



Blue Vision A/S

Annual report 2015

Phillip Heymans All 3, 1.

CVR nr. 26 79 14 13

This is an English translation of the Danish version, if there is any inconsistency the Danish version shall prevail

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Management endorsement

To date, the Board of Directors and the Executive Management have considered and approved the annual report for 2015 for Blue Vision A/S.

The annual report is presented in accordance with international financial reporting standards, IFRS, which are approved by the EU and Danish disclosure requirements for listed companies.

We believe that the consolidated financial statements and financial statements give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 December 2015, as well as of the results of the Group's and the company's activities and cash flows for the financial year 1 January – 31 December 2015.

In our opinion, the management report contains a fair account of developments in the group's and the company's activities and financial condition, results for the year, cash flows and financial position, as well as a description of the main risks and uncertainties that the group and the company face. The annual report is recommended for approval by the general meeting.

Hellerup, 31 March 2016 Executive
Board:

Henning Borg
Director

Board:

Niels Troen
Chairman

Claus Abildstrøm

Gert Mortensen

Christian Stenbjerre

Peer Thomas Borg

Independent auditor's opinions

Til kapitalejerne i Blue Vision A/S

We have audited the consolidated financial statements and financial statements of Blue Vision A/S for the financial year 1 January – 31 December 2015, which include income statement, comprehensive income statement, balancesheet, equity statement, cash flow statement and notes, including accounting policies for both the Group and the Company. The consolidated financial statements and annual accounts are prepared in accordance with International Financial Reporting Standards approved by the EU and Danish information requirements for listed companies.

Management's responsibility for consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and annual accounts that provide a fair report in accordance with international financial reporting standards as approved by the EU and Danish disclosure requirements for listed companies. Management is also responsible for the internal control which management deems necessary to prepare concise financial statements and financial statements without material misstatement, regardless of whether this is due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on consolidated financial statements and financial statements on the basis of our audit. We have carried out the audit in accordance with international standards on auditing and additional requirements under Danish auditing law. This requires us to comply with ethical requirements and to plan and carry out the audit in order to obtain a high level of assurance as to whether the companies and financial statements are free of material misstatement. An audit involves the performance of audit procedures to obtain proof of assurance of amounts and information in the consolidated financial statements and in the financial statements. The audit procedures chosen depend on the auditor's assessment, including the assessment of the risks of material misstatement in the consolidated accounts and in the financial statements, regardless of whether this is due to fraud or error. In the risk assessment, the auditor considers internal controls that are relevant to the company's preparation of consolidated financial statements and financial statements that give a true and fair view. The purpose of this is to formulate audit procedures appropriate to the circumstances, but not to express a conclusion on the effectiveness of the firm's controls. An audit also includes assessing whether management's choice of accounting policies is appropriate, whether management's accounting estimates are reasonable and the overall presentation of the consolidated financial statements and financial statements.

It is our opinion that the audit evidence obtained is sufficient and suitable as a basis for our conclusion.

The audit did not give rise to any reservations.

Conclusion

We believe that the consolidated financial statements and financial statements give a true and fair view of the assets, liabilities and financial position of the Company and the Company as at 31 December 2015, as well as of the results of the Group's and the Company's activities and cash flows for the financial year 1 January – 31 December 2015 in accordance with International Financial Reporting Standards as approved by the EU and Danish disclosure requirements for listed companies.

Additional information on matters in the accounts

Without modifying our conclusion, we draw attention to Note 1 on material accounting estimates and assessments, including in relation to the Group's financing of ongoing operations and construction financing.

Independent auditor's opinions

Opinion on the management report

In accordance with the Danish Financial Statements Act, we have read through the management report. We have not taken any further action in addition to the audit of the consolidated financial statements and the annualized payment. Against this background, we believe that the information in the management report is consistent with the consolidated financial statements and financial statements.

Copenhagen, 31 March 2016

KPMG

Statsautoriseret Revisionspartnerselskab CVR no.:
25 57 81 98

Jacob Lehman
state auditor. auditor

Michael Tuborg
state auditor.

Management report

Company information

Blue Vision A/S
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DK-2900 Hellerup
Telephone: +45 3333 0705
Homepage: www.blue-vision.dk
Email: info@bluevision.dk
CVR-nr.: 26 79 14 13
Founded: 20. september 2002
Fiscal year: 1 January - 31 December
Hjemstedskommune: Gentofte

Board

Niels Troen (chairman)
Claus Abildstrøm
Gert Mortensen
Christian Stenbjerre
Peer Thomas Borg

Directorate

Henning Borg

Revision

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø

General assembly

The Annual General Meeting will be held on 29 April 2016, at 10.00, c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K.

Directing lsestelling

Main activity

The main activity of the company is to invest in real estate.

Investments may take the form of equity or debt capital and may be made directly or indirectly, for example through companies, contractual rights or other means. In addition, the Company may invest in bonds, shares, mortgages and other assets in the country have cash deposits with financial institutions after the Board of Directors has a decision to obtain the greatest possible value added in the short term, subject to a principle of risk diversification.

Geographically, investments can be made worldwide.

The main features of the year

Financial situation of the Group

After undergoing a restructuring in 2014, the Blue Vision Group focused on consolidation and the design of a concrete investment and acquisition strategy in 2015.

As of 31 December 2015, equity shows a positive equity of DKK 99.5 million. against positive equity at 31 December 2014 of DKK 98.0 million.

Profit for the year 2015 amounts to DKK -3.7 million compared to DKK -5.9 million the year before. The management describes the result as satisfactory.

Increase in ownership interest in subsidiary

On 23 January 2015, Blue Vision A/S entered into an agreement with the other shareholders of Portinho S.A. to subscribe for an additional nominal eur 2,800,000 shares in Portinho S.A. in connection with a total debt conversion of EUR 3,500,000 in Portinho S.A. Blue Vision A/S has a total of 79.3% stake in the company. This is in line with what Blue Vision informed about in the management report in the annual report for 2014. Portinho S.A.'s activity continues to own and develop a plot of land of 31,123 m² in Madeira in Portugal. The plot of land has been developed and planning permission has been granted for the construction of a total of 66,250 m² of construction divided into a 5-star hotel with 159 rooms of 30,050 m² and 148 apartments of 36,200 m² for sale and rent. The construction permit is valid until September 27, 2016.

Conversion of share classes

On 27 March 2015, Blue Vision A/S published a prospectus and held an extraordinary general meeting on the same day, at which, in a total of 10,111,392 B shares of nominally DKK 10 corresponding to nominally DKK 101,113,920, were converted into class A shares by a directed issue.

Ledelsesberetning

The Group's opkøbsstrategi

The Group is still negotiating the acquisition of a large piece of agricultural land with a view to leasing to a large Danish agricultural group, see also below Events after the end of the financial year.

Over the recent period, the Group has analysed and identified investment opportunities in the Russian real estate market. It is the group's understanding that the Russian real estate market is taking a positive turn, which is why the group considers that this is the opportune time to make investments in Russia. Against this background, the Group's Board of Directors has adopted a specific acquisition strategy for the Russian real estate market, which can be briefly described as follows:

- x a return of at least 15% on the assets acquired
- x solvency of at least 30%
- x local financing of up to 70%;
- x agricultural land must be of good quality, with appropriate location in relation to, for example, labour and infrastructure
- x properties must be well located
- x the properties must be of recent date or newly renovated
- x tenant of the assets must be good-natured companies
- x the acquisitions can be made by partial issuance of new shares

Specifically, the group is negotiating the acquisition of 4-5,000 hectares of agricultural land in the Krasnodar region, Russia, which is subsequently expected to be leased to a solid Danish tenant for a minimum of 10 years.

Furthermore, the Group is in negotiations to acquire a significant stake in a company that owns a major office property located in Moscow. The acquisition will be made to the aforementioned return assumptions. The Group's acquisition strategy and the solvency requirements laid down above assume that the Group raises capital totalling DKK 60 million (approximately USD 9 million).

The negotiations are expected to be completed at the end of Q2 2016 with a profit impact from the coming period.

Expectations for 2016

The first necessary phase of the restructuring of the company is now over as planned, and management has positive expectations for 2016. The company will continue the established strategy of investing in and developing innovative real estate projects of high quality and boundary-setting nature.

The Group is considering the divestment of the land at Maderia in whole or in part through the sale of shares in Portinho S.A. In addition, the Group is expected to generate financing for investment in operational real estate projects in Russia, which are expected to be completed during 2016.

Outlook for 2016, continued

*Blue Vision A/S
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Management report

Based on the expectations of a full or partial divestment of the plot of land at Maderia and the realisation of the acquisition strategy for the Russian ownershipmarket, cf. On 12 November 2015, a group result for 2016 is expected to be in the range of DKK 5-10 million. The expected result is subject to raising capital of DKK 60 million, cf. the stock exchange announcement of 20 January 2016 and that the planned investments are completed no later than Q3 2016. In March 2016, commitments were reached regarding the extension of the current short-term debt obligation of DKK 5 million, so that it becomes due on 1 July 2017.

The Company's continued performance is secured by the company receiving a statement of support from the company's majority shareholder and Portinho ApS, which declares that there will be sufficient cash in the company to cover its ongoing operations until 31 March 2017, if necessary by taking out new loans and to withdraw any debts, that the company may have for banks, financial institutions and others including suppliers, staff, etc.

Consolidated earnings

Profit for the year was DKK -3.7 million (DKK 2014: DKK -5.9 million) for the Group's total activities. The result for 2015 is affected by operating expenses, including costs related to the merger of classes of shares of the Company's shares as well as interest expenses on the operating financing.

The Group's net financial expenses in 2015 of DKK 0.6 million (2014: DKK 4.0 million) are primarily attributable to interest on the Company's operating credit.

Events after the end of the financial year

At the end of January 2016, the Group entered into an agreement with a financial advisor for the raising of capital up to DKK 60 million, cf. above. Raising the capital is part of the Group's acquisition strategy. The capital is expected to be raised during the second half of 2016.

Similarly, in mid-March 2016, the Group entered into a conditional lease agreement regarding the expected acquisition of agricultural land. The conditional lease agreement is conditional on the acquisition of agricultural land in Russia and is expected to enter into force in Q3 2016.

Finally, a share split was carried out on 18 February 2016, where the share size has been reduced from DKK 10 to DKK 1.

In addition to the above, no events have occurred after the end of the financial year that affect the consolidated financial statements and the financial statements for 2015.

