Annual Report 2011

SOS
INTERNATIONAL

FRONT COVER: SOS International's highly trained emergency medical specialists provide critical services such as handling rescues in Arctic conditions off the north coast of Norway.

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SOS International is an assistance organisation that is enjoying stable growth.
As this annual report explains, 2011 was a good year from the perspectives of both development and financial results.
The report starts with a brief introduction that outlines SOS International's business concept, partnership philosophy and different product areas. This is followed by a number of articles centred on the most important events of the year in relation to SOS International's clients.
The accounts section provides insight into SOS International's financial key figures and presents the organisation's expectations for the future. The final section provides a more detailed presentation of the figures.

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INTRODUCTION

Acute personal assistance – any time and anywhere

Each and every day of the year, SOS International provides acute personal assistance across the globe and around the clock from emergency centres in Denmark, Sweden, Norway and Finland.

SOS International's particular expertise lies in the ability to deploy the skills and resources appropriate to the specific situation – rapidly and regardless of the location. This may involve providing aid to insurance policyholders who are injured, fall ill or suffer an accident while travelling. SOS International employs around 730 people who represent 20 different nationalities and, between them, speak over 30 languages. In addition, SOS International has more than 20 service offices worldwide, along with more than 800 associated doctors, nurses and psychologists. SOS International is owned by 16 of the largest insurance companies in the Nordic region.

A PROFESSIONAL OUTSOURCING PARTNER

SOS International's client base is broad and diverse, featuring insurance companies, oil and gas companies, vehicle manufacturers, public sector authorities, international emergency centres, hospitals and a wide range of public and private sector businesses, primarily based in the Nordic region. Clients use SOS International as a professional outsourcing partner and supplier of a wide range of assistance products such as bespoke white label solutions in the fields of travel assistance, roadside assistance, medical treatment, health services, home/alarm services, crisis management and tracking. In Denmark, SOS International also administers the public travel insurance scheme (known as Det Gule Kort – "the yellow card") on behalf of the Danish regional authorities.


SOS International has achieved great success in the field of national roadside assistance. Here, a car is being pulled out of a ditch following an accident just outside Helsinki.

FINANCIALLY ADVANTAGEOUS SOLUTIONS

In undertaking its core activities, SOS International draws on a firm base of know-how, experience and highly qualified staff who provide professional, efficient and cost-conscious service. The platform comprises technical solutions that involve the use of a comprehensive network of reliable, skilled partners throughout the world. In the Nordic countries, SOS International has built up a strong network of salvage companies, psychologists, psychiatrists, physiotherapists and other healthcare professionals.

As SOS International deals with more than half a million cases every year, the organisation is in a position to negotiate high-quality, financially advantageous solutions on behalf of its clients. Combined with streamlined processes and systematic cost management, this is the key to the major savings that SOS International achieves for its clients – day after day, year after year.

SOS International product areas

TRAVEL ASSISTANCE

Worldwide travel and medical assistance, ranging from lost luggage assistance, visits to the doctor and hospitalisation to home transport, emergency evacuation and disaster relief.

ROADSIDE ASSISTANCE

Prompt vehicle assistance, domestic and foreign – onsite repairs, disabled vehicle towing and accident recovery.

MEDICAL ASSISTANCE

Remote area rescues, telemedicine counselling and remote medical treatment – widely used on oil rigs and on other worksites with restricted access.

HEALTHCARE SERVICE

Occupational health services and individual health service solutions that help people maintain their standard of health and psychological well-being.

SELF CARE SOLUTIONS

Online personal behaviour change tools, helping people look after themselves better, addressing their own health and behaviour issues and improving their overall quality of life.

EXPATRIATE ASSISTANCE

Providing the best possible assistance for families living and working abroad, ranging from country and cultural support to emergency medical assistance.

CRISIS, RISK & SECURITY

Enabling organisations and individuals be prepared for large-scale accidents, extraordinary geopolitical events, natural disasters and security challenges.

BUSINESS PROCESS OUTSOURCING

Specialist services that enable organisations to provide their services more efficiently and cost-effectively.

HOME & PROPERTY

Assistance services for home and property incidents, minimising damage and tackling problems (theft, water leakages, etc.) effectively.

Expansion through acquisitions and organic growth

SOS International is enjoying a period of healthy growth that features the introduction of new products, expansion in the Nordic region, company acquisitions and interesting opportunities on new markets.

"3in5" is the title of SOS International's ambitious growth strategy, which is intended to treble the organisation's turnover by 2015 by boosting sales and, in particular, undertaking new acquisitions.

In spite of the ongoing international financial crisis, SOS International continued to generate organic growth in 2011. Furthermore, over the past year SOS International has been investigating opportunities for acquiring companies that provide a strategic match for its organisation. This work has resulted in a number of promising negotiations, and it is expected that firm agreements can be announced in 2012.

A GOOD BASE FOR NEW MARKET SHARES

As regards technical services, there are still plenty of opportunities for organic growth in the context of national assistance in Denmark, Finland and Norway.

In the field of travel, however, opportunities for additional growth in the Nordic region are limited by the large market share that the organisation already commands.

For this reason, SOS International is turning its attention to large, new growth markets in countries such as India and – in particular – China, where SOS International has already established representation and is close to completing its first deals. As such, the organisation has created a solid base for capturing shares of the colossal market for acute personal help that is sure to develop in these countries in the immediate future.

GROWTH POTENTIAL

There is appreciable growth potential in the field of healthcare. This can be attributed in part to people's growing preoccupation with personal health, along with a political desire to encourage people to remain active on the labour market for longer. In addition, ongoing demographic and socioeconomic development is likely to result in the public sector coming under increasing pressure as regards the provision of healthcare services.

This will increasingly open up a private market for healthcare services, as well as a public sector market based on intelligent, cost-efficient solutions. It is not only in the Nordic region that SOS has identified this development – interest in providing healthcare solutions for employees, insurance policyholders and citizens in general is increasing worldwide.

IMPROVING PROCESSES, SUPPLIER CONTACT AND CUSTOMER SERVICE

The READY improvement project, which was designed to minimise costs through the introduction of faster and more efficient processes – including new digital solutions – has proved to be a great success. The operating departments have succeeded in increasing efficiency and appreciably boosting quality. Contact with external suppliers at the major travel destinations has been streamlined, which is expected to benefit clients by reducing costs associated with hospitals, doctors, transport, recovery services and travel home even further.

Finally, "The SOS way of selling" was officially launched in 2011. This involves using an annual diary for planning optimal customer contact and customer service with the objective of assuring even better sparring and development of shared business.

