

Annual Report 2015



Foreword	3	Corporate information	4
Management's review	›	Financial highlights and ratios	5
About EKF	9	EKF's segments	10
Corporate social responsibility	17		
Risk management	18	Employees	23
Strategy	25	Financial review	26
Management statement	29	The independent auditors' report	30
Financial statements	›	Significant accounting policies	33
Income statement	38		
Notes	46	Organisation	61

Customer growth and groundbreaking reinsurance agreement

A profit of DKK 417 million, more customers than ever before and a groundbreaking reinsurance agreement. 2015 was a strong year for EKF. However, we still need to be prepared for the situation that a number of transactions may result in losses.

In 2015, close to 700 companies had an EKF export credit or working capital guarantee. Thus, EKF managed to continue the success of recent years of helping Danish exporters move forward. Once again, EKF helped to generate growth in Danish companies and in Denmark.

In 2015, we issued new export credit and working capital guarantees worth a total of DKK 14.1 billion. This helped to generate revenue of more than DKK 26 billion for Danish export companies and their sub-suppliers and create or retain more than 12,000 Danish jobs. EKF's net profit for the year was DKK 417 million.

We are still preparing for the situation that a number of transactions may result in losses, and therefore last year's provisions were further consolidated. However,

our risk assessment is generally effective. So much so that, in 2015, we signed a groundbreaking agreement with a number of private reinsurers. Under this agreement, the reinsurers assume risk of about DKK 5 billion from EKF and a further 20 per cent or so of the risk that EKF assumes in 2016. This is the first time ever an export credit agency has managed to secure an agreement of this nature, and, needless to say, we are very pleased with the implied recognition.

2015 will be my last full year as chairman of EKF. I have had the privilege of heading up EKF since 1999 and follow the amazing development of recent years from a front-row seat. Now it is time for change. In 2016, EKF will be transformed into an independent public company and, in this connection, EKF will have a professional board of directors. This is a good time for me to pass on the baton.

EKF's raison d'être is to help Danish companies move forward, and I am grateful to be in a position to hand over a company that is busier than ever, but still has ambitions for more. In 2015, for instance, we trained 160 business advisors from Danish banks to become

export ambassadors. The objective is to help companies leverage the opportunities offered by EKF. At the turn of the year, this initiative had already secured new SME export credits worth more than DKK 50 million. So we owe thanks to Danish banks! Without them, we would not have come this far.

Last, but not least, I would like to thank EKF's employees once again for their hard work and achievements and for a valuable partnership over the years.

On behalf of the Board of Directors

Bent Pedersen
Chairman



Corporate information



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CVR no. (company registration no.): 30 76 37 77
Founded: 19 November 1999
Registered office: Copenhagen
Financial year: 1 January to 31 December

BOARD OF DIRECTORS

Bent Pedersen (Chairman)
Steen Lohmann Poulsen (Deputy Chairman)
Morten Rahbek Hansen
Susanne Hyldelund
Peder Lundquist
Karen Nielsen
Søren Østergaard Sørensen
Dorrit Vanglo

MANAGEMENT

Anette Eberhard (CEO)
Lars B. Caspersen (Deputy CEO)
Jan Vassard (Deputy CEO)
Christian Ølgaard (Deputy CEO)

AUDITORS

Ernst & Young
Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
Postboks 250
2000 Frederiksberg,
Denmark

Rigsrevisionen
Landgreven 4
1301 Copenhagen
Denmark

Financial highlights and ratios for 2015

8,3%

Capital ratio

9 bn

Conditional offers (DKK)

53 bn

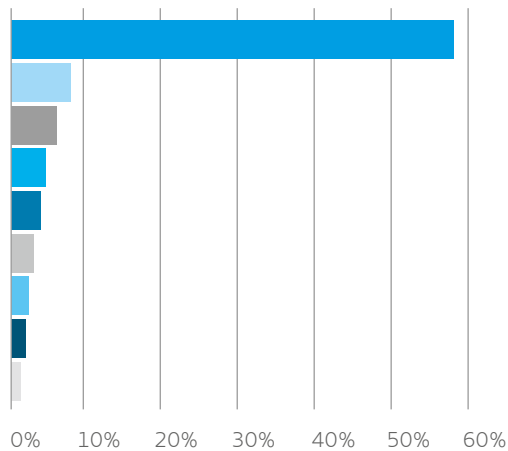
Guarantee exposure (DKK)



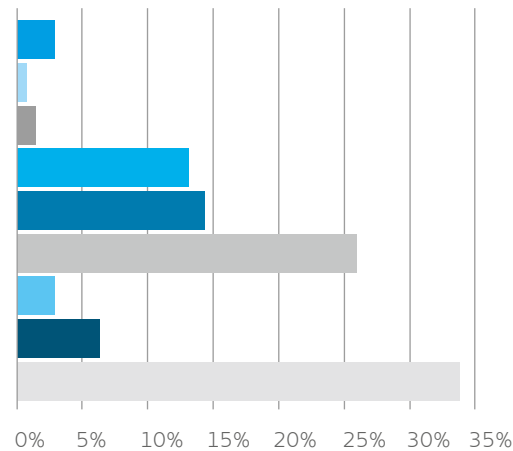
Number of customers by sector

A look at the breakdown of EKF's guarantee exposure shows that wind energy projects account for almost 60 per cent of EKF's business. However, in terms of EKF's customers (Danish exporters), sectors are more evenly distributed.

Guarantee exposure by sector



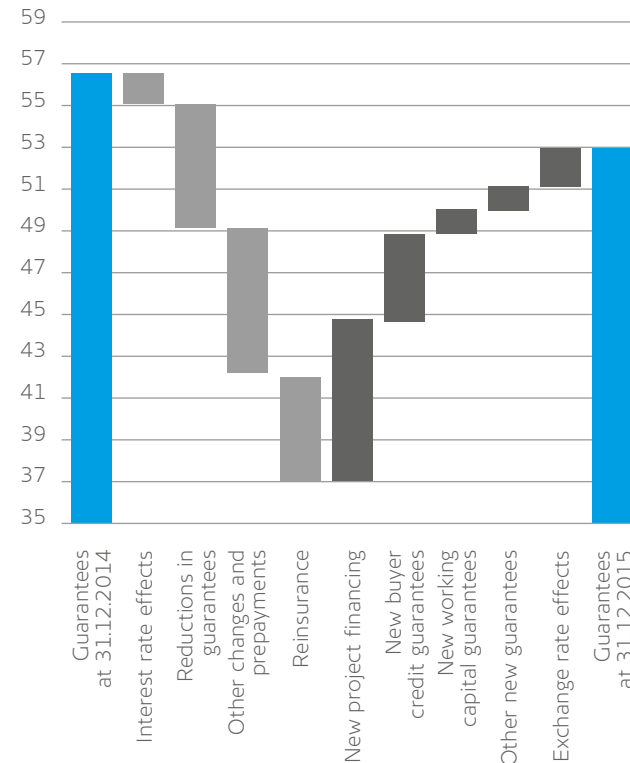
Number of customers by sector



- Wind
- Infrastructure and utilities
- Oil and gas industry
- Cement
- Agriculture and food technology
- Ships and ports
- Biomass
- Manufacturing industry
- Other

Development in guarantee exposure

DKK billion



Number of export credits and working capital guarantees issued

535

2015

533

2014

483

2013

372

2012

355

2011

Financial highlights and ratios for 2015

DKK million

	2015	2014	2013	2012	2011 ⁺
Gross premium income before returns of premiums and other adjustments	1,307	1,613	1,650	1,330	1,154
Administrative expenses, net	163	154	141	132	96
Technical result	257	153	568	330	331
Net financials after technical interest	160	225	-116	143	166
Net profit/loss for the year	417	378	453	473	497
New guarantees	14,098	15,222	16,795	16,438	13,891
Technical provisions	6,312	5,937	4,136	3,220	2,329
Equity	6,870	6,453	6,075	5,622	5,150
Balance sheet total	13,929	12,755	10,384	8,898	7,512
Guarantee exposure	52,864	56,359	52,675	47,035	38,638
Conditional offers exposure	9,313	16,078	10,439	21,243	22,315
Average number of employees	119	109	96	87	80
Ratios, per cent					
Equity ratio	49	51	59	63	69
Provisions	12	11	8	7	6
Return on equity	6	6	8	9	10
Capital ratio	8.3	7.0	7.3	7.2	7.9
Administrative expenses in proportion to administered exposures	0.213	0.188	0.202	0.186	0.154
Number of customers in proportion to the number of employees	5.79	5.87	5.72	5.30	4.93

⁺ Comparative figures have not been restated to reflect the change in accounting policies in terms of discounting of premiums and related guarantee provisions, cf. the 2012 annual report.

EQUITY RATIO

$$\left(\frac{\text{Equity}}{\text{Balance sheet total at year-end}} \right) \times 100$$

PROVISIONS

$$\left(\frac{\text{Technical provisions}}{\text{Guarantee exposure}} \right) \times 100$$

RETURN ON EQUITY

$$\left(\frac{\text{Net profit/loss for the year}}{\text{Average equity}} \right) \times 100$$

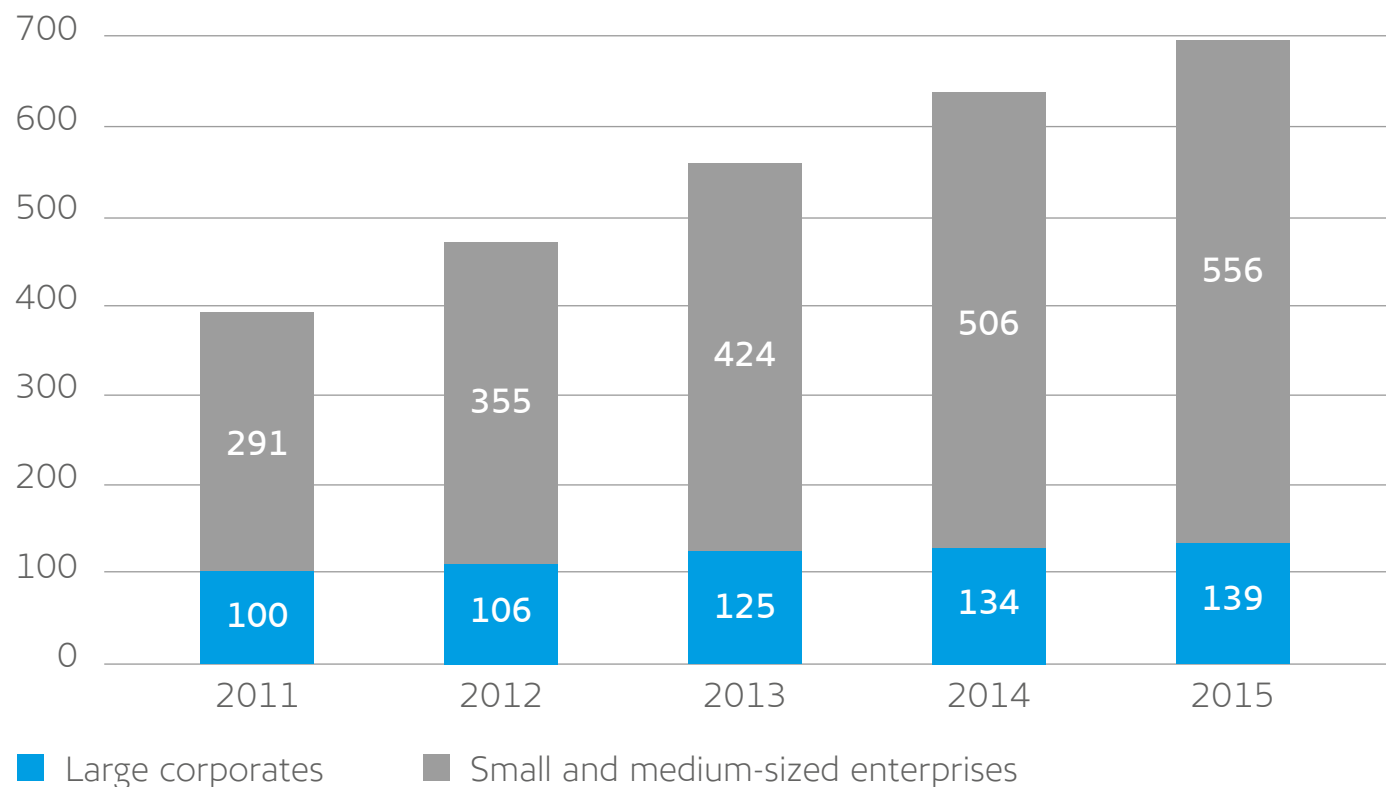
CAPITAL RATIO

$$\left(\frac{\text{Non-restricted equity}}{\text{Adjusted exposure}} \right) \times 100$$

Development in number of customers



Number of customers



Assistance to almost twice as many exporters

In the past five years, EKF has nearly doubled its customer base. The pronounced increase is driven, in particular, by small and medium-sized enterprises.



In 2015, guarantees for biomass power plants accounted for 22 per cent of EKF's total guarantees. The power plants are mainly located in the UK, and they use wood chips manufactured from waste wood as fuel.

EKF is Denmark's Export Credit Agency

EKF's objective is to help Danish exporters by making it attractive for foreign buyers to place orders in Denmark. We do so by insuring exporters against the potential financial and political risks of trading with other countries.

When EKF covers the risk, it is easier for exporters to obtain bank financing for their activities on competitive terms and to extend credit to their customers. These are often crucial factors in international trading. An export credit, loan or working capital guarantee can therefore be decisive for exporters in winning or retaining orders. In 2015, we helped Danish exporters secure contracts worth DKK 26 billion.

