - 2010 #
Rockwool Tianjin	Production of stone wool	Rockwool International	20.6				911.8	300	14	2013 - 2014
Rool China	Metal processing	JTR Holding	5.1	5.4	9.5		18.6	85	61	2009 - 2014 #
Rosti (Suzhou)	Production of plastic parts	Rosti		21.5	17.0		47.0	200	454	2002 - 2007
S-CHP (China)	Freight and transport	S-CHP Investments	2.8		2.0		5.9	5	0	2009 - 2013 #
SIDIC	Consulting engineers	Dangroup International	1.1	0.2	1.3		1.8	8		1987 - 1999
Yan-Dan	Consultancy	<i>Dangroup International</i>								1995 - 1999
Shanghai Dansk	Textiles	Dansk HK	12.4	8.0	17.8		57.6	30	18	1995 - 2006 #
Shanghai Ovo Egg Production	Pasteurised egg products	Ovotec International	2.2				12.5	46		2001 - 2003 #□
Shanghai Roulund	Rubber and plastic products	Roulunds Rubber	3.4		3.5		32.9	109	105	1996 - 2005
Shanghai Trayton Trading	Sale of polstered furniture	Trayton Møbler		1.0			15.1	116		2000 - 2000 #
Silcon	Electrical machinery/equipment	Silcon	2.5		1.9		17.8	100		1995 - 1999
Skykon China	Components for wind turbines	Skykon	4.1				32.0	112	0	2010 - 2012
Smekru	Consulting engineers	Krüger	0.4		0.3		4.0	7		1988 - 2001 *
Sonian (Suzhou)	Speakers and connectors	Sonian Horsens	26.5		16.4		115.0	220	1,519	2001 - 2008 #
Suzhou Migatronic	Production of welding machines	Migatronic		8.2	3.7		25.4	35	29	2008 - 2014
Tianjin FTZ TeamWork	Office furniture and consultancy	System B8 møbler	2.8		2.2		11.7	24	0	2001 - 2005 *#
Tibet Lhasa Brewery	Brewery	Carlsberg International	48.6		48.5		286.7	243	464	2004 - 2014 □
Ting Fung Starch	Starch products	Kartoffelmelcentralen	10.9		9.7		85.0	30	194	1996 - 2007
Trayton Furniture	Production/sale of furniture	Trayton Møbler		4.0			32.1	183		2000 - 2000 #
Unicon-Dalian	Ready-mix concrete	Unicon Danmark	3.3		3.1		25.0	50		1995 - 1999 *
Vestas Wind Turbine Equipment	Production of blades	Vestas		50.0	50.1		217.0	240	1,968	2006 - 2011
Weike Zhuhai Electronic	Toroidal transformers	Ulveco	1.5	1.2	2.5		8.0	48	49	2004 - 2011
Wenzhou Primotex	Production of buttons	Moria Industri	8.5		6.9		21.5	40	65	2001 - 2007 #
Westrup Maosheng	Agricultural machinery	Westrup			8.4		22.9	260	0	2013 - 2014
Wilhelmsen Wuhu	Marine electronic systems	Wilhelmsen-Callenberg			0.9	0.5	3.3	29	23	2007 - 2011



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CHINA EXITED PROJECTS - CONTINUED										
Wolfking Tianjin	Machinery and equipment	Wolfking Danmark	2.0		0.5		9.0	35		1997 - 2000
Zhejiang ACO	PVC windows	Plastmo	1.1		0.9		9.0	60		1996 - 2002 #
Zi Dan	Printing	Heidelberg	8.8		8.7		113.4	150	739	1996 - 2009
Total 89 exited projects			641.3	369.6	766.4		7,310.7	23,589		
Total 132 projects in China			1,235.1	681.0	1,329.3	453.4	11,043.9	29,701		
INDIA ACTIVE PROJECTS										
Compact India	Therapeutic food	Compact	4.8	5.5	8.5	8.5	17.3	32	84	2008 -
Conveyor Teknik India	Conveyor systems	Conveyor Teknik	2.9		1.7	1.7	3.4	6	4	2010 -
Danish Steel Cluster	Production of steel items	Steel Partner	3.4	12.3	15.0	8.2	274	137	169	2004 - #
Farm & Garden Technology	Small farming machines	Group of Danish investors	2.9		2.8	2.8	6.0	47	26	2012 -
Fertin Pharma India	Production of medicated chewing gum	Fertin Pharma	5.9	9.3	2.5	2.5	28.8	55		2014 -
HASLE Refractories India	Sale and service of refractory	Hasle Refractories A/S	0.7		0.5	0.5	1.5	7	5	2012 -
Indan Energy	Windfarm	Group of Danish investors	0.7	12.0	12.4	6.3	14.5	15	0	2002 -
India Agri Business Fund	Agri business fund	No Danish partner	59.4		0.5	0.5	1,100.0	16		2014 - #
LBH Expansion Joints	Expansion joints	LBH International	1.3		1.3	1.3	2.0	15	0	2013 -
LM Windpower Blades India	Production of wind turbine blades	LM Group Holding		53.4	47.5	37.0	346.0	538	596	2009 -
Nilpeter India	Printing presses	Nilpeter	1.7	0.8	2.0	0.5	11.0	28	41	2008 -
Orana India	Production of fruit compounds	Orana	0.3		0.2	0.2	0.5	8	26	2005 -
Ramboll India	Infrastructure Engineering Services	Rambøll	27.3		26.7	26.7	65.6	1,200	752	2008 -
Roxul Rockwool India	Production of stone wool	Rockwool International		50.0	50.0	37.5	175.0	200	253	2009 -
Satin Creditcare Network	Microfinance institution	DMP K/S		19.0	19.1	19.1	694.0	3,100		2014 -
Seedfund 2 International	Venture fund	Industriens Pensionsforsikring	17.3		15.1	12.3	250.0	150	9	2009 -
Total 16 active projects			128.7	162.3	205.9	165.7	2,742.9	5,554	1,965	
INDIA EXITED PROJECTS										
Akay Flavours	Chemical industry	Chr. Hansen	16.7		11.1		44.2	80		1996 - 2004
Aleksika India	Search engine optimization	Aleksika	1.5				2.8	50	21	2006 - 2009
Alumeco India Extrusion	Production of aluminium profiles	Alumeco	6.9	5.6	8.9		43.2	245	105	2005 - 2014
Arcodan	Communication equipment	Arcodan	2.4				8.0	65		1994 - 1998 □
Asian Can	Metal products	Rexam Holding	3.0				16.9	200		1989 - 1990 *
Asian Closures	Metal products	Rexam Holding	2.3				13.3	50		1989 - 1990 □
Avesta Nordic	Drugs against osteoporosis	CCBR	22.3		2.8		54.0	50	0	2005 - 2007
CG Maersk Data	EDP software	Mærsk Data	4.2		4.0		16.2	450	89	1996 - 2005
CRIL	EDP software	Computer Resources International	5.0		4.0		14.0	60	0	1991 - 2006 *
Carlsberg India	Brewery	Carlsberg Breweries	78.9		79.7		1,400.9	1,700	2,098	2006 - 2013 #
Parag Breweries	Brewery	Carlsberg Breweries								2007 - 2013
Coduras Exports	Food and beverages	Atlas-Stord	5.7		3.1		30.0	150	0	1993 - 2006 *
Convoy India	Designing of ships	Logimatic Software		0.5	0.5		3.1	6	0	1999 - 2005 *
D&H Secheron Migatronic	Production of welding equipment	Migatronic	1.4				8.0	31		2000 - 2002
DENIN Foods	Extruded snack pellets	Dan Extruder	3.6				18.9	46		2000 - 2001 □
Dane Foods	Butter cookies	Kelsen	0.2				0.3	5		1995 - 2000 □
Dania Food	Food additives	Palsgaard Industri		2.5	2.5		9.0	40		1991 - 2000