SOS International's services include an acute medical response system for offshore platforms in the North Sea.


The winter season is the busy period at ski sports destinations – and at the SOS International emergency centre. Every year, SOS Travel arranges repatriation for thousands of people injured during their skiing holidays.

SOS TRAVEL

Quality raised to an even higher level

In 2011, the emergency centre succeeded in surpassing its performance during the 2010 peak season, when SOS International staff had set the previous benchmark for efficiency. At the same time, continuous focus on cost management helped minimise clients' claims costs.

The peak season in 2010 was a model period as regards the number of cases received and dealt with by the emergency centre. In 2011, however, quality was raised to an even higher level. Staffing levels matched the volume of cases, and alarm calls were answered quickly.

In relation to 2010, the average number of cases was lower at the start of the summer, but a steady rise in calls towards the end of the peak season largely evened out the differences.

TIGHT CONTROL ON CLAIMS COSTS

Cost management measures were applied to keep tight control on claims expenses in 2011. Cost management is a process designed to minimise expenditure associated with the cases that SOS International handles on behalf of its clients. The SOS International cost management programme comprises three stages: contract negotiation, case management and cost control. Together, these focus on managing costs before, during and after the acute phase.

For example, the programme involves SOS International negotiating advantageous discount agreements with suppliers, closely monitoring the cases from start to finish so as to eliminate irrelevant and unnecessary expenses, and checking the associated invoices to make sure that they do not feature charges for unreasonable or inappropriate services. This approach typically results in savings of up to 18% on clients' total claims costs.

LOWEST LEVEL OF COMPLAINTS SINCE 2007

In 2011, SOS Travel received approximately 373,000 calls and dealt with more than 170,000 cases involving travel claims. The average answering time – i.e. the time that elapsed between the telephone ringing and an assistance coordinator taking the call – was just 22 seconds, which is very satisfactory. The level of complaints on all cases was a mere 0.25% – the lowest percentage since 2007.

THANK YOU VERY, VERY MUCH...

Every year, hundreds of Danes, Finns, Norwegians and Swedes have the misfortune to suffer accidents, injuries and other problems abroad. Many of them later contact the SOS International emergency centre by letter, e-mail or text message to thank the organisation for its help in their time of need. Here is a small selection of the "thank-you notes" from 2011.

"Thank you for a really comfortable trip home, and for the empathy and ecouragement from doctor Mads and nurse Lars Peter. It was fantastic to see the care they provided for both patients during the trip. I was delighted to have a Danish doctor at my bedside, as this gave me the support I really needed at that time. Thank you also to everyone at the office for all your help."

"Dear SOS International. I finally arrived back in Sundsvall last night, where I was admitted to the hospital for treatment. It feels great to be back 'home'! I would like to thank everyone at SOS International who was involved in handling my case. You all did a fantastic job, and you have my eternal thanks! Everything went really smoothly and everyone was extremely nice, kind and caring. So thank you all for your excellent work. It's great to know that you are there!"

"When my mother was hospitalised on Mallorca, the whole world turned upside down for our family. To cut a long story short, I would just like to say that thanks to you and the calls you made, I felt that you were with me every day, making things easier and helping me keep it all together. You provided fantastic follow-up every day, and everything was sorted out for me/us. Thank you very, very much for your magnificent help. You are doing a fantastic job."

SOS TECHNICAL

Breakthrough in automobile assistance

SOS International has achieved its objective of making a difference in the field of national automobile assistance in Denmark, Finland, Norway and Sweden. Focus is now being switched to capturing market shares.

In Sweden, SOS International now deals with about 80% of the national automobile assistance requirements. In Finland, the working relationship with a network of companies that operate recovery vehicles has resulted in an increased share of the market. In Norway, SOS International has established a national vehicle recovery network consisting of independent towing companies. And in Denmark, through a newly established partnership with a major supplier, SOS International is now in a position to provide nationwide roadside assistance on the basis of 46 stations with a total fleet of more than 500 rescue and recovery vehicles.

This has already generated results in the form of agreements with major insurance clients. SOS International thus rounded off 2011 with a cohesive Nordic platform in the field of technical services.

PAN-NORDIC SOLUTIONS AN ADVANTAGE

SOS International has achieved an authentic breakthrough in the field of national automobile assistance. Both the insurance sector and the automotive industry consider it a clear advantage that SOS International can provide high-quality pan-Nordic solutions in a number of related product areas. This is also interesting from the perspective of growth, as the largest volume is positioned in the field of national automobile assistance. There is also growth potential in the field of technical services outside the Nordic region, but SOS International has not included this in its short-term plans.

FEWER INTERNATIONAL CASES DURING A MILD WINTER

Following an extraordinary rise in the number of international assistance cases in 2010, SOS Technical has returned to the expected growth curve for such cases. Figures for 2011 reveal a 6% drop in relation to the previous year, the majority of which centres on "the Red Card" – the international roadside assistance scheme for Danish motorists. The decrease is largely attributable to the mild winter in 2011, which was in stark contrast to the extreme weather conditions in 2010 that gave rise to a great deal of activity in the emergency centre. Thanks to a boost in efficiency, the department succeeded in staying within budget and providing high-quality case processing.

GROWING DEMAND FOR TECHNICAL SOLUTIONS

The new technical solutions on which our customers and their customers are placing increasingly stringent demands constituted a key area of focus in 2011. As a white label supplier, SOS International works actively in developing the solutions as well as in supplying content for them. This may, for example, involve supplying special services and apps, tracking vehicles or dealing with calls concerning traffic accidents from automatic e-call alarms linked to an SOS International 24/7 emergency centre.

BRILLIANTLY DONE!

Almost all insurance end-user customers are of the opinion that SOS International's emergency centre lives up to their expectations. Some are actually so satisfied that they feel moved to write a letter or publish their comments on the Internet. This was posted on an Internet forum by a Swedish policyholder who encountered problems with his motorbike in Germany, while he was on holiday:

"Was unlucky enough to have my Ducce break down just outside Hamburg, and called my insurance company for help. The response went way beyond my expectations. They called back 4–6 times during the day to follow up on the situation. What is more, they were in touch with the German inspectors, who kept on pressing the garage. With good reason! Pelle Zethrin from my insurance company and Gustav from SOS International in Copenhagen were fantastic. Here in 2011, it is rare to find people who take their jobs that seriously and who get personally involved in an assignment ... Brilliantly done!"

SOS Technical now operates a coherent Nordic platform. This means that motorists in Norway and Denmark can now also contact SOS International for roadside assistance.

With a range of health services that cover the full spectrum of needs, it is now possible to provide precisely the level of professional skill required to tackle each and every situation.