Main and key figures for the Group

Ledelsesberetning

tkr.	2015	2014	2013	2012	2011
Income statements					
Operating profit	-3.089	-2.003	-5.239	-4.461	-4.663
Profit or loss on financial items	-653	-3.989	-11.836	-8.132	-8.564
Profit from continuing operations for the year	-3.742	-5.992	-23.679	-23.963	-10.084
Year-end results from discontinued operations	0	62	-118.148	-19.316	6.894
Profit for the year	-3.742	-5.930	-141.827	-43.279	-16.978
Balance					
Investeringsejendomme	0	0	206.407	296.734	303.264
Investment properties under construction	23.862	23.787	0	100.453	100.062
Projektbeholdning	99.696	99.463	0	35.000	35.000
Assets determined for sale	0	0	3.369	0	43.911
Total assets	126.255	123.971	251.239	503.849	507.761
Share capital	108.692	108.692	75.784	75.784	75.784
Equity	99.533	97.950	-105.440	36.387	79.666
Long-term liabilities	16.911	22.078	150.275	440.003	325.955
Short-term liabilities	9.811	3.943	206.404	27.459	102.140
Cash flows					
Cash flows from operations	-4.626	-20.740	-8.580	-10.559	-5.713
Net cash flow from investment	0	0	25.190	45.806	-4.628
Of which investment in tangible assets	0	0	-386	-391	-4.628
Cash flows from finance	5.000	0	-48.390	9.455	9.214
Total cash flows	374	-20.740	-31.780	44.702	-1.127
Ratios					
Soliditetsgrad	75,2%	79,01%	-41,97%	7,22%	15,69%
Result pr. share (EPS Basic), kr.	-0,03	-0,06	-1,87	-0,57	-0,24
Diluted earnings per share (EPS-D), DKK	-0,03	-0,06	-1,62	-0,49	-0,20

Number of shares (listed in paragraph)

Outstanding number of shares, end	10.869.227	10.869.227	757.835	757.835	757.835
Outstanding number of shares excluding treasury shares at closing	10.869.124	10.869.124	757.732	757.732	757.732
Average number of shares outstanding excluding treasury shares	10.869.124	988.640	757.732	757.732	695.342
Per share of nom. DKK 10 (stated in DKK)*					
Net asset value per share	8,73	9,01	-139,13	41,42	105,12
Stock exchange price (latest trade)	6,25	14,60	20,10	62,50	130,00
Stock exchange price/net asset value	0,72	1,62	-119,03	1,51	1,24

* For the period 2010-2013, the nominal value of the share is DKK 100 (2014-2015: DKK 10)

In April 2014, Blue Vision divested the original operating activities, and the result of previous operating activities is presented as a result of discontinued activities. Adjustments have been made to the comparative figures in the profit and loss account for 2010-2013. Nye operating activities were acquired in December 2014.

Profit and diluted earnings per share have been calculated in accordance with IAS 33. Other key figures have been prepared in accordance with the Danish Financial Analysts' Association's "Recommendations and Key Figures 2015". Keyfigures definitions in accounting policies note 20.

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Management report

Corporate governance and corporate governance statement

Blue Vision A/S' Board of Directors and Executive Management continuously seek to ensure that the Group's management structure and control systems are appropriate and function satisfactorily. A number of internal policies and procedures have been developed and maintained on an ongoing basis in order to ensure an active, secure and profitable position of the Group.

Blue Vision A/S has prepared a statutory report on corporate governance, cf. section 107b of the Danish Financial Statements Act, for the financial year 2015 and publishes it on the Group's website <http://www.blue-vision.dk/index.php/da/om-blue-vision/corporate-governance> at the same time as the publication of the annual report for 2015. The statutory report is divided into three sections:

- x A report on Blue Vision A/S' work with the Recommendations on Corporate Governance. On 26 November 2015, the Committee on Corporate Governance published updated Recommendations on Corporate Governance, based on the "comply or explain" principle. It is the opinion of the Board of Directors that the Recommendations on Corporate Governance are essentially followed by Blue Vision A/S' management, taking into account the Group's size and level of activity.
- x A description of the main elements of Blue Vision A/S' internal control and risk management system in connection with financial reporting.
- x A description of the composition of Blue Vision A/S' management bodies, their committees and their function.

In addition to the above description, the Company's website explains, in accordance with the Recommendations, how the Company meets the individual points of the Recommendations.

Ledelsesberetning

The section of the report on corporate governance is not covered by the auditor's opinion on the management report in the annual report for Blue Vision A/S. The information on the company's control and risk management systems and composition of the company's management bodies, etc. is covered by the auditor's opinion on the management report in the company's annual report.

Board members and other management duties

The Board of Directors and the Executive Management have the following shareholdings in Blue Vision A/S:

x	Peer Thomas Borg	nominelt 4,500 shares of DKK 10 as at 31
December 2015	x	Christian Stenbjerre 140,723 shares of DKK 10 as
at 31 December 2015		

The Board of Directors and the Executive Board hold the following management duties in other commercial enterprises:

Ledelsesberetning

continuing

Members of the Board of Directors and other management duties

Chairman of the Board Niels Troen x Almac ApS,
DIRECTOR x A/S 14/6 1995, board member ,
director x Bredebro Invest ApS, board member, director x
Catella Investment Management A/S, director x
Ejendomsselskabet Atriumhuset ApS director x
Ejendomsselskabet Rosenborggade 15-17 ApS,
director x HD Ejendomme A/S, board member x K/S
Charlotte Row, Liverpool, board member x Ny
Østergade Ejendomme ApS, director x Vermlandsgade 51
ApS, director x Ørestad Development ApS,
director

Board member Attorney Claus Abildstrøm: x

Danders & More Advokatfirmaet I/S, partner x
Fanum A/S, board member x Alpha Sales Group
A/S, board member x Sahiba A/S, board member x
Kolind Invest A/S, board member x SPC Holdings A/S,
board member x Blue England ApS, director x
CAAB Consulting ApS, owner x PII
A/S, board member x Kolind A/S, chairman x NDP
ApS, board member x Kolind Venture A/S, board
member x LLC Consult v. Claus Abildstrøm, full
responsible participant x Claubias Ejendomme ApS, director
x Maglegårds Allé 106 ApS, director

Board members and other management duties

Board member Christian Stenbjerre x
K/S Hjørring, board
member x Neddie ApS, CEO

Ledelsesberetning

continuing

Board member Gert Mortensen: x
Value Partners ApS,
CEO

Board member Peer Thomas Borg: x Prius
Ejendomsinvest ApS, Director x B&I
Invest ApS, Director x Castillo & Co. ApS,
Director x Nectar Asset Management ApS,
Director x Nectar Asset Management Ltd (UK),
Director x Baker Street ApS,
Director

Ceo Henning Borg x Joko Components
A/S, Chairman of the Board x Baltic
Investment Group ApS, Director x
Portinho ApS, Director x Joko Holding A/S,
Chairman of the Board

Other information

The Board of Directors is composed with a view to obtaining specialcompetences with a view to implementing Blue Vision A/S's investment and acquisition strategy.

In addition, it is considered essential that the Board of Directors has general management experience, especially in the management of listed companies as well as financial andfinancial know-how.

Members of the Board of Directors are generally elected at the Annual General Meeting for 1 year at a time. The Management Board shall elect a Chairman from among its members. A Deputy Chairman of the Management Board shall not be appointed.

Members of the Board of Directors and otherparliamentary duties

On 18 January 2016, Blue Vision A/S held an extraordinary general meeting, during which Niels Troen was elected and took up the position as Chairman of the Board and Leif Erlandsen resigned from the Board of Directors at his own discretion.

Ledelsesberetning

continuing

Incitamentsprogrammer

Blue Visionkoncernen has no incentive programm.

Statement of social responsibility and underrepresented gender

Due to the group's modest size, the Blue Vision Group has not yet adopted actual policies and prepared a report on the Group's socialresponsibility, including policies for reducing climate impact and human rights.

Due to the Group's current situation, Blue Vision A/S has chosen to have target figures of 20% in so far as board members elected by the general meeting must be made up of theunrepresented gender. The target has not yet been met. The company operates in an industry that is characterized by a high quotient of men. In connection with the replacement of board members, the company has made assessments of suitable female candidates, which has not been successful. The company's target figures are expected to be met as of 31 December 2019.

Due to the number of employees in the Group, no goals and policies have been set for the Executive Management.

The Group's goals and policies for the underrepresented gender will be adjusted on an ongoing basis in line with the Group's development and activity.

Knowledge resources

Due to the company's Board of Directors and Executive Management as well as a number of tone-stated shareholders, Blue Vision A/S has broad experience and know-how within investment in real estate and general financing of the purchase and sale of real estate.

In addition, the company's Board of Directors and Executive Management possess similar experience in the management of listed companies.

Shareholder information

Share capital

In the financial year 2015, Blue Vision A/S' share capital amounted to nominally DKK 108,692,270, corresponding to 10,869,227 shares of nominally DKK 10 listed on Nasdaq Copenhagen A/S under fund code DK0060278737. No shares are granted special rights. There are no restrictions on marketability and no voting restrictions.

Ledelsesberetning

Share capital, continued

On 18 February 2016, Blue Vision A/S carried out a share split so that the Company's share capital amounted to nominally DKK 108,692,270, corresponding to 108,692,270 shares of nominally DKK 1 listed on Nasdaq Copenhagen A/S under fund code DK0060700359. No shares are granted special rights. There are no restrictions on marketability and no voting restrictions.

The company's articles of association may be amended by adopting the resolution with at least 2/3 of both the votes cast and the voting share capital represented at the general meeting.

Bemyndigelser

In accordance with Articles 4.1.A – C of the Company's Articles of Association, the Board of Directors is authorised, in the period up to 30 April 2019, to:

See § 4.1.A. to increase the company's share capital by up to a nominal value of DKK 500,000,000 on one or more occasions. The increase may be made by cash payment, by conversion of debt or by payment in non-cash values, including deposits by an existing undertaking. The capital increase shall include pre-emptive rights for existing shareholders. The new shares must be negotiable instruments and bearer shares, but can be registered in the name of the company's register of shareholders, cf. article 3.2 of the Articles of Association. The new shares' right to dividends and other rights in the company shall commence from the date decided by the Board of Directors, but no later than the first financial year following the year of registration of the capital increase.

cf. section 4.1. B. to increase the company's share capital by up to nominally DKK 500,000,000 on one or more occasions. The increase may be made by cash payment, by conversion of debt or as a deposit in values other than cash, including deposits by an existing company. The capital increase must be without pre-emptive rights for existing shareholders and the capital increase must be made at the market price. The new shares must be negotiable instruments and bearer shares, but can be registered in the name of the company's register of shareholders, cf. article 3.2 of the Articles of Association. The return of the new shares to dividends and other rights in the company shall take place from the date decided by the Board of Directors, but not later than the first financial year following the year of registration of the capital increase.

Cf. §4.1.C. to increase the share capital of the Company by up to nominally DKK 500,000,000 by issuing new B shares at market price by cash payment, by conversion of debt or as a deposit in values other than cash, including the contribution of an existing company. The capital increase shall be without pre-emptive rights for existing shareholders. The new B shares are issued in a new independent share class, which the Board of Directors is authorised to establish in connection with the capital increase. The class B shares must be non-negotiable and must be recorded as such in the company's register of shareholders. The B shares are not to be issued in dematerialized form through VP SECURITIES A/S and are not to be admitted

Ledelsesberetning

to trading and official listing on NASDAQ OMX Copenhagen. In addition, the B shares must have the same right to dividends and other rights in the company as the company's other shares.

Authorizations, continued

The B shares' right to dividends and other rights in the company shall commence from the date decided by the Board of Directors , but no later than the first financial year following the year of registration of the capital increase.