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			Shares (DKKm)	Loans (DKKm)						
INDIA EXITED PROJECTS - CONTINUED										
Dumex India	Infant milk powder	EAC		43.4			356.5	600	0	2005 - 2006 □
Egmont Imagination India	Publication of comic books	Egmont		3.8	3.8		15.6	35	62	2001 - 2005
Elsteel Modular Products	Steel Manufacturing	Elsteel	2.5				12.5	350	0	2006 - 2008
Eltronic India	Wind engineering consultancy	Eltronic	1.0				2.0	12	0	2011 - 2013
Energy Solutions International	IT solutions	Energy Solutions International	1.6		1.6		4.3	30		1998 - 2004
Engsko Kristone	Mill stones	Engsko	0.4		0.4		1.2	40		1995 - 2003
FLS Automation India	Production of control systems	FLSmidth & Co.		1.6	0.8		6.1	24	140	2003 - 2008
Fibcom	Electrical machinery/equipment	Tellabs Denmark	6.2	17.7	20.4		72.0	74	178	1994 - 2005
Fowler Westrup (India)	Machinery and equipment	Westrup	3.1	2.6	5.3		17.4	85	209	1999 - 2007
Fuller India	Design & equipment for cement plants	Fuller		4.4			78.0	225		2000 - 2003
G4S Cash Services	Cash security services	Group 4 Holding		5.6	5.6		18.6	1,000	1,515	2004 - 2011
G4S IT Services	IT services	Group 4 Holding		4.2	4.2		5.4	25	79	2004 - 2011
G4S Security Services	Security systems	Group 4 Holding		4.2	4.2		79.1	4,000	4,000	2004 - 2010
Garware-Utzon	Textiles	N.P. Utzon Holding	1.5				6.0	20		1995 - 1998 □
Global Wool Alliance	Textiles	EAC	19.7	58.9	79.5		118.0	300	561	1994 - 2007
Grundfos Pumps India	Assembly & production of pumps	Grundfos	2.1		2.2		27.8	60		1998 - 2002
Gujarat Ambuja Cements	Cement	FLSmidth & Co.	8.8		6.9		842.9	300	2,110	1994 - 2006
Gujarat Pipavav Port	Development & operation of port	A. P. Møller-Mærsk	56.0		57.5		2,749.0	700	292	2005 - 2006
Gujarat Sidhee Cement	Cement	FLSmidth & Co.	13.2		13.0		602.0	500		1994 - 2003
IMT Labs India	Automated chat	IMT Labs	2.4		2.0		4.3	18	18	2005 - 2008
IRON Maxflow	Machinery and equipment	Maskinfabrikken Iron	4.6		3.3		17.0	60		1995 - 2001
Indo-Dan Lampshades	Furniture	Erik Frederiksen Production		0.7	0.7		3.2	150		1997 - 2003
IndoDane Textiles	Textiles	Vestergaard Frandsen Group	0.9		0.6		6.0	94		1994 - 2003
Infrastructure & Technical Consultancy	Consultancy and management	Kampsax	0.2		0.2		6.8	80		2001 - 2004
Initto Technologies	Software development	Initto	3.8		3.3		11.1	150	207	2005 - 2013
KE Burgmann India	Production of expansion joints	KE-Burgmann		3.4	3.0		5.2	33	95	2002 - 2009
Kampsax India	Mapping	Cowi	2.2	9.7	11.7		27.5	250	346	1994 - 2007
L&T-Ramboll	Consultancy	Rambøll	2.0		1.3		6.5	25	86	1997 - 2005
LEC India Software	EDP software	Lec	1.9		1.7		10.0	50		1994 - 2000
LICIndia	Engineering	Energy Solutions International	0.6				1.8	5		1995 - 1998 □
LK India	Electrical equipment	LK	1.9	6.7	1.8		19.6	200	388	1998 - 2005
LM Glasfiber	Production of wind turbine blades	LM Group Holding	12.0		7.4		31.0	130		1993 - 2002
MD-JK India	Textiles	Julius Koch International	0.4				2.5	40		1994 - 1998 □
Marinplast	Boat yard	PF Marin Plast	0.5	0.9			4.6	38		1984 - 1988 *
Mather Derby	Machinery and equipment	Maskinfabrikken Derby	13.9				178.0	550		1991 - 1993 □
Nordisk Granit India	Granite products	Nordisk Granit Import	0.6				1.7	30	6	2005 - 2007 □
ORG Informatics	Office machinery/computers	Dansk Data Elektronik	2.6		2.6		24.6	565	423	1993 - 2005
Pedershaab Millars	Machinery and equipment	Pedershaab Concrete Techology	0.6		0.7		4.7	30	5	1998 - 2010
Pioneer Wincon	Manufacture of wind turbines	Wincon West Wind	3.9	1.9	3.3		18.4	67		1996 - 2004
Prism Cement	Cement	FLSmidth & Co.	31.3		24.3		1,087.0	600	1,700	1993 - 2005
Procon	EDP software	ProCon Solution	0.6	1.8	2.3		3.0	14	0	1996 - 2007
Rosti Tech Plastics India	Plastic injection moulding	Rosti Technical		18.7	5.6		47.5	150	137	2008 - 2014 *
Roulunds Codan Belts	Rubber and plastic products	Roulunds Rubber	4.5		4.0		59.5	378	456	1992 - 2006
Roulunds Codan Hoses	Production of rubber hoses	Roulunds Rubber	4.2		4.1		22.2	50	12	1999 - 2005 *



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INDIA EXITED PROJECTS - CONTINUED										
Roulunds Friction	Brake pads & linings	Roulunds Rubber	3.0		3.3		22.2	123		1996 - 2002
Sabroe India	Machinery and equipment	York Refrigeration	0.9		0.5		3.9	25		1992 - 1999 *
Saurashtra Cement	Cement	FLSmidth & Co.	50.5		51.6		780.0	300	575	1996 - 2005
Shetron Metropak	Production of metal caps	Metropak		5.0	5.0		9.1	7	6	2006 - 2010
Sividan	Chemical industry	Binadan	2.0				14.2	25		1996 - 1998 □
Sondex India	Plate heat exchangers	Sondex Holding	6.2				30.0	65	21	2007 - 2013
Sunico India	Production of CDs and DVDs	Sunico	9.6				54.3	186	0	2006 - 2008
TTK Mærsk Medical	Medical/precision instruments	Unomedical	15.2		12.3		57.0	300		1996 - 2003
Taparia Exports	Food and beverages	Quality Pellets	0.6				5.9	40		1996 - 1998 □
Tellabs Software	Production of software	Tellabs Denmark		4.7	4.4		9.6	330		2001 - 2003
Valcon India	Management consultancy	Valcon Innovation	0.6		0.6		1.3	45	17	2009 - 2012
Venkateshvara Hatcheries	Food processing	Ovotec International	1.6		1.6		74.0	300		1994 - 2003
Vestas Wind India	Manufacture of wind turbines	Vestas		111.4	111.4		307.7	100	574	2003 - 2008
Vista Fortifoods	Production of nutrition foods	Compact	0.5				3.0	24	4	2007 - 2008
Total 74 exited projects			456.2	319.6	596.3		9,672.8	17,235		
Total 90 projects in India			584.9	481.9	802.2	165.7	12,415.7	22,789		
INDONESIA ACTIVE PROJECTS										
PT Cavron Global	BBQ briquettes	Fritz Schur Consumer	1.0	1.1	0.8	0.8	10.0	140		2014 -
Total 1 active project			1.0	1.1	0.8	0.8	10.0	140		
INDONESIA EXITED PROJECTS										
Borncharter	Fishing	Group of Danish investors	0.0		0.0		46.0	40		1990 - 1999 *
Cowi	Computer and related activities	Cowi	1.8				11.0	10		1984 - 1987 *
Damai Lovina Villas Bali	Tourist resort	Small Tropical Hotels		4.1			12.0	66	66	2005 - 2009
Danindo	Fishing	J. Lauritzen	6.7		0.3		46.0	39	0	1989 - 2010 *□
Dankaffe	Food and beverages	GEA Process Engineering	11.5				46.2	100		1992 - 1993 □
P.T. Aalborg Industries	Metal products	Aalborg Industries	9.9	2.6	9.3		19.7	150	0	1994 - 2008
P.T. Wahana Derby	Coolers and freezers	Maskinfabrikken Derby	5.8	4.4	5.2		24.7	45		1992 - 2004 *
Total 7 exited projects			35.8	11.1	14.8		205.6	450		
Total 8 projects in Indonesia			36.8	12.2	15.5	0.8	215.6	590		
IRAN, ISLAMIC REP. EXITED PROJECTS										
Dyrup	Paints	Dyrup	0.6	1.2	1.8		2.9	400		1970 - 1977
Total 1 exited project			0.6	1.2	1.8		2.9	400		
Total 1 project in Iran, Islamic Rep.			0.6	1.2	1.8		2.9	400		
IRAQ ACTIVE PROJECTS										
Phoenix Iraq ²	Pipe coating	Phoenix International	42.3				159.5	150	0	2012 - #
Total 1 active project			42.3				159.5	150		
Total 1 project in Iraq			42.3				159.5	150		



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JORDAN ACTIVE PROJECTS										
Aqaba Logistic Village ²	Cargo support & storage	APM Terminals		33.8			81.1	74		2014 -
Total 1 active project				33.8			81.1	74		
JORDAN EXITED PROJECTS										
Copenhagen Group Jordan	Horizontal drilling	Copenhagen Group	0.9	2.1			5.7	20	0	2011 - 2014 *
DJDC	Dairy	Arla Foods International	2.1	25.6	15.4		75.0	140		1980 - 1994
Kemapco	Fertilizers	Kemira	3.3	50.0	56.3		710.7	156	216	2000 - 2007
Total 3 exited projects			6.3	77.7	71.7		791.4	316		
Total 4 projects in Jordan			6.3	111.6	71.7		872.5	390		
MALAYSIA ACTIVE PROJECTS										
Rockwool Malaysia	Production of stone wool	Rockwool International	90.6	49.6	99.1	2.6	245.9	104	310	2000 -
Total 1 active project			90.6	49.6	99.1	2.6	245.9	104	310	
MALAYSIA EXITED PROJECTS										
Aalborg Portland Malaysia	Cement	Aalborg Portland								
Skim Coat Industries	Dry mortars	Aalborg Portland	87.4		83.3		390.0	180	171	2002 - 2013
SCI Marketing	Marketing of dry mortars	Aalborg Portland								2002 - 2008 #
Aalborg Resources	Lime stone quarry operation	Aalborg Portland								2002 - 2012 #
RCI Marketing	Trading of construction materials	Aalborg Portland								2002 - 2006 #
Bredan	Metal products	Senior Flexonics Bredan	0.4		0.4		1.3	5		1991 - 2000
Checkerasia	Machinery and equipment	Systema & Checker	1.8		1.6		3.5	28		1991 - 2002
Cimbria Far East	Machinery and equipment	Cimbria Unigrain	0.4		0.4		3.6	13		1992 - 1996
DZ Security	Plastic cards	DZ Holding	2.7	4.0	6.3		12.4	47		1990 - 1997
Dan Software	Computer and related activities	Dan Software	0.1		0.0		1.2	2		1993 - 1997
Daneel	Fishing	Group of Danish investors	0.3		0.4		0.8	3	0	1991 - 2005 *
Dankaffe	Food and beverages	GEA Process Engineering	28.4	1.5	26.8		128.7	95	102	1993 - 2007
Emunio Manufacturing Co.	Production of safety syringes	Emunio	2.4	1.6	3.3		14.5	23	0	2005 - 2010
Fibertex Nonwovens	Non woven textiles	Fibertex Nonwovens	129.0		129.0		541.0	133	131	2002 - 2007
Goldkist	Poultry processing	Cerekem	1.5	2.6	1.1		17.0	40		1986 - 1996
Guthrie-DDE	EDP software	Dansk Data Elektronik	3.0		2.6		13.0	50		1991 - 1998 *
Kualiti Alam	Sewage and refuse disposal	Krüger	0.0				1.0	4		1991 - 1999 #
Kvik	Wood products	Kvik Køkkenet	1.4	0.3	1.6		8.1	52		1989 - 1994
Medicotest	Medical/precision instruments	Medicotest	2.1		1.9		5.3	52		1995 - 2000
Niro Ceramic	Granite tiles	GEA Process Engineering	15.5	22.2	15.4		100.0	150		1988 - 1993
Oriental Horticulture	Agriculture and farming	EAC (Malaysia)	4.9	1.3	1.7		7.8	55		1988 - 2002 *
Pong Codan Marketing	Marketing	Codan Gummi								1989 - 1990
Pl. Masterbach	Chemical industry	Kunststof Kemi	0.6				4.7	14		1985 - 1987 *
Pong Codan Rubber	Rubber and plastic products	Codan Gummi	0.3		0.3		3.5	30		1988 - 1990
STAR Fisheries	Fishing	Skagen Fish Network	0.5		0.5		5.0	10		1996 - 1997 *
Scan Dairy & Food	Food and beverages	GEA Process Engineering	20.6		19.5		105.0	104		1992 - 2000