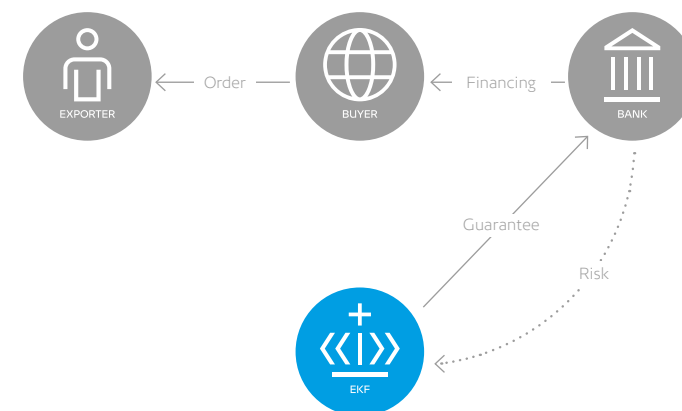
We are the only organisation in Denmark to provide cover for extraordinary export risks that the private market is unable or unwilling to cover. We operate with the long-term perspective and risk exposure necessary in countries and markets where political stability and commercial success are uncertain.

EKF assists Danish exporters in three areas:

- › *Increase your sales:* EKF helps foreign customers of Danish exporters secure finance for their purchases in Denmark. This makes it attractive to do business with Danish suppliers and strengthens the international competitiveness of Danish exporters. In practice, EKF provides a guarantee to the bank extending credit to the foreign customer.
- › *Finance your company:* EKF helps exporters and their sub-suppliers strengthen their cash flow, expanding the scope for more customers and larger orders. To this end, EKF provides security to banks for exporters' working capital and capital expenditure guarantees.
- › *Protect your exports:* EKF assumes the risk when Danish exporters engage in transactions abroad and ensures that they are paid. If something goes wrong, EKF will pay compensation.

EKF's business model

EKF is an independent administrative unit. We are under the remit of the Ministry of Business and Growth, are governed by an independent act and have our own Board of Directors. In the longer term, our revenue and expenditure must balance, and we are not liable to pay tax.

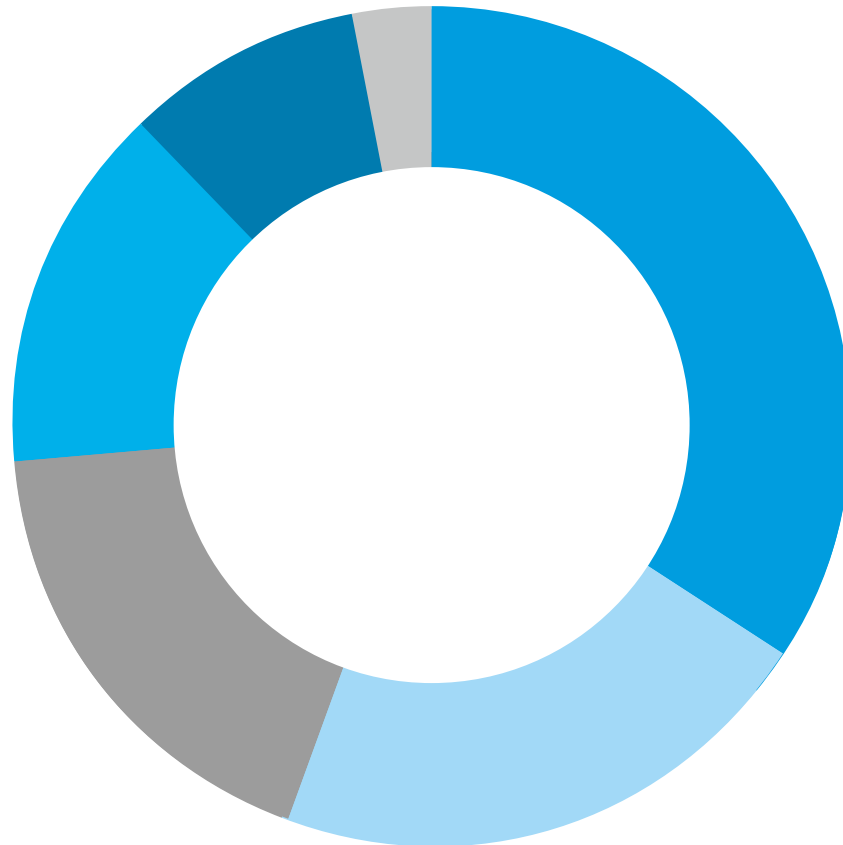


EKF's equity, along with our provisions, must provide a reasonable basis for our liabilities and future activities. Thus, our equity defines the upper limit on activities. Under the current rules, our equity must be within a capital ratio of a minimum of 5 per cent and a maximum of 9 per cent of our guarantee exposure.

EKF's guarantee exposure by region



- Western Europe
- Asia/Pacific
- The Americas
- Near and Middle East, incl. Turkey
- Eastern Europe and CIS
- Africa



Western Europe remains EKF's largest region

Western Europe remains EKF's largest region. The guarantee exposure to Western Europe is 34 per cent, down from 36 per cent at end-2014. The guarantee exposure to the Near and Middle East, including Turkey, and to Asia/Pacific has increased relative to the preceding year, while the guarantee exposure to Eastern Europe and CIS has decreased. The guarantee exposure to the Americas and Africa is in line with 2014.

Going green was all the rage in 2015

2015 was an exceptional year for Danish exports of biomass power plants, that is power plants generating heat and power from organic materials such as surplus wood, straw, etc.

As part of its green transformation, the UK has decided to build a number of biomass power plants. Danish companies won many of the contracts to build and subsequently operate these power plants. In 2015, EKF secured financing for a total of DKK 3.1 billion for four biomass projects in the UK – projects that are based on the technology and know-how of Danish companies such as BWSC, Babcock & Wilcox Vølund, Aalborg Energie Teknik and a number of Danish sub-suppliers. Danish pension funds were also keen to invest billions of Danish kroner in these power plants. Biomass accounted for 22 per cent of EKF's total guarantee exposure in 2015, which is unprecedented.

"The UK biomass success peaked in 2015, so we do not expect to see similar results in 2016. But the

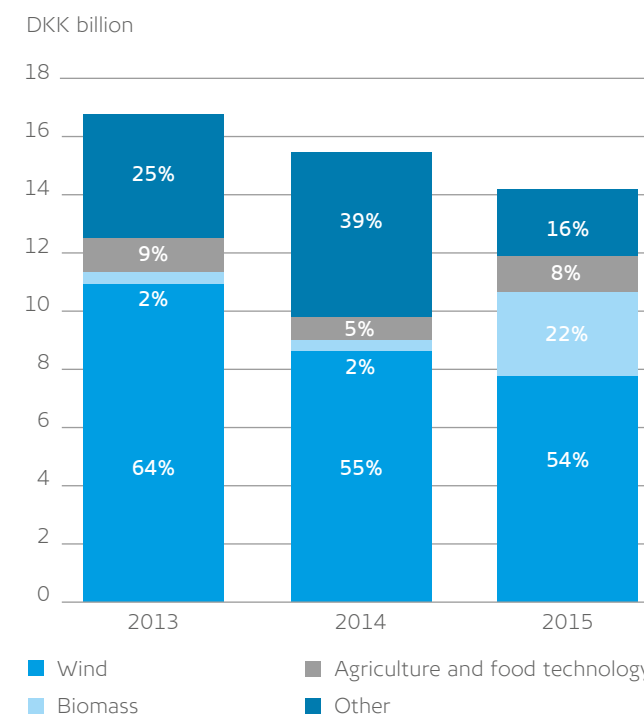
flurry of projects has created a strong foundation for us to build on in the coming years. The good relations between EKF and Danish biomass companies will translate into additional green Danish exports to other markets in future," says Christian Øgaard, Deputy CEO at EKF.

Solid year for wind, but changes are ahead

In 2015, guarantees for wind turbines were once again EKF's largest business area. Wind turbines accounted for DKK 7.6 billion, or 54 per cent of all new guarantees for the year. This showed that EKF continues to be a valued business partner.

EKF participated in two offshore project financing projects: the huge Veja Mate offshore wind farm in the German section of the North Sea, which received a guarantee of DKK 1.6 billion, and the Nobelwind farm in the Belgian section of the North Sea. The DKK 1.1 billion guarantee to Nobelwind was the third EKF guarantee to the Parkwind investment vehicle (earlier partnership projects with Parkwind were the Northwind and Belwind wind farms).

Development in new guarantees





This testifies to continuity in a market otherwise affected by changes in 2015. A large number of international banks and investors have emerged from the financial crisis and are now offering venture capital for green investments. This has resulted in significantly better access to finance at substantially lower prices and for more projects. While this development is basically healthy and positive, reflecting a more mature market, it also places new demands on EKF. To address this issue, we started working on a comprehensive wind energy strategy in 2015 to ensure that we will continue to provide competitive conditions and maximum value to Danish exporters in the changed market environment.

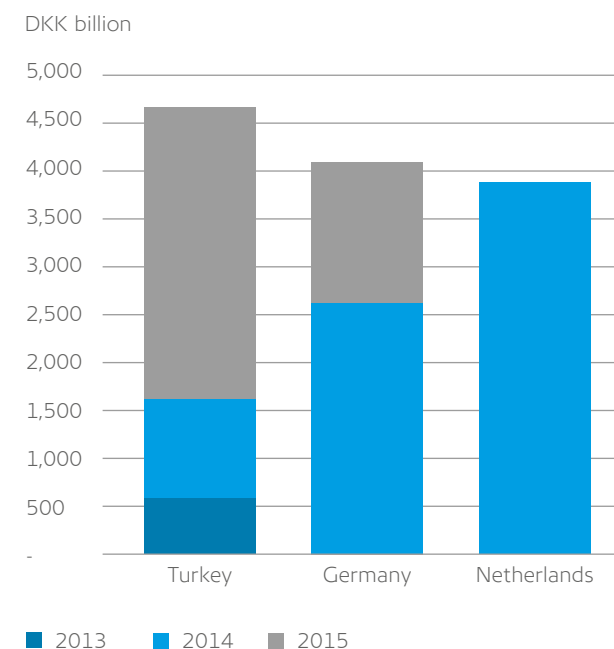
In terms of onshore wind, Turkey stood out. With guarantees of DKK 3 billion for six wind farms, along with other Danish exports of LED lights and playground equipment etc., Turkey overtook Russia as EKF's largest market in 2015. Our overall exposure to Turkey is just over DKK 5.5 billion.

EKF has long-standing experience with wind projects in Turkey, and we expect to see continued growth as the Turkish government is planning to quadruple the country's wind capacity to 20GW over the next eight years.

"So far, we have primarily seen medium-sized projects in Turkey, but the Turkish banking sector and project developers are rapidly becoming more advanced and able to take on ever larger projects, and we are partnering with them to find smart solutions for these projects," explains Christian Ølgaard, Deputy CEO.

In other words, the potential is indisputable. That said, Turkey is also a country afflicted by considerable domestic and foreign policy tensions. Political disagreement sent the Turks to the polls twice in 2015, and the armed conflict with the Kurdish minority has flared up again. The war in Syria and the resulting refugee flows are putting pressure on Turkey from outside. Therefore, the Turkish market is monitored very closely by EKF.

EKF's three largest wind markets, new guarantees



Solid year with slight decline in customer growth

Once again in 2015, EKF assisted more small and medium-sized enterprises (SMEs) than ever before, but growth in customer numbers declined slightly from the previous years. On the other hand, EKF strengthened its efforts to reach out to more companies with an ambitious ambassador programme in Danish banks.

Once again in 2015, EKF assisted more SMEs than ever before. In 2015, a total of 556 SMEs had either an export credit or a working capital guarantee (or both) with EKF. New guarantees to SMEs totalled DKK 1.5 billion.

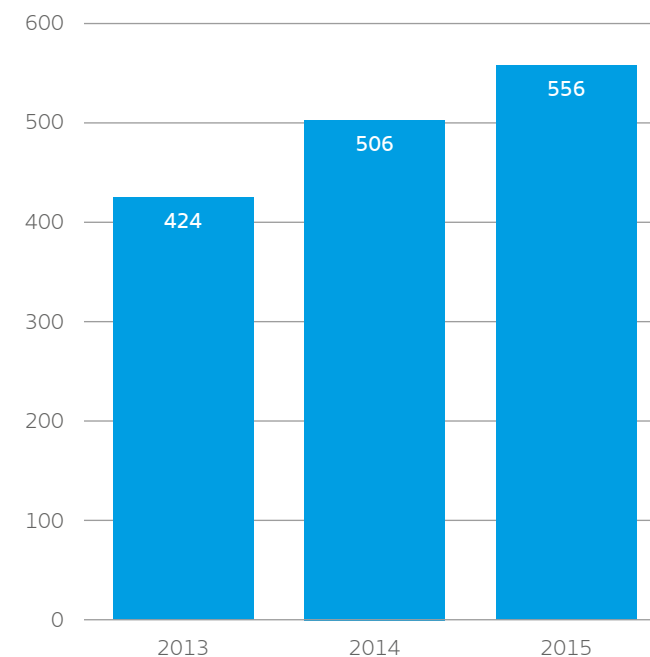
EKF has seen a constant increase in the number of SME customers since the financial crisis when SMEs, in particular, experienced difficulties in obtaining bank financing for their activities without the assistance of, for instance, EKF. Access to bank financing has improved since the crisis, and today new EKF customers are as much the result of better knowledge of EKF in companies and among banks.

Working capital guarantees, L/C guarantees and SME guarantees are popular

Working capital guarantees are still the EKF solution that is most in demand from SMEs. Working capital guarantees accounted for more than half of the just over 400 export credits and working capital guarantees issued last year. The explanation is that the most pronounced need of SME exporters is the need for liquidity and financing of their current operations and equipment. When EKF provides a working capital guarantee, banks have the necessary security to offer SMEs credits. Contrary to export credits, which are typically foreign exposures, EKF's exposure in relation to working capital guarantees is to Danish SMEs.

L/C guarantees are the second-most-in-demand EKF solution from SMEs. With an L/C guarantee, exporters will be able to arrange for their bank to participate in payments by letter of credit in countries and in markets where the bank would otherwise be unwilling to accept risk. In 85 instances in 2015, an EKF L/C guarantee was the decisive factor in enabling Danish exporters to accept orders from uncertain markets.