SOS HEALTH

Growth in medical and healthcare services

Consultancy centres in Denmark, Norway and Sweden ensured that in 2011, too, end-users had access to a pan-Nordic 24/7 solution from SOS Health. The number of cases dealt with increased by 50% from 2010 to 2011.

SOS Health comfortably achieved its objective of providing more 24/7 services in the fields of medical assistance and health counselling on a pan-Nordic basis in 2011. SOS International has traditionally dealt with the advanced aspects of cases involving acute medical assistance, for example.
In recent years, however, SOS International has increasingly entered the area of prevention, providing services such as health counselling – a field with appreciable market potential.
In relation to 2010, SOS Health actually dealt with 50% more cases, which means that the staff handled almost 20,000 cases during the year. This is largely attributable to major public and private sector companies signing contracts for psychological counselling and crisis assistance, for example.

ADVANCED MEDICAL SERVICES

SOS International's advanced medical services comprise aspects including video conferencing, telemedicine and acute medical solutions for remote workplaces that are often difficult to access, such as oil platforms in the North Sea. The emergency medical assistance switchboards along the west coast of Norway regularly have to deal with serious situations where human lives are at stake. In such situations, telemedicine technology can help establish an appropriate diagnosis quickly and efficiently, and assist with coordinating operations with hospitals, specialists and other important personnel. By way of an example, SOS International's specially trained emergency doctors can be called on to assist with rescue services in Arctic conditions off the coast of Hammerfest in the very north of Norway.

COVERS THE ENTIRE SPECTRUM

SOS Health now runs a total of eight medical bases in Denmark, Norway and Sweden, providing 24/7 coverage in the fields of acute medical assistance, treatment and counselling. At the same time, SOS Health has launched a range of new products designed for all market segments so that the company is in a position to supply well-integrated solutions that cover the entire spectrum, from advanced medical skills to web-based preventative service programmes. The use of new technologies and methods actually constituted a particular area of focus in 2011. Moreover, SOS Health developed a range of different tools to document savings and quality, and worked to reinforce dialogue with customers during the past year.

LONG-TERM BENEFITS

Operating a range of health services that covers the entire spectrum allows SOS Health to apply precisely the level of professional skill required for the situation in question, which means making the best possible use of the professional skills available.
This, in turn, leads to more relevant counselling and/or treatment for the individual, savings for SOS International clients and long-term benefits as a result of improved preventative measures. Another advantage of the system is that it allows the exchange of data between the different levels, in that patients "own" their journals, and this both reduces administration and increases the quality of the treatment.

FINANCIALLY ADVANTAGEOUS SOLUTIONS

In total, SOS Health employs around 120 people in Scandinavia, most of whom are healthcare personnel such as doctors, nurses, psychologists and therapists. In addition, SOS Health works with a network comprising more than 800 operators who make up the medical, healthcare and psychological task force. Professional skill and the capacity to generate efficient and financially advantageous solutions for clients and end-users constitute the biggest competitive advantages. Over the course of 2011, SOS Health has participated in a number of major private and public sector tenders, and has won several new contracts. SOS Health is thus well equipped to take on competition in the field, which is expected to become tougher and tougher in coming years.

HELICOPTER AMBULANCE SERVICE

Airborne safety net

SOS International saves lives when acute and specialist hospitals are a long way away. A trial involving a helicopter ambulance service for two Danish regional authorities is to establish whether there are grounds for a permanent arrangement.

The emergency medical helicopter operated by the North and Central parts of Jutland lands on the helipad at Rigshospitalet.

In June 2011, SOS International provided the helicopter and crew when the North and Central parts of Jutland joined forces to launch a trial scheme to provide a helicopter ambulance service for severely ill and injured patients. The scheme is designed to assure the citizens of the two regions prompt medical assistance, regardless of where they may live. In the same way as emergency medical road vehicles, the helicopter is fitted out with medical equipment for advanced monitoring and treatment during transport. Its crew comprises a pilot, a specialist anaesthetist and a paramedic with pre-hospital experience. Landing facilities have been established at the hospitals involved, and an emergency response base for crew and materiel has been set up at Karup Air Base.

RAPID RESPONSE INCREASES THE SURVIVAL RATE

Political opinion about the Danish helicopter ambulance service remains divided, but there can be no doubt that the trial scheme has been a great success. It is estimated that on average, the SOS International helicopter saves a life per week, with most of the calls to the helicopter coming from areas in the far west of Denmark and the island of Samsø. The average transport time to Aarhus University Hospital has been reduced by 35 minutes for patients who live more than 100 km from Aarhus – and the farther away people live, the more time is saved on the journey. The staff at the hospital's coronary care unit believe that the faster response time has had a significant beneficial effect on survival rates.

HELICOPTER AMBULANCE IN NEW DANISH TV SERIES

The trial is being monitored closely from all quarters, not just by politicians and experts in the field. The helicopter ambulance service has attracted a great deal of interest from the Danish media. For example, a number of television programmes are being produced about the service and are scheduled for transmission as a series on Danish television in 2012. The series started shooting in early February.

SEVEN MONTHS WITH THE HELICOPTER AMBULANCE SERVICE

A total of 512 flights – including 111 at night – were completed in the period 1 June–31 December 2011. Of these, 449 involved transporting patients in need of acute care. In 294 cases the patient was suffering from illness, and in 138 cases the flight was necessitated by serious injury. Other acute cases, such as emergency response situations, births, suicide attempts, assaults and overdoses accounted for a further 17 flights. In addition, the helicopter was used to transport patients between hospitals on 63 occasions.

COST CONTROL

Over-invoicing in Bulgaria halted

Effective investigation and input from a special SOS International task force put an end to the dubious methods employed by a Bulgarian invoicing agency. The issue attracted huge media coverage throughout the Nordic region.

SOS International's cost control department has long had a critical eye on a specific Bulgarian invoicing agency. This company has consistently demanded payment of decidedly creative fees, and has charged scandalous prices for medicines. What is more, the doctors and clinics linked to the agency have provided extremely dubious medical treatment to Nordic tourists.

In line with standard operating procedure, SOS International has withheld payment of undocumented and defective treatments, and this led the invoicing agency to sue the insured travellers directly via law firms in the Nordic region – to an unprecedented extent.

HUNDREDS OF EXAMPLES OF OVER-TREATMENT

The matter escalated in 2011 in the wake of SOS International's decision at the end of 2010 to set up a special task force comprising four experienced members of staff to examine all the Bulgarian cases systematically and in detail. At the same time, the Bulgarian company and its partners were all blacklisted as suppliers.