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MALAYSIA EXITED PROJECTS - CONTINUED										
Scanavionics	Medical/precision instruments	Scandinavian Avionics	1.1		0.9		4.0	5	5	1993 - 2007
Sika	Furniture	Sika		0.3	0.3		1.5	113		1974 - 1982
Skaarup&Jespersen	Architects	Skaarup & Jespersen	0.1		0.1		0.5	6		1990 - 2005
Unico Kemi	Chemical industry	DK Kemi International	6.4		6.6		51.4	90		1988 - 1991
Total 25 exited projects			311.0	33.7	303.8		1,424.6	1,304		
Total 26 projects in Malaysia			401.5	83.4	402.9	2.6	1,670.5	1,408		
MALDIVES ACTIVE PROJECTS										
NPP Maldives ³	Solar electricity production	European Energy		8.9			15.0	20		2014 -
Total 1 active project				8.9			15.0	20		
MALDIVES EXITED PROJECTS										
IPOH Investments	Tourist resort	Seaplane Holding		24.7	24.6		84.0	100		1999 - 2001
Maldivian Air Taxi	Air transport	Air Service International		2.5	2.5		4.8	25		1992 - 1999
Male Water & Sewerage	Water supply	BWT HOH	20.0	20.3	36.3		126.3	80		1995 - 2009
<i>Island Beverages Maldives</i>	<i>Bottled water</i>	<i>BWT HOH</i>								2002 - 2009
Total 3 exited projects			20.0	47.5	63.4		215.1	205		
Total 4 projects in Maldives			20.0	56.5	63.4		230.1	225		
MONGOLIA ACTIVE PROJECTS										
Radisson Ulaanbaatar	Hotel	Rezidor Hotels	14.2		13.3	13.3	126.7	266	0	2010 - *#
Total 1 active project			14.2		13.3	13.3	126.7	266		
Total 1 project in Mongolia			14.2		13.3	13.3	126.7	266		
NEPAL EXITED PROJECTS										
Ghorka Brewery	Brewery	Carlsberg	8.1	5.0	12.6		47.7	100	280	1988 - 2008
Nedrill	Water supply	International Water Contractor	2.4		0.2		11.7	70	0	1989 - 2005
Total 2 exited projects			10.4	5.0	12.7		59.4	170		
Total 2 projects in Nepal			10.4	5.0	12.7		59.4	170		
PAKISTAN EXITED PROJECTS										
Camden Holding	Rehabilitation of cement plant	FLSmidth & Co.	6.1		6.1		10.5	1	0	2000 - 2005 #
Cattle Breeders	Agriculture and farming	APV Engineering	1.7	3.8	2.0		6.9	20		1982 - 2002 *
Chakwal	Cement	FLSmidth & Co.	27.1		29.8		1,357.3	500		1995 - 2001 *
Chemi Dansk	Textiles	Dansk Transfertryk	3.8		2.9		24.5	30	3	1997 - 2006
Dairyland	Food and beverages	APV Engineering	3.8				45.0	140		1987 - 1988 *
Dane Foods	Cookies	Kelsen	4.5		4.5		15.0	124		1993 - 2002
Fauji Cement	Cement	FLSmidth & Co.	42.9		32.3		970.0	400	1,259	1993 - 2014
Fauji Fertilizer Company	Fertilizers	Haldor Topsøe	68.7		61.0		3,745.0	1,850		1978 - 2003
KT Pakistan	Textiles	KT-Strømpen		2.0	2.0		4.9	23	19	2007 - 2009
Maple Leaf	Cement	FLSmidth & Co.	36.0		41.0		1,125.0	390	1,393	1994 - 2013
Milkpak	Dairy	APV Engineering	1.4	3.2	4.6		51.2	200		1979 - 1989



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PAKISTAN EXITED PROJECTS - CONTINUED										
Pepcem Cement	Cement	FLSmidth & Co.	32.9				1,338.0	250		1997 - 2001 □
Victorious	Mineral water & juice production	Bifi Mivo		4.6			25.2	82		2007 - 2008
Total 13 exited projects			228.9	13.6	186.4		8,718.4	4,010		
Total 13 projects in Pakistan			228.9	13.6	186.4		8,718.4	4,010		
PAPUA NEW GUINEA EXITED PROJECTS										
Pacific Battery	Batteries	Alkaline Batteries	4.5				54.0	84		1985 - 1987 *
Total 1 exited project			4.5				54.0	84		
Total 1 project in Papua New Guinea			4.5				54.0	84		
PHILIPPINES ACTIVE PROJECTS										
MCC Transport Philippines	Feeder line service	A. P. Møller-Mærsk			26.9	26.9	23.6	131.8	50	2014 -
Total 1 active project					26.9	26.9	23.6	131.8	50	
PHILIPPINES EXITED PROJECTS										
Aalborg White (Philippines)	Wholesale of white cement	Aalborg Portland								2002 - 2008 #
Atlas/Hi Cement	Cement	FLSmidth & Co.	12.6		11.8		195.5	200		1984 - 2005
DZ-Philippines	Plastic cards	DZ Holding								1992 - 2000
Davao Union	Cement	FLSmidth & Co.	23.8		23.9		700.0	200		1981 - 1996
Drilling Corporation of Asia	Construction	Krüger	3.1	4.5	4.5		28.5	184		1981 - 1988 *
JEDE Asianbakers	Food and beverages	B. Christensen Maskinfabrik	1.5	2.4	3.6		11.4	208		1996 - 2001 *
Philcadan	Furniture	Philcadan	0.3	0.8	1.1		4.6	500		1975 - 1981
Philmop	Pulp and paper products	Group of Danish investors	2.3	3.4	5.7		16.9	50		1976 - 1988
Rotex	Friction materials	Roulunds Rubber	0.3	0.3	0.3		3.0	12		1972 - 1987
Summit	Air transport	Sterling European	3.4	1.3	4.1		9.4	10		1975 - 1982
SustainWater	Financing of water supply investments	DWS Holding	0.4	5.5			28.7	7		2008 - 2010
Towi	Furniture	M. Krüger	0.5	6.1	6.6		8.0	150		1974 - 1987
Unidex	Clothing	Unidex	0.3	9.7	4.6		6.0	427		1979 - 1992
Vitarich	Animal feed	Cerekem	2.9	5.8			37.3	300		1980 - 1982
Total 12 exited projects			51.4	39.8	66.3		1,049.2	2,248		
Total 13 projects in Philippines			51.4	66.8	93.2	23.6	1,181.0	2,298		
REPUBLIC OF KOREA EXITED PROJECTS										
KDDC	Dairy	Arla Foods International	33.4	20.5	32.9		107.9	155		1985 - 2001
Kodas	Animal feed	Flemstofte Mads Amby	7.1	1.8	4.6		9.0	14		1985 - 1988
Novenco	Ventilation	Novenco	1.5				7.3	12		1988 - 1988 *
Total 3 exited projects			42.0	22.3	37.5		124.2	181		
Total 3 projects in Republic Of Korea			42.0	22.3	37.5		124.2	181		
SINGAPORE EXITED PROJECTS										
I.B.S.	Construction	Group of Danish investors	1.3		1.3		20.0	300		1973 - 1974 *
Total 1 exited project			1.3		1.3		20.0	300		
Total 1 project in Singapore			1.3		1.3		20.0	300		