Development in the number of SME customers 2013-2015



Growth in customer numbers declined slightly in 2015 from the previous years.

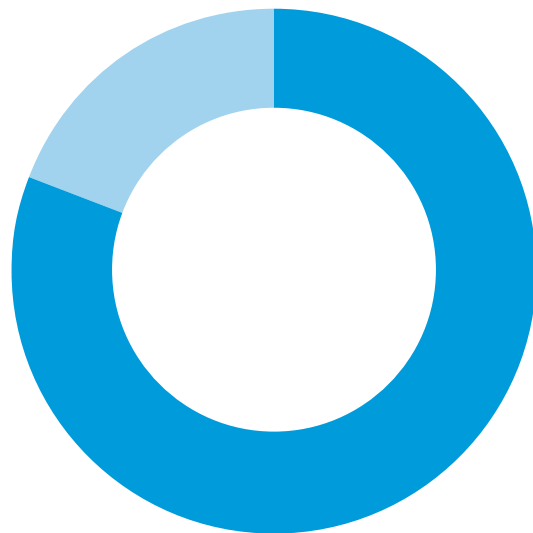
556

number of SME customers in 2015

1.5 billion

new guarantees to SMEs (in DKK)

Breakdown of customers in 2015



■ Small and medium-sized enterprises

■ Large corporates

SMEs accounted for 80 per cent of EKF's 695 customers at the end of 2015.

Financing to foreign customers (SME guarantee) was the third-most-in-demand EKF solution from SMEs in 2015, with 39 guarantees issued

Customer growth declined to 10%

For a number of years, EKF has experienced annual customer growth of some 20 per cent. However, in 2015, growth levelled out to 10 per cent. From just over 500 customers at the end of 2014 to just over 550 customers at the end of 2015.

The most likely explanation is that banks undertake more transactions themselves, which is positive. Part of the explanation could also be a natural year-on-year variation. Finally, a possible explanation could be that, at this point, we have picked 'the lowest hanging fruits', as it were, and now we have to cast the net wider to attract SMEs that are less accessible but equally relevant. With our ambassador programme in Danish banks and various other initiatives, we are in the process of doing just that," says Kim Richter, Senior Director, SME and Cleantech.

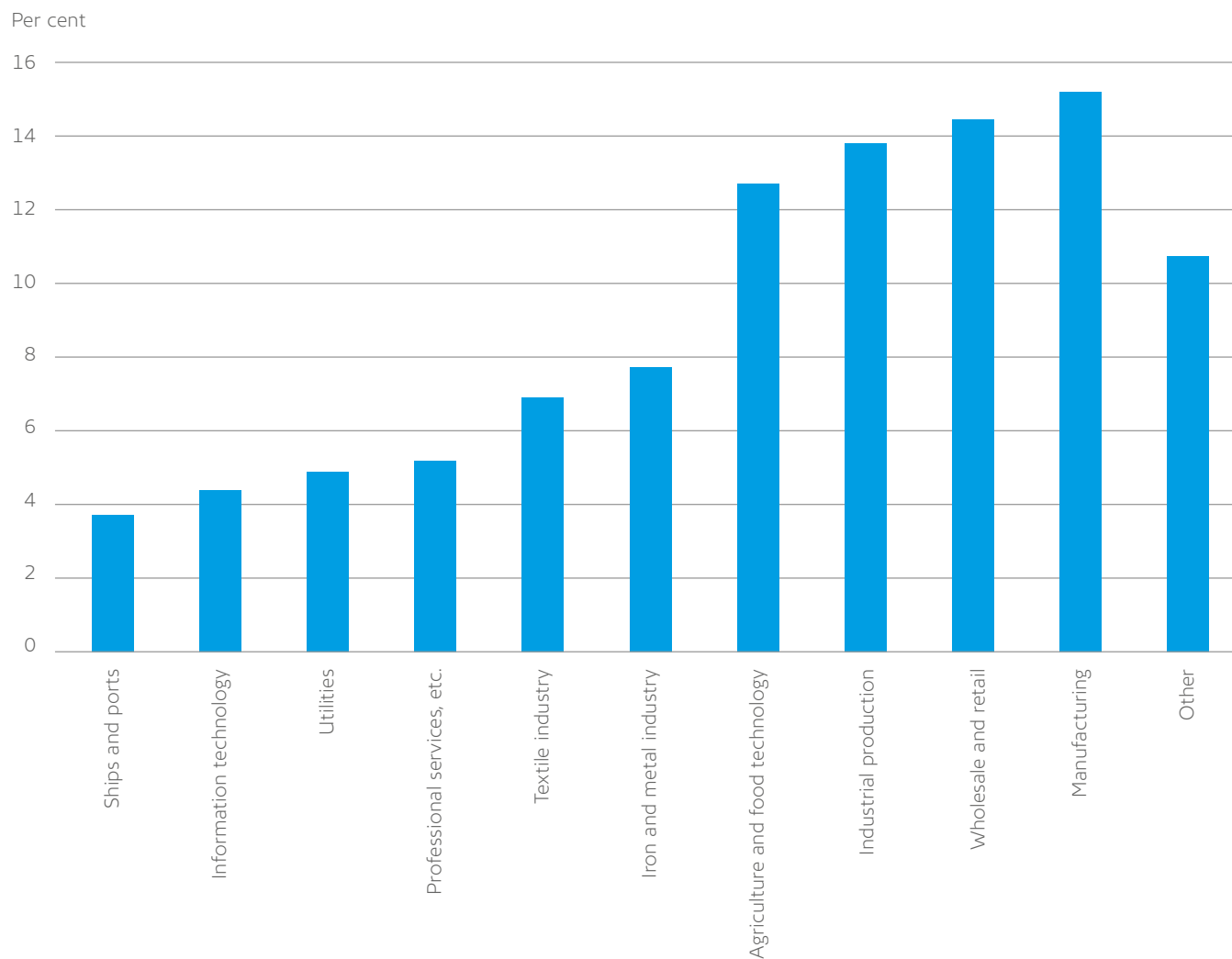
Ambassador programme rolled out to banks in 2015

In 2015, EKF rolled out a training programme for busi-

ness advisors from Danish banks. This programme has been long in the making and has been carefully prepared. 80 advisors from Jyske Bank, Spar Nord and Sydbank completed the three-day training programme in the spring, and in the autumn a further 80 advisors from Danske Bank, Nordea, Nykredit and a number of small banks completed the programme. The objective of the training programme is to enable the banking sector to better incorporate the opportunities offered by EKF and other public offers. Danish banks participate in most Danish export transactions, and no-one is in closer contact with Danish exporters than the banks' business advisors. But Danish banks must not be left alone with the responsibility of supporting Danish exports. Therefore, it is crucial that banks partner with EKF and other public actors when additional advice and financing are required.

The bank advisors gained an insight into all aspects of financing and advice to export companies during the training programme where they met with instructors from EKF, the Trade Council, company incubators and IFU as well as instructors from the banks' trade finance departments, universities and a number of export companies.

SME customers by sector



The feedback from the attending banks has been more than positive, and now Danish banks have 160 specialists in identifying solutions and opportunities for export companies. We call them export ambassadors because their task is to help boost Danish exports for the benefit of SMEs, banks and Danish society. At the end of 2015, the programme had already secured new export credits to SMEs worth more than DKK 50 million.

In 2016, EKF's efforts to reach out to more SMEs will remain a key focus area. The full impact of the ambassador programme will probably not feed through until 2016. In the autumn of 2016, EKF will also be launching a new marketing campaign targeting the 2,000 most relevant export companies in Denmark. Moreover, EKF will be seconding an employee to Business Development Centre Central Denmark in Aarhus in 2016, who will be responsible for establishing further contacts with some of the Jutland- and Funen-based SMEs.



The largest guarantee in 2015 – DKK 1.7 billion – was issued to four Turkish wind farms, for which Vestas is to supply 58 wind turbines.

EKF's corporate social responsibility

EKF's approach to corporate social responsibility is based on creating value together, and we work actively with customers and other stakeholders to ensure high uniform CSR requirements. Our CSR policy is an integral part of our business and our risk assessment.

EKF has reported on CSR issues since 2004 and signed up to the UN Global Compact in 2008. Since 2008, we have prepared actual CSR reports. This year's CSR report complies with the reporting requirements of the UN Global Compact and sections 99a and 99b of the Danish Financial Statements Act.

12,300 jobs

According to Copenhagen Economics, EKF helped to generate revenue of DKK 26 billion for Danish exporters and their sub-suppliers in 2015. This means that our guarantees in 2015 contributed DKK 9 billion to Denmark's GDP and helped to create or retain 12,300 Danish jobs. To this should be added a further 5,700 jobs in Denmark due to "induced employment" in the



12,300 jobs

Copenhagen Economics has calculated that we helped to create or retain 12,300 Danish jobs in 2015.

form of derived jobs resulting from (direct or indirect) consumption by those in employment. There was also an induced effect of DKK 5 billion on the GDP.

Another important result of our export credits and working capital guarantees can be seen around the

CSR report 2015

Read more about our results, work and cases in the [CSR report 2015](#)

world in connection with the projects we guarantee. In 2015, we helped to create 25,000 local jobs abroad, with high levels of employee rights, work environment regulations and safety measures. Moreover, through our transactions, we contributed to reducing global CO₂ emissions by 10 billion tonnes.

EKF's risk management

EKF uses reinsurance to reduce our insurance risk, particularly on large individual transactions, sectors subject to particular exposure and guarantees in which the Danish content is limited. At the end of 2015, we had reinsured 21 per cent of our portfolio.

Risk management is an integral part of our business model. We constantly seek to minimise the risk of unnecessary losses, taking into account our objective of ensuring that Danish exporters have access to internationally competitive financing by covering extraordinary credit risks. To support Danish exporters, we thus cover the risk of non-payment, for financial or political reasons, by Danish or international debtors to the insured – typically a bank.

The Board of Directors has overall responsibility for defining the framework of EKF's risk policy, while Management is responsible for the implementation of the risk exposure framework in the business.

The risk organisation is built around managing risks and the basic principle of three lines of defence,

Risk management



where risk management consists of the functions owning and managing risks and the functions monitoring risks.

Heads of departments and employees are the first line of defence and responsible primarily for identifying and reducing risks and for developing and implementing internal guidelines to ensure that the business activities are consistent with the overall objectives.

In the second line of defence, the Risk & Compliance department is responsible for the practical implemen-

tation and monitoring of the decisions made by the Board of Directors and Management in relation to the overall risk management policy. Financial controlling in the Finance department is responsible for monitoring and reporting on financial risks and risks in relation to financial reporting.

EKF has no internal audit department, and, thus, no third line of defence. The Risk & Compliance department monitors the internal control environment.

Effective risk management entails that we identify, assess and quantify risks in all significant areas. We cooperate with other national and international credit insurers and rating agencies to ensure that our risk management complies with international standards.

Below we outline our risk management, broken down by credit, insurance, market and operational risks.

Credit risk

Credit risk is the highest of the four risk types mentioned above. Credit risk is the risk of loss due to a counterparty's non-payment of instalments on the underlying loans

guaranteed by EKF. Thus, credit risk relates to the credit rating of each individual counterparty. The framework for EKF's credit rating process is defined in a credit policy, comprising principles for the credit risk profile, credit process, credit rating and a number of pointers. The latter determine the proportion of our guarantee exposure and conditional offers that may be issued to countries, buyers and guarantors in high risk categories at any time.

The chart below shows our guarantee exposure broken down by credit rating category and the average guarantee period of each category. The chart illustrates that we undertake high and long-term credit risks. At 31 December 2015, the average remaining maturity of the portfolio was 9.1 years, and the average credit rating was BB.

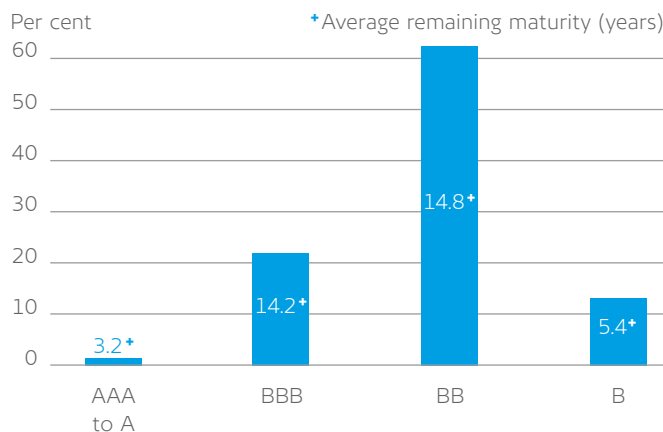
We seek to limit our credit risk by processing each credit transaction individually and by using internationally recognised tools, principles and methods for determining credit quality

For risk classification of commercial risks, we use tools from Standard & Poor's to assess foreign debtors and projects. For risk classification of Danish risks, a model developed by Moody's is used. In the assessment of commercial risks and sector risks, we perform various stress tests of debtors' payment ability. Moreover, relevant collateral is assessed in order to strengthen the overall credit risk.

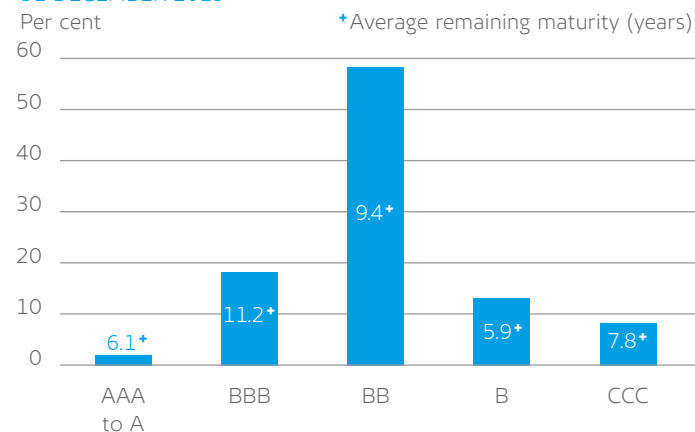
Large projects in the construction phase also involve supplier risk in case the Danish exporter is unable to

Credit risk in guarantee portfolio

RATING DISTRIBUTION OF EKF'S GUARANTEES AT ISSUANCE



RATING DISTRIBUTION OF EKF'S GUARANTEES AT 31 DECEMBER 2015



deliver the project as agreed. Foreign buyers often cover the risk on the exporter to some extent by various counter-guarantees to be issued by the exporter. These will provide compensation for non-performance of the contract, but not always full compensation. The risk on the exporter is always part of our risk assessment.