The SOS International task force worked with travel agencies in all the Nordic countries, as well as with hotels and other local service providers in Bulgaria, embassies, ministries, EU authorities, lawyers and SOS International's European colleagues. The team also contacted hundreds of patients in the Nordic countries by phone. Overall, SOS International reviewed more than 3,500 cases and documented several hundred examples of over-treatment and unreasonably high prices.

AMBASSADORS INVOLVED

The issue attracted widespread press coverage. In Denmark, Norway and Sweden, the story of scandalous prices and the over-invoicing of treatment for tourists generated banner headlines in all the biggest media. In Denmark, the situation was the lead story in numerous news broadcasts on national radio and TV stations, and the growing media exposure resulted in several ambassadors becoming involved in the matter. The number of cases from the invoicing agency was cut by 99.3% in 2011.

It is crucial for SOS International to react quickly and firmly when there are indications that an overseas intermediary is attempting to "milk" patients/and or insurance companies for their money. Through its handling of this case, SOS International has proved its willingness to go all the way to protect insurance payments, ensuring that intermediaries in countries that border Bulgaria are not tempted to apply similar methods. Should they nevertheless try to do so, SOS International is ready to hit back with the full weight of its skills and business volume.

The new growth countries provide significant business potential. To make the most of this, SOS International has established companies in Hong Kong and Shanghai.

SOS INTERNATIONAL IN CHINA

Growth opens up new opportunities

SOS International's great ambitions for growth are based on realities. However, growth is not a goal in and of itself. Acquisitions and partnerships in countries such as China will benefit all the company's clients in the form of improved efficiency and lower prices.

It is now almost ten years since SOS International began work to transform itself into a completely market-driven business. The last ties to the old "association setup" were officially severed in 2004, but the transformation process took a little longer in practice, and there is still enormous potential to exploit from a purely commercial perspective. At global level, very few companies can measure up to SOS International as regards product design, technology, networks and professional expertise. This makes SOS International competitive on any and all markets for assistance services – not just in the Nordic region.

UNIQUE NETWORK AND HUGE VOLUME

SOS International's network of suppliers is unique and impossible to copy. Not only is it extremely wide-ranging, but it is also based on relationships that have been built up over several decades between operators who know and trust one another. Similarly, the logistical setup and the special professional expertise are based on a pool of experience that can only be acquired through committed, long-term input.
In terms of case volume, too, SOS International can stand shoulder to shoulder with the true heavyweights when it comes to the number of cases handled at and from destinations that are most popular with Nordic travellers.

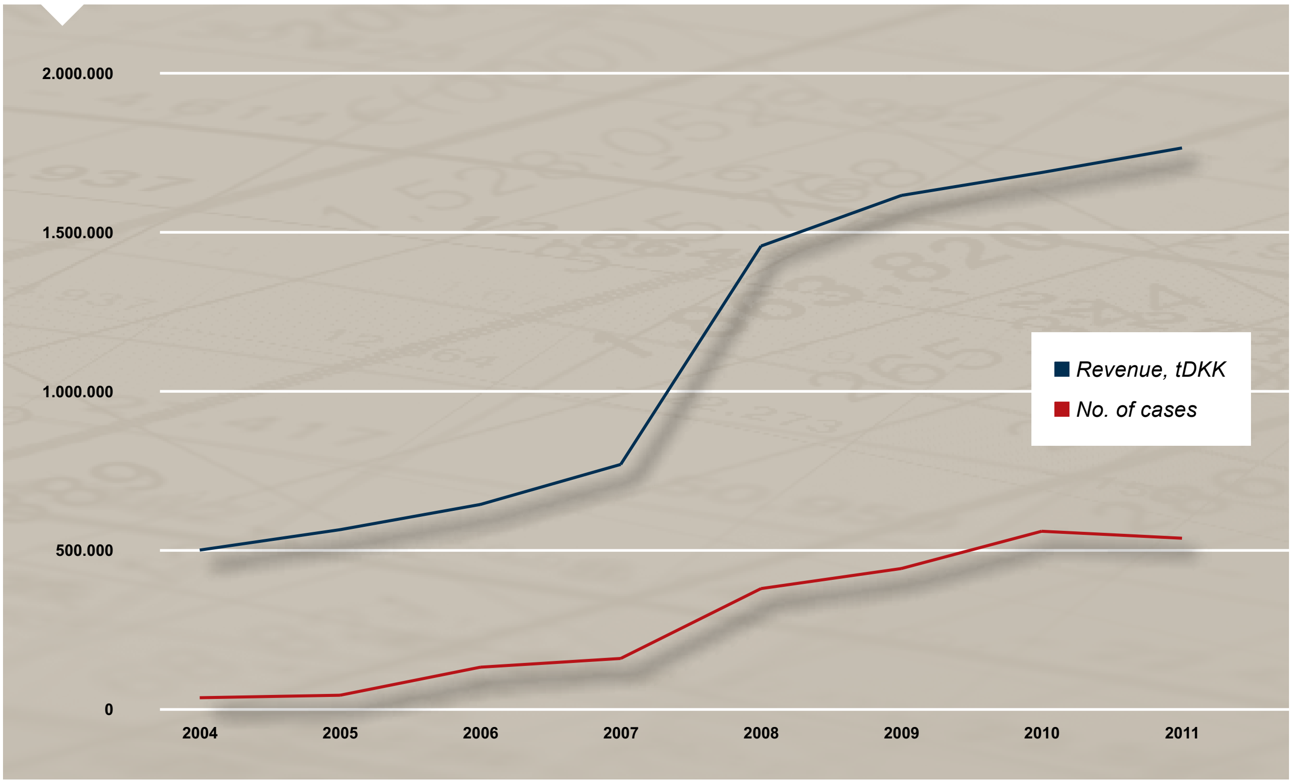
LOWER CLAIM COSTS AND NEW OPPORTUNITIES FOR OPTIMISATION

The intention behind the "3in5" growth strategy is to treble SOS International's turnover in five years. Much of this growth is to be generated through acquisitions and new partnerships outside the Nordic region.
However, the strategy is not targeted at growth for the sake of growth – the idea is to build up an even higher volume of cases and thus reduce clients' claims costs. Moreover, a larger case volume combined with presence on new markets and ventures into related fields of business will help even out the fluctuations in activities that may result from a cloud of volcanic ash or an unexpectedly mild winter in Sweden, for example. Greater volume will thus open the door to additional optimisation.