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SRI LANKA ACTIVE PROJECTS										
Asia Power	IPP - power plant	BWSC	9.9		10.0	9.1	372.0	60	60	1997 -
Falck Sri Lanka	Emergency medical services	Falck Danmark	4.2	4.1	4.1	4.1	15.3	250		2014 -
Starco SriLanka	Production of tyres	Starco Europe	5.8	7.1	11.9	11.3	23.8	400	83	2012 -
Total 3 active projects			19.9	11.2	26.0	24.5	411.1	710	143	
SRI LANKA EXITED PROJECTS										
BWSC Lanka	Service of power plants	BWSC		2.0		3.1	50			2001 - 2003
C.W.Mackie & Co.	Trade and distribution	Aarhus Karlshamn	13.2	7.8	21.0		154.1	3,120	533	1998 - 2010 #
Ceytra Limited	Rubber products	Aarhus Karlshamn								1998 - 2010
Ceymac Rubber Co.	Rubber products	Aarhus Karlshamn								1998 - 2010 *
Korea Ceylon Footwear	Manufacture of footwear	Aarhus Karlshamn								1998 - 2008
Scan Products Holding Co.	Production of squashes	Aarhus Karlshamn								1998 - 2006
Serendib Coconut Products	Dessicated coconuts	Aarhus Karlshamn								1998 - 2008 *
Elsteel	Metal products	Erik Løgstrup		5.0	5.0		25.8	340	480	1997 - 2008
Silver Power	Energy	Sprout-Matador	0.5				8.3	725		1985 - 1987 *
Skanko Lanka	Textiles	Skandinavisk Kokosvæveri	0.8	1.5	1.4		11.0	90		1987 - 2004 *
Total 5 exited projects			14.5	16.3	27.4		202.3	4,325		
Total 8 projects in Sri Lanka			34.4	27.4	53.4	24.5	613.4	5,035		
THAILAND ACTIVE PROJECTS										
Dan Thai Machinery	Special-purpose machinery	Varo	2.2	1.0	3.3	3.3	8.2	24	13	2009 -
Flux International	Production of electronic components	Flux	1.9	8.5	10.0	3.8	24.5	228	208	2004 -
GPV Asia (Thailand)	Service of metal parts	GPV International	16.6	54.0	42.7	14.6	211.0	900	1,277	2004 -
Georg Jensen Thailand	Jewellery	Georg Jensen		59.4	49.4	14.8	95.3	707	609	1998 -
Holm Machinery Asia	Mechanical engineering	Peter Holm Holding	3.7	3.7	6.6	6.1	13.7	60	63	2007 -
HortiQ	Tropical ornamental plants	Group of Danish investors	1.1	2.6	3.6	2.2	7.2	60	58	2006 -
Normeca International	Mobile clinics	Normeca Denmark	3.1	7.5	0.6	0.6	34.5	33	5	2006 -
Ambutech (Thailand)	Ambulance and rescue vehicles	Normeca Denmark								2013 -
Rockwool Thailand	Production of stone wool	Rockwool International	4.4		4.4	4.4	85.9	175	225	2011 -
Styromatic Thailand	PCB production	Styromatic	3.0	6.7	9.8	4.2	49.1	120	91	2005 -
Total 9 active projects			35.9	143.4	130.4	53.9	529.3	2,307	2,549	
THAILAND EXITED PROJECTS										
Beer Thai	Brewery	Carlsberg International	19.7		19.7		550.0	500		1992 - 2002
Caretex	Production of container liners	Caretex		1.6	1.6		4.8	100	329	2002 - 2009
Carlsberg Brewery	Brewery	Carlsberg International	19.7		19.7		550.0	500		1992 - 2002
DIS (Thailand)	Advanced conference electronics	Informationsteknik Scandinavia		1.6	1.6		12.8	26	22	2007 - 2011
DZ	Plastic cards	DZ Holding	0.5	6.2	6.6		22.8	65		1985 - 1993
Energy Maintenance Services	Production of control systems	Orbital		0.3	0.3		1.7	14	18	2004 - 2008
Flux B. Grimm	Electrical machinery/equipment	Flux	0.7				7.2	36		1995 - 1997 *
Khuan Khanun Biogas Plant	Biogas plant	Solum	5.0				42.0	15	0	2010 - 2011
Nation Egmont Edutainment	Publishing house	Egmont		17.9	18.3		27.0	50	71	1999 - 2007
P. C. Hose	Rubber hoses	Codan Gummi	0.3	2.0	2.2		26.0	40		1985 - 1994



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
THAILAND EXITED PROJECTS - CONTINUED										
P. C. Rubber	Rubber profiles	Codan Gummi		3.6	3.8		13.0	410		1991 - 1994
Penadansk	Textiles	Dansk Transfertryk	9.3	2.8	3.4		48.8	30	4	1997 - 2008
Pongpara	Rubber products	Codan Gummi	1.4	3.6	4.7		17.9	410		1980 - 1987
Premier Dairy Food	Dairy	Group of Danish investors	1.8		1.8		8.0	25	65	1993 - 2009
Quick-Cool	Metal products	Brødrene Gram Invest		1.0	1.0		3.4	25		1997 - 2003
Royal Copenhagen-Thailand	Porcelain painting	Fiskars Danmark		31.0	31.0		72.7	295	342	2003 - 2014
Scanthai	Furniture	M. Krüger	0.4	0.5	1.0		8.0	150		1975 - 1981
Tricon Thai Automation	Production of electronic components	Tricon Holding		2.5	1.0		3.7	63	27	2004 - 2010
Tropic Dane	Ceramics and furniture	Tropic Dane Trading		0.9	1.0		6.1	50		1996 - 2003 #
Zoma Thailand	Electronics subcontractor	Etk Ems Skanderborg	2.4	2.5	4.9		11.1	250	124	2007 - 2014
Total 20 exited projects			61.2	78.0	123.7		1,437.0	3,054		
Total 29 projects in Thailand			97.1	221.5	254.0	53.9	1,966.4	5,361		
UZBEKISTAN ACTIVE PROJECTS										
Carlsberg Uzbek	Brewery	Carlsberg	37.2	52.2			848.6	372	212	2007 -
Total 1 active project			37.2	52.2			848.6	372	212	
Total 1 project in Uzbekistan			37.2	52.2			848.6	372		
VIETNAM ACTIVE PROJECTS										
Bank Invest Vietnam III	Investment fund	Lærernes Pension	51.1		38.7	38.7	386.0	10	10	2010 -
FMS Vietnam	Investment fund	Maj Invest	50.0		48.1	39.3	500.0	3	4	2008 -
LTP Vietnam	Production of textiles	LTP Denmark		2.4	2.2		3.0	12	282	2009 -
Maj Invest Southeast Asia	Investment fund	Maj Invest Holding	29.8				530.0	7		2014 -
Orana Vietnam	Production of fruit juice	Orana	2.0	16.3	18.8	10.9	44.5	148	136	2002 -
Sunmark Productions	Solar energy collectors	Summark		12.0	8.0	3.5	17.5	100	55	2007 -
Topas Eco Lodge	Tourist resort	Topas		5.4	5.6	2.5	7.6	150	51	2004 -
Vidagis	GIS services	Danwater Group	0.2	1.2	1.4	0.2	2.0	50	17	2002 -
Viedam Vietnam	Mould producing company	Beef		6.6	6.6		18.5	120	125	2010 -
Total 9 active projects			133.1	44.0	129.5	95.0	1,509.1	600	680	
VIETNAM EXITED PROJECTS										
Bodilsen Vietnam	Wooden garden furniture	Bodilsen	6.1				20.8	340		2001 - 2002 □
Celenia	Software development	Celenia	0.6	1.4	1.8		4.2	50	18	2009 - 2011 *
Conisia Vietnam	Consultancy services within traffic safety	Conisia	0.7				6.3	15	0	2012 - 2014 *
GJ Teknik Vietnam	Solar energy collectors	GJ Teknik	0.8		0.8		2.5	40	15	2005 - 2007
Hanoi Vung Tau	Brewery	Carlsberg Breweries		47.7	43.8	0.0	308.3	200	451	2009 - 2014
Hue Brewery	Brewery	Tuborg International	26.3	3.7	19.4		169.9	240	192	1994 - 2005
Incado Vietnam	Interior decoration	Incado Production	0.7	1.7	2.2		4.2	40	65	2011 - 2013 *
International Beverage Distribution	Sale & marketing of beverages	Carlsberg International	1.7		1.6		7.0	12	12	2003 - 2005
KMC Tapioca Starch Company	Starch products	Kartoffelmelcentralen	2.1	6.4	7.7		29.6	140	135	2001 - 2011
Kieler Vietnam	Architect services	Kieler			0.6		1.4	44	0	2007 - 2008
Kjaer-Nissan Vietnam	Assembly & sale of Nissan cars	Kjaer Group			21.3		197.8	900	0	2010 - 2011
MK-Rubico	Wood products	M. Krüger	2.6				40.0	120		1992 - 1994