For political risks, we use the OECD's minimum country risk classification. The political credit rating comprises an assessment of country risks that may affect debtors' possibilities, ability and willingness to pay their debts. Political risks include government intervention such as restrictions on transfers and currency conversion, war/civil war, expropriation by public authorities, etc.

Insurance risk

Insurance risk is the risk that realised losses on EKF's portfolio of guarantees exceed total provisions. Thus, insurance risk expresses a portfolio consideration under which total losses will exceed the provisions made.

But our insurance risk is significant, given that we are particularly exposed to large individual transactions, regional cyclical fluctuations across the world and structural challenges within, for instance, the energy and cement sectors in which we have large guarantee exposures. To address this issue, in addition to our provisions, we tie up part of our equity in a concentration reserve, the 'restricted equity', targeted to periodic equalisation of extraordinary losses. This is in compli-

ance with Danish law. At the end of 2015, our restricted equity totalled DKK 2.5 billion.

We continuously monitor developments in the risk in EKF's portfolio. We do a credit rating check of all major transactions at least once a year and perform random credit rating checks of a number of small export credits and working capital guarantees once a year. Overall, we run credit rating checks of close to 80 per cent of our portfolio once a year. Continuous monitoring helps to ensure that we know the portfolio and the

overall risk profile; moreover, it enables us to implement loss prevention measures and calibration of provisions when required.

We use reinsurance to reduce the insurance risk. Reinsurance targets sectors subject to particularly large exposure and guarantees in which the Danish content is limited. For several years, we have been intensifying our efforts to reinsure parts of EKF's exposure. In 2015, we took a decisive new step when entering into an overall treaty reinsurance agreement with

ten international reinsurers. With this agreement, reinsurance becomes a key element in EKF's risk management efforts.

This agreement specifically means that the reinsurers assume 15 per cent of the risk on a number of existing transactions from 2013-2015 and 20 per cent of all major new guarantees issued by EKF in 2016. Previously, reinsurance was performed primarily at transaction level, but in future reinsurance will also be performed at portfolio level.

Guarantees by country risk category

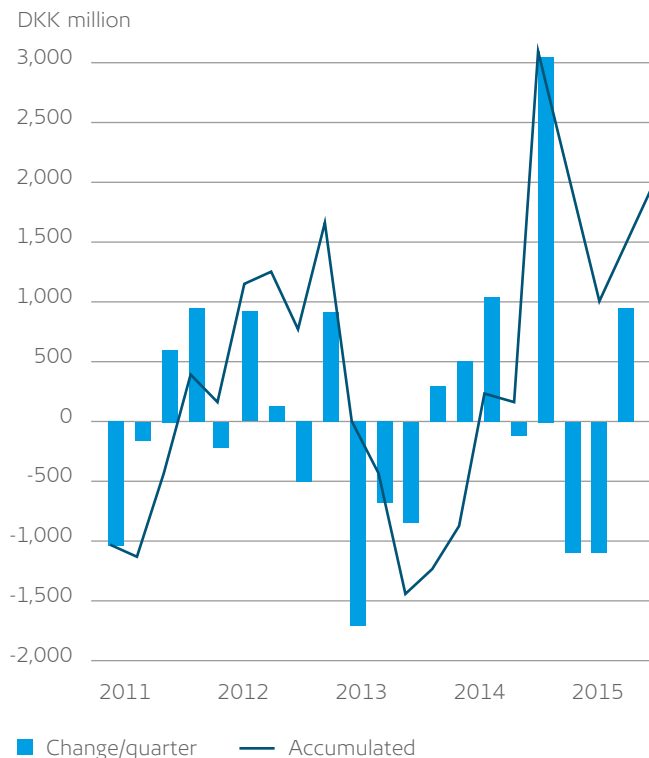


- Country risk category 0-1 (lowest risk)
- Country risk category 2
- Country risk category 3
- Country risk category 4
- Country risk category 5
- Country risk category 6
- Country risk category 7

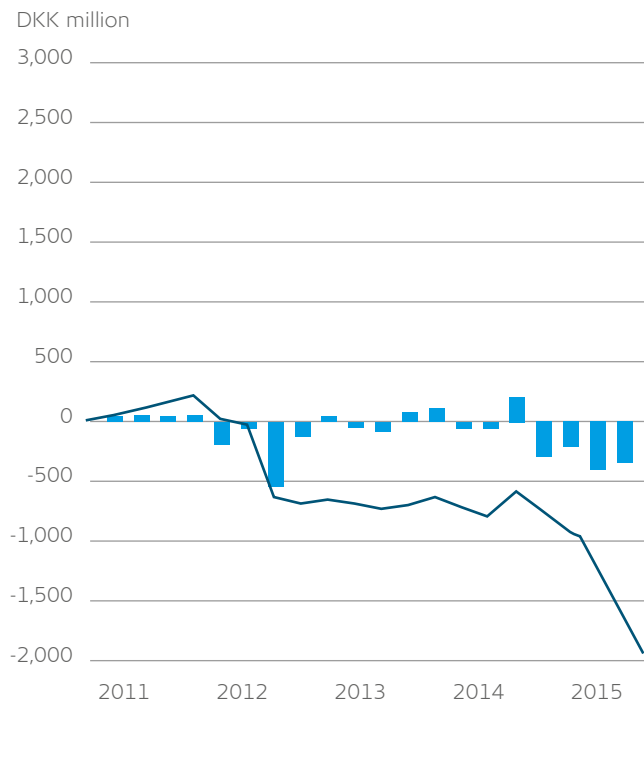


Impact on guarantee exposure from exchange rate and interest rate changes during the period 2011-2015

EXCHANGE RATE EFFECTS



INTEREST RATE EFFECTS



In addition to reducing insurance risk, reinsurance lessens our capital requirements, enabling us to issue more new guarantees and diversify risk. Approximately DKK 5 billion has already been released, and for 2016, we expect the agreement to provide additional capacity for transactions totalling about DKK 2 billion.

Market risks

Market risk is the risk of loss or additional expenses due to adverse developments in the financial markets.

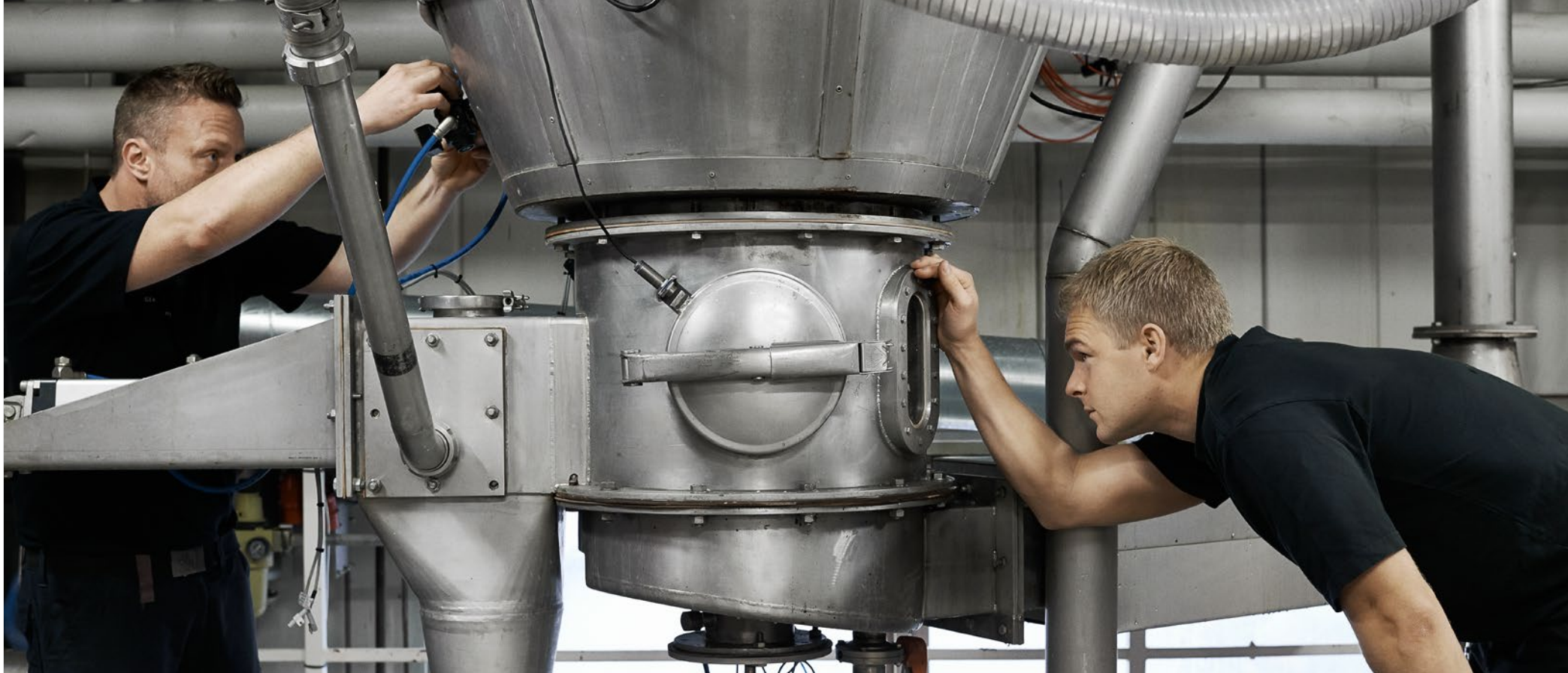
Our exchange rate risk is related to the difference, at portfolio level, between our total liabilities (provisions) and assets (premium receivables) in each of

the currencies to which we are exposed. The overall accounting effect is reduced, as far as possible, through financial contracts such as forward exchange contracts. Based on an assessment of the overall exchange rate risk of our portfolio, the US dollar is currently the only currency we hedge. The US dollar is the currency in which our exposure is traditionally the highest after the euro. In conjunction with the fixed exchange rate policy against the euro, our hedging of the US dollar ensures that our net profit is not significantly affected by exchange rate risks. We continuously monitor the exchange rates of major currencies to assess whether to enter into, extend or change hedging.

Our capital requirements are affected by exchange rate fluctuations through the size of our guarantee exposure. If our guarantee exposure increases, so does the capital requirement in terms of the size of our non-restricted equity. Consequently, our scope for issuing new guarantees changes when exchange rates appreciate or depreciate.

The chart below shows how changes in exchange rates have affected our overall portfolio exposure per quarter during the period 2011-2015 and accumulated over the period.

Overall, the guarantee exposure increased by DKK 14 billion over the period 2011-2015, exchange rate effects accounting for an increase of DKK 1.9 billion and interest rate effects accounting for a decrease of DKK 1.8 billion.



We only hedge exchange rate and interest rate risks in relation to business commitments. If we have indemnification exposure, we will hedge the interest rate risk. We do not hedge market impacts on the guarantee exposure as the size of provisions reflects EKF's overall expected loss on the portfolio. In general, the actual credit risk of individual transactions is not affected by changes in exchange rates and interest rates, and where such changes actually affect the credit risk of a transaction, this impact has been stress tested and the risk has been factored into the rating – and thus into the recalculated premium on which our provisions are based.

When offering loan guarantee cover, we may decide to cover related interest rates, often linked to a variable reference rate, typically LIBOR or EURIBOR. We may also cover loans raised and denominated in foreign currency. Finally, we have liquidity-related interest rate risk associated with our balance with the Danish state, which constitutes a significant portion of our cash portfolio.

Our interest rate risks comprise operations-related interest rate risk as the guarantee exposure is affected by the level of interest rates. Our operations-related interest rate risk is very limited and is generally not hedged.

Operational risks

Operational risks, including compliance and reputational risks, are the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risks. We focus on continually maintaining and developing a satisfactory control environment for the activities of our business. In practice, our controls are organised using procedures, guidelines and policies covering the various aspects of our activities. We also apply a four-eye principle and individual authorisations to ensure an effective control environment and operational reliability. We have contingency procedures in significant areas such as long-lasting system disruptions.

EKF's employees

Skills development is key in ensuring that we are able to meet the standards demanded by customers. We want to be known as a financial institution that creates results and is customer-oriented, an institution based on commitment, professionalism and reliability. To that end, we focus on employees to provide the basis for continued successful development of EKF.

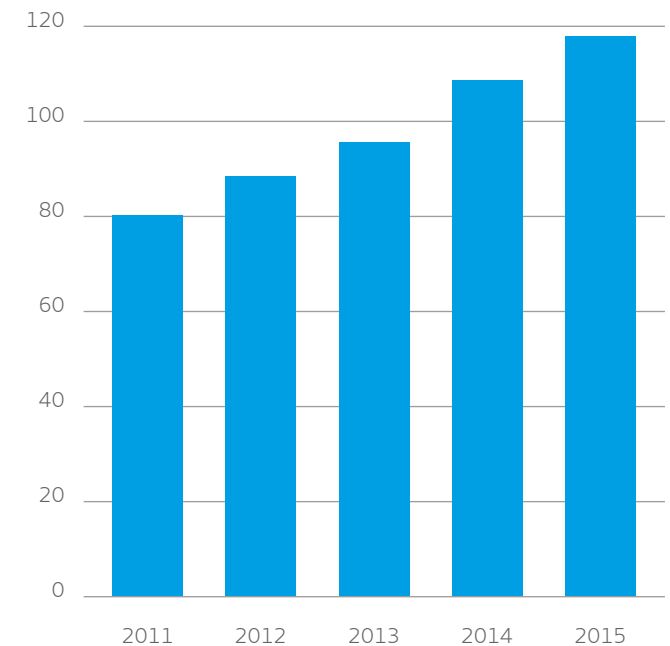
We are a knowledge-intensive institution in which almost nine out of 10 employees have higher education qualifications. We prioritise human resource development, and each year we allocate a large amount for this purpose. In 2015, each employee attended an average of four training days.