In accordance with Article 4.2 of the Articles of Association of the Danish Society, the Board of Directors is authorised, in the period up to 1 October 2017, to:

allow the company to issue warrants in one way or several times. The warrants may not subscribe to a nominal value of DKK 250,000,000.00 shares in the Company, but not more than 50 per cent of the share capital at the time when the decision to issue the warrants is taken. The issue shall be without pre-emptive rights for existing shareholders and the issue shall be on market terms. At the same time, the Board of Directors is authorised to effect a capital increase in the Company on one or more occasions in connection with the subsequent exercise of the above-mentioned warrants. The increase shall be without pre-emptive rights for the company's former shareholders. The new shares must be negotiable instruments and bearer shares, but may be registered in the company's register of shareholders, cf. point 3.2 of the Staff Regulations. The rights of the new shares to dividends and other rights in the company shall arise from the date decided by the board , but not later than the first financial year following the year of registration of the capital increase.

Pursuant to Article 4.3 of the Company's Articles of Association, the Board of Directors is authorised, in the period up to 1 October 2017, to:

to allow the company to borrow on bonds or other debentures with a right for the lender to convert his claim into shares in the company (convertible loans). The convertible loan may not exceed DKK 250,000,000.00 and a maximum of 50 per cent of the share capital at the time the decision to borrow is made. The convertible loan shall be taken out without pre-emptive rights for the company's former shareholders and the admission shall be on market terms. At the same time, the Board of Directors is authorized to effect a capital increase in the company on one or more occasions in connection with a subsequent conversion of the above loans. The increase must be made without pre-emptive rights for the company's previous shareholders. The new shares must be turnover banks and bearer shares, but can be registered in the company's register of shares, cf. article 3.2 of the Articles of Association. The rights of the new shares to dividends and other rights in the company shall arise from the date decided by the Board of Directors , but late from the first year of registration of the capital increase.

Pursuant to Article 4.4 of the Articles of Association , the Board of Directors is authorized to determine the terms and conditions for the capital increases pursuant to the above authorizations and to make such amendments to the Company's Articles of Association as may be necessary as a result of the Board of Directors' exercise of the said appropriations.

Ledelsesberetning

Dividend

Blue Vision A/S has not established any dividend policy.

The Board of Directors recommends to the Annual General Meeting that no dividend be paid for 2015.

Own share policy

Blue Vision A/S has 103 shares of nominally DKK 10 at the end of 2015. Pursuant to the authorisation of the general meeting, the company may acquire a maximum nominal value of DKK 1,086,922.

treasury shares of a nominal value of DKK 10, corresponding to 10% of the share capital.

Following the split of shares completed on 18 February 2016, Blue Vision A/S thus owns 1,030 shares of nominally DKK 1.

Shareholders, capital and votes

As of 31 December 2015, the Company's share capital consists of 10,869,227 shares of a nominal value of DKK 10 each with 1 vote. On 18 February 2016, Blue Vision A/S completed a share split so that the Company's share capital then amounted to nominally DKK 108,692,270, corresponding to 108,692,270 shares of nominally DKK 1.

Aktionærsammensætning på regnskabsafslæggelsestidspunktet:

	Number of shares ownership interest	
	Pcs.	%
Portinho ApS	39.509.640	36,35
Jeanette Gyldstoff Borg	45.596.720	41,95
Other registered shareholders	14.099.459	12,97
Unnamed Shareholders	9.485.421	8.73
Total excluding treasury shares	108,691,240	100.00
Treasury shares	1.030	0.00
	<u>108.692.270</u>	<u>100,00</u>

Finanskalender for 2016

The Annual General Meeting will be held on 29 April 2016, at 10.00, c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K.

The financial calendar for 2016/17 is as follows:

Ledelsesberetning

31 March 2016	Publication of annual report for 2015
5 April 2016	Publication of interim report 1. QQ. 2016
29 April 2016	Holding of the Annual General Meeting of 2015 Publication of interim report 2. QQ. 2016
14 October 2016	Publication of interim report 3. QQ. 2016
31 March 2017	Publication of annual report for 2016
28 April 2017	Holding of the Annual General Meeting for 2016

Contact Person – Investor Relations

Blue Vision A/S' website www.blue-vision.dk further information and all published announcements can be found.

Inquiries regarding relations with investors and the stock market can also be directed to Henning Borg:

Phone: +45 3333 0705 and/or mobile tel. +45 4075 4434
E-mail: info@bluevision.dk

Issued company announcements in 2015 and 2016

In 2015, Blue Vision A/S issued the following company announcements:

January 2	Correction to major shareholder announcement.
8. January	Finanskalender 2015.
9. January	Notice of notice of notice of extraordinary general meeting.
23 January	Deadline for submission of items for the agenda of the Annual General Meeting.
23 January	Blue Vision A/S increases its stake in Portinho S.A. to 79.3%.
2 February	Extraordinary General Meeting change of auditor.

Company announcements issued in 2015 and 2016, continued

February 5 Major shareholder announcement Kiwi Deposit Holdings A/S during bankruptcy.

Ledelsesberetning

- February 5 Grand Election Notice Neddie ApS.
5. februar Storaktionærmeddelelse Ventum A/S.
6. February Annual Report 2014.
9. February Blue Vision A/S announces that the Company has been deleted from NASDAQ
Copenhagen A/S observationsliste.
10. Major event announcement from Jeanette Borg, Portinho ApS and Baltic Investment Group
ApS.
- 5 March Notice of annual general meeting of Blue Vision A/S on Friday 27 March 2015, at
10:00 a.m. at Danders & More, Frederiksgade 17, 1265 Copenhagen K.
- 13 March Blue Vision A/S clarifies the Company's and Koncerne's
resultatforventninger for 2015.
- March 16 Announcement of board candidates up for election on
ordinary
general assembly.
- 16 March Correction to financial calendar for 2015.
- 27 March Minutes of annual general meeting.
- 27 March Publication of prospectus in connection with admission and official listing on NASDAQ
Copenhagen A/S.
15. April Interim Report 1. quarter 2015.
- 29 May Correction to financial calendar for 2015.
15. July Interim Report 2. quarter 2015.
- September 28 Correction to fiscal calendar for 2015.
21. October Interim Report 3. quarter 2015.
- November 12 Announcement of expected acquisition/acquisition strategy.
30. december Direktørskifte.

Ledelsesberetning

Company announcements issued in 2015 and 2016, continued

In 2016, Blue Vision A/S issued the following company announcements:

- | | |
|-------------|---|
| 6 January | Finanskalender 2016. |
| 27 January | Notice of extraordinary general meeting. |
| January 29 | Proposed stock split including schedule. |
| 29 January | Announcement of a cooperation agreement with Dansk OTC Finans A/S concerning raising capital. |
| 18 February | Agenda and course of extraordinary general meeting and overview of management duties. |
| February 18 | Changes to the Board of Directors. |
| 18 February | Completion of stock split |
| 2 March | Deadline for submission of items to be included on the agenda of the Company's Ordinary General Meeting on 29 April 2016. |

Expected company announcements in 2016

Blue Vision A/S expects to issue the following additional company announcements etc. in 2016:

- | | |
|-----------------|--|
| 31 March 2016 | Publication of annual report for 2015 |
| 5. april 2016 | Publication of interim report 1. QQ. 2016 |
| 29. april 2016 | Minutes of the Annual General Meeting for 2015 |
| 15. july 2016 | Publication of interim report 2. QQ. 2016 |
| 14 October 2016 | Publication of interim report 3. QQ. 2016 |

Financial report of the Group

Income statements

Primary operations

The Group's operating profit amounts to DKK -3.1 million (2014: DKK -2.0 million). Operating profit is affected by operating expenses, including costs related to the merger of the company's share classes.

Ledelsesberetning

Financial income

Financial income of DKK 0.5 million (2014: DKK 0.2 million) is attributable to interest income and exchange rate adjustments.

Financial costs

The financial costs of the consortium in 2015 of DKK 1.1 million (2014: DKK 4.2 million) are primarily attributable to the debt financing in Blue Vision A/S. Financial costs in 2014 were affected by interest expenses on debt to shareholders prior to the completion of debt conversion.

Tax on profit for the year

The Group's tax on profit for the year amounts to DKK 0.0 million (2014: DKK 0.0 million), due to the Group's negative taxable income for the year.

As of December 31, 2015, the Group has an unrecognized deferred tax asset consisting primarily of carry-forward tax losses. At the time of financial reporting, there is uncertainty about whether the tax asset can be used to offset positive income in the foreseeable future.

Yearone result

Profit for the year 2015, which amounts to DKK -3.7 million (2014: DKK -5.9 million). Profit for the year is affected by administrative and financial expenses. Operating profit for the year amounts to DKK -3.1 million (2014: DKK -2.0 million).

This year's result for 2015 is satisfactory.

Balance

Current assets

The Group has a total deposit of DKK 1.7 million as at 31 December 2015 in a private investment company with a guaranteed return of at least 3%. In the year, a return of a total of DKK 0.3 million was realised.

Non-current assets

The Group's investment properties under construction, owned by Portinho S.A., are measured at fair value as at 31 December 2015 and amount to DKK 23.9 million. corresponding to cost in accordance with the Group's accounting policies.

Investment properties under construction consist of building plots in Madeira, Portugal zoned as a hotel. Project properties consist of building plots in Madeira, Portugal zoned for apartments intended for resale.

The Group's project properties under construction, also owned by Portinho S.A. measured at cost at 31 December 2015 and amounts to DKK 99.7 million.

Ledelsesberetning

Equity

The Group's equity amounts to DKK 99.5 million as at 31 December 2015 compared to DKK 98.0 million at 31 December 2014.

Long-term liabilities

The Group's long-term debt obligations consist of debts to shareholders in Portinho S.A., Portugal and prepayment for the purchase of the project's apartments.

Short commitments

The Group's short-term debt obligations consist primarily of supplier debt and other debt obligations, which total DKK 9.8 million (2014: DKK 3.9 million). Of this, debt to shareholders amounts to DKK 1.3 million (2014: DKK 1.1 million). In 2015, the company took out an operating credit of DKK 5.0 million, which expires on 1 July 2016. In March 2016, commitments were made to extend the facility, cf. outlook for 2016 above.

Cash flow statement

Cash flow from operations in 2015 totalled DKK -2.9 million compared to DKK -4.8 mio.kr in 2014. The Group's operating activities in 2015 were primarily financed by borrowing.

Overall, the Blue Vision Group's cash preparedness has increased by 0.4 mio.kr. from 1 January 2015 to 31 December 2015.

The Group's liquidity preparedness as at 31 December 2015 amounts to DKK 0.4 million in the form of cash and cash equivalents. At the end of 2015, the Group has no drawing facilities in the Group's financial institutions.

Uncertainty of recognition and measurement

The Group's investment properties under construction must be measured at fair value corresponding to cost and project properties must be measured at cost. The Group has prepared an independent valuation of investment properties under construction and project properties, which show a total value of approx. DKK 130 million. The value acquired supports the company's valuation. Investment properties under construction and project properties have been recognised in the annual report for 2015 at DKK 124 million. For a description of uncertainties related to valuation, please refer to Note 1 to the financial statements.

Moderselskabet Blue Vision A/S

The parent company's operating profit amounts to DKK -2.7 million (2014: DKK -2.0 million), which is essentially attributable to administrative expenses for 2015.