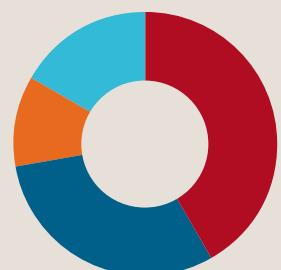


PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
VIETNAM EXITED PROJECTS - CONTINUED										
Mekong Shipping	Vessel holding company	Erria	11.9		10.8		56.8	22	21	2005 - 2009 #
Minh Graphic	Graphic industry	Group of Danish investors	0.1		0.1		1.0	18	32	2006 - 2013
Polymax TLH	Conveyor parts and systems	Ellegaard	0.8				9.1	140	0	2008 - 2012
Reproflex Vietnam	Graphic design	Reproflex		1.1	1.1		3.1	20	13	2006 - 2011
S.E. Asia Brewery	Brewery	Carlsberg International	35.8		31.6		85.5	120	120	1992 - 2005
Sandlau Spinning Vietnam	Production of fashion jewellery	Spinning Jewelry	2.9	3.5	6.4		33.7	264	245	2010 - 2014 #
Scancor Vietnam	Production of furniture	ScanCom International	15.7	49.9	63.8		159.7	4,447	7,256	2003 - 2012
Sea Saigon Shipping Company	Shipping	Erria		7.4	6.7		22.4	52	0	2003 - 2008 *
Sonion Vietnam II	Plastic and metal components	Group of Danish investors		3.4	3.4		7.8	100	48	2007 - 2013
System Cleaners Vietnam	Cleaning systems	System Cleaners	1.1		1.1		2.3	35	0	2011 - 2014 *
TAC Paritas	Printing house	Paritas		0.5	0.5		3.4	23	34	2006 - 2009
Viking Vietnam	Rainwear and work wear	Viking Rubber	0.2	1.2	1.4		2.0	120	459	2005 - 2013
WorkBook Software	Software development	Workbook	2.1				5.2	50	0	2010 - 2011
Total 25 exited projects			112.3	149.6	204.2	0.0	1,184.1	7,552		
Total 34 projects in Vietnam			245.3	193.6	333.7	95.0	2,693.1	8,152		
YEMEN, REP. EXITED PROJECTS										
Muus	Feed mill	Elias B. Muus	0.2	0.5	0.2		1.0	20		1976 - 1978
Total 1 exited project			0.2	0.5	0.2		1.0	20		
Total 1 project in Yemen, Rep.			0.2	0.5	0.2		1.0	20		
Total Asia 90 active projects			1,197.4	897.2	1,267.9	881.8	14,027.5	17,265	10,398	
Total Asia 295 exited projects			2,012.5	1,200.9	2,493.8	0.0	32,692.9	68,687		
Total 385 projects			3,209.9	2,098.1	3,761.8	881.8	46,720.4	85,952		

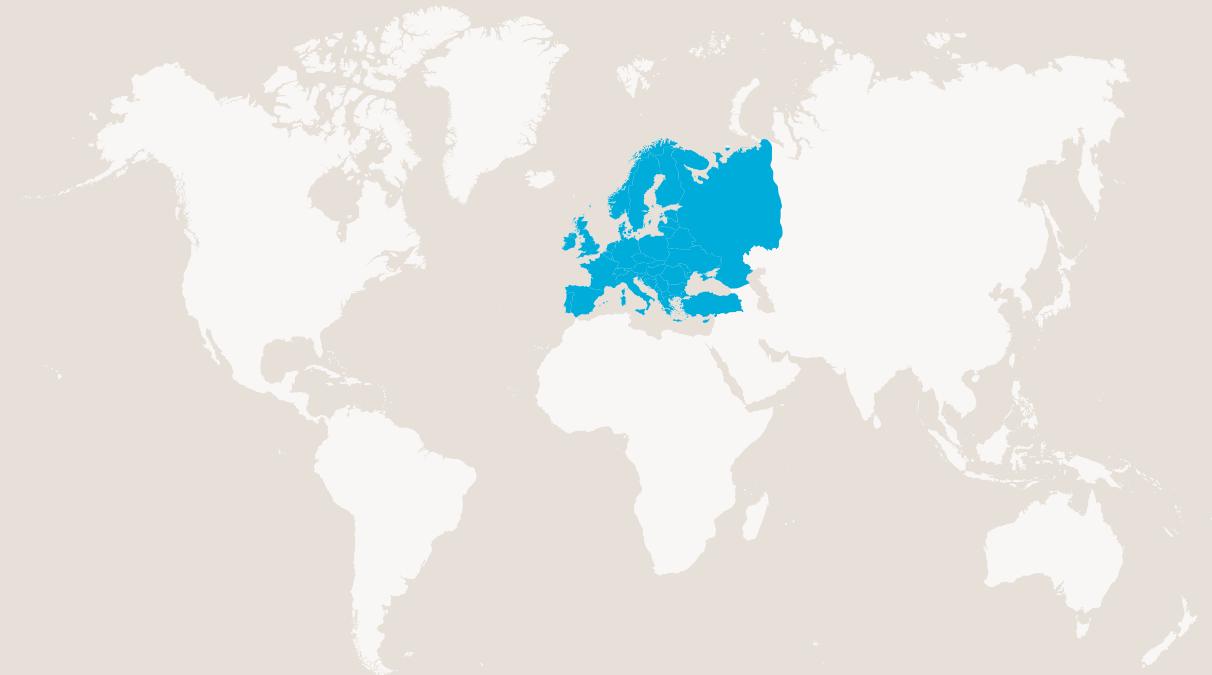
IFU IN EUROPE

IFU's contracted participation (shares):	DKKm	277
IFU's contracted participation (loans):	DKKm	286
Expected total investment:	DKKm	5,788
Expected direct employment:	Persons	8,781

Projects in Europe: 36



Turkey	15
Ukraine	11
Georgia	4
Others	6



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ARMENIA EXITED PROJECTS										
Lusakert Biogas Plant	Biogas plant	Bigadan	1.5	16.6	15.2		25.2	10	15	2006 - 2014
Total 1 exited project			1.5	16.6	15.2		25.2	10		
Total 1 project in Armenia			1.5	16.6	15.2		25.2	10		
BOSNIA AND HERZEGOVINA ACTIVE PROJECTS										
Drvoart Bosnia	Wooden furniture	Rustic & Tangsø	10.1	6.0	6.0	33.1	65	0	2008 - *	
Sumborg Bosnia	Dry goods stores	Sumborg	2.0	0.6	0.6	4.5	12	5	2013 - #	
Total 2 active projects			12.1	6.6	6.6	37.6	77	5		
BOSNIA AND HERZEGOVINA EXITED PROJECTS										
Carlsberg Bosnia	Distribution of beer	Carlsberg Breweries	1.3		1.3		66.0	6		2007 - 2012 #
Horizonte BH Enterprise	Financial institution	No Danish partner	1.3		1.3		66.0	6	97	2006 - 2011 #
Total 1 exited project			1.3		1.3		66.0	6		
Total 3 projects in Bosnia And Herzegovina			1.3	12.1	7.9	6.6	103.6	83		
GEORGIA ACTIVE PROJECTS										
Fair Trees LLC	Seeds for Christmas trees	Bols Forstplanteskole	2.0	2.0	1.8	4.1	30	14	2010 -	
Newtelco Georgia	Co-location hosting services	Telehouse Holding Aps	0.9	1.6	1.7	3.8	18	5	2011 -	
Poti Sea Port Corporation	Port expansion	A. P. Møller-Mærsk	90.3	94.9	58.1	1,205.2	1,300	1,064	2011 -	
Total 3 active projects			0.7	93.3	98.5	61.6	1,213.1	1,348	1,083	
GEORGIA EXITED PROJECTS										
Georgian Natural Products	Production of hazelnuts	Venndt	0.0	0.0	0.0		3.7	110	0	2006 - 2008
Total 1 exited project			0.0	0.0	0.0		3.7	110		
Total 4 projects in Georgia			0.7	93.3	98.5	61.6	1,216.7	1,458		
MALTA EXITED PROJECTS										
Mellieha	Hotel	Dansk Folkeferie	2.5	5.4	7.9		35.0	20		1975 - 1989
Total 1 exited project			2.5	5.4	7.9		35.0	20		
Total 1 project in Malta			2.5	5.4	7.9		35.0	20		
MONTENEGRO EXITED PROJECTS										
Carlsberg Montenegro	Beer distribution	Carlsberg Breweries								2008 - 2012
Total 0 projects in Montenegro										
SERBIA EXITED PROJECTS										
Carlsberg Serbia	Brewery	Carlsberg Breweries	135.0		134.8		818.8	490	555	2006 - 2012
Total 1 exited project			135.0		134.8		818.8	490		
Total 1 project in Serbia			135.0		134.8		818.8	490		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
TURKEY EXITED PROJECTS										
Aytac	Food and beverages	APV Engineering	10.4		8.6		509.6	750		1994 - 2001
DLF-Trifolium	Agriculture and farming	DLF-T	0.3				4.0	12		1994 - 1995 □
Damptech Turkey	Seismic protection	Damptech	1.8		0.4		3.0	7	0	2005 - 2009 *■
Ege-Baltica	Insurance	Tryg-Baltica	12.5		9.6		15.6	290		1990 - 1992
Entas	Agriculture and farming	Group of Danish investors	27.2	1.5	23.1		183.6	266		1984 - 2002
Golden Dolphin	Hotel	DK Turkish investors	1.6		1.6		40.0	272		1973 - 1985
Klimasan	Coolers and freezers	Maskinfabrikken Derby	4.4		4.1		26.3	208		1992 - 2001
KöyTür Integre	Agriculture and farming	KFK	14.5	17.4	31.9		1,730.8	2,700	0	1988 - 2012 *
Parlar	Clothing	Minelli		8.8	6.0		25.7	200		1989 - 1993 *
Radisson SAS Macka Hotel	Hotel	Rezidor Hotels	19.7		1.6		31.7	168	0	2002 - 2006
Macka Ötelcilik	Hotel	Rezidor Hotels								2002 - 2006
Radisson SAS Ortaköy	Hotel	Rezidor Hotels			28.2	28.6	250.3	250	179	2004 - 2007
Riegens	Production of light fittings	Riegens	1.4		0.8		5.0	20	0	1999 - 2006 *
S & Q Mart	Technical services	S & Q Tech	0.3		0.3		1.7	5		1990 - 2003
ScanBrid	Agriculture and farming	ScanBrid	1.9		1.9		17.7	30		1993 - 1996
Viking	Pulp and paper products	Papyrus	15.6	15.5	24.0		37.7	200		1969 - 1986
Total 15 exited projects			111.6	71.4	142.6		2,882.6	5,378		
Total 15 projects in Turkey			111.6	71.4	142.6		2,882.6	5,378		
UKRAINE ACTIVE PROJECTS										
CDM Vinnitsa	Software development	CDM Holding	2.5		0.6	0.6	4.0	20	15	2012 - #
Ciklum TOB	Software development	Ciklum ApS			10.2	10.2	14.6	100		2014 -
DFU Agro	Production of slaughterpigs	Ukraine-Agro			14.9		90.8	40		2014 -
Dan-Farm Ukraine IFU	Production of weaners	Ukraine-Agro	7.0	22.4	29.4	28.3	104.9	85	146	2013 - #
DanMilk Ukraine	Dairy farm	DUI Holding			7.0	7.0	15.5	30	17	2012 - #
Danico Ukraine	Machinery for chocolate production	Group of Danish investors			2.7	2.7	18.7	190		2014 -
Danosha IFU	Pig production	Axon A/S	15.0	14.9	29.9	24.9	412.0	625	738	2012 -
NGM Ukraine	Metal components production	NG Holding Balling			7.5	3.7	31.4	120	134	2013 -
Perejmy IFU	Crops and slaughter pigs	DUI			5.0	5.0	5.0	22	18	2012 -
Total 9 active projects			24.5	84.4	88.4	81.7	696.9	1,232	1,068	
UKRAINE EXITED PROJECTS										
FairWind Ukraine	Erection of windmills	FairWind			1.5		7.2	30	0	2013 - 2013
Kuadriga Ukraine	Software development	Kuadriga			1.0	0.5	2.0	80	0	2012 - 2014
Total 2 exited projects					2.5	0.5	9.2	110		
Total 11 projects in Ukraine			24.5	86.9	88.9	81.7	706.1	1,342		
Total Europe 14 active projects			25.1	189.8	193.6	150.0	1,947.5	2,657	2,156	
Total Europe 22 exited projects			251.9	95.8	302.3		3,840.5	6,124		
Total 36 projects			277.0	285.7	495.9	150.0	5,788.0	8,781		