We seek to develop a culture that promotes staff well-being and development, while at the same time contributing to financially efficient and quality-driven operation of EKF. We wish to provide attractive employee conditions and believe that a positive

working environment based on employee well-being counteracts absenteeism and ensures dedicated and happy employees.

We wish to attract and retain the best employees to the organisation. In 2015, we hired 18 new employees. The average number of staff in 2015 was 119. This is the highest number ever and reflects the high business volume with more customers and high guarantee exposure. At the same time, interest in working at EKF is great. In 2015, we received approximately 700 job applications.

Total number of EKF employees (average)





In 2015, 160 business advisors from Danish banks participated in a training programme to learn how to use EKF's solutions.



Strategy 2016

– towards a bigger footprint

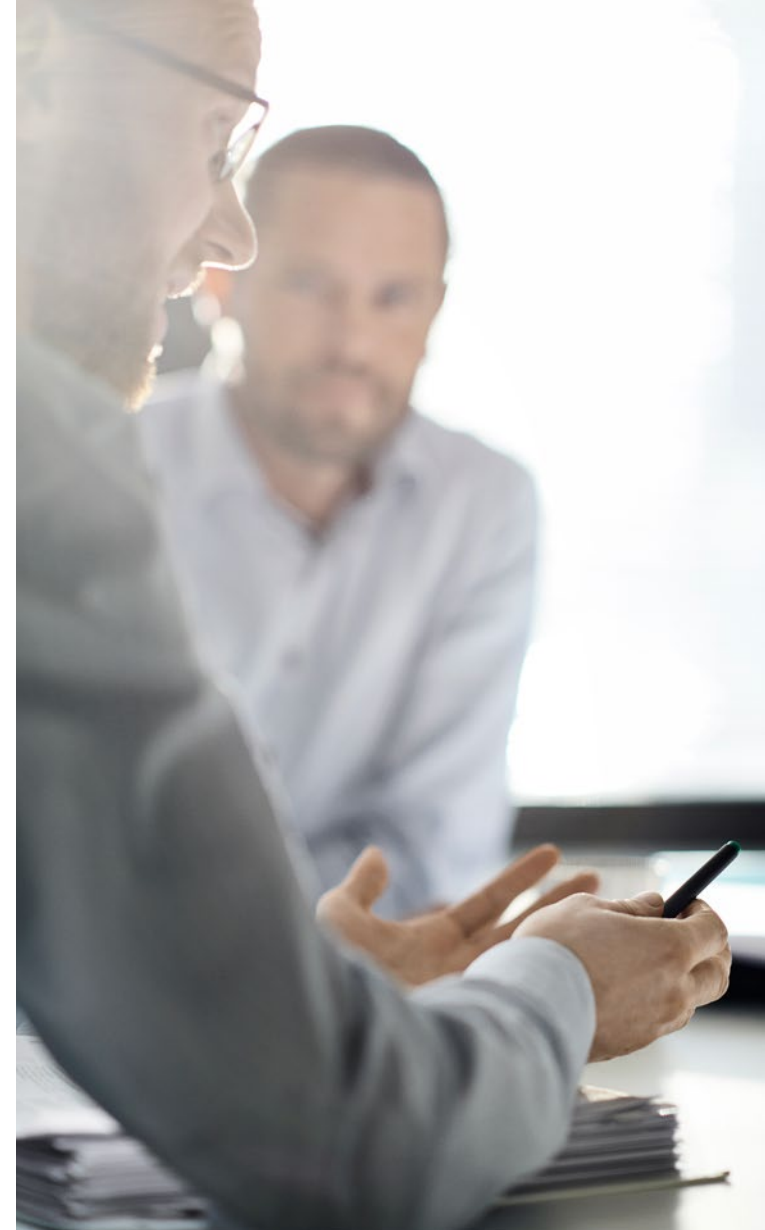
In 2015, EKF's strategic work focussed on three elements: Increased demand from Danish exporters, our cooperation with the wind sector and simplification of our internal processes.

Many of EKF's new customers are small and medium-sized enterprises with a considerable need for financing and advice in connection with internationalisation. Therefore, EKF is constantly seeking to expand the distribution network. In 2015, a particular focus area was that of moving closer to our primary partners – banks. In collaboration with the financial sector's own training centre, Finanssektorens Uddannelsescenter, we have developed and conducted a training programme for banks' business advisors to increase their knowledge of EKF and strengthen our relations with them. So far, 160 business advisors from six large and a number of small banks have completed the training programme.

Strategy 2016 is not just about strengthening SME internationalisation. The strategy is also about maintaining our success in the wind sector.

Against that backdrop, we have developed a sub-strategy for the wind business area. The wind strategy – our first actual wind strategy – was approved by the Board of Directors in October 2015. We want to adopt a more proactive stance when it comes to wind energy. The wind strategy enables us to prepare for and respond to the opportunities and challenges in the global wind power market now and towards 2020. EKF cannot create the exports or the demand ultimately needed to secure export orders for Danish wind companies, but EKF can make Danish exporters more interesting and relevant with a proactive stance and that is what the wind strategy is all about. The wind strategy supports Strategy 2016, but also extends into the next strategy period.

"EKF has experienced a number of years with considerable growth – not just in business volumes and customer numbers, but also in terms of the complexity of individual transactions. Therefore, we have initiated a process of simplifying and streamlining our internal business procedures. Based on an analysis of EKF's guarantee process, we will simplify and streamline our guarantee process over the coming years for the benefit of EKF and our customers", says Anette Eberhard, CEO.



Strategy 2016 was launched on 1 January 2013 and runs until the end of 2016. 2015 progressed according to plan, and just over 96 per cent of the targets were met. Strategy 2017-2018 will be formulated during 2016.

Financial review

Income statement

Net profit for the year was DKK 417 million, representing an increase of DKK 39 million on 2014. The result is satisfactory considering that 2015 was another year of consolidating our provisions for transactions that are in difficulties. The profit is an important contribution to our non-restricted equity, which is significant in terms of our capacity to issue new guarantees in the years ahead. Moreover, we allocate part of the profit to our restricted equity, which may be used in case of major claims that cannot be covered by the technical result.

Premium income for own account declined by DKK 61 million, to DKK 1,127 million. Demand for financing remains strong, but gross premiums and new guarantees decreased slightly from the very high levels of the past two years. In 2015, we saw prepayments of a few transactions, negatively affecting returned premium amounts for the year by DKK 187 million. Reinsurance premiums paid represented an expense of DKK 689 million. Reinsurance premiums paid are due primarily to our entering into a treaty reinsurance agreement with the private market at the end of 2015. Our

reinsurance leads to a reduction in EKF's exposure and thus a fall in related provisions.

Changes in guarantee provisions decreased from 2014 to 2015, driven mainly by the reversals in 2015 of guarantee provisions of DKK 548 million relating to projects that ran into difficulties. Instead, specific provisions are made for these projects under claims expenses.

In 2015, as companies gradually repaid the underlying loans guaranteed by EKF, we were able to recognise as income DKK 645 million in reductions in previous years' provisions for guarantees. This is DKK 89 million more than in 2014 and is a natural consequence of the growing portfolio in recent years.

Claims were relatively high in 2015, albeit somewhat lower than in 2014. In 2015, we made additional provisions for projects that are in difficulties. Claims expenses for own account amounted to DKK 863 million, which is DKK 124 million lower than in 2014. Indemnification payments are related primarily to a few large transactions and small losses on working



capital guarantees and other products issued to Danish small and medium-sized enterprises.

Net administrative expenses totalled DKK 163 million, an increase of DKK 9 million relative to 2014. The rise is primarily attributable to higher personnel expenses such as salaries, pensions, payroll tax and training costs as the number of staff has increased in recent years.

Total net financials, technical interest and net financials after technical interest amounted to DKK 214 million relative to DKK 291 million in 2014. Net financials in 2015 were primarily affected by the appreciation of the US dollar. This resulted in an income of DKK 116 million from exchange rate adjustment of premiums receivable. Interest on the deposit in EKF's account with the Danish state was DKK 86 million in 2015, down from DKK 110 million in 2014. The reduction is due to a lower rate of interest in 2015.

Balance sheet

At 31 December 2015, our assets totalled DKK 13.9 billion, up from DKK 12.8 billion at 31 December 2014.

Assets

Receivables increased to DKK 12.3 billion from DKK 11.6 billion at the end of 2014, reflecting, in part, a DKK 0.2 billion rise in premiums receivable to DKK 4.0 billion and, in part, an increase in our balance with the Danish state to DKK 8.0 billion from DKK 7.6 billion at 31 December 2014. The reinsurance share totals DKK 1.4 billion at the end of

Key figures for EKF's total claims and potential losses 2011-2015

DKK million	2015	2014	2013	2012	2011
Provisions for claims expenses, end of year	2,250	1,616	182	161	140
Indemnification payments	437	220	179	65	63
Net claims	321	150	72	20	13
Recovered amounts – repayments including interest	3	4	7	16	11

2015, up from DKK 1.0 billion a year earlier. The increase is attributable primarily to the treaty reinsurance agreement entered into in 2015.

Equity and liabilities

Total equity increased to DKK 6.9 billion from DKK 6.5 billion at the end of 2014. Restricted equity amounted to DKK 2.5 billion relative to DKK 2.3 billion at 31 December 2014, while non-restricted equity increased to DKK 4.4 billion from DKK 4.2 billion at the end of 2014.

Technical provisions grew by DKK 0.4 billion to DKK 6.3 billion at 31 December 2015. Guarantee provisions decreased by DKK 0.3 billion to DKK 4.1 billion. Provisions for claims expenses increased to DKK 2.3 billion from DKK 1.6 billion at the end of 2014.

Claims and potential losses

Claims expenses for own account amounted to DKK 863 million in 2015, down slightly from DKK 987 million

in 2014. At the end of 2015, EKF's total provisions for claims expenses amounted to DKK 2.3 billion, representing a pronounced increase relative to the end of 2014, when they amounted to DKK 1.6 billion. This is because provisions were made in 2015 for potential losses on large claims cases where payments under the guaranteed loans remain uncertain. Some of the provisions for claims expenses relate to cases assessed by EKF to involve potential losses. Some of the provisions have been transferred from guarantee provisions as the cases have run into difficulties. Obviously, the provisions are subject to uncertainty due to the complexity of the cases.

Indemnification payments totalled DKK 437 million gross in 2015, almost double the level in 2014. We paid indemnification of DKK 405 million on claims subject to foreign risk. We also paid indemnification of DKK 32 million on claims subject to Danish risk. Net claims increased from DKK 150 million in 2014 to DKK 321 million in 2015, reflecting that EKF takes over a claim when indemnification has been paid.

Post balance sheet events

No events have occurred after 31 December 2015 that would have a material impact on the assessment of the Annual Report.

Outlook for 2016

Our portfolio continues to grow, and combined with sustained uncertainty about the international economy this may result in claims in the coming years.

At the end of 2015, we had issued offers and a pipeline of guarantee applications of more than DKK 30 billion, which is still high. Against this backdrop, we expect the level of activity to remain high in 2016.

On 1 July 2016, EKF will become an independent public company. For accounting purposes, this means that EKF will present its annual report in accordance with the provisions of the Danish Financial Statements Act for reporting class D.

Effective from 1 January 2016, the export lending scheme will be part of EKF. This means that EKF will be able to issue loans.



Management statement

Today the Board of Directors and the Management considered and approved the Annual Report of Eksport Kredit Fonden (EKF) for the financial year 1 January to 31 December 2015.

The Annual Report was prepared in accordance with the Danish Financial Statements Act, subject to the necessary exemptions and adjustments required as a consequence of Eksport Kredit Fonden's special position as an independent administrative unit under the Danish state, cf. the Act on Eksport Kredit Fonden.

In our opinion, the financial statements give a true and fair view of Eksport Kredit Fonden's assets, liabilities and financial position 31 December 2015 and of the results of EKF's operations for the financial year 1 January to 31 December 2015. Furthermore, we are of the opinion that the management's review gives a true and fair account of the development of Eksport Kredit Fonden's operations and financial circumstances, the net profit/loss for the year and of Eksport Kredit Fonden's financial position.

The Annual Report is recommended for approval by the Danish Minister for Business and Growth.

Copenhagen, 30 March 2016

Management

Anette Eberhard
CEO

Lars B. Caspersen
DEPUTY CEO

Jan Vassard
DEPUTY CEO

Christian Ølgaard
DEPUTY CEO

Board of Directors

Bent Pedersen
CHAIRMAN

Steen Lohmann Poulsen
DEPUTY CHAIRMAN

Morten Rahbek
Hansen

Susanne Hyldelund

Peder Lundquist

Karen Nielsen

Søren Østergaard
Sørensen

Dorrit Vanglo

The independent auditors' report

TO THE MINISTER FOR BUSINESS AND GROWTH

Report on the financial statements

We have audited the financial statements of Eksport Kredit Fonden (EKF) for the period 1 January to 31 December 2015, which comprise significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements were prepared in accordance with the Danish Financial Statements Act, subject to the necessary exemptions and adjustments required as a consequence of EKF's special position as an independent administrative unit under the Danish state, cf. the Act on Eksport Kredit Fonden.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act, subject to the necessary exemptions and adjustments required as a consequence of EKF's special position as an independent administrative unit under the Danish state, cf. the Act on Eksport Kredit Fonden. This responsibility includes

implementing such internal controls that Management determines are necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Furthermore, Management is responsible for ensuring that the transactions that are covered by the financial statements are in compliance with legislation and other regulations, as well as with agreements made and customary practice.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, additional requirements in accordance with Danish auditing legislation and in accordance with good public auditing practice, cf. the Act on Audit of the State Accounts. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance of whether the financial statements are free from material misstatement.