NEW SOS INTERNATIONAL DIVISION IN CHINA

SOS International has long been active in China, but new opportunities and openings have begun to appear in recent years. For example, dialogue has been initiated with a number of Chinese insurance companies and with foreign insurance companies with operations in China. There is great business potential in dealing with travel claims on the basis of models that resemble the Nordic "template", and automobile assistance is a field that may present interesting opportunities in the medium to long term. It is against this background that SOS International has opened offices in Hong Kong and Shanghai.

SOS International increases turnover again, despite the financial crisis



In spite of the financial crisis and poor market conditions, 2011 was still a good year for SOS International. The Group generated turnover of DKK 1.8 billion for the year, which represents a 4% increase on 2010, which taking into account the development of the financial markets in 2011, must be considered satisfactory.

Income statement

The overall pre-tax profit for the Group in 2011 amounted to DKK 52.1 million, compared to DKK 51.0 million in 2010. This corresponds to a profit margin of 12%, which is on the same level as in 2010. This result is considered very satisfactory.
2011 was a positive year for the Group, with increases in sales revenues that stemmed mainly from the signing of new contracts and to an expansion of the working relationships with several existing customers. As regards expenditure, savings were made through efficiency improvements, but the Group did incur some extraordinary, unforeseen costs stemming from events such as the bankruptcy of SAAB, an unexpectedly “green winter”, and moves to new premises in Finland and Norway.
The READY project also had an effect on the year. This project is focused on efficiency improvements, reinforcing sales efforts and “the SOS way of selling”, and establishing a GRC (Governance, Risk & Compliance) programme, whose aims include obtaining ISO certification.

STAFF COSTS

SOS International employed 568 people (when converted to full-time positions) in 2011 – an increase of 2.9% compared to the 552 full-time staff employed in 2010. Staff costs in 2011 amounted to DKK 289 million, up DKK 19 million on the figure for 2010 (DKK 270 million). This increase can principally be attributed to a higher level of activity combined with the introduction of measures designed to reinforce activities in the commercial, IT and compliance fields, and to assist with ISO

implementation. In 2010, these costs were booked to external consultants under "other expenditure".
A round of downsizing in September 2011 following on from the introduction of efficiency measures has been recognised in full in the accounts for 2011, and provisions have been made for extraordinary pension payments. At the same time, the unexpectedly mild winter gave rise to extra costs attributable to over-capacity in the field of technical services.

OTHER EXPENDITURE

"Other expenditure" comprises items such as expenditure on rental payments, insurance, consultancy, legal services, computer software and projects. In 2011, these expenses amounted to DKK 98 million, compared to DKK 110 million for the previous year. Costs increased for the implementation of the new Group-wide financial management system, M&A (Mergers & Acquisitions) and legal consultancy. However, expenditure on external consultants in connection with projects, IT and telephony has fallen. The Group's purchasing policy and agreements with suppliers have been reviewed, which resulted in a reduction of more than DKK 4 million in "Miscellaneous minor purchases". Together, these different measures cut expenditure by DKK 12 million.

DEPRECIATION

Depreciation totalled DKK 12.9 million and is primarily linked to intangible fixed assets. Goodwill in connection with acquisitions of companies and activities in 2011 amounted to DKK 7.0 million compared to DKK 9.2 million in 2010. The decrease is due to the fact that the Group no longer has to perform depreciation on its Swedish subsidiary. Depreciation on IT totalled DKK 3.0 million compared to DKK 2.4 million during the previous year. The increase can largely be explained by the establishment of a secondary datacenter.

PROFIT ON OPERATION

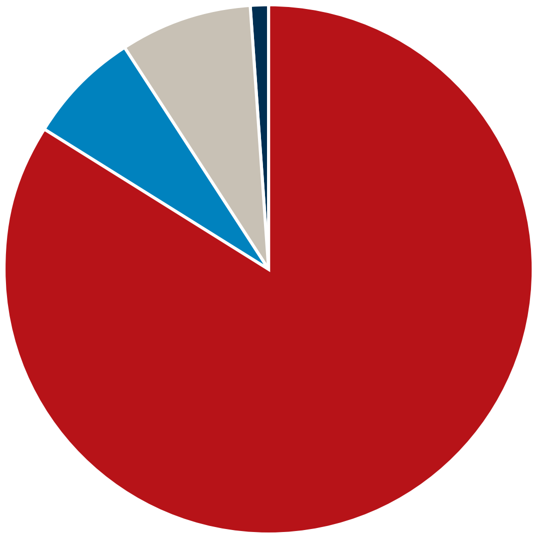
The operation profit (EBITDA) totalled DKK 64,8 mio., an increase of DKK 4 mio. on the figures for 2010. The operation profit ratio amounted to 14,3% compared to 13,8% for the previous year. The improved operation margin is a result of increased earnings.

FINANCIAL ITEMS

In 2011, financial items generated net income of DKK 0.2 million compared to DKK 5.4 million in 2010. The difference can be largely explained by a fall in exchange rate gains in 2011.

PROFITS FROM SUBSIDIARIES

SOS International is the sole owner of companies in Denmark, Finland, Norway, Sweden and China. In addition, the Group previously owned 100% of a company in Poland, but this was wound up as of 31 December 2011. The companies in Poland and China are minor operations that have only a negligible effect on the consolidated profits for SOS International.



BREAKDOWN OF TURNOVER

Parent company 84%
SOS Norway 8% *SOS Sweden 7%* *SOS Finland 1%*

Together, the Group's subsidiaries in Finland, Norway and Sweden generated turnover of DKK 286 million before Group-internal eliminations. Profit before tax totalled DKK 6.3 million, and after Group-internal eliminations and tax.
The contribution from the Group's subsidiaries has therefore improved significantly since the previous financial year, when the Group recorded DKK 1.2 million on this item. The improvement was largely generated by the Norwegian company, which recorded a loss in 2010 on account of extraordinary expenses and measures. The business was balanced in 2011 and the company returned a small profit on the year.

Balance sheet

The consolidated balance sheet for SOS International fell by DKK 37 million – or 7% – from DKK 517 million in 2010 to DKK 480 million in 2011, largely on account of a reduction in advance payments from customers. This is primarily due to improved management of the expected future liquidity requirements for claims handling costs, which are paid on behalf of SOS International's clients – including air ambulances, patient transport, hospital treatment and vehicle recovery companies, for example.

INTANGIBLE ASSETS

Goodwill from acquired companies fell from DKK 18.6 million in 2010 to DKK 11.6 million in 2011. The difference lies solely in the depreciation on goodwill for the year. There has acquired an exclusive right for DKK 7.5 million for the use of software within web-based self-service preventive health programs. No write-downs were performed on intangible assets in 2011.