Profit for the year amounts to DKK 0.9 million (2014: DKK -5.9 million). The negative operating profit is offset by financial income in the form of interest on claims on subsidiaries. Profit for the parent company of DKK 0.9 million for the year is DKK 1.1 million lower than expected.

The Company's equity amounts to DKK 72.6 million at 31 December 2015 compared to DKK 71.6 million at 31 December 2014. Blue Vision A/S has thus increased its equity in 2015.

Ledelsesberetning

In addition, there are considered to be no further matters relating to the parent company's accounts, which do not also apply to the Group as a whole.

Blue Vision A/S' financial risks

Renterisici

The Group's bank deposits are placed in accounts on normal current terms.

Likviditetsrisici

The Group's liquidity reserve as at 31 December 2015 is based on cash and cash equivalents.

Consolidated financial statements 1 January – 31 December

Income statements/Comprehensive income statement

tkr. 2014		Note	2015
		_____	_____
Administrative expenses	4.5	-3.	089-2,003
		_____	_____
Operating profit		-3,089	-2,003
Financial receipts	2	620	167
Financial costs	3	-1.	273-4,156
		_____	_____
Profit before tax		-3,742	-5,992
Tax on profit or loss for the year	6		0
0		_____	_____
Profit from continuing operations for the year		-3.742	-5.992
Results of the year from discontinued operations	7	0	62
		_____	_____
Total profit for the year	/total income	_____	_____
-5,930		-3,742	-5,930
Distributed as follows:			
Aktionærene i Blue Vision A/S		-2.773	-5.930
Minoritetsaktionærer		-969	0
		_____	_____
		-3.742	-5.930
		_____	_____
Result pr. share	8		
Result pr. share (EPS Basic)		-0,26	-6,00
Diluted earnings per share (EPS-D), continuing activities		-0,26	-6,00
Diluted earnings per share (EPS-D), discontinuing activities		0,00	0,00

Balance

Consolidated financial statements 1 January – 31 December

tkr. Note 2015
2014

ACTIVE

Non-current assets

Material active

Investment properties under construction	9	23.862	23.787
		23.862	23.787

Current assets

Receivables	11	633	719
Financial assets	17	1.688	0
Cash and cash equivalents	12	376	2

Other non-current assets

Projektejendomme	10	99.696	99.463
Deferred tax	13	0	0
		99.696	99.463

Non-current assets total

		123.558	123.250
			721
Current assets total		126.255	123.971

Total assets

tkr. Note 2015 2014

PASSIVE

Equity

Share capital		108.692	108.692
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Consolidated financial statements 1 January – 31 December

Reserve for own shares	-10	-10
Transmitted result	-13.765	-10.992

Balance

Shareholders in Blue Vision A/S' share of equity	94.917	97.690
Minorities	4.616	260
Total equity	14	99.533

Obligations

Long-term liabilities

Debts to shareholders and other debt obligations	17, 18	16.911	22.078
--	--------	--------	--------

Total long-term liabilities

Current liabilities

Debts to financial institutions and other debt obligations	15	5.030	15
Debts to shareholders and other debt obligations	17, 18	1.268	1.069
Leverandørgæld		3.513	2.859

Total short-term liabilities

		9.811	3.943
Total liabilities	26,722	26,021	Total
liabilities	126,255	123,971	

Cash flow statement

tkr.	Note	2015	2014
Profit from continuing operations for the year		-3.742	-5.992
Financial income		-620	-167
Financial costs		1.273	4.156
Operating cash flow prior to change of driftskapital		-3.089	-2.003
Change in working capital:			
Change in current assets, etc.		86	-214

Consolidated financial statements 1 January – 31 December

Change in debt obligations, etc.		360	2.583
Cash flow from primary operations		- 2.643	-4.800
Interest expenses, paid		-295	0
Cash flows from operating activities		-	-2.
938	-4,800		
Investing in financial assets		-1.688	
	0	-1.688	
Cash flows from investment activity			0
Assumption of other debt obligations		5.000	
	0	5.000	
Cash flow from financing activity			0
Cash flows from discontinued operations	7	0	-15.940
Change in cash and cash equivalents		374	-20.740
Cash and cash equivalents 1 January		2	20.742
Cash and cash equivalents 31 December		376	2

Cash in the balance sheet shall be specified as follows:

Consolidated financial statements 1 January – 31 December

Cash and cash equivalents			376	_____
	2		376	_____
Cash and cash equivalents December 31	12	2	<u>376</u>	<u>_____</u>

tkr.	Share capital	Reserve for konverteringsretter	Reserve for own shares	Transmitted result	Total	Minors-tetsinteres-be	Own-capital total
	<u>75.784</u>	<u>1.285</u>	<u>-10</u>	<u>-182.499</u>	<u>-105.440</u>	<u>0</u>	
Year result	<u>0</u>			<u>-5.930</u>	<u>-5.930</u>		Equity 1
Total arrival in 2014 in total 2014	<u>0</u>			<u>-5.930</u>	<u>-5.930</u>		January -105.440
Totalindkomst i 2014			0	0		0	-5.930
			0	0		0	-5.930

Transactions with owners							
Capital increase by debt conversion	85.037	0	0	23.918	108.955	0	108.955
Capital increase in the case of contributions in kind	49.556	0	0	24.778	74.334	Blue Vision AS	74.334
Resolution of reserve for conversion dishes	0	-1.285	0	1.285	0	Annual report 2015	0
Transaktionsomkostninger kapitalbevægelser	0	0	0	-285	-285	0 CVR no. 2679 14 13	0
Minority interest when investing in associated enterprise	0	0	0	0	0		260
Kapitalnedsættelse	-101.685	0	0	101.685	0		0
Elimination of group claims at a discount		0					0
	0		0	26.056	26.056		26.056
Totalindkomst i 2015							
Profit for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>-2.773</u>	<u>-2.773</u>	<u>-969</u>	<u>-3.742</u>
	<u>32.908</u>	<u>-1.285</u>	<u>10</u>	<u>177.437</u>	<u>209.060</u>	<u>260</u>	
	<u>108.692</u>	<u>0</u>	<u>-10</u>	<u>-10.992</u>	<u>97.690</u>	<u>260</u>	
Transactions with owners in 2014 total							<u>209,320</u>
Equity 31 December 2014							<u>97.950</u>
Other regulations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>101</u>	<u>101</u>
Total arrival in 2015 in total	<u>0</u>	<u>0</u>	<u>0</u>	<u>-2.763</u>	<u>-2.773</u>	<u>-868</u>	<u>-3.641</u>
Transactions with owners							
Minority interests at							
gældskonvertering			0	0			0
0							
0							
5.224	5.224	0	0	0	0	5.224	5.224
Transactions with owners in	<u>108.692</u>	<u>0</u>	<u>-10</u>	<u>-13.765</u>	<u>94.917</u>	<u>4.616</u>	<u>99.533</u>
2015 total							
Equity 31 December 2015							

Summary of notes to the consolidated financial statements

Note		Note
1	Significant accounting estimates assessments	14 Equity, treasury shares and capital management
2	Financial income	15 Debts to financial institutions and others
3	Financial cost	debt obligations
4	Staff costs	16 Contingent assets, liabilities and sikkerhedsstillelser
5	Remuneration to general meeting elected auditor	17 Financialrisks and financial Instruments
6	Tax	18 Related parties
7	Discontinued activities	19 Events after the balance sheet day
8	Result pr. share	20 Accounting policies
9	Investeringsejendomme under listing	21 New accounting regulation
10	Projektejendomme	
11	Receivables	
12	Cash and cash equivalents	
13	Deferred tax	

Consolidated financial statements 1 January – 31 December

Note

1 Significant accounting estimates and assessments

Discretionary uncertainty

Determining the carrying value of certain assets and liabilities requires judgments, estimates and assumptions about future events.

Estimates and assumptions made are based on historical experience and other factors that management assesses as appropriate to the circumstances, but which are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. In addition, the Group is subject to risks and uncertainties that may cause actual outcomes to differ from these estimates.

It may be necessary to change previously made estimates as a result of changes in the circumstances underlying the previous estimates or due to new knowledge or subsequent events. Estimates that are material for financial reporting are made b.l.a. when determining fair values as well as the calculation of the recoverable value of investment properties under construction, project properties and debt obligations.

Driftfinansiering

The company's continued operations are ensured by the company having received a supporting statement from the company's majority shareholder and Portinho ApS, which declares that there will be sufficient cash in the company to cover the ongoing operations until 31 March 2017, if necessary by taking out new loans and that it would resign for any debts that the company may have to bank, financial institutions and others including suppliers, staff, etc.

In the event that the majority shareholder and Portinho ApS cannot pay in accordance with the statement of support, this will have significant negative consequences for the Group and thereby the Group's future development, profit, cash flows and financial position.

Byggefinansiering

The subsidiary's project plans are dependent on obtaining funding for the completion of the construction on Maderia. Portinho S.A. is in talks on construction funding. There is a risk that no final financing commitment will be reached and that the Group will thus have to identify alternative options for obtaining the necessary financing, which could lead to a delay in the construction and completion thereof. At the same time, it may have significant negative consequences for the Group and thereby the Group's future development, profit, cash flows and financial position.

Portinho S.A. expects that part of the financing for the construction of the building will be provided through the project sale of condominiums. If the turnover rate differs from what is expected and/or the market develops to the disadvantage of the group, so that the expected sales prices cannot be achieved, this may result in the company having to take out additional loan financing. If construction delays are experienced to such an extent that the company will not be able to comply with its contractual obligations in relation to the individual project sales buyers, this may result in the company incurring a fine or ultimately having to cancel the sale of flats, thereby reducing the company's proceeds from the sale accordingly or disappearing altogether, which may lead to significant negative consequences for the group's financial position.

tkr.	2015	2014
	_____	_____
2 Financial income		<i>Blue Vision A/S</i>
Valutakursreguleringer	308	35
Interest, returns, other	312	132
	620	167
Consolidated financial statements 1 January – 31 December	_____	_____
3 Financial costs		
Losses on the sale of shares	0	62
Interest and amortization, promissory notes	0	4.090
Interest, financial institutions and other debt obligations	1.273	0
Interest rates, other	0	4
	1.273	4.156
4 Personalemkostninger		
Gager and wages	0	433
Other social security costs	0	4
		437
0		
Directorate	0	360
Board	0	73
0	433	
5 Remuneration to the general meeting-elected auditor		
KPMG		
Statutory audit	250	250
Other assurance assurance tasks	306	0
Other assistance	111	0
	667	250

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tkr.	2015	2014
6 Tax		
Tax on the profit for the year can be explained as follows:		
Calculated 23.5% tax on profit before tax (2014: 24.5%)	867	4.864
Unrecognized tax deferred	-867	-4.864
	0	0
Effective tax rate	0,0%	0,0%

7 Discontinued activities

On 4 April 2014, Blue Vision A/S entered into an agreement to sell the shares in the subsidiary seaside holding A/S to ALMC hf. Blue Vision A/S has since ceased its original operating activities. On 29 December 2014, the company acquired new operating activities in the form of an investment in its subsidiary Portinho S.A.