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

The audit also comprises an assessment of whether procedures and internal controls have been established to ensure that the transactions covered by the financial statements are in accordance with legislation and other regulations, as well as with agreements made and customary practice.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of EKF at 31 December 2015 and of the results of EKF's operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act, subject to the necessary exemptions and adjustments required as a consequence of EKF's special position as an independent administrative unit under the Danish state, cf. the Act on Eksport Kredit Fonden. It is also our opinion that procedures and internal controls have been established to ensure that the transactions covered by the financial statements are in accordance with legislation and other regulations, as well as with agreements made and customary practice.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information given in the management's review is consistent with the financial statements.

Copenhagen, 30 March 2016

Ernst & Young
Godkendt Revisionspartnerselskab
CVR NO. (COMPANY REGISTRATION NO.) 30700228

Henrik Barner Christiansen
STATE-AUTHORISED PUBLIC ACCOUNTANT

Rigsrevisionen

Lone Strøm
AUDITOR GENERAL

Morten Henriksen
DIRECTOR

Financial statements 2015



Significant accounting policies

General

The Annual Report of Eksport Kredit Fonden (EKF) is presented in accordance with the provisions of the Danish Financial Statements Act for a large class C enterprise, subject to the necessary exemptions and adjustments required as a consequence of EKF's special position as an independent administrative unit under the Danish state, cf. the Act on Eksport Kredit Fonden. In addition, policies applied to private non-life insurance companies are taken into consideration.

The policies applied from the requirements for non-life insurance companies as established by the Danish Executive Order on Financial Reporting for Insurance Companies and Multi-Employer Occupational Pension Funds (Danish Executive Order on the Presentation of Financial Statements) relate to recognition and measurement of EKF's insurance-like activities. These requirements comprise premiums, guarantee exposures, indemnification payments and provisions for claims expenses as well as the reinsurance share of these items, including the calculation of technical interest.

The presentation chosen of the income statement and balance sheet is believed to provide the fairest presentation of EKF's activities. Against that backdrop, the format requirements of the Danish Financial Statements Act have been departed from.

The accounting policies are unchanged from the previous year.

The policies for recognition and measurement are described in more detail below.

Recognition and measurement in general

The Annual Report is presented in accordance with a number of concepts and definitions as described below.

Premium income and related income are recognised in the income statement as earned. The income date for premium income is the date on which the cover under the guarantee commences, and in the case of related income the time from which the income can be considered to be sufficiently certain. Other income and value adjustments of financial assets and liabilities are recognised in the income statement as earned.

Similarly, all expenses, including depreciation, amortisation and write-downs, are recognised in the income statement in the period in which the activity has taken place.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to EKF and the asset can be reliably measured. *Liabilities* are recognised in the balance sheet when it is probable that future economic benefits will flow from EKF and the value of the liability can be reliably measured. *Assets and liabilities* are measured at cost on initial recognition. Subsequently, assets and liabilities are measured as described for each accounting item.

On initial recognition, transactions in *foreign exchange* are measured at the exchange rate on the transaction date. *Receivables, liabilities and other items* in foreign exchange existing on the balance sheet date are recognised at the exchange rate on that date.

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included as other

receivables or other payables. Changes in the fair value of derivative financial instruments are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

INCOME STATEMENT

Premium income for own account

Gross premium income comprises premiums on export credit and working capital guarantees issued for the year after deduction of any returned premium amounts. Premiums paid over more than one year are recognised at present value. Premiums are recognised when cover under the guarantee commences or when the policy is issued. The share of premiums received on current contracts that concern future risks is reported as accruals via provisions for guarantees on the balance sheet date.

Returns of premiums and other adjustments are prepayments, cancellations and other adjustments in the current year that relate to premiums recognised in previous years.

Reinsurance premiums paid are the share of the gross premium income for the year ceded to other insurance companies due to reinsurance cover as well as reinsurance premiums related to previous years' gross premiums when the reinsurance contract was concluded in 2015.

Change in guarantee provisions describes the change in provisions for guarantees and is included under Premium income for own account as EKF's recognition of premium accruals. Change in guarantee

provisions includes exchange rate adjustment of the guarantee provisions.

Reductions in guarantee provisions express provisions for guarantees recognised as income as underlying loans are repaid.

Change in the reinsurance share of guarantee provisions states the shift in the share of provisions for guarantees that EKF has reinsured with foreign export credit agencies or private reinsurance companies.

Technical interest

Technical interest is a calculated interest yield of the average technical provisions for own account for the year. The rate of interest applied is equivalent to the average yield to maturity of three calendar years on government securities with a remaining maturity of five years (years two to four prior to the financial year). This interest rate is equivalent to the return on the balance with the Danish state.

Claims expenses for own account

Claims expenses comprise changes in commercial and political claims as a result of additions and disposals of provisions for claims expenses and potential losses. Claims expenses also include exchange rate adjustments of provisions for claims expenses and potential losses.

Losses on claims for indemnification payments include depreciation, value adjustment and exchange rate adjustment of claims.

Change in the reinsurance share of provisions for claims expenses comprises additions and disposals relating to the reinsurance share of EKF's provisions for claims expenses and potential losses.

Technical operating expenses for own account

Administrative expenses include expenses relating to the administration of EKF and the Danish Trade Fund, the Mixed Credit Programme, Eksport Kredit Finansiering A/S (EKF A/S), the CIRR scheme, the export lending scheme and investment guarantees issued by the Danish Ministry of Foreign Affairs.

Administrative expenses have been reduced by income received by EKF in connection with the administration of various schemes (see above), as well as the sale of consulting services. These schemes are normally invoiced at agreed hourly rates for the actual number of hours spent by EKF. In addition, large direct expense items related to the individual scheme, including IT expenses, are invoiced.

Commission to and from reinsurance companies is the administration fee that EKF receives or pays in connection with reinsurance agreements.

Investment income after technical interest

Net financials after technical interest comprise interest received in connection with claims, interest on and exchange rate adjustment of bank deposits and adjustment of discounting of premiums receivable and guarantee provisions as well as reinsurance premiums payable. Due to the general uncertainty surrounding

claims, the related interest is recognised only when payment is made, apart from any possible recognised capitalised interest on political claims. However, prepaid interest is recognised in the year in which it falls due.

The item furthermore includes gains/losses on hedging of the exposure in US dollars.

BALANCE SHEET

Fixed assets

Intangible fixed assets relate to software acquisitions and are recognised at cost less accumulated amortisation and write-downs. Cost includes expenses directly linked to acquisition and implementation, up to the date when the asset can be commissioned. Intangible fixed assets are amortised on a straight-line basis over the expected useful lives of the assets of three to five years from the date of commissioning.

Development projects relate to software acquisitions that are clearly defined and identifiable and where the technical rate of utilisation, sufficient resources and potential future development opportunities in the organisation can be demonstrated and where the purpose is to manufacture and use the product or process. When these criteria are met, software acquisitions are recognised as intangible fixed assets, provided there is sufficient certainty that future earnings may cover production, sales and administrative expenses, as well as total development expenses. Other development expenses are recognised as expenses in the income statement as incurred. Development ex-

penses are determined as direct expenses incurred plus a share of the expenses that are indirectly attributable to individual development projects.

An impairment test is carried out for acquired intangible fixed assets if there are indications of impairment. Additionally, every year an impairment test is carried out on development projects in progress. The impairment test is carried out for each asset or group of assets. The assets are written down to the higher of the asset's or asset group's value in use and net selling price (recoverable amount), if this is lower than the carrying amount.

Tangible fixed assets relating to hardware, fixtures and fittings and refurbishing of leased premises are measured at cost less accumulated depreciation and write-downs. Cost includes the purchase price and expenses directly related to the acquisition, as well as set-up expenses.

Cost is depreciated on a straight-line basis over the expected useful lives of the assets, which are:

- > IT-hardware 3 - 5 years
- > Other plant and operating equipment 3 - 5 years
- > Refurbishing of leased premises 5 years

An impairment test is carried out for tangible fixed assets if there are indications of impairment. The impairment test is carried out for each asset or group of assets. The assets are written down to the higher of the asset's or asset group's value in use and net selling price (recoverable amount), if this is lower than the carrying amount.

Reinsurance share

Reinsurance share of guarantee provisions comprises the reinsurers' share of EKF's provisions, calculated taking into account the counterparty risk.

Reinsurance share of provisions for claims expenses comprises the reinsurers' share of EKF's provisions for claims expenses, calculated taking into account the counterparty risk.

Receivables

Claims consist of commercial claims and claims on countries. Where an agreement exists with the counterparty, commercial claims are recognised at cost and subsequently assessed so that the value of the claim corresponds to the expected repayment. Where no agreement exists with the counterparty, which is the general rule, the value of claims is assessed taking into account the debtors' ability and willingness to pay. Gross claims comprise indemnification payments less recovered amounts, adjusted at the exchange rate on the balance sheet date. Net claims are reduced by actual write-downs to offset losses.

Claims on countries relate to receivables from countries resulting from indemnification payments, capitalised interest and purchase of the uninsured part of the political risks, or purchase of claims by EKF. Claims on countries are recognised at cost and subsequently assessed so that the values of the claims is equal to the expected repayment and the exchange rate on the balance sheet date, taking into account the countries' ability and willingness to pay.

Claims on countries are recognised at the value of the indemnification paid, with addition of the recognised capitalised interest. Recognised capitalised interest is interest accrued on the claim prior to the conclusion of the rescheduling agreement and recognised by the debtor country. The capitalised interest thus becomes part of the new principal of the rescheduling agreement. A rescheduling agreement is an agreement between an individual creditor country and debtor country. The rescheduling agreement is negotiated under the auspices of the Paris Club

Premiums receivable are measured at the present value of receivables at the date of recognition. Subsequently, current recalculation of present values is performed on the balance sheet date. Premiums receivable with a maturity of more than one year are discounted by a three-year average of the five-year forward rate with the addition of a risk premium to cover the payment risk until maturity.

The balance with the Danish state comprises EKF's liquidity placed in an intermediate account with the Danish state. The rate of interest applied to the balance is equivalent to the average yield to maturity of three calendar years on government securities with a remaining maturity of five years. The interest factor for 2015 is calculated as the average yield to maturity on five-year government securities for 2011, 2012 and 2013

Other receivables are measured at amortised cost, usually equivalent to nominal value. The value is reduced by write-downs to offset expected losses.

Cash is cash at bank.

Equity and capital ratio

Equity comprises non-restricted equity and restricted equity. The size of the restricted equity is built on 75 per cent of any positive technical result until the restricted equity has reached a maximum. The maximum size of the restricted equity is calculated on the basis of the risk-weighted exposure and the concentration of the portfolio. The restricted equity is utilised in years with a negative technical result. It is calculated as premium income for own account less claims expenses for own account.

Activities are managed through equity, so that EKF's non-restricted equity must amount to at least 8 per cent of EKF's adjusted guarantee exposure. The adjusted guarantee exposure is defined as the sum of EKF's guarantee exposure and 50 per cent of EKF's conditional offers, as well as net claims less technical provisions. If the non-restricted equity falls below 8 per cent of the guarantee exposure, a decision must be made to either inject new capital or suspend the issuance of new guarantees. At the other margin, the upper limit of equity is 12 per cent of the adjusted guarantee exposure.

By Finance Committee Document no. 110 of 21 May 2013, the Finance Committee of the Danish Parliament adopted a resolution to change EKF's capital ratio to 5-9 per cent until the end of 2018. The capital ratio will subsequently be increased by 0.5 per cent per year to be restored to 8-12 per cent by the

end of 2024. The upper limit requirement is calculated once a year on the presentation of the financial statements, and any recycling of equity takes place after the approval of the proposed distribution of capital by the Minister for Business and Growth. When the financial statements have been presented to the Finance Committee of the Danish Parliament, the Minister for Business and Growth can, however, decide to omit, in part or in full, to recycle capital, based on the expected development of EKF's capital requirements.

Reserved recycling of capital to the Danish state (distribution of capital) is shown as a separate item under equity. The distribution of capital is recognised as a liability on the date the Minister for Business and Growth approves the proposed distribution of capital.

Technical provisions

Guarantee provisions are measured on the basis of the risk assessment carried out when the premium is set. Provisions for guarantees are made when cover under the guarantee commences. The individual guarantee provisions are calculated continuously based on the classification of the buyer country and the guaranteed buyer or bank into eight risk categories. Based on these country (political risk) and buyer (commercial risk) classifications, the risk of loss on the guarantee exposure is calculated.

The tenor of the guarantees is also included in the risk calculation. The guarantee exposure and guarantee provisions for individual transactions are regularly written down on the basis of a repayment pro-

file that is defined when the guarantee is established and matches the payment plan provided by the lender to the borrower.

The individual rate applied to the guarantee provision expresses the risk of loss on the individual guarantee. On initial recognition, provisions of 80 per cent of the premium are usually made. The remaining 20 per cent of the premium is considered as coverage for administrative expenses, cf. international procedures agreed within the OECD.

Subsequent provisions are measured based on the current recalculated present value of the premium. Provisions are recognised on an ongoing basis, taking into account the individual risk profile and the remaining tenor of the guarantee.

For some of EKF's products, provisions of a different percentage of the premium are made.

- › Working capital transactions 100 per cent of the premium.
- › Transactions in Iraq and Afghanistan 200 per cent of the premium.

In case of significantly increased risk on a guarantee, a specific assessment of the guarantee provision will be made.

Provisions for claims expenses are amounts allocated to cover payments on commercial claims and political claims received or potential commercial and political claims. Provisions for claims expenses also include ex-

penses related to the prevention and assessment of claims. In the event of a potential loss on a guarantee, a specific assessment and measurement of the expected loss on the guarantee will be made. When provisions are made for claims expenses, the provision for the guarantee will be reversed.