ADVANCE PAYMENTS AND TRADE RECEIVABLES

SOS International has made payments on account to partners in other countries – primarily the Unites States, China and Turkey – to cover claim expenses on behalf of clients. At the end of 2011, these advance payments amounted to DKK 34 million compared to DKK 41 million at the end of 2010. The reason why these pre-paid claim expenses have fallen is that the Group now makes advance payments to fewer partners, and has improved management of pre-payments to partners.

At the end of 2011, receivables from sales amounted to DKK 301 million, up from DKK 294 million at the end of 2010. This is largely due to an increase in activity.

CALLS

In 2011, SOS International received more than 1.2 million calls, and almost 600,000 cases were handled at the emergency centres and claims handling centres in Denmark, Finland, Norway and Sweden, and at the local SOS International service offices around the globe. The healthcare centres staffed by nurses and psychologists handled 50% more enquiries in 2011 than in 2010. The acute medical task force for the offshore industry received close to 1,500 acute calls. Of these, 792 involved situations where the ill or injured patients had to be flown to onshore facilities for acute treatment or on the next scheduled helicopter flight, transported ashore for further treatment or brought home because they were unable to work. In 66 cases, the patient was suffering from a life-threatening – or potentially life-threatening – illness or injury and had to be acutely evacuated to the nearest mainland hospital. Furthermore, over 90 flights involving transporting organs for the Swedish and Norwegian authorities were completed in 2011. Finally, the new Danish helicopter ambulance service for the North Denmark Region and Central Denmark Region completed 512 flights, of which 111 took place at night.

CASES IN PROGRESS

At 31 December 2011, a number of cases remained uncompleted and had therefore not yet been settled with clients. The value of these cases is almost unchanged – DKK 37 million in 2011 compared to DKK 36 million in 2010.

DEVELOPMENT IN EQUITY

At the end of 2011, SOS International's equity amounted to DKK 132 million before any dividend payments, compared to DKK 94 million after dividend payments at the end of 2010. If profit for the year is transferred to equity the equity ratio at the end of 2011 will be 28%, which is above the SOS International minimum requirement of 20%.

LIABILITIES

At year-end 2011, SOS International's short-term liabilities totalled DKK 319 million, down DKK 43 million on the figure for the end of 2010 (DKK 362 million). A large part of this decrease stems from the reduction in advance payments from the Group's clients.

DIVIDEND

The Board of Directors recommends to the annual general meeting that the profit for the year be transferred to equity.

SOS International's emergency medical call along the west coast of Norway are regularly required to deal with serious situations in which human lives are at stake.

Special business risks

SOS INTERNATIONAL IS EQUIPPED TO DEAL WITH SPECIAL RISKS

From an historical perspective, SOS International's core sphere of business has involved dealing with claims that arise during travel abroad – personal injury, material damage or roadside assistance for vehicles. These activities are closely linked to the travel industry and thus to the fluctuations in market conditions that may affect this industry for a variety of reasons. Similarly, general economic stability can influence the number of vehicles on the road, their age, and how often they are used for international travel.

Through its measures to expand it's the company's product portfolio – particularly in the technical, healthcare and medical fields – SOS International has succeeded in spreading the risk. As a result, SOS International's sensitivity to fluctuations in market conditions in the travel industry has been substantially reduced. The financial crisis of recent years has thus had little effect on SOS International's accounts.

LIQUIDITY RISKS

The crisis affecting the financial markets has not had any substantial effect on the operating capital of the company. Advance payments from clients to cover their claims expenses provides SOS International with the operating capital it requires. SOS International did incur a loss as a result of the bankruptcy of the Swedish automobile group SAAB, but all other clients succeeded in living up to their financial obligations. In 2011, SOS International had sufficient liquidity to cover its day-to-day operating activities, and the Group expects to continue to maintain this situation.

INTEREST AND CURRENCY RISKS

SOS International has no interest-bearing debt over and above its existing credit facilities. SOS International settles the majority of its accounts in foreign currencies, which means that the Group is directly affected by any changes in the exchange rates between the time invoices are approved and the time payment is made to the supplier. Forward invoicing to clients is performed in Danish kroner (DKK) in the vast majority of cases. This means that there are no currency risks associated with the majority of invoicing of SOS International's clients.

Exchange rate regulation of profits from subsidiaries and associated companies outside Denmark is directly incorporated into equity. As these companies are all located in the Nordic region – with the exception of an associated company in Switzerland – SOS International is of the opinion that hedging their profits would not be the most appropriate approach when viewed in relation to the risks and costs involved.

Expectations for the future

CAUTIOUSLY POSITIVE EXPECTATIONS

Despite the ongoing global financial crisis, SOS International succeeded in increasing turnover and generating satisfactory profits in 2011. The capacity to create new business opportunities combined with constant focus on its own and its clients' costs will prove crucial to earnings potential over the coming year.

From the perspective of operations, 2011 was a very satisfactory year. All service level agreements have been fulfilled and travel activity remained relatively unaffected by the ongoing financial crisis. At the start of the year, SOS International had some concerns as to whether it would be possible to reach its goal of an 8% increase in turnover. As is well known, the financial crisis became progressively more serious as the year progressed, and against this background it must be considered very satisfactory that the Group achieved 4% growth in turnover and profits of DKK 52 million.

Expectations for 2012 remain positive. SOS International has identified opportunities for growth and believes that the efficiency improvements that have been launched under the READY project will make it possible to tap into additional potential. Organic growth of 6% is thus one of the targets the Group will be working to reach in 2012. In addition, SOS International will be seeking to exploit the potential inherent in new acquisitions and via new markets outside the Nordic region.

UNCERTAINTY AND NEW OPPORTUNITIES

However, the Group is well aware that 2012 may well prove to be a critical year. There are already signs that more and more people are choosing to remain “closer to home” during their holidays, which is sure to impact the more exotic holiday destinations.

The field of travel services is sensitive to fluctuations in economic market conditions, and even though people can actually afford to travel, uncertainty about their financial future may encourage them to take a more cautious approach

In May 2011, hospital clowns from the SOS Smile organisation visited children in Ukraine. In November, they visited six hospitals and four orphanages in Bucharest, Romania.

to spending their money. The field of health is less sensitive to market conditions, while the field of technical services is open to the effects of various elements of uncertainty – particularly weather conditions.

Nevertheless, SOS remains optimistic, especially with regard to the overseas markets, where the Group has set up operations with strong strategic partners, and where market conditions have proved to be mature and open to the products and business models that SOS International provides. In addition, the Group will be focusing increasingly on product development – within the field of healthcare in particular – and on the new business opportunities that this will inevitably create.