IFU IN GLOBAL

IFU's contracted participation (shares):	DKKm	191
IFU's contracted participation (loans):	DKKm	0
Expected total investment:	DKKm	2,755
Expected direct employment:	Persons	53

Projects in Global: 5

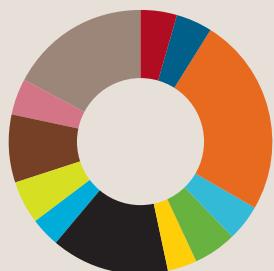


PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
DAC DEVELOPING COUNTRIES ACTIVE PROJECTS										
Merkur Development Loans	Financial services to SMEs	Merkur	7.5		7.5	7.5	15.0	40	0	2008 -
Danish Microfinance Partners	Microfinancing	PKA	100.0		68.7	68.7	400.0	4	5	2010 -
Nordic Power Partners ³	Financing renewable energy	European Energy	10.0		4.0	4.0	19.0	3		2014 -
Total 3 active projects			117.6		80.2	80.2	434.0	47	5	
DAC DEVELOPING COUNTRIES EXITED PROJECTS										
NeCF IFU	Carbon procurement facility	DONG	18.7				372.0		36	2008 - 2013
TCX	FX derivatives	No Danish partner	54.3		54.4		1,948.8	6	8	2007 - 2011
Total 2 exited projects			72.9		54.4		2,320.8	6	6	
Total 5 projects in DAC Developing Countries			190.5		134.6	80.2	2,754.8	53		
Total Global 3 active projects			117.6		80.2	80.2	434.0	47	5	
Total Global 2 exited projects			72.9		54.4		2,320.8	6		
Total 5 projects			190.5		134.6	80.2	2,754.8	53		

IFU IN LATIN AMERICA

IFU's contracted participation (shares):	DKKm	497
IFU's contracted participation (loans):	DKKm	1,019
Expected total investment:	DKKm	8,274
Expected direct employment:	Persons	25,149

Projects in Latin America: 111



Argentina	5
Bolivia	5
Brazil	27
Chile	5
Colombia	6
Ecuador	4
Mexico	16
Nicaragua	4
Panama	6
Peru	9
Uruguay	5
Others	19



PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
ARGENTINA EXITED PROJECTS										
Ailinco	Sewage and refuse disposal	Kommunekemi	6.0	18.0	16.2		112.7	81		1994 - 2000
Dan Austral	Fishing	Norfo		3.4	2.4		9.0	150		1993 - 1999 *
Euroamérica	Harbour terminal	J. Lauritzen	4.2	9.3	13.7		60.0	20		1992 - 1998
PECORSA	Energy production/distribution	Vestas	0.6	0.8	1.3		4.8	2		1993 - 1999
Palle Westerby	Machinery and equipment	Westconsult	0.9	1.0	1.1		5.0	40		1986 - 2000 *
Total 5 exited projects			11.6	32.5	34.7		191.5	293		
Total 5 projects in Argentina			11.6	32.5	34.7		191.5	293		
BELIZE EXITED PROJECTS										
Belize Minerals	Mining	Svend Borsen	0.6	0.5	1.0		4.3	15		1991 - 2004
Total 1 exited project			0.6	0.5	1.0		4.3	15		
Total 1 project in Belize			0.6	0.5	1.0		4.3	15		
BOLIVIA ACTIVE PROJECTS										
Gusto Restaurant	Restaurant activities	Claus Meyer	3.7		2.9	2.9	6.7	37	48	2013 -
Total 1 active project			3.7		2.9	2.9	6.7	37	48	
BOLIVIA EXITED PROJECTS										
Bera de Bolivia	Metal products	Group of Danish investors	0.6	0.7	1.2		2.5	20		1976 - 1987
Check Point Latin America	Tour operator	Check Point Travel		0.6	0.6		1.5	16	0	2004 - 2012 *#
Hielo Seco	Chemical industry	Hydrogas Danmark	2.9	1.9	4.2		19.9	30		1989 - 2002
Plastflex Bolivia Inversiones	Plastic asphalt production	Plastflex International	0.7				1.6	50	20	2007 - 2011
Total 4 exited projects			4.1	3.3	6.0		25.5	116		
Total 5 projects in Bolivia			7.8	3.3	8.9	2.9	32.1	153		
BRAZIL ACTIVE PROJECTS										
AVK Valvulas do Brasil ³	Production of valves	AVK Holding	14.6		11.7	11.7	34.9	15		2014 - #
Bio Nutrientes do Brasil	Animal serum & pharmaceuticals	Sera-Scandia		3.8	3.5		13.1	35	17	2003 - □
Cáceres Florestal	Forestry	Dalhoff Larsen & Horneman	10.8	8.6	14.6	10.1	128.1	350	110	1990 -
ScanCom do Brasil	Drying & processing of hardwood	ScanCom International		31.3	29.1	5.2	106.7	300	118	2004 -
Total 4 active projects			25.3	43.7	58.9	27.0	282.8	700	245	
BRAZIL EXITED PROJECTS										
Aalborg Industries	Metal products	Aalborg Industries	5.8	2.7	9.2		25.0	130		1991 - 2003
Aalborg Pontin	Metal products	Aalborg Værft	11.3	1.7	11.3		17.4	150		1978 - 1984
Biotropical	Agriculture and farming	Chr. Hansen		8.5		8.0		16.2	45	
Capricórnio Florestal	Nature park	WWF			0.7		3.7	12		1993 - 1996 *
Caribersa	Technical service provider	Kampsax	2.9	0.2	3.2		8.4	85	0	2001 - 2012 *
Danfrio	Refrigeration equipment	C.C. Brun Entreprise	5.1	3.0	8.2		11.8	150		1972 - 1983
Design 2000 do Brasil	Furniture	Danish Design Group			7.2		17.0	70		1996 - 1998
Dântica Doors	Production of coldstore panels	Danica Corporation		3.6	2.3		22.0	245	80	1992 - 2010
Dântica Nordeste	Production of coldstore panels	Danica Corporation			1.2	1.2	3.2	24	114	2001 - 2011
Euro Matic Brazil	Production of plastic products	Euro-Matic			2.7	2.6	65.3	40	60	2003 - 2008 #
FLS Comercio	Cement	FLSmidth & Co.	10.6	17.5	27.5		91.4	153		1975 - 1984

