

## Annual Report 2014

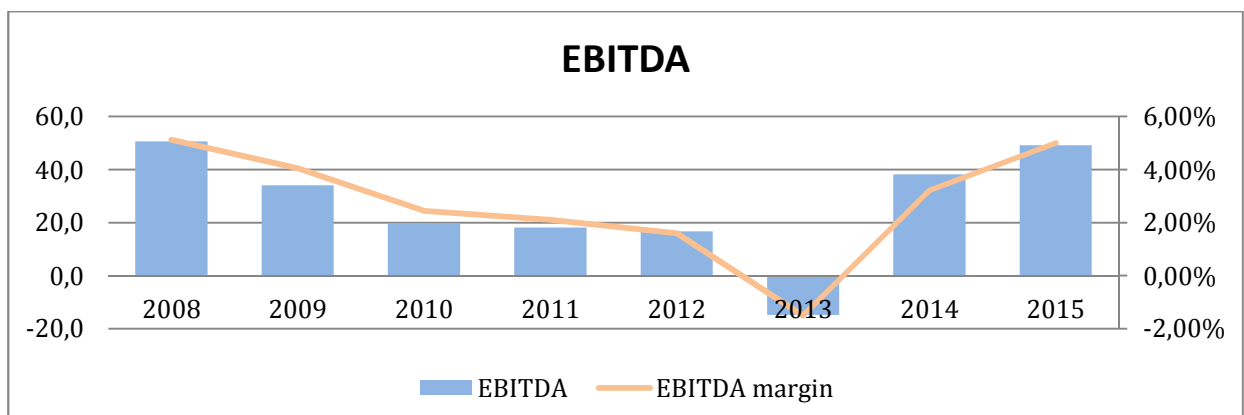
### *Norisol's turnaround shows clear results*

We have had a busy year with some major changes and the results are beginning to show. Our turnaround has not yet been completed, but in 2014 we have shown that Norisol has a sound future, based on profitability.

We have become significantly better at optimizing projects so that they can be executed in a manner that benefits both our customers and ourselves. In parallel with our work to complete the unprofitable projects, we are consistently building up a strong, forward-looking platform. We are particularly focusing on improving efficiency, organization and risk management.

A turnaround with visible results in 2014 confirmed that our improvements are leading to a brighter future. We believe that the results for 2014 can be qualified as satisfactory.

**In 2014 the revenue was DKK 1,2 billion. The Company's EBIT was DKK 14 million which was as expected. EBITDA was 37 million in 2014, which was a margin of 3%.**



The Board of Directors has adopted a new strategy framework focusing on profitability. The focal point of our strategy is productivity, a tight risk model and profitability requirements. Our task is to improve productivity in all we do. This will ensure a sound financial position for the company, but optimum productivity is also our guiding principle in every single customer contact, in all our collaborative relationships and on every single project.

The expected development in 2015 and the many initiatives put in place will have an increasingly positive effect on our operations and the profitability of our projects.

**We aim to meet our target of an EBITDA margin of 5% by the end of 2015.**

### **About Norisol**

Norisol is a leading Service and Construction Company who creates high value for its customers in the sectors: Energy, Shipping, Industry and Construction, through sustainable competitive total solutions that reduce the global warming

We work offshore and onshore in the oil and gas industry, shipyards, refineries and power plants. Furthermore, the Pharmaceutical Industry, Food Industry and Construction Industry.

Norisol has reached an annual revenue of more than 1.2 billion DKK and the total employees are app. 1500.

### **Further information:**

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**KONCERNENS HOVED- OG NØGLETAL**  
 FINANCIAL HIGHLIGHTS

**Hovedtal**

Key figures

Beløbit.DKK

Figures in DKK '000

 2014      2013      2012      2011      2010
 

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*Resultat*
*Profit/loss*

Nettoomsætning Revenue	1.191.926	983.136	1.047.512	863.897	805.927
Resultat af primær drift Operating profit/loss	13.962	-38.357	-4.134	-417	3.117
Resultat før skat Profit/loss before tax	10.777	-40.695	-2.906	196	18.127
Årets resultat Profit/loss for the year	11.609	-36.617	-7.297	-4.664	-1.846

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*Balance*
*Balance*

Samlede aktiver Total assets	379.613	368.432	682.015	596.522	520.174
Egenkapital Equity	71.232	76.259	116.931	121.460	126.048

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*Pengestrømme*
*Cashflow*

## Nettopengestrøm fra:

Net cash flow:

Driften Operating activities	25.963	13.535	4.722	13.974	1.101
Investeringer Investing activities	-5.775	-5.791	-29.843	-20.650	-17.597
Finansiering Financing activities	-13.942	-231	5.106	-748	-10.730
Årets pengestrømme Cash flows for the year	6.246	7.513	-20.015	-7.424	-27.226

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