CSR – Corporate Social Responsibility

EMPHASIS ON DEVELOPMENT AND WELL-BEING

SOS is not just a workplace where the staff speak a wide range of languages. The staff are actually natives of a great many countries around the world – the workforce comprises more than 20 nationalities – and they come from very varied backgrounds. SOS International is thus a multicultural workplace in the truest sense. The age span is also considerable, and women occupy a significant proportion of the management positions at the company. SOS International's staff receive numerous social benefits over and above those stipulated in employment legislation. For example, they have access to comprehensive health insurance with the option of psychological counselling, and an extensive retirement plan. SOS views its staff as its most important asset and therefore places high emphasis on employee development and well-being.

FOCUS ON SOCIAL RESPONSIBILITY

SOS International wants to be known as a responsible company. The company has yet to define specific policies for CSR (Corporate Social Responsibility), and has not yet implemented an environmental management system. However, SOS International is focusing on these areas and has chosen to begin by structuring the company's input in terms of employee well-being and environmental considerations. Day-to-day measures include waste separation, recycling and energy saving. These apply, for example, in the choice of computer hardware, where low energy consumption is always viewed as a key parameter.

A SMILE TO REMEMBER

SOS Smile is the name of a charity project involving experienced hospital clowns, who visit children's hospitals and orphanages in Eastern Europe to provide sick and abandoned children with some diversion and joy. Via this project, SOS International applies its experience with international coordination to reach out to children in unfortunate circumstances. The project is financed through contributions from SOS International and via donations from clients, suppliers and staff. The clowns have already visited hospitals and orphanages in Russia and Ukraine, and in November 2011 the project extended into Romania for the first time, when three experienced clowns, three newly qualified clowns and a coordinator visited Bucharest.

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Financial highlights for the group

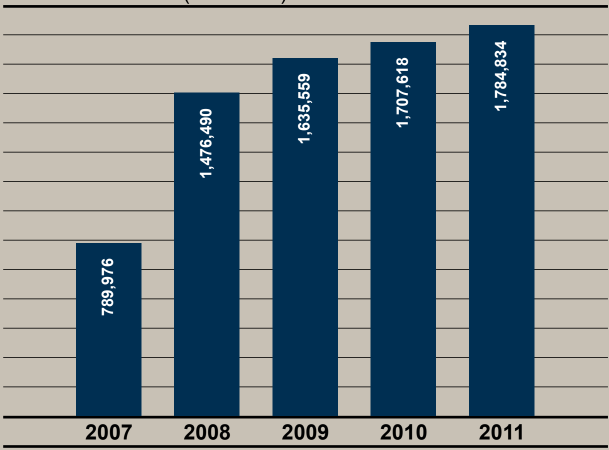
DKK'000	2011	2010	2009	2008	2007
KEY FIGURES					
Revenue	1,783,834	1,707,618	1,635,559	1,476,490	789,976
Contribution margin	452,001	440,984	397,561	341,249	199,117
Ordinary operating profit (EBIT)	51,854	45,562	49,387	9,958	15,606
Profit from financial income and expense	212	5,410	778	3,760	2,213
Profit for the year before tax	**52,073**	**50,985**	**50,165**	**13,718**	**17,820**
Profit for the year	**37,639**	**35,501**	**31,870**	**9,422**	**13,066**
Balance sheet totals	479,577	516,935	421,148	381,419	245,781
Equity	**131,969**	**129,573**	**123,616**	**90,248**	**82,644**
Cash flows from operating activities	9,428	43,399	121,163	-16,990	-39,991
Cash flows from investing activities	-18,003	-7,092	-8,465	-3,916	-966
Portion relating to investment in property, plant and equipment	-10,947	-7,202	-8,550	-8,513	-1,506
Cash flows from financing activities	-37,514	-29,857	-49,644	26,054	23,590
Total cash flows	**-45,640**	**6,450**	**63,054**	**5,148**	**-17,367**
Financial ratios					
EBITDA margin	3,6	3,6	4,4	1,4	2,6
Operating profit ratio	14,3	13,8	18,1	6,1	10,3
EBT margin	2,9	3,0	3,0	0,9	2,3
Profit margin	11,5	11,6	12,6	4,0	8,9
Return on investment	7,8	10,8	13,9	3,4	9,5
Current ratio	138,5	110,6	129,9	107,4	146,9
Solvency ratio	27,5	25,1	29,4	23,7	33,6
Return on investment	28,8	28,1	29,8	10,9	17,0
Average number of full-time employees	**568**	**552**	**523**	**513**	**327**

Financial highlights for the parent company

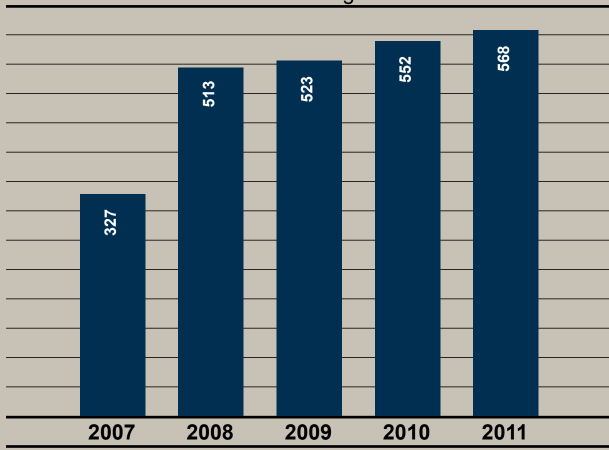
DKK'000	2011	2010	2009	2008	2007
KEY FIGURES					
Revenue	1,579,904	1,538,181	1,471,159	1,235,267	744,640
Contribution margin	351,609	347,951	314,076	237,190	175,714
Gross profit	285,472	264,513	260,572	193,643	147,478
Ordinary operating profit (EBIT)	50,879	49,821	65,105	29,949	17,392
Profit from financial income and expense	440	6,485	2,719	3,186	2,229
Profit for the year	**37,639**	**35,501**	**31,870**	**9,422**	**13,066**
Balance sheet totals	431,220	481,466	392,358	341,363	235,452
Equity	**131,969**	**129,573**	**123,616**	**90,248**	**82,644**