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
BRAZIL EXITED PROJECTS - CONTINUED										
Frio Grande do Norte	Cold store for fruits	J. Lauritzen	5.4	5.1	8.9		15.2	6	0	2000 - 2009
Gerstenberg	Machinery and equipment	Gerstenberg	3.3	0.5	3.3		3.6	4		1989 - 1996
Grindsted	Food and beverages	Danisco Ingredients	13.3	1.1	8.9		24.0	30		1986 - 1993
Hartmann-Mapol	Pulp and paper products	Brdr. Hartmann	39.4		34.0		344.4	400	333	1995 - 2007
<i>Hartmann-Mapol Montes Claro</i>	<i>Pulp and paper products</i>	<i>Brdr. Hartmann</i>								<i>1997 - 2007</i>
Hempel Tintas	Paints	Hempel	0.4	0.4	1.2		16.0	50		1970 - 1976
Kongskilde	Machinery and equipment	Kongskilde	0.8	1.5	2.2		7.5	100		1973 - 1981
Mapol	Pulp and paper products	Group of Danish investors	11.4	4.9	17.7		21.0	280		1970 - 1986
Multiwing	Machinery and equipment	F.S. Andersen	2.0		2.0		3.7	10		1979 - 1987 *
Nordisk Timber	Wood products	Dalhoff Larsen & Horneman			9.4	8.8		62.5	220	1994 - 2001
Nordisk do Brasil	Chemical industry	Novo Nordisk	1.8		0.9		5.0	10		1984 - 1992 *
Sabroe/York do Brasil	Refrigeration equipment	York Refrigeration	6.2	27.6	34.4		33.2	890		1981 - 2004
<i>Sabroe Marine Service</i>	<i>Refrigeration equipment</i>	<i>York Refrigeration</i>								<i>1991 - 1993</i>
<i>Danfoss do Brasil</i>	<i>Machinery and equipment</i>	<i>Danfoss</i>								<i>1987 - 1994</i>
<i>Sabroe da Bahia</i>	<i>Refrigeration equipment</i>	<i>York Refrigeration</i>								<i>1990 - 1993</i>
<i>Sabroe Export</i>	<i>Refrigeration equipment</i>	<i>York Refrigeration</i>								<i>1985 - 1997</i>
<i>Sabroe Montagens</i>	<i>Refrigeration equipment</i>	<i>York Refrigeration</i>								<i>1992 - 1997</i>
Sul Americana Refrigeração	Refrigeration equipment	Sabroe do Brasil			11.6	12.1		35.6	365	1997 - 1999
Total 23 exited projects			128.4	102.7	207.8		853.0	3,469		
Total 27 projects in Brazil			153.7	146.3	266.7	27.0	1,135.8	4,169		
CHILE EXITED PROJECTS										
C.A. Holding	Units for controlled atmosphere	J. Lauritzen	6.2	11.2	17.4		27.9	22	6	2000 - 2009
CAC	Controlled atmosphere	J. Lauritzen								2001 - 2003 #
Copenhagen Smokehouse	Food and beverages	Vendsyssel Denmark	0.7				4.5	40		1996 - 1999 □
Sabroe de Chile	Refrigeration equipment	Sabroe do Brasil		1.8	1.9		2.9	25		1992 - 1997
Segetrans	Trucking	J. Lauritzen		4.2			37.7	50		1994 - 1999
Segetrans Transporte	Trucking	J. Lauritzen (Chile)		9.4	9.5		24.5	93		1999 - 2004
Total 5 exited projects			6.9	26.7	28.8		97.5	230		
Total 5 projects in Chile			6.9	26.7	28.8		97.5	230		
COLOMBIA ACTIVE PROJECTS										
Exact Colombia	Real estate development	Exact Group	4.5		4.5	4.5	31.6	600	11	2013 - #
Nordic Fitness	Fitness center	NFDK Partners	2.7	0.9	3.0	3.0	6.0	22		2014 -
Total 2 active projects			7.2	0.9	7.5	7.5	37.6	622	11	
COLOMBIA EXITED PROJECTS										
Cementos Rioclaro	Cement	FLSmidth & Co.	10.4	18.2	13.9		1,000.0	230		1983 - 1995
Coldin	Fishing	Krüger	1.6		0.0		11.2	25		1987 - 1992 *
Plumrose Madrileña	Meat processing	EAC	6.1		5.8		66.0	200		1995 - 1999
Sabroe de Colombia	Machinery and equipment	Sabroe do Brasil			1.2		2.3	20		1997 - 1999 □
Total 4 exited projects			18.1	19.4	19.8		1,079.5	475		
Total 6 projects in Colombia			25.3	20.2	27.2	7.5	1,117.1	1,097		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
CUBA EXITED PROJECTS										
Check Point Cuba	Tour operator	Check Point Travel		0.2			0.3	2	33	2005 - 2007 *#¤
DinaCarne	Pig breeding	DinaCuba	4.8				28.7	25		2000 - 2001 ¤
DinaFeed	Feed mill	DinaCuba	1.3				16.0	25		1999 - 2001 ¤
Rex Car Rental	Car rental	Biludan Gruppen		30.0	30.0		79.3	107	200	2003 - 2011 #
Total 4 exited projects			6.0	30.2	30.0		124.3	159		
Total 4 projects in Cuba			6.0	30.2	30.0		124.3	159		
DOMINICAN REPUBLIC EXITED PROJECTS										
Indulac	Dairy	Emidan	2.7	1.9	4.1		27.0	110		1971 - 1978 *
SeraScandia Dominicana	Production of plasma and serum	Sera-Scandia		0.6	0.6		9.2	17	10	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		1979 - 1998
Ecudina	Agriculture and farming	Holsted Tørrestation	5.1	17.3	21.4		9.6	35		1980 - 1986
PECS-DESMI	Oil pit cleaning	Desmi		3.3	0.0		56.3	46		1996 - 1998
Scanform	Construction	Scan-Form	0.1				1.1	5		1980 - 1981 *
Total 4 exited projects			22.3	75.9	60.7		147.0	142		
Total 4 projects in Ecuador			22.3	75.9	60.7		147.0	142		
GUATEMALA ACTIVE PROJECTS										
Bienchiler.com	Internet B2C Service	Dagens Bedste	1.9		1.7	1.7	10.0	20	14	2011 - #
Etrade Latinoamerica	Internet B2C Service	Dagens Bedste								2013 -
Total 1 active project			1.9		1.7	1.7	10.0	20	14	
GUATEMALA EXITED PROJECTS										
Cementos Progreso	Cement	FLSmidth & Co.		29.8	33.9		855.2	2,200		1997 - 2002
Xoco Finance Guatemala	Financing of cocoa trees	Primum								2012 - 2014 ¤
Xoco Fine Cocoa Guatemala	Production of fine cocoa	Primum								2010 - 2014 ¤
Total 1 exited project				29.8	33.9		855.2	2,200		
Total 2 projects in Guatemala			1.9	29.8	35.5	1.7	865.2	2,220		
GUYANA EXITED PROJECTS										
Guyabreed	Agriculture and farming	Cerekem	2.4	10.7	10.5		26.0	78		1987 - 1995 *
Total 1 exited project			2.4	10.7	10.5		26.0	78		
Total 1 project in Guyana			2.4	10.7	10.5		26.0	78		
HONDURAS EXITED PROJECTS										
Xoco Finance Honduras	Financing of cocoa trees	Primum		3.8	3.7		11.4	100	4	2009 - 2014 #¤
Xoco Fine Cocoa Honduras	Production of cocoa trees and beans	Primum	11.7	3.8	11.6		55.2	200	136	2007 - 2014 #¤
Total 2 exited projects			11.7	7.6	15.3		66.6	300		
Total 2 projects in Honduras			11.7	7.6	15.3		66.6	300		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
JAMAICA EXITED PROJECTS										
Golf Beach	Hotel	H. Hansen & P. Pedersen	0.2	2.5	2.5		5.0	50		1970 - 1978 *
Total 1 exited project			0.2	2.5	2.5		5.0	50		
Total 1 project in Jamaica			0.2	2.5	2.5		5.0	50		
LATIN AMERICA (REGIONAL) ACTIVE PROJECTS										
Protena International	Plasma, hemoglobin, blood powder	Sera-Scandia	5.3	4.0	8.9	8.9	57.1	40	45	2009 -
Total 1 active project			5.3	4.0	8.9	8.9	57.1	40	45	
Total 1 project in Latin America (Regional)			5.3	4.0	8.9	8.9	57.1	40		
MEXICO EXITED PROJECTS										
Alta Tecnologia	Dairy	Niro de Mexico	9.9	12.5	20.9		52.2	107		1994 - 1999
Biblomodel	Furniture	B.C Inventar	5.5		3.7		8.0	100		1981 - 2002
Carpur	Feed lot	Niro de Mexico	2.5		1.0		25.0	170		1993 - 2004
Danfoss de Mexico	Compressors	Danfoss		49.9	52.5		575.0	800		1996 - 2004
Goodman Loudspeakers	Production of speakers	T.C. Electronic		13.2	6.1		30.0	81	0	2002 - 2005 *
La Campiña	Dairy	GEA Process Engineering	10.3		9.6		95.0	270		1988 - 1991
Lacpur	Dairy	Niro de Mexico	7.8	12.7	17.6		42.9	70		1993 - 2004
Monica's Food	Dairy	Niro de Mexico	10.3	5.8	12.9		27.9	108		1994 - 1999
Nordisk de Mexico	Chemical industry	Novo Nordisk	1.8		1.7		5.0	10		1984 - 1988 *
Palmex	Food ingredients	Palsgaard Industri	3.1		1.1		6.0	11		1996 - 2004
Pescado Chiapas	Fishing/fish processing	Atlas-DK	6.5		1.3		200.0	700		1982 - 1984 *
Prolac	Dairy	Niro de Mexico	4.9	6.1	9.5		29.0	165		1995 - 2001
Rosti de Mexico	Plastic products	Rosti		67.9	50.2		176.5	362	269	1998 - 2005
Roulunds Mexico	Rubber auto spare parts	Codan Gummi		24.4	23.4		80.0	126	298	2001 - 2007
Sabroe de Mexico	Refrigeration equipment	Sabroe do Brasil		1.3	1.4		2.8	20		1991 - 1999
Santa Lucía	Vegetable oil refinery	Aarhus Karlshamn		24.1	25.4		239.0	300		1992 - 2002
Total 16 exited projects			62.8	217.9	238.3		1,594.2	3,400		
Total 16 projects in Mexico			62.8	217.9	238.3		1,594.2	3,400		
NICARAGUA ACTIVE PROJECTS										
Ingemann Food Nicaragua	Honey production	Ingemann Food	6.4		6.4		4.9	12.0	150	24
Protena	Production of plasma	Sera-Scandia	19.2		3.6		5.4	31.9	100	58
Scabioteck	Hemoglobin, blood powder, biogas	Protena International								2011 - #
Total 2 active projects			25.5	9.9	10.3		43.9	250	82	
NICARAGUA EXITED PROJECTS										
ENISA	Wind mill farm	No Danish partner		0.4	0.4		0.6	5	0	1998 - 2008 *
T2 Nicaragua	IT services	T 26	7.5	2.8	8.1		20.3	250	0	2006 - 2011 *#
Xoco Finance Nicaragua	Financing of cocoa trees	Primum								2011 - 2014 □
Xoco Fine Cocoa Nicaragua	Production of fine cocoa	Primum	7.5	3.2	8.5		20.9	255		2008 - 2014 □
Total 2 exited projects			7.5	28.8	18.4	10.3	64.8	505		
Total 4 projects in Nicaragua			7.5	28.8	18.4	10.3	64.8	505		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
PANAMA ACTIVE PROJECTS										
Pedregal Power Company	Thermal electricity plant	BWSC	0.1	26.7	24.6	0.1	423.6	50	53	2001 -
Total 1 active project			0.1	26.7	24.6	0.1	423.6	50	53	
PANAMA EXITED PROJECTS										
Mærsk Jupiter	Oil exploration	A. P. Møller-Mærsk		26.7			110.5	25		1994 - 1999
Mærsk Mercury	Oil exploration	A. P. Møller-Mærsk		20.7			85.7	25		1994 - 1999
Mærsk Sirius	Oil exploration	A. P. Møller-Mærsk		39.5	38.2		202.0	250		1997 - 2000
PECS-DESMI Holding	Oil pit cleaning	Desmi		1.7	0.9		56.3	3		1996 - 1998 #
Rohde Nielsen Panama	Land reclamation & real estate	Rohde Nielsen		46.8			161.7	150	0	2006 - 2009
Total 5 exited projects			135.2	39.1			616.2	453		
Total 6 projects in Panama			0.1	162.0	63.7	0.1	1,039.8	503		
PARAGUAY EXITED PROJECTS										
Cesusa	Brewery	Carlsberg International	12.0	0.2	11.7		70.0	140		1990 - 1996
Total 1 exited project			12.0	0.2	11.7		70.0	140		
Total 1 project in Paraguay			12.0	0.2	11.7		70.0	140		
PERU ACTIVE PROJECTS										
DALV Processing Plant	Packing plant	Danper Trujillo		22.5	15.5	15.5	21.5	350		2014 -
Danper Agrícola La Venturosa (DALV)	Production of grapes & avocado	AHB Holding	18.7		19.8	19.8	45.1	1,000	198	2011 -
Danper Agricola Olmos ⁴	Production of grapes and avocado	AHB Holding	93.3	32.1	16.0	16.0	222.0	5,000	22	2012 -
Efact Peru	Electronic invoicing and factoring	Hist & Pist Outdoor	4.8		2.8	2.8	7.8	35	26	2013 - #
Total 4 active projects			116.9	54.6	54.2	54.2	296.4	6,385	246	
PERU EXITED PROJECTS										
Agroindustria Danper	Agriculture and farming	Wiik & Co.	0.1		0.0		4.0	50		1985 - 1988
Danper Trujillo	Asparagus processing	AHB Holding	2.1	22.3	24.1		86.5	1,350	7,800	1991 - 2012
Fima	Machinery and equipment	Atlas-Stord		8.6	8.6		368.2	400	333	1999 - 2006
PAMIAL	Procurement of guarantees	Alfa Laval	0.0				31.6	5		2000 - 2002 □
Sabroe de Peru	Refrigeration equipment	York Refrigeration								1995 - 1997
Segetrans Peru	Trucking of fruit a.o. products	J. Lauritzen	0.5	2.2	2.7		5.8	20	16	2000 - 2007
Total 5 exited projects			2.7	33.1	35.4		496.1	1,825		
Total 9 projects in Peru			119.6	87.7	89.6	54.2	792.5	8,210		
URUGUAY EXITED PROJECTS										
Astra	Fishing/fish processing	J. Lauritzen	14.9	26.2	27.6		53.9	800	0	1982 - 2006 *
Oceanica	Fish processing	J. Lauritzen								1987 - 1991
Cosmos Trawl	Production of trawls	Group of Danish investors		0.3	0.3		1.9	4		1999 - 2003
Gley	Cheese powder	Lactosan		5.0	4.5		20.0	92		1991 - 1996
Montevideo International Container Terminal	Port terminal	A. P. Møller-Mærsk		38.9			207.0	80		1998 - 2000 □
Ontur International	Port terminal	Lauritzen Cool		10.0	9.1		154.6	168	200	2006 - 2014
Total 5 exited projects			14.9	80.4	41.5		437.4	1,144		
Total 5 projects in Uruguay			14.9	80.4	41.5		437.4	1,144		