Payables to reinsurers are recognised at the present value at the date of recognition. Subsequently, current recalculation of present values is performed on the balance sheet date. Payables with a maturity of more than one year are discounted by a three-year average of the five-year forward rate.

Other payables are measured at amortised cost, essentially equivalent to fair value.

Cash flow statement

The cash flow statement based on the indirect method shows the cash flows from the operating, investment and financing activities during the year. The impact of these cash flows on liquidity at the end of year is also shown. Liquidity at the end of the year comprises the items '*Balance with the Danish state*' and '*Cash and cash equivalents*'.

Assessment of guarantee exposure and conditional offers

Guarantee exposure comprises the largest possible exposure in cases that include both commercial and political exposure. The guarantee exposure is regularly written down during the guarantee period based on the repayment profile defined when the guarantee is issued.

Conditional offers comprise the largest possible exposure in cases that include both commercial and political exposure. Conditional offers are either converted to a guarantee or written off on the expiry date.

Adjusted guarantee exposure is defined as the sum of EKF's guarantee exposure and 50 per cent of EKF's conditional offers, as well as net claims less technical provisions. The adjusted guarantee exposure is applied to the calculation of capital requirements.

Income Statement for 1 January – 31 December

AMOUNTS IN DKK 1,000	NOTE	2015	2014
Gross premium income	1	1,307,132	1,613,042
Returns of premiums and other adjustments	1	-290,877	-38,558
Reinsurance premiums paid		-688,505	-281,769
Changes in guarantee provisions	2	-302,852	-719,928
Reductions in guarantee provisions		645,323	555,649
Change in the reinsurance share of guarantee provisions	3	456,449	65,131
Total premium income for own account		1,126,671	1,193,567
Technical interest	4	53,927	65,653
Claims expenses	5	-637,773	-1,441,427
Losses on claims for indemnification payments	6	-262,415	-131,125
Change in the reinsurance share of provisions for claims expenses		17,664	585,141
Change in reinsurance share of claims		19,233	0
Total claims expenses for own account		-863,291	-987,411
Administrative expenses	7	-162,508	-153,865
Commission to and from reinsurance companies		101,956	35,240
Total technical operating expenses for own account		-60,552	-118,625
Technical result		256,754	153,184
Net financials after technical interest	8	159,974	224,958
Investment income after technical interest		159,974	224,958
Net profit/loss for the year		416,728	378,142

Distribution of profit

AMOUNTS IN DKK 1,000

	2015	2014
Distributable amount:		
Brought forward from previous year	6,453,064	6,074,922
Net profit/loss for the year	416,728	378,142
For distribution	6,869,792	6,453,064
The Board of Directors proposes the following distribution:		
Transferred to restricted equity	2,480,028	2,282,493
Carried forward to next year	4,389,764	4,170,571
Distributed	6,869,792	6,453,064

Balance sheet at 31 December – assets

AMOUNTS IN DKK 1,000	NOTE	2015	2014
Fixed assets			
Licences, software, etc.		9,177	11,586
Development projects in progress		1,371	1,259
Intangible fixed assets	9	10,548	12,845
Other plant and operating equipment		2,150	522
Refurbishing of leased premises		0	0
Tangible fixed assets	10	2,150	522
Deposit		3,712	3,612
Investments	11	3,712	3,612
Total fixed assets		16,410	16,979

Balance sheet at 31 December – assets continued

AMOUNTS IN DKK 1,000	NOTE	2015	2014
Reinsurance share			
Reinsurance share of guarantee provisions	14	856,117	399,668
Reinsurance share of provisions for claims expenses	15	602,804	585,141
Total reinsurance share		1,458,921	984,809
Receivables			
Claims	12	320,900	150,199
Premiums receivable	13	4,032,072	3,831,191
Balance with the Danish state		7,952,278	7,611,515
Other receivables		43,113	2,168
Total receivables		12,348,363	11,595,073
Cash		105,365	157,989
Total current assets		13,912,649	12,737,872
Total assets		13,929,059	12,754,850

Balance sheet at 31 December – liabilities

AMOUNTS IN DKK 1,000	NOTE	2015	2014
Equity			
Restricted equity		2,480,028	2,282,493
Non-restricted equity		4,389,764	4,170,571
Total equity		6,869,792	6,453,064
Technical provisions			
Guarantee provisions	14	4,061,413	4,320,920
Provisions for claims expenses	15	2,250,348	1,615,920
Total technical provisions		6,311,761	5,936,840
Payables			
Payables to reinsurers	16	665,816	246,219
Other payables		81,690	118,727
Total payables		747,506	364,946
Total equity and liabilities		13,929,059	12,754,850
Contingent liabilities	17		
Related parties	18		
EKF's auditors' fee	19		

Statement of changes in equity

AMOUNTS IN DKK 1,000	Retained earnings (Non-restricted)	Restricted equity (Tied up)	Total
Equity at 1 January 2014	3,947,045	2,127,877	6,074,922
Transferred to restricted equity		154,616	154,616
Transferred during the year	223,526		223,526
Equity at 1 January 2015	4,170,571	2,282,493	6,453,064
Transferred to restricted equity	0	197,535	197,535
Transferred during the year	219,193		219,193
Equity at 31 December 2015	4,389,764	2,480,028	6,869,792

EKF has the status of an independent administrative unit guaranteed by the Danish state.

Losses exceeding technical provisions, restricted equity and non-restricted equity are therefore covered by the Danish state.

The capital requirements for 2015 are a capital ratio of 5-9 per cent. If the non-restricted equity falls outside of this capital ratio, the Danish state must cover the deficit in the form of a capital injection, or have the profit distributed. At the end of 2015, the capital ratio was 8.3 per cent.

Cash flow statement

AMOUNTS IN DKK 1,000	2015	2014
Net profit/loss for the year	416,728	378,142
Adjustment of gross premium income, discounting	21,289	-1,384
Adjustment of guarantee provisions, discounting	82,964	201,904
Change in provisions for claims expenses	616,765	849,262
Change in guarantee provisions	-798,920	99,148
Change in claims valuation	262,415	131,125
Recovered claims amounts	3,299	3,874
Depreciation and amortisation of fixed assets	4,686	3,872
Indemnification payments	-436,416	-213,106
Change in operating capital	119,445	-725,799
Cash flows from operating activity	292,255	727,038
Purchase of intangible fixed assets	-1,933	-4,657
Purchase of tangible fixed assets	-2,084	-391
Purchase of investments	-99	-97
Cash flow from investments	-4,116	-5,145
Cash flow for the year	288,139	721,893

Cash flow statement – continued

AMOUNTS IN DKK 1,000

	2015	2014
Cash and cash equivalents	157,989	97,192
Balance with the Danish state	7,611,515	6,950,419
Cash and cash equivalents, beginning of year	7,769,504	7,047,611
Cash flow for the year	288,139	721,893
Cash and cash equivalents, end of year	8,057,643	7,769,504
Distributed as follows:		
Cash and cash equivalents	105,365	157,989
Balance with the Danish state	7,952,278	7,611,515
	8,057,643	7,769,504

Notes

NOTE 1: GROSS PREMIUM INCOME AFTER RETURNS OF PREMIUMS AND OTHER ADJUSTMENTS

AMOUNTS IN DKK 1,000

	2015	2014
Gross premium income before returns of premiums and other adjustments	1,307,132	1,613,042
Returns of premiums and other adjustments	-290,877	-38,558
	1,016,255	1,574,484

Gross premium income after returns of premiums and other adjustments is as follows:

Buyer credit	299,309	353,069
Project financing	433,344	995,230
Financing guarantee	5,410	11,484
Bonds	793	8,629
Project delivery guarantee	5,901	3,343
Reinsurance premiums received	3,707	8,925
Working capital guarantees	33,113	48,909
Guarantee commission	206,975	139,681
Other	27,703	15,214
	1,016,255	1,574,484

Notes

NOTE 2: CHANGE IN GUARANTEE PROVISIONS

AMOUNTS IN DKK 1,000	2015	2014
Addition of new guarantees	-1,004,161	-1,222,564
Changes in guarantees	300,906	280,800
Change in country and debtor ratings	-93,144	-82,741
Reversal of guarantee provisions as a result of potential losses	547,625	239,730
Other, including exchange rate adjustments and discount effect of provisions	-54,078	65,047
	-302,852	-719,928

NOTE 3: CHANGE IN THE REINSURANCE SHARE OF GUARANTEE PROVISIONS

AMOUNTS IN DKK 1,000	2015	2014
Addition of new guarantees	-561,947	202,832
Reductions in guarantee provisions	-85,616	-57,245
Changes in guarantees	-19,882	-80,456
	456,449	65,131

NOTE 4: TECHNICAL INTEREST

AMOUNTS IN DKK 1,000	2015	2014
Technical provisions for own account (set-off of reinsurance share)	4,852,840	4,952,031
Average of the last two years	4,902,436	4,376,874
Interest factor (per cent per annum)	1.1	1.5
Technical interest	53,927	65,653

Notes

NOTE 5: CLAIMS EXPENSES

AMOUNTS IN DKK 1,000	2015	2014
Change in provisions for claims expenses, cf. note 15	-634,428	-1,434,403
Indemnification payments to credit insurance companies	-339	-6,499
Transaction expenses	-3,006	-665
Amounts recovered, not claims	0	140
	-637,773	-1,441,427

NOTE 6: LOSSES ON CLAIMS FOR INDEMNIFICATION PAYMENTS

AMOUNTS IN DKK 1,000	2015	2014
Write-off of claims	-13,363	-3,479
Change in claims valuation	-277,710	-129,396
Exchange rate adjustment of claims	28,658	1,750
Change in claims valuation	-262,415	-131,125

Notes

NOTE 7: ADMINISTRATIVE EXPENSES

AMOUNTS IN DKK 1,000

	2015	2014
Wages and salaries, excl. bonuses	74,797	69,379
Bonuses	3,894	3,555
	78,691	72,934
Pensions	10,371	9,043
Other social security expenses	649	599
Payroll tax	10,811	9,288
Education/training and personnel expenses	6,789	6,387
Cost of premises	10,970	9,983
Travel and transportation expenses	5,663	6,201
Remuneration and fees	9,463	10,988
Marketing	3,552	5,153
Entertainment expenses	234	299
IT expenses	16,789	15,000
VAT adjustment	10,543	9,243
Other expenses	5,844	6,440
	170,369	161,558

NOTE 7: ADMINISTRATIVE EXPENSES – CONTINUED

AMOUNTS IN DKK 1,000

	2015	2014
Reimbursement of administrative expenses related to administered schemes		
Danish Trade Fund	1,271	1,130
CIRR scheme	1,000	1,000
Mixed Credit Programme	228	394
EKF A/S	57	61
Investment guarantees	100	100
Export lending scheme	5,132	5,002
Other income	73	6
	7,861	7,693
	162,508	153,865

NOTE7: ADMINISTRATIVE EXPENSES – CONTINUED

AMOUNTS IN DKK 1,000

	2015	2014
Remuneration of Management		
Fixed remuneration incl. pension, fixed-term remuneration, etc., Anette Eberhard, CEO	1,575	1,668
	1,575	1,668
Fixed remuneration, Deputy CEOs	3,438	3,489
Total fixed remuneration of Management	5,013	5,157
Variable remuneration, Anette Eberhard, CEO	300	305
Variable remuneration, Deputy CEOs	133	119
Total variable remuneration of Management	433	424
Total remuneration of Management	5,446	5,581
Remuneration of the Board of Directors		
Fixed remuneration, Bent Pedersen (Chairman)	266	266
Fixed remuneration, other board members (seven people)	886	975
Fast vederlag til bestyrelse, i alt	1,152	1,241

The CEO's fixed remuneration is calculated including pension, provisions for fixed-term remuneration and holiday pay. The bonuses of Management and employees are based on the degree of fulfilment of EKF's business plan. The bonus of employees is DKK 15,000 per employee in proportion to the fulfilment of EKF's business plan.

In years of particularly high activity, Management may increase the bonus, typically by one quarter of a monthly salary. The CEO's bonus is determined by the Board of Directors and constitutes a maximum of 22.5 per cent of her salary. The bonuses of the Deputy CEOs are determined by the CEO and constitute a maximum of 5 per cent of their salaries.

The bonuses of the Heads of Department amount to DKK 50,000 per Head of department in proportion to the period of employment.