Main figures for discontinued activities

tkr.	2015	2014
Turnover	0	2.929
Cost	0	-1.349
Finansieringsomkostninger, net	0	-1.308
Profit before tax for the period	0	272
Tax on the profit for the period	0	-210
Period result of discontinued operations	0	2

Consolidated financial statements 1 January – 31 December

Cash flows from operating activities	0	-10.554
Cash flows from investment activity	0	206.407
Cash flows from financing activity	0	-211.803
Total cash flows	—0	-15.940
8 Result pr. share		
Profit for the year		-3.
742	-5,930	
Blue Vision Group's share of the profit for the year	-3. 742	-5,930
Average number of shares	10,869,227	988,640
Average number of treasury shares		
103	103	
Average number of shares in circulation	10,869,124	988,743
Result pr. share (EPS Basic)	-0.26	-6.00
Diluted earnings per share (EPS-D) , continuing operations	-0.26	-6.00

On 18 February 2016, Blue Vision A/S completed a share split so that the Company's share capital now amounts to nominally DKK 108,692,270, corresponding to 108,692,270 shares of nominally DKK 1.

tkr.
2015 2014

Consolidated financial statements 1 January – 31 December

9 Investment properties underconstruction

	Dagsværdi 1 januar	23,787	206,406
	Departure	0	-206,406
	Acquisition at cost price	0	23.787
	Valutakursregulering		
75	0		
	Dagsværdi 31. december	<u>23. 862</u>	<u>23.787</u>

The investment properties include a plot of land in Madeira, Portugal. The plot of land has been developed, and planning permission has been granted for the construction of an expected 30,050 m² of construction divided into a 5-star hotel with 159 rooms. The building permit is valid until 27 September 2016.

The Group shall not be liable to any obligations relating to the Group's investment properties under construction.

tkr.
2015 2014

10 Projektejendom

	Cost price January 1	, 99,463	0
	Acquisition at cost price	0	99.463
	Valutakursregulering		
233	0		
	Kostpris 31. december	<u>99,463</u>	<u>99.</u>
696	99.463		
	Carrying value 31 December	<u>99,696</u>	<u>99,463</u>

Project property includes a plot of land in Madeira, Portugal. The plot of land has been developed and planning permission has been granted for the construction of an expected 36,200 m² of flats destined for resale. The building permit is valid until September 27, 2016.

The Group does not have any obligations regarding the Group's project property.

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tkr.
2015 2014

11 Receivables

VAT due	151,236	
Other receivables	482	483
	<u>633</u>	<u>719</u>

12 Cash and cash equivalents

The Group's liquidity reserve consists of cash equivalents, which as at 31 December 2015 amount to DKK 376. (2014: 2 tkr.)

The Company has received a statement of support from the Company's majority shareholder and Portinho ApS, which declares that there will be sufficient cash in the Company to cover its ongoing operations until 31 March 2017, if necessary by adding new loans, and that it will withdraw any debts that the Company may have to bank, financial institutions and other including suppliers, staff, etc.

13 Deferred Tax

As of 31 December 2015, the Blue Vision Group has an unrecognized deferred tax asset of DKK 23 million (2014: DKK 37 million). An error has been identified in the basis of the unrecognized deferred tax asset relating to previous years in the year. The error means that unrecognized deferred tax as of 31 December 2014 is adjusted from DKK 37 million to DKK 25 million, the change has no effect on the result for the year.

At the time of financial reporting, there is uncertainty associated with whether the tax asset can be used to offset positive income in the foreseeable future, which is why it has not been recognized.

14 Equity, own aktier and capital management

The share capital consists of 10,869,227 shares of DKK 10 (2014: 10,869,227 shares of DKK 10). No shares are granted special rights. There are no restrictions on marketability and no voting restrictions. All shares are fully paid up and there have been no movements in the share capital in 2015.

Treasury shares

Number of	nominal values (tkr.)	% share capital
-----------	-----------------------	-----------------

Consolidated financial statements 1 January – 31 December

	2015	2014	2015	2014	2015	2014
	103	103	10	100	0,00	0,00
1 . January	103	103	10	100	0,00	0,00

31. december

All treasury shares are owned by Blue Vision A/S.

Kapitalstyring

The Executive Board and the Board of Directors regularly assess the Group's asset management. Relevant ratios for solvency and liquidity are continuously monitored without targets being set. If the need for capital injection is identified, the Executive Board and the Board of Directors will make an assessment of the optimal method for doing so.

According to the Group's strategic plan, capital totalling DKK 60 million is expected to be raised in April 2016 in order to strengthen the Group's solvency and liquidity, as well as to be able to make planned property investments in Russia.

tkr.
2015 2014

15 Debts to financial institutions and other debt obligations

Debts owed to financial institutions	30 15	Other liabilities	5,000 0		
Carrying value				<u>5,030</u>	<u>15</u>

Debts owed to banking institutions and other debt obligations are included as follows in the balance sheet:

	Current liabilities	
Carrying value	<u>5.030</u>	<u>15</u>
	<u>5.030</u>	<u>15</u>
Nominal value	<u>5.030</u>	<u>15</u>

Other debt obligations consist of a standing, fixed-rate loan totalling DKK 5 million, which falls to payment on 1 July 2016. In March 2016, commitments were made to extend the current short-term debt obligation of DKK 5 million, so that it becomes due on 1 July 2017.

Consolidated financial statements 1 January – 31 December

16 Contingent assets, liabilities and collateral

Eventualaktiver

For deferred tax asset, see note 13.

Eventualforpligtelser

The company is a party to individual cases as of December 31, 2015 related to the properties in Portugal. The company's lawyer has estimated that the maximum outcome of this amounts to around DKK 0.7 million. Management has assessed that the outcome is subject to significant uncertainty and therefore no provision has been made in the consolidated financial statements.

In addition, as of 31 December 2015, the Blue Vision Group has not assumed contingent liabilities.

Panthæftelser

A mortgage has been given on investment properties and project properties for a total of DKK 53,568, the carrying value of which as at 31 December 2015 totals DKK 123,558. The mortgage is secured by third parties' debts to Portinho ApS, who are related to Blue Vision A/S. Blue Vision A/S's director has personal and indefinite power of attorney to remove this mortgage.

17 Financial risks and financial instruments

As a result of its operations, investments and financing, the Blue Vision Group is exposed to a number of financial risks, including market risks (interest rate risks), credit risks and liquidity risks.

Markedsrisici

Renterisici

As a result of its financing activities, the Group is not exposed to fluctuations in interest rates. The Group's plot of land is financed by equity and debt to shareholders, where a moratorium has been imposed so that the debt does not bear interest.

The bank deposits of the coner are placed in accounts on ordinary current terms.

The Group has received advance payment for the purchase of apartments, which bears interest at 4.5 per cent p.a.

Kreditrisici

The Group has no significant receivables and is not exposed to credit risks.

Likviditetsrisici

The Group's liquidity reserve as at 31 December 2015 consists of cash and cash equivalents.

The Company has received a statement of support from the Company's majority shareholder and Portinho ApS, who declares that it will ensure that there will be sufficient cash in the Company to cover its ongoing operations until 31 March 2017, if necessary by taking out new loans, and

Consolidated financial statements 1 January – 31 December

that it will withdraw any debts that the Company may have to the bank, financial institutions and other including suppliers, staff, etc. Group debt obligations are due as follows:

2015

	Accounting value	Contract straight Cash flows	Within 1 year	1 to 5 years	After 5 years
tkr.					
Non-derivative financial instruments					
Debt to shareholders and others					
debt obligations;	1.268	19.738	1.268	18.470	0
Debts to banking institutions and others					
debt obligations*	5.030	5.330	5.030	0	0
Leverandørgæld	3.513	3.513	3.513	0	0
31. december 2015				16.911	
9.811					
28.581	9.811		0		

* Other debt obligations consist of a standing, fixed-rate loan totalling DKK 5 million, which falls to payment on 1 July 2016. In March 2016, commitments were reached to extend the current short-term debt obligation of EUR 5 million.

DKK so that it is due on 1 July 2017.

17 Financial risks and financial instruments, continued

2014

	Carrying value	Contract- straight Cash flows	Within 1 year	1 to 5 years	After 5 years
tkr.					
Non-derivative financial instruments					
Debt to shareholders and others					
debt obligations;	23.147	23.147	1.069	22.078	0
Debts to banking institutions and others					
debt obligations;	15	15	15	0	0

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Leverandørgæld	2.859	2.859	2.859	
	26.021	26.021	3.943	22.078
		2015		2014

	Accounting		Accounting	
	Fair value	value	Fair value	Value
tkr.				
Receivables	633	633	1.910	1.910
Financial assets*	1.688	1.688	0	0
Cash and cash equivalents	376	376	2	2
		0	0	

31. december 2014 0

Categories of financial instruments

Loans and advances			1.912	1.912
2.697	2.697			
Debts to banking institutions and others				
debt obligations;	5.030	5.030	15	15
Debt to shareholders and others				
debt obligations, long-term Debts	16.911	16.911	22.078	22.078
to shareholders and others;				
debt obligations, short-term**	1.268	1.268	1.069	1.069
Leverandørgæld	3.513	3.513	2.859	2.859
Financial liabilities measured at				
 amortized cost price	26.722	26.722	26.021	26.021

* The Group has a total deposit of DKK 1.7 million as at 31 December 2015 in a private investment company with a guaranteed return of at least 3% p.a. In the year, a return of a total of DKK 0.3 million was realised.

** The Group has received advance payments in Portinho S.A., Portugal for the purchase of project apartments totalling DKK 16.4 million. No due date has been agreed for the current accrued interest. The date of the negotiations will be agreed between the parties at a later date.

Methods and assumptions for the calculation of fair values

The fair value of fixed-rate loans, which is measured at amortized cost in the balance sheet, is calculated on the basis of discounting models in which all estimated and fixed cash flows are discounted using zero coupon interest curves.

The fair value of the deposit is estimated to be approximately equal to the carrying value.

Receivables and supplier debts, etc. with a short credit period are estimated to have a fair value equal to the carrying value.

Consolidated financial statements 1 January – 31 December

17 Financial risks and financial instruments, continued

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Financial assets of \$1,668 are measured at fair value by Level 3, unobservable inputs. The fair value statement takes into account the credit rating of the company in which the investment is located. Nominal deposits and accrued income for the period are estimated to be fair value as of December 31, 2015.

18 Related parties

Blue Vision A/S has registered the following shareholders with 5% or more of the share capital:

- x Portinho ApS Philip Heymans Alle 3, 2900 Hellerup (36,35 %) x
- Jeanette Gyldstoft Borg (41,95 %)

Jeanette Gyldstoft Borg owns the share capital in Portinho ApS and Baltic Investment Group ApS through the holding company Haab Ltd. and thus acquires a controlling influence in Blue Vision A/S.

Related parties with whom the Group has transactions or balance sheets

During the financial year there were transactions or balance sheets with the following related parties with a controlling interest:

- x Short-term debt to shareholders totalling DKK 1.3 million as at 31 December 2015 relates to the Group's debt to shareholders. This year's movements relate to an ongoing operating balance with Baltic Investment Group ApS, Portinho ApS and the majority shareholder Jeanette Borg.
- x In the year, a mortgage was given on investment properties and project properties for a total of DKK 53,568, the carrying value of which as at 31 December 2015 totals DKK 123,558. The mortgage is secured by third parties to Portinho ApS, which is a close relative of Blue Vision A/S. Blue Vision A/S's ceo has personal and indefinite power of attorney to remove this mortgage at the time of presentation of the accounts.