PROJECT NAME	ACTIVITY / PRODUCT	DANISH PARTNER	IFU's contracted participation		Total disbursed (DKKm)	Total outstanding (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	PERIOD
			Shares (DKKm)	Loans (DKKm)						
VENEZUELA ACTIVE PROJECTS										
Bioven	Plasma, natural casings, sausages	Sera-Scandia		3.3	3.1	0.9	20.5	81	0	2004 - *
Total 1 active project				3.3	3.1	0.9	20.5	81		
VENEZUELA EXITED PROJECTS										
AFI	Pig breeding	Plumrose Latinoamericana	15.5		17.1		182.7	88	74	1998 - 2006
Hastrup Venezolana	Metal products	Rexam Holding	6.6	5.7	6.6		23.0	5		1980 - 1994
PECS-DESMI-CPVEN	Oil pit cleaning	Desmi								1997 - 1998 #
Plumrose Latinoamericana	Processed meat products	EAC		40.1	41.3		143.3	2,000	1,919	1996 - 2005
Total 3 exited projects				22.1	45.9	65.0	349.0	2,093		
Total 4 projects in Venezuela				22.1	49.2	68.0	0.9	369.5	2,174	
Total Latin America 17 active projects				160.4	158.6	171.6	113.4	1,178.6	8,185	744
Total Latin America 94 exited projects				337.0	859.9	894.8		7,095.5	16,964	
Total 111 projects				497.4	1,018.5	1,066.4	113.4	8,274.1	25,149	
EMPLOYMENT TOTALS:										
GRAND TOTAL:										
Active projects 197		Active projects established before 2014							36,282	23,551
Exited projects 583		Projects exited between 2005 and 2014							77,868	76,809
Total projects 780				2,531.0	2,165.4	3,338.0	2,466.3	52,878.9	41,950	
				3,284.7	3,299.8	4,989.6	0.0	65,274.6	123,945	
				5,815.8	5,465.2	8,327.5	2,466.3	118,153.6	165,895	

Note to 2014 IFU Project Portfolio - definitions

The project list comprises all projects with direct or indirect IFU, AIF, KIF and IIP financing from the establishment of IFU until 31 December 2014 - active projects as well as exited projects.

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 and without financing. These have received indirect financing from IFU and are as such classified as indirect projects. Indirect projects are either majority-owned subsidiaries of projects having received direct IFU financing, projects financed through a holding company where more than one project is financed through the same holding company, or projects being financed through a dedicated loan facility. If a project is the sole project being financed through a holding company, the project is shown as receiving the financing directly, but it is indicated by a hashtag (#) that the financing is made through a holding company. All financial data related to indirect projects are included in the data shown for the parent company. From 2014, indirect projects are not included in the overall count of IFU projects.

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

IFU's contracted participation is the accumulated sum in DKK of IFU's contracted investments in the project companies since project start. Investments denominated in foreign currency are stated in the DKK equivalent at the exchange rate prevailing at the time of signing of the investment agreement. Share capital participation includes overrun commitments and amounts converted from loans. Loan participation includes guarantees and interest converted to principal. The figures for IFU's total contracted participation, which is a historical aggregation of all contracted investments, active and exited, do not relate to the figures for outstanding investments in the balance sheet in IFU's Annual Report for 2014, as these figures only relate to active projects.

Total disbursements are the total sum in DKK of share capital and loans disbursed to projects as at 31 December 2014. Disbursements in foreign currencies are stated in the DKK equivalent at the exchange rate prevailing at the time of disbursement. Disbursed amounts are on an aggregated level normally smaller than the amount for contracted investments due primarily to the following factors:

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

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

Total outstanding is the outstanding amount of share capital and loans stated in DKK at cost. Total outstanding may include outstanding amounts originating from conversions, and the total may therefore be larger than the disbursed amount.

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

Expected direct employment is the number of persons expected to be employed directly in the project company once full capacity utilisation is achieved, as foreseen at the appraisal stage (either at the original appraisal stage, or at a later appraisal stage, if additional financing has been provided, and the figure for expected employment has risen). For greenfield projects the figures indicate the number of jobs expected to be created when reaching full capacity, while for brownfield projects the figures indicate the number of jobs to be created and/or preserved.

Actual direct employment shown for the active projects is the actual total number of persons employed directly in the project companies, including subsidiaries, as reported to IFU by the project company. Figures are collected once a year and are typically from the year corresponding to the project portfolio. In case some of the company's activities are run by an external contractor, the 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 2014. 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 engagement.

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

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

2) Project financed by AIF

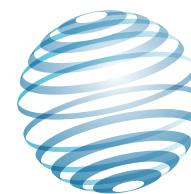
3) Project financed by KIF

4) Project co-financed by IIP



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