Average number of employees

119

109

NOTE 8: NET FINANCIALS AFTER TECHNICAL INTEREST

AMOUNTS IN DKK 1,000	2015	2014
Interest, bank	-126	225
Interest on claims	23	292
Value adjustment receivables, payables, banks, etc.	116,376	134,695
Income from investment activity (return on balance with the Danish state)	85,803	109,983
Capital gain/loss related to hedging of guarantee provisions	35,834	-31,257
Adjustment of premium discounting	36,125	278,577
Adjustment of discounting of reinsurance premiums	22,830	0
Adjustment of discounting of provisions	-82,964	-201,904
Total net financials	213,901	290,611
Of which technical interest, cf. note 4	53,927	65,653
Net financials after technical interest	159,974	224,958

Notes

NOTE 9: INTANGIBLE FIXED ASSETS

AMOUNTS IN DKK 1,000	Licences, software, etc.	Development projects in progress	Total
Balance at 1 January 2015	39,804	1,259	41,063
Reclassification	52	0	52
Balance at 1 January 2015	39,856	1,259	41,115
Capitalised development projects, prior years	1,193		1,193
Additions during the year	629	1,304	1,933
Disposals during the year	0	-1,193	-1,193
Cost at 31 December 2015	41,678	1,371	43,048
<i>Amortisation and write-downs</i>			
Balance at 1 January 2015	28,218	0	28,218
Reclassification	27	0	27
Balance at 1 January 2015	28,245	0	28,245
Amortisation for the year	4,255	0	4,255
Accumulated amortisation and write-downs of assets disposed of	0	0	0
Amortisation and write-downs at 31 December 2015	32,500	0	32,500
Carrying amount at 31 December 2015	9,177	1,371	10,548

Notes

NOTE 10: TANGIBLE FIXED ASSETS

AMOUNTS IN DKK 1,000	Other plant and operating equipment	Refurbishing of leased premises	Total
Balance at 1 January 2015	1,693	325	2,018
Reclassification	-52	0	-52
Balance at 1 January 2015	1,641	325	1,966
Additions during the year	2,084	0	2,084
Disposals during the year	-720	0	-720
Cost at 31 December 2015	3,005	325	3,330
<i>Depreciation and write-downs</i>			
Balance at 1 January 2015	1,172	325	1,497
Reclassification	-27	0	-27
Balance at 1 January 2015	1,145	325	1,470
Depreciation for the year	430	0	430
Write-downs for the year	0	0	0
Accumulated depreciation and write-downs of assets disposed of	-720	0	-720
Depreciation and write-downs at 31 December 2015	855	325	1,180
Carrying amount at 31 December 2015	2,150	0	2,150

NOTE 11: INVESTMENTS

AMOUNTS IN DKK 1,000	2015	2014
Deposit	3,712	3,612

Notes

NOTE 12: CLAIMS

AMOUNTS IN DKK 1,000

	2015	2014
Claims on countries		
Beginning of year	35,417	6,276
Indemnification payments	4,491	37,309
Repayments	-788	-555
Exchange rate adjustment	4,704	471
Change in claims valuation	-4,801	-8,084
	39,023	35,417
Commercial claims		
Beginning of year	114,782	65,815
Indemnification payments	431,925	175,797
Repayments	-2,511	-3,319
Amortisation	-13,363	-3,479
Exchange rate adjustment	23,953	1,280
Change in claims valuation	-272,909	-121,312
	281,877	114,782
	320,900	150,199

Notes

NOTE 12: CLAIMS – CONTINUED

AMOUNTS IN DKK 1,000	2015	2014
Indemnification payments		
Claims on countries, cf. xx	4,491	37,309
Commercial claims, cf. xx	431,925	175,797
Indemnification payments to credit insurance companies, cf. note 5	339	6,499
Total indemnification payments	436,755	219,605

NOTE 13: PREMIUMS RECEIVABLE

AMOUNTS IN DKK 1,000	2015	2014
Premiums receivable	4,683,832	4,461,661
Discounting	-651,760	-630,470
Total premiums receivable	4,032,072	3,831,191
Fall due:		
< 1 year	400,930	433,312
1-5 years	1,936,510	1,750,853
> 5 years	1,694,632	1,647,026
Total premiums receivable	4,032,072	3,831,191

NOTE 14: GUARANTEE PROVISIONS

AMOUNTS IN DKK 1,000	2015	2014
Beginning of year	3,921,252	3,620,200
Changes in guarantee provisions	302,852	719,928
Reductions in guarantee provisions	-645,323	-555,649
Change in the reinsurance share of guarantee provisions	-456,449	-65,131
Adjustment of discounting of provisions, cf. note 8	82,964	201,904
	3,205,296	3,921,252
Guarantee provisions, gross	4,406,376	4,777,242
Discounting	-344,963	-456,322
	4,061,413	4,320,920
Note 15: Provisions for claims expenses	-856,117	-399,668
Provisions for claims expenses, beginning of year	3,205,296	3,921,252

NOTE 15: PROVISIONS FOR CLAIMS EXPENSES

AMOUNTS IN DKK 1,000	2015	2014
Provisions for claims expenses, beginning of year	1,615,920	181,517
Provisions for the year	798,001	1,419,378
Incoming reinsurance	-2,622	-1,301
Indemnification payments, short-term incoming reinsurance	339	6,499
	795,718	1,424,576
Reversed provisions for claims expenses, short-term incoming reinsurance	-339	-6,499
Other provisions reversed	127,913	56,147
Reversed in connection with indemnification payments	-288,864	-39,821
	-161,290	9,827
Change in provisions for claims expenses	634,428	1,434,403
Provisions for claims expenses, end of year	2,250,348	1,615,920
Reinsurance share of provisions for claims expenses	-602,804	-585,141
Provisions for claims expenses after reinsurance	1,647,544	1,030,779

EKF has a general practice for provisions (cf. Finance Committee Document no. 121 of 17 January 2001). EKF's provisions policy is based on a normal situation. Provisions for guarantees cover the statistical risk of losses on individual guarantees. Thus, force majeure situations are not generally covered by the current provisions for guarantees. Restricted equity is calculated to cover such extraordinary losses.

A large share of the provisions for claims expenses made in 2015 is attributable to transactions classified by EKF as potential losses. These provisions are based on a specific assessment of the risk on the transaction. Obviously, the provisions are subject to uncertainty due to the complexity of the transactions.

Notes

NOTE 16: PAYABLES TO REINSURERS

AMOUNTS IN DKK 1,000	2015	2014
Payables to reinsurers	675,823	246,219
Discounting of premium payable	-22,829	0
Reinsurer's share of claims	12,822	0
	665,816	246,219
Fall due:		
< 1 year	103,195	63,288
1-5 years	327,817	123,881
> 5 years	234,804	59,050
	665,816	246,219

NOTE 17: CONTINGENT LIABILITIES

EKF is the guarantor of loans from Danmarks Nationalbank (the Danish central bank) under the export lending scheme.

AMOUNTS IN DKK 1,000	2015	2014
EKF has entered into a lease that is non-terminable until 31 May 2019	32,575	41,508

NOTE 18: RELATED PARTIES

In 2015, EKF had transactions with the Danish state as well as other related parties. The balance with the Danish state is determined by agreement with the Ministry of Business and Growth. Transactions with other related parties are administration fees for administered schemes. These schemes and administration fees are set out in note 7. Settlement is on market terms.

The administration of the Danish Trade Fund, the CIRR scheme and the export lending scheme is vested in EKF.

EKF administers EKF A/S CVR no. 20895470 (Lautrupsgade 11, DK-2100 Copenhagen) on behalf of the Danish state in accordance with Finance Committee Document no. 30 of 27 October 1999. Administration of EKF A/S is charged at an hourly rate.

EKF has entered into a cooperation agreement with Danida Business Finance (DBF) on the administration of the Mixed Credit Programme.

The basis of the agreement is Finance Committee Document no. 141 of 4 February 1998, the Mixed Credit Programme.

The arrangement with DBF entails that DBF bears all losses and costs in connection with the provision of guarantees, so that EKF is exempt from paying costs.

EKF receives a standard amount from DBF for each guarantee transaction. The total amount for 2015 is set out in note 6.

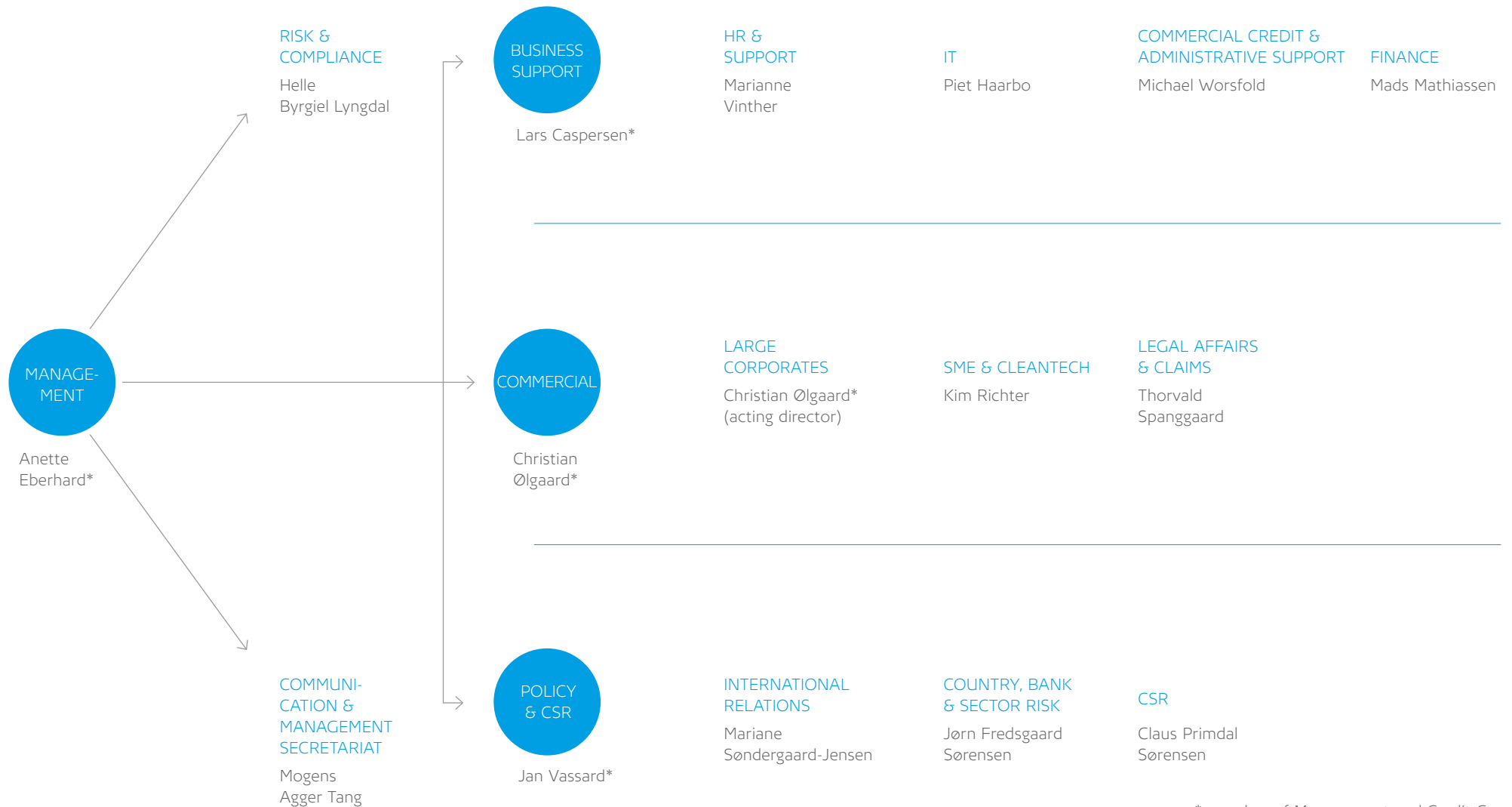
EKF also administers the Ministry of Foreign Affairs' investment guarantees for developing countries.

NOTE 19: EKF'S AUDITORS' FEE

AMOUNTS IN DKK 1,000

	2015	2014
Statutory audit:		
Ernst & Young	673	566
Rigsrevisionen	315	365
	988	931
Other assurance tasks	0	50
Tax consulting	0	0
Other services	182	0
	182	50
Total auditing services	1,170	981

Organisation



* member of Management and Credit Committee

Management



CEO
Anette Eberhard
Eksport Kredit Fonden



DEPUTY CEO
Lars B. Caspersen
Eksport Kredit Fonden



DEPUTY CEO
Jan Vassard
Eksport Kredit Fonden



DEPUTY CEO
Christian Ølgaard
Eksport Kredit Fonden

Management positions:
Eksport Kredit Finansiering A/S

Board positions:
Finansiel Stabilitet A/S
PKA Sundhed
Sundhedsfagliges
Ejendomsaktieselskab
Alm. Brand A/S, Chairwoman
of the Audit Committee
Alm. Brand Forsikring, Chairwoman
of the Audit Committee
Alm. Brand Bank, Chairwoman
of the Audit Committee
Alm. Brand Liv og Pension,
Chairwoman of the Audit
Committee

Board positions:
P/F Fønix, Tórshavn

Board of Directors



DIRECTOR

Bent Pedersen
Chairman

Chairman: Eksport Kredit Finansiering A/S – Axcels Management A/S – Vækstinvest Nordjylland A/S – Den selvejende institution Bofællesskabet Lykke Marie – Den selvejende Institution - Fredensborghusene

Deputy Chairman: Private Equity New Markets K/S PENM I-IV – Folmer Wisti Fonden for International Forståelse

Member: Danes Worldwide – Crimson Capital Partners



DEPUTY CHAIRMAN

Steen Lohmann Poulsen
Deputy Permanent Secretary,
Ministry of Business and Growth

Observer for the Ministry of Business and Growth on the Governing Board of the Danish Financial Supervisory Authority (FSA)

Member: Financial Services Committee (EU)



Morten Rahbek Hansen
CEO, Rahbek Invest ApS

Chairman: FC Fredericia ApS – Tenax Sild A/S

Medlem: Eksport Kredit Finansiering A/S – Vejle Amts Folkeblad Holding – Tulip Food Company A/S – Rahbek Invest ApS – Jyske Medier A/S – Schur International Holding A/S



Susanne Hyldelund
Undersecretary, Ministry of Foreign Affairs

Member: Denmark-Hong Kong Trade Association – Danish Chinese Business Forum



Peder Lundquist
Deputy Permanent Secretary,
Ministry of Finance



Karen Nielsen
CEO, K.N. Consulting ApS

Member: Eksport Kredit Finansiering A/S – Erik Sørensen Vin A/S – Silkeborg Data A/S – Kredit Finansiering A/S



Søren Ø. Sørensen
Board Chairman and Director

Chairman: Hydratech Industries, Danmark – Monark GmbH, Tyskland – Crossroads ApS – AVK Kina – AVK Hong Kong

Deputy Chairman: Eksport Kredit Finansiering A/S – Frese Holding A/S, Danmark – Ib Andresen Holding A/S, Danmark – IAI Holding A/S

Member: AVK Holding A/S, Danmark – H+H International A/S, Danmark – Sanistål A/S – Exodraft A/S – Shimizu Valves, Japan – AVK Korea



Dorrit Vanglo
CEO, LD (Employees' Capital Pension Fund)

Chairman: Kapitalforeningen LD

Member: Eksport Kredit Finansiering A/S – Investeringsfonden for udviklingslande (IFU) – Investeringsfonden for Central- og Østeuropa (IØ) – Investeringsforeningen Lægernes Pensionsinvestering og Kapitalforeningen Lægernes Pensionsinvestering – Udbetaling Danmark

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