During the financial year, there have been transactions or balance sheets with the following other related parties:

- x Long-term debt to shareholders and other debt obligations totalling DKK 17 million (31 December 2014: DKK 22 million), the movement for the year is related to debt conversion from minority shareholder in January 2015 with a total of DKK 5 million in Portinho S.A. As of 31 December 2015, debt to other shareholders in Portinho S.A., Portugal totals DKK 0.5 million.

19 Post-balance sheet events

At the end of January 2016, the Group entered into an agreement with a financial advisor for the raising of capital up to DKK 60 million, cf. above. Raising the capital is part of the Group's acquisition strategy. The capital is expected to be raised during the second half of 2016.

Similarly, in mid-March 2016, the Group entered into a conditional lease agreement regarding the expected acquisition of the agricultural land. The conditional lease agreement is conditional on the acquisition of the agricultural land and is expected to enter into force in Q3 2016.

Consolidated financial statements 1 January – 31 December

19 Post-balance sheet events, continued

Finally, a share split was carried out on 18 February 2016, where the share size has been reduced from DKK 10 to DKK 1.

In addition to the above, no events have occurred after the end of the financial year that affect the consolidated financial statements and the financial statements for 2015.

20 Accounting policies

Blue Vision A/S is a limited liability company based in Denmark. The financial part of the annual report for the period 1 January – 31 December 2015 includes both the consolidated financial statements of Blue Vision A/S and its subsidiaries (the conference) as well as separate annual accounts for the parent company.

The consolidated financial statements for Blue Vision A/S for 2015 are presented in accordance with international financial reporting standards as approved by the EU and Danish disclosure requirements for listed companies.

On 31 March 2016, the Board of Directors and the Executive Management considered and approved the annual report for 2015 for Blue Vision A/S. The annual report will be submitted to Blue Vision A/S' shareholders for approval at the Annual General Meeting on 29 April 2016.

Basis for preparation

The financial statements are presented in Danish kroner rounded to the nearest DKK 1,000.

The consolidated financial statements are prepared according to the historical cost principle, except for investment properties and financial assets, which are measured at fair value.

Discontinued activities

Discontinued activities include larger separate entities disposed of or spun off for sale. Profit and loss on discontinued activities is presented separately in the profit and loss account with adjustment of comparative figures. Similarly, assets and related liabilities from discontinued activities are separated into separate lines in the balance sheet, and cash flows from discontinued activities are presented separately in the cash flow statement.

Assets and liabilities arising from discontinued activities, other than financial assets, etc., are valued at the lowest value of carrying and fair value less disposal costs. Fixed assets intended for sale are not written off.

Description of accounting policies

Koncernregnskabet

The consolidated financial statements include the parent company Blue Vision A/S and subsidiaries in which the Group has a controlling influence (power) over the company, the opportunity or right to receive variable returns from the company and the opportunity to use the controlling influence to influence the amount of the return.

Consolidated financial statements 1 January – 31 December

Undertakings in which the group exercises significant but not controlling influence are considered to be associated undertakings. Significant influence is typically achieved by directly or indirectly owning or holding more than 20% of the voting rights, but less than 50%.

20 Accounting procedure used, continued

When assessing whether Blue Vision A/S has a controlling or significant influence, shareholder agreements and potential voting rights are taken into account if they are real and have substance at the balance sheet date.

A group overview is set out in the management report.

The consolidated financial statements are prepared as a summary of the accounts of the parent company and the subsidiaries, calculated in accordance with the group's accounting policies, eliminated for intragroup income and expenses, shareholdings, internal intermediaries and dividends, and realised and unrealised and unrealised profits from transactions between the consolidated undertakings.

The consolidated financial statements include 100 % of the accounting items of the subsidiaries. The minority interest's share of the profit for the year and of the actual income of subsidiaries that are not 100% owned is included as part of the group's profit or equity, respectively, but is shown separately.

Minoritetsinteressent

At first recognition, minority interests are measured either at fair value or at their relative share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired undertaking. The choice of method is made for each transaction. Minority interests are subsequently adjusted for their proportionate share of changes in the subsidiary's equity. Comprehensive income is allocated to minority interests, regardless of the fact that the minority interest may become negative.

The purchase of minority shares in a subsidiary and the sale of minority shares in a subsidiary which does not entail the cessation of control shall be treated in the consolidated financial statements as an equity transaction and the difference between the consideration and the carrying value shall be allocated to the parent company's share of the equity capital.

Virksomhedssammenslutninger

Newly acquired or newly formed companies are recognised in the consolidated financial statements from the date of acquisition. Sold or liquidated companies are recognized in the consolidated financial statements up to the time of sale. Comparative figures are not adjusted for newly acquired enterprises.

When buying new companies where Blue Vision A/S acquires a controlling influence over the acquired company, the acquisition method is used. The identifiable assets, liabilities and contingent liabilities of the acquired undertakings shall be measured at fair value at the time of acceptance. Identifiable intangible assets are recognized if they can be separated or arise from a contractual right. Deferred tax is recognized on the revaluations made.

The date of acquisition is the time when Blue Vision A/S actually acquires control of the acquired company.

Positive amounts of goodwill between, on the one hand, the purchase consideration, the value of the minority interest in the acquired business and the fair value of any previously acquired

Consolidated financial statements 1 January – 31 December

holdings and, on the other hand, the fair value of the acquired identifiable assets, liabilities and contingent liabilities, on the other hand, are recognised as goodwill under material assets. Goodwill is not depreciated, but is tested at least annually for impairment needs. The first impairment test is carried out before the end of the acquisition year. At the time of acquisition, goodwill is attributed to the cash flow generating units that subsequently form the basis for impairment tests.

20 Accounting policies, continued

Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency other than the Blue Vision Group's presentation currency are considered assets and liabilities of the foreign entity and are converted at first recognition into the functional currency of the foreign entity at the exchange rate of the transaction date. Negative difference amounts (negative goodwill) are recognised in the profit for the year at the time of acquisition.

The purchase consideration for a company consists of the fair value of the agreed remuneration in the form of acquired assets, assumed liabilities and issued equity instruments. If part of the purchase consideration is subject to future events or fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the time of acquisition. Costs attributable to mergers are directly recognised in the profit for the year at the time of the event.

If, at the time of acquisition, there is uncertainty about the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration, the first recognition shall be made on the basis of provisionally determined values.

If it subsequently transpires that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect at the time of first recognition, the statement shall be adjusted retroactively, including goodwill, until 12 months after acceptance and comparative figures shall be adjusted. After that, goodwill is not regulated. Changes in estimates of conditional purchase considerations are, as a general rule, recognised directly in the profit and loss account.

Profit or loss on the disposal or liquidation of subsidiaries shall be calculated as the difference between the sale price or settlement price and the carrying value of net assets including goodwill at the time of sale and costs of sale or settlement.

Conversion of foreign currency

Transactions in foreign currencies were converted into the functional currency during the year at the rate of the transaction date. Exchange rate differences arising between the rate of the transaction date and the rate on the payment date are recognised in the profit and loss account under financial income or expenses.

Shares, bonds and other investment assets, receivables, debts and other monetary items denominated in foreign currency shall be converted into the functional currency at the exchange rate of the balance sheet date.

Consolidated financial statements 1 January – 31 December

The difference between the balance sheet date rate and the rate at the time of the receivable or debt arising or the rate in the most recent annual report shall be recognised in the profit and loss account under financial income and expenses.

Derivative financial instruments

Derivative financial instruments are recognized as of the trading date and measured in the balance sheet at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and other debts, and offsetting of positive and negative values is made only when the Group has the right and intention to settle several net financial instruments. Fair values for derivative financial instruments are calculated on the basis of current market data and recognised valuation methodologies.

20 Accounting policies, continued

Dagsværdisikring

Changes in the fair value of derivative financial instruments classified as and meeting the criteria for securing the fair value of an recognized asset or liabilities shall be recognized in the statement of accounts together with changes in the value of the secured asset or liability in respect of the portion secured.

That part of the value adjustment of a derivative financial instrument which is not part of a hedging relationship is presented under financial items.

Other derivative financial instruments

For derivative financial instruments that do not qualify for treatment as hedging instruments or are classified as such, changes in fair value are recognised on an ongoing basis in the profit and loss account under financial items.

Konverteringsretter

Certain debentures contain conditions similar to derivative financial instruments. Embedded derivative financial instruments that qualify for this are recognised separately and measured at the first recognition at fair value. Such segregated embedded derivative financial instruments are classified as equity.

Income statement

Turnover

Sales of project properties are recognised in the turnover if delivery and risk transition to the buyer have taken place before the end of the year and if the income can be reliably calculated and expected to be received.

Consolidated financial statements 1 January – 31 December

Rental income includes the rental of investment properties under operational lease. The rent is accrued and recognised on a straight-line basis over the lease term under the contract. The lease has ended in connection with the sale of a subsidiary.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes collected on behalf of third parties. All types of discounts given are recognized in the turnover.

Operating costs

Operating expenses include costs incurred to achieve net sales for the year, including costs for the acquisition, development and construction of project properties.

In addition, operating expenses relating to investment properties are included.

20 Accounting policies, continued

Administrativehealth insurance

Administrative expenses include expenses incurred in the year for management and administration, including administrative staff costs, office premises and office costs, and depreciation and amortization. In addition, write-downs of receivables from sales are included.

Other operating income and expenses

Other operating income and expenses include accounting items of a secondary nature to the activities of the enterprises, including profits and losses from current sales and the exchange of tangible assets. Profits and losses from the sale of non-current assets are calculated as the selling price less selling expenses and the carrying value at the time of sale.

Financial income and expenses

Financial income and expenses include interest, capital gains and losses and write-downs relating to securities and debt and transactions denominated in foreign currencies, respectively. In addition, amortization of liabilities, surcharges and allowances under the advance tax scheme enters into changes in the fair value of derivative financial instruments that are not classified as hedging agreements.

Borrowing costs from general borrowing or loans directly related to the acquisition, construction or development of qualifying assets shall be attributed to the cost of such assets.

Tax on profit for the year

The year's tax is recognized under tax of the year's resultat.

Consolidated financial statements 1 January – 31 December

Tax due and receivable is shown under current assets/liabilities. Respectively, joint taxation contributions due are recognised in the balance sheet under receivables from or debts owed to affiliated undertakings.

Balance

Investproperty

Properties are classified as investment properties when held for the purpose of obtaining rental income and/or capital gains. Investment properties are measured at first recognition at cost, which includes the purchase price of properties and costs directly related to the acquisition. Subsequently, investment properties are measured at fair value. Changes in fair value are recognised in the profit and loss account as value adjustments for investment properties under "value adjustments of investment properties and financial liabilities" in the financial year in which the change occurs.

20 Accounting policies, continued

Fair value is calculated either at average sales prices of comparable properties or with a return-based cash flow model, where future cash flows are discounted to present value with a given return requirement. The return requirement is determined property by property based on stated return requirements on comparable properties in the same geographical area.

Realised profit and loss on the sale of investment properties is calculated as the difference between the carrying value and the sale price and is recognised separately in the accounting item "value adjustments of investment properties and financial liabilities".

Investment properties under construction are recognized at the initial cost from the acquisition plus project and construction costs as the best expression of fair value at the time of financial reporting.

Projektejendomme

Project stock includes land, buildings and ongoing construction projects on own account with a view to subsequent sale.

Land is measured at the purchase price plus costs that are estimated to add value to the land. Construction projects are measured at cost price plus project and construction costs included, including financing costs and staff costs up to the end of the construction project. If the expected net realisation value is estimated lower than the carrying value, depreciation shall be made to that lower value.

Financial assets

Financial assets measured at fair value include holdings in investment companies with guaranteed returns of at least 3% p.a.

Consolidated financial statements 1 January – 31 December

Receivables

Receivables are measured at amortized cost. Write-downs are made to counter losses where an objective indication has occurred that an individual receivable or portfolio of receivables is impaired.

Write-downs are calculated as the difference between the carrying value and the present value of the expected cash flows, including the realisation value of any collateral received. The discount rate shall be the effective interest rate applied at the time of first recognition for each receivable or portfolio.

The recognition of interest on written receivables is calculated on the written-down value at the effective interest rate for each receivable.

Equity

Dividend

Dividends are recognized as a liability at the time of adoption at the annual general meeting (the date of declaration). Dividends proposed for the year are shown as a separate item under equity.

Advance dividends are recognised as a liability at the time of the decision.

20 Accounting policies, continued

Reserve for konverteringsretter

The conversion rights reserve contains the value of conversion rights issued built into certain debt obligations, which are recognized separately and measured at first recognition at fair value, and are classified as equity.

Reserve for own shares

Reserve for treasury shares contains acquisition costs for the company's holding of treasury shares. Dividends for treasury shares are recognized directly in transferred comprehensive income in equity.

Gains and losses on the sale of treasury shares are carried forward at an issue premium.

Premium on issue

Premium on issue includes amounts in excess of the nominal share capital paid up by shareholders through capital increases and gains and losses on the sale of treasury shares.

Payable tax and deferred tax

Current tax liabilities and outstanding current tax are recognized in the balance sheet as calculated tax on the taxable income of the year, adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured by the balance sheet-oriented debt method by all temporary differences between the carrying and tax value of assets and liabilities. However, deferred tax is not

Consolidated financial statements 1 January – 31 December

recognized on temporary differences relating to tax-exempt goodwill and office properties and other items where temporary differences – other than acquisitions – have arisen at the time of acquisition without having an effect on profit or taxable income. In those cases where the calculation of the tax value can be carried out according to different tax rules, deferred tax is measured on the basis of the use of the asset planned by the management or the settlement of the liability.

Deferred tax assets, including tax value of carry-forward tax losses, are recognized under other non-current assets at the value to which they are expected to be used, either by offsetting tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets are assessed annually and recognized only to the extent that they are likely to be utilized.

Deferred tax assets and liabilities are set off against which the Group has a legal right to offset current tax liabilities and tax assets or intends either to offset current tax liabilities and tax assets on a net basis or to realize the assets and liabilities simultaneously.

Deferred tax is measured on the basis of the tax rules and tax rates that will apply under the balance sheet date legislation when the deferred tax is expected to be triggered as current tax. Changes in deferred tax due to changes in tax rates are recognised in the comprehensive income for the year.

20 Accounting policies, continued

Financial commitments

Subordinated loans, debts owed to shareholders and other long-term liabilities shall be recognised by borrowing as revenue received after deduction of transaction costs incurred. In subsequent periods, financial liabilities to amortize a cost equal to the capitalized value are measured using the "effective interest rate method", so that the difference between the proceeds and the nominal value is recognized in the profit and loss account over the loan period.

Financial liabilities to bank and credit institutions relating to the financing of investment properties shall be measured at the first recognition of the remuneration received. After initial recognition, financial liabilities to bank and credit institutions relating to the financing of investment assets at fair value are measured with recognition in the profit and loss account, corresponding to the measurement of investment properties.

This method has been chosen in order to provide a certain symmetry between the measurement of assets and liabilities, since management considers that there may be certain economic relationships between some of the main factors determining the fair value of an investment property and the fair value of the associated financial debt obligations.

Other financial liabilities are measured at net realisation value.

Cash flow statement

The cash flow statement shows cash flows by operating, investment and financing activity for the year, the year's shift in cash and cash equivalents at the beginning and end of the year.

Consolidated financial statements 1 January – 31 December

The liquidity effect of buying and selling companies is shown separately under cash flows from investment activity. In the cash flow statement, the cash flows of purchased companies are recognized from the time of acquisition, and the cash flows of sold companies are recognized up to the time of sale.

Cash flows from operating activities are calculated according to the indirect method as profit before tax adjusted for non-cash operating items, change in working capital, interest received and paid, dividends received and corporate tax paid.

Cash flows from investment activities include payments in connection with the purchase and sale of businesses and activities, the purchase and sale of intangible, tangible and other non-current assets, and the purchase and sale of securities not included as cash and cash equivalents.

Cash flows from financing activities include changes in the size or composition of share capital and associated costs, as well as borrowing, repayment of interest-bearing debt, purchase and sale of treasury shares and payment of dividends to shareholders.

Cash and cash equivalents include only cash equivalents.

Cash flows in currencies other than the functional currency are converted at average exchange rates, unless these differ materially from the prices of the transaction date.

20 Accounting policies, continued

Ratios

Earnings per share (EPS Basic) and earnings per share (EPS-D) are calculated in accordance with IAS 33. Other key figures have been prepared in accordance with the Danish Financial Analysts' Association's "Recommendations and Key Figures 2015".

Nøgletalsdefinitioner

The key figures given in the annual report are calculated as follows:

Soliditetsgrad	$\frac{\text{Equity excluding minority, end} \times 100}{\text{Total liabilities, end}}$
Result*	Profit attributable to the parent company's shareholders
Egenkapitalforrentning	$\frac{\text{Result*} \times 100}{\text{Average equity excluding minorities}}$
Result pr. share (EPS Basic)	$\frac{\text{Result*}}{\text{Average number of shares outstanding}}$
Diluted earnings per share (EPS-D)	$\frac{\text{Diluted result*}}{\text{Diluted average number of shares outstanding}}$

Consolidated financial statements 1 January – 31 December

Cash flows from operating activities

Cash Flow pr. aktie (CFPS)	<hr/>	
	Diluted average number of shares outstanding	
Net asset value per share	<u>Equity excluding minority sint.</u>	
	Number of shares at end	
Dividends per share	<u>Dividend percentage x share face value</u>	
	100	
Udbytteprocent	Parent company dividend ratio	
Payout ratio	<u>Udbyttebetaling</u>	
	Result*	
Aktuel Price Earning (P/E)	<u>Stock exchange price</u>	
	EPS	
Price/Cash Flow (P/CF)	<u>Stock exchange price</u>	
	CFPS	
	<u>Stock</u>	
Exchange rate/net asset value (P/BV)	<u>exchange price</u>	Net asset
	value	

21 New accounting regulation

At the time of publication of this annual report, there are a number of new or amended standards and interpretations which have not yet entered into force and have therefore not been incorporated into the annual report.

The new standards and interpretations will be implemented as they become mandatory.

Management believes that these will not have a significant impact on the annual report for the coming financial years.

Annual accounts 1 January – 31 December
Income statement/Comprehensive income
statement

tkr.	Note	2015	2014
		<hr/>	<hr/>
Administrative expenses	4.5	-2.710	-2.003
Operating profit		<hr/> -2.710	<hr/> -2.003
Financial income	2	4.052	167
Financial costs	3	-404	-4.094
Profit before tax		<hr/> 938	<hr/> -5.930
Tax on profit for the year	6	0	0
	<i>Annual report 2015</i>	<hr/> 938	<hr/> -5.930
		<hr/> <hr/>	<hr/> <hr/>

Annual accounts 1 January – 31 December

Profit for the year

Proposals for profit allocation

Transmitted result	938	
-5.930	938	
		-5.930

Comprehensive income statement

Profit for the year	938	-5.930
Other comprehensive income after tax	0	0
	938	-5.930

Balance

tkr.	Note	2015	2014
ACTIVE			
Non-current assets			
Kapitalandele i dattervirksomheder	7	15.547	112
Claims on subsidiaries	8	59.084	74.369
Deferred tax	9	0	0
Total non-current assets		74. 631	74,481
Current assets			
Claims on subsidiaries	8	3.789	0
Receivables	10	151	236
Financial assets	16	1.688	0

Annual accounts 1 January – 31 December

Cash and cash equivalents			11	376	2
Total current assets	80,635	74,719	6.004	<u>238</u>	<u>Total assets</u>

Annual accounts 1 January – 31 December

Balance

tkr.	Note	2015	2014
		<u> </u>	<u> </u>
PASSIVE			
Equity			
Share capital		108.692	108.692
Reserve for own shares		-10	-10
Transmitted result		-36.110	-37.048
		<u> </u>	<u> </u>
Equity	totalled	12,72,572,71,634	<u> </u>
Short-term liabilities			
Debts to financial institutions and other debt obligations	13	5.017	15
Debt to shareholders	14	1.268	1.069
Leverandørgæld		1.778	2.001
		<u> </u>	<u> </u>
Total short-term liabilities	8,063 3,085	Total liabilities	8,063 3,085 Total liabilities
	<u> </u>	<u> </u>	<u> </u>
	80,635	74,719	<u> </u>
		<u> </u>	<u> </u>

Annual accounts 1 January – 31 December

Cash flow statement

tkr.	Note	2015	2014
		<hr/>	<hr/>
Profit for the year		938	-5.930
Financial income		-4.052	-167
Financial costs		404	4.094
Operating cash flow before change in working capital		<hr/>	<hr/>
		-2.710	-2.003
Change in working capital:			
Change in current assets, etc.		-700	-214
Change in debt obligations, etc.		-22	-2.583
Cash flow from primary operations		<hr/>	<hr/>
		- 3.432	-4.800
Interest income paid		0	167
Interest expenses, paid		-254	-4.094
Cash flow from operating activities		<hr/>	<hr/>
-8,727			- 3,686
Investing in financial assets		-1.688	0
Sale of subsidiaries and activities		0	63.786
Cash flows from investment activity		<hr/>	<hr/>
		-1. 688	63,786
Borrowing		5.000	15
Redemption of long-term and short-term debt obligations;		0	-60.421

Annual accounts 1 January – 31 December

Cash flows from financing activities

	5.	000-60,406
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	376	
	376	

Change in cash and cash equivalents

	374	-5.347
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Likvider first

	2	5.349
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Cash and cash equivalents 31 December

11

	376	2
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Cash in the balance sheet shall be specified as follows:

Cash and cash equivalents

2

Cash and cash equivalents December 31

11

2

Statement of own funds

tkr.	Reserve for Share-Convert-Reserve capital	for rights	Transferred own shares	Proprietary result	capital total

Annual accounts 1 January – 31 December

Equity 1 January 2014	75.784			-182.499	-105.440
				-5.930	-5.930
				-5.930	-5.930
	1.285	-10			
Totalindkomst i 2014					
Profit for the year	0	0	0		
Total arrival in 2014 total	0	0			
Transactions with owners					
Capital increase by debt conversion					
	85.037	0	0	23.918	108.955
Capital increase in the case of contributions in kind	49.556	0	0	24.778	74.334
Resolution of reserve for conversion dishes	0	-1.285	0	1.285	0
Transaktionsomkostninger kapitalbevægelser	0	0	0	-285	-285
Kapitalnedsættelse	-101.685	0	0	101.685	0
Transactions with owners in 2014 i old	32.908	-1.285	0	151.381	183.004
Equity 31 December 2014	108.692	0	-10	-37.048	71.634
Egenkapitalbevægelser i 2015	0	0	0	938	938
Profit for the year					

Annual accounts 1 January – 31 December 0	938	938
Equity 31 December 2015	108.692	0
	-10	-36.110
	72.572	

Summary of notes to the financial statements

Note	Note
1 Accounting estimates and valuations	12 Equity
2 Financial income	13 Debts to financial institutions and other debt obligations;
3 Financial costs	14 Debt to shareholders
4 Personalemkostninger	15 Contingent assets, liabilities and provisions auditor
5 Remuneration for general meeting-elected security	16 Financial risks and financial instruments
6 Tax	17 Related parties
7 Kapitalandele i dattervirksomheder	18 Events after the balance sheet day
8 Claims on subsidiaries	19 Accounting policies
9 Deferred tax	20 New accounting regulation
10 Receivables	
11 Cash and cash equivalents	

Note

1 Accounting estimates and assessments

Please refer to Note 1 of the Consolidated Financial Statements, which describes estimates and assessments related to operating finance and the subsidiary's investment properties under construction and project properties. The value of the shareholdings of the subsidiary Portinho S.A. is dependent on the underlying valuation of the properties.

tkr.	2015	2014
	<u> </u>	<u> </u>

2 Financial income

Valutakursreguleringer	150	35
Interest, affiliates	3.590	0
Interest, returns, other	312	132
	<u> </u>	<u> </u>
	<u>4.052</u>	<u>167</u>

	<u>404</u>	
	<u>404</u>	<u>4.094</u>

3 Financial costs

Interest, affiliates	0	4.090
Interest rates, other		4

4 Personalemkostninger

See Note 4 of the Consolidated Financial Statements.

5 Remuneration to the general meeting-elected auditor

See Note 5 of the Consolidated Financial Statements.

Note

	2015	2014
tkr.		

6 Tax

Tax on the profit for the year can be explained as follows:

Calculated 23.5% tax on profit before tax (2014: 24.5%)	-220	4.931
Non-deductible costs	0	0
Unrecognized tax deferred	220	-4.931

Effective tax rate

7 Kapitalandele i dattervirksomheder

Cost price 1 January	112	149.753
Departure	0	-149.753
Access	15.435	112
Kostpris 31. december	0	0
15. 547	112	0
	0,0 %	0,0 %

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Impairments 1 January		
Departure	0	85.967
Write-downs 31 December	0	0
	<u>15.547</u>	<u>112</u>
Carrying value 31 December		

Shares in subsidiaries include the following companies:

interest	Name	Hometown	Ownership interest	Ownership
4			201	5 201
	Portinho S.A.*	Madeira, Portugal	79.3%	30%

* Reviewer: Miguel Freitas, Statutory Auditor, Madeira, Portugal.

Note

7 Shares in subsidiaries, continued

On 29 December 2014, Blue Vision A/S acquired 30% of the share capital of Portinho S.A. At the same time, an agreement was entered into with the other shareholders of Portinho S.A. to subscribe for an additional nominal eur 2,800,000 shares in Portinho S.A. in connection with a total capital increase of EUR 3,500,000 in Portinho S.A. S.A., whereby Blue Vision A/S increases its shareholding in the company to a total of 79.3%. This capital increase was completed in January 2015.

Blue Vision A/S has had a controlling influence from 29 December 2014, when the shareholders entered into an actionary agreement stating that Blue Vision acquired the controlling influence at the time of the agreement.

Reference is also made to the group description in the management report in the consolidated financial statements.

tkr.	2015	2014
	<u> </u>	<u> </u>

8 Claims on subsidiaries

Non-current assets:

Receivable from Portinho S.A.	59,084	74,369
	<u>59.084</u>	<u>74.369</u>

Current assets:

Receivable from Portinho S.A.

		3.789	
0		3.789	
			0

9 Deferred tax

See Note 13 of the Consolidated Financial Statements.

10 Receivables

Vat due

236

	151	
	151	
		236

11 Cash and cash equivalents

The parent company's liquidity reserve consists of cash equivalents, which as of December 31, 2015 amount to DKK 376. (2014: 2 tkr.)

Note

12 Equity

The composition of the share capital and treasury shares are set out in note 14 of the consolidated financial statements.

13 Debt to financial institutions and other debt obligations

See Note 21 of the consolidated financial statements.

14 Debt to shareholders

See Note 17 of the Consolidated Financial Statements.

15 Contingent assets, liabilities and collateral

Eventualaktiver

See Note 20 to the Consolidated Financial Statements.

Eventualforpligtelser

Until 4 April 2014, the parent company has been jointly taxed with other Danish companies in the Blue Vision Group.

As a former management company, the company is liable unlimitedly and jointly and severally with the other companies in the joint taxation for Danish corporation taxes within the former joint taxation group. Corporation tax due within the joint taxation circle amounts to DKK 0 as at 31 December 2015 (2014: DKK 0). Any corrections to taxable joint taxation income could result in the parent undertaking's liability being a major liability.

Blue Vision A/S has also been jointly registered for VAT with the subsidiaries until 4 April 2014 and is jointly and severally liable for the VAT liability of the jointly registered companies.

Sikkerhedsstillelser

No debt guarantees have been provided.

16 Financial risks and financial instruments

Note

Renterisici

Due to its limited financing activities, the company is not exposed to fluctuations in interest rates.

The Group's bank deposits are placed in accounts on ordinary demand terms.

Kreditrisici

The company has a receivable from the utility company. The value of the receivable must be seen in the context of the development of the development project in the benefited company.

Likviditetsrisici

The Company's liquidity reserve as at 31 December 2015 consists of cash and cash equivalents.

The Company has received a statement of support from the Company's majority shareholder and Portinho ApS, which declares that there will be sufficient cash in the Company to cover its ongoing operations until 31 March 2017, if necessary by granting new loans, and that it will withdraw any debts that the Company may have to the bank, financial institutions and other including suppliers, staff, etc.;

The debt obligations of the company are due as follows:

		2015				
		Accounting- - Within	Contract- value	Equal money flows	1 year	1 to 5 years
tkr.						
	After 5 years					
	<i>Non-derivative financial instruments</i>					
	Debt to shareholder	1.268	1.268	1.268	0	0
	Debts to banking institutions and others					
	debt obligations*	5.017	5.317	5.317	0	0
	Leverandørgæld	1.778	1.778	1.778	0	
	31. december 2015					0
	8.063	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	8.063					
	8.063	0				

16 Financial risks and financial instruments

* Other debt obligations consist of a standing, fixed-rate loan totalling DKK 5 million, which falls to payment on 1 July 2016. In March 2016, commitments were reached regarding the extension of the current short-term debt obligation of DKK 5 million, so that it becomes due on 1 July 2017.

Note

continuing

tkr.	2014				
	Accounting- - Within	Contract- value	Equal flows	money 1 year	1 to 5 years
After 5 years					
Non-derivative financial Instruments					
Debt to shareholder	1,069	1,069	1,069	0	0
Debts to banking institutions and others					
debt obligations	15 15 15 0 0	Supplier debt	0 0	31. december 2014	0 0
	2.001	2.001	2.001		
The maturity analysis is based on all undiscounted cash flows including estimated interest payments. Interest payments are estimated based on current market conditions.	3.085	3.085	3.085		

Categories of financial instruments

tkr.	2015		2014	
	value	value	Accounting- value	Accounting- Daily Value Value
Receivables from subsidiaries*	62.872	62.872	74.369	74.369
Receivables	151	151	236	236
Financial assets	1.688	1.688	0	0
Cash and cash equivalents	376	376	2	2
Loans and advances	65,087	65,087	74,607	74,607
Debt to shareholders	1.268	1.268	1.069	1.069
Debts to banking institutions and others				
debt obligations;	5.017	5.017	15	15

16 Financial risks and financial instruments

Leverandørgæld	1.778	1.778	2.001	2.001
Financial liabilities measured at amortized cost price	8.063	8.063	3.085	3.085

* Nominal value of receivables from subsidiaries as at 31 December 2015 amounts to DKK 83,521. (31. december 2014: 100.425 tkr.).

Note

continuing

Methods and assumptions for the calculation of fair values

The fair value of fixed-rate loans, which is measured at amortized cost in the balance sheet, is calculated based on discounting models in which all estimated and fixed cash flows are discounted using zero coupon interest curves.

Receivables and supplier debt with a short credit period are estimated to have a fair value equal to the carrying value.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

For a description of the company's financial instruments measured at fair value in the balance sheet, see Note 17 of the consolidated financial statements.

17 Related parties

In addition to the mention in note 18 to the consolidated financial statements, the parent company's related parties include subsidiaries and their subsidiaries, cf. note 7 to the parent company's annual report.

The parent company has a receivable from the affiliated company, cf. note 8 to the parent company's annual accounts.

The Executive Board and the Board of Directors did not receive remuneration for the year.

In addition, no transactions were carried out during the year with the Board of Directors, the Executive Management, significant shareholders or other related parties.

18 Post-balance sheet events

See Note 19 to the Consolidated Financial Statements.

16 Financial risks and financial instruments

19 Accounting policies

The separate financial statements for the parent company have been incorporated into the annual report because the Danish Financial Statements Act requires a separate parent company financial statement for IFRS contributors.

The parent company's annual accounts are presented in accordance with international financial reporting standards as approved by the EU and Danish disclosure requirements for annual reports for listed companies.

Description of accounting policies

In relation to the accounting policies described for the consolidated financial statements (see Note 24 to the group of companies), the accounting policies of the parent company differ only in the following respects:

Note

19 Accounting policies, continued

Financial records

Dividends from shares in subsidiaries are recorded in the parent company's profit and loss account in the financial year in which the dividend is declared. If more than the period's comprehensive income is distributed in subsidiaries during the period in which the dividend is declared, impairment tests are carried out.

Write-downs on shares in subsidiaries where the carrying value exceeds the recoverable value shall be recognised in financial expenses in the profit and loss account.

Kapitalandele i dattervirksomheder

Capitalshares in subsidiaries are measured in the parent company's annual accounts at cost. If there are indications of impairment needs, impairment tests are carried out. Where the carrying value exceeds the recoverable value, this lower value shall be written down.

Tax on profit for the year

Blue Vision A/S is jointly taxed with other Danish companies in the Blue Vision Group.

Baltic Investment Group ApS is the management company for joint taxation and as a result settles all payments of corporation tax with the tax authorities.

Respectively, joint taxation contributions due are recognised in the balance sheet under receivables from or debts owed to affiliated undertakings.

20 New accounting regulation

See Note 24 of the Consolidated Financial Statements. None of the new or amended standards or interpretations listed are expected to have an effect on the parent company's financial statements.