Group

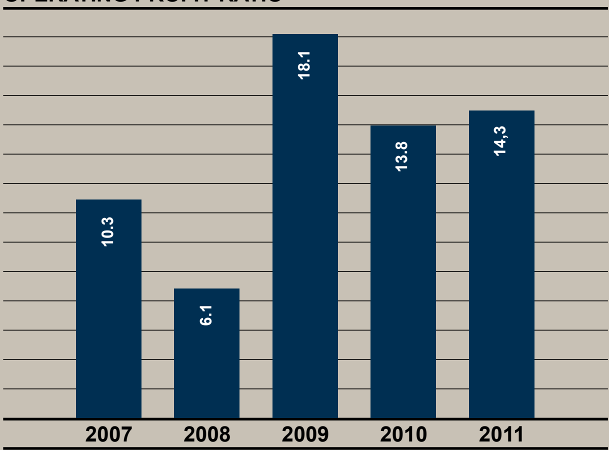
NET TURNOVER (DKK '000)



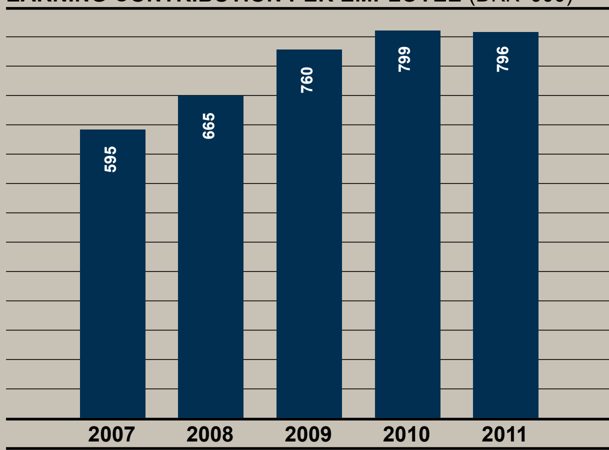
FULL-TIME EMPLOYEES – average



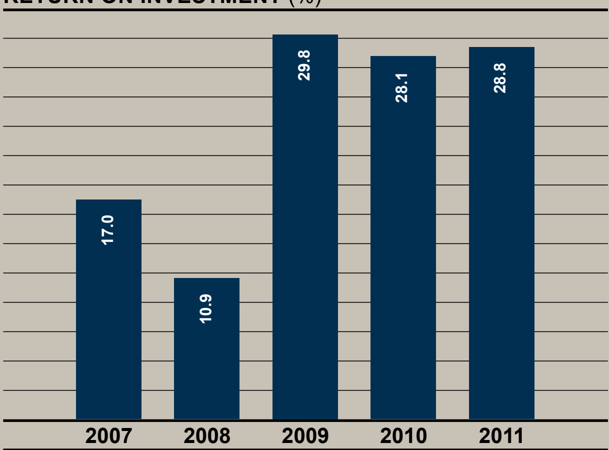
OPERATING PROFIT RATIO



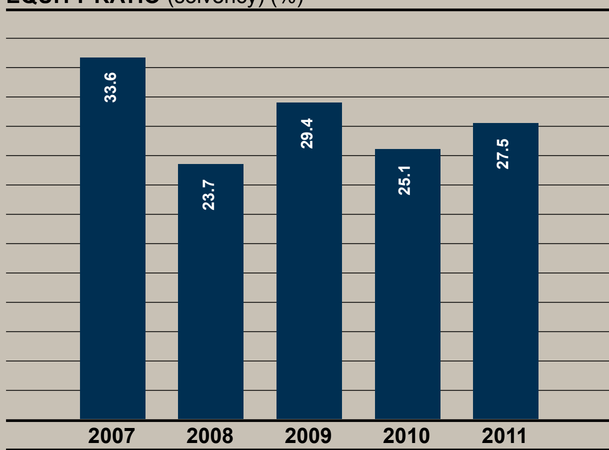
EARNING CONTRIBUTION PER EMPLOYEE (DKK '000)



RETURN ON INVESTMENT (%)



EQUITY RATIO (solvency) (%)



Income Statement

DKK'000	Note	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
Revenue	1	1,783,834	1,707,618	1,579,904	1,538,181
Production costs		-1,331,833	-1,266,634	-1,228,295	-1,190,230
Contribution margin		452,001	440,984	351,609	347,951
Other operating income		122	148	60	95
Other external costs	2	-97,869	-110,109	-66,197	-83,533
Gross profit		354,254	331,023	285,472	264,513
Staff costs	3	-289,424	-270,260	-229,764	-209,456
Amortisation and depreciation on property, plant and equipment and intangible assets	7,8	-12,976	-15,201	-4,829	-5,236
Operating profit		51,854	45,562	50,879	49,821
Profit/loss in subsidiaries after tax	9	0	0	-822	-6,623
Profit/loss in associates after tax		7	13	7	13
Interest income and similar items	4	2,513	8,850	1,739	8,216
Interest expense and similar items	5	-2,301	-3,440	-1,299	-1,731
Profit from ordinary activities before tax		52,073	50,985	50,504	49,696
Tax on profit for the year	6	-14,434	-15,484	-12,865	-14,195
Profit for the year		**37,639**	**35,501**	**37,639**	**35,501**

Proposed profit appropriation					
Retained earnings		37,639	0	37,639	0
Proposed dividend		0	35,501	0	35,501
		37,639	**35,501**	**37,639**	**35,501**

Balance sheet

DKK'000	Note	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
ASSETS					
Intangible assets	7				
Goodwill		11,641	18,646	1,444	2,888
Software		7,600	0	7,600	0
		19,241	18,646	9,044	2,888
Property, plant and equipment	8				
Leasehold improvements		1,986	2,165	1,986	2,165
Technical plant		337	417	337	417
Fixtures and fittings, other plant and equipment		15,573	10,808	9,572	5,700
		17,896	13,390	11,895	8,282
Investments					
Investments in subsidiaries	9	0	0	39,453	42,718
Investments in associates	10	193	181	193	181
Long-term loan to subsidiary	11	0	0	971	930
		193	181	40,617	43,829
Total fixed assets		37,330	32,217	61,556	54,999
Current assets					
Receivables					
Trade receivables	12	301,363	294,326	265,097	266,810
Current cases		37,338	35,981	29,376	32,504
Prepayments to cooperative partners		33,936	41,037	33,936	41,037
Receivables at subsidiaries		0	0	81	990
Deferred tax	15	3,014	3,061	0	0
Corporation tax receivable	16	5,405	69	5,405	69
Other receivables		14,813	20,844	9,863	11,098
Prepayments	13	7,849	5,235	7,558	5,182
		403,718	400,553	351,316	357,690
Securities		45	41	45	41
Cash at bank and in hand		38,484	84,124	18,303	68,736
Total current assets		442,247	484,718	369,664	426,467
TOTAL ASSETS		**479,577**	**516,935**	**431,220**	**481,466**
Equity and liabilities					
Equity	14				
Share capital		20,960	20,960	20,960	20,960
Retained earnings		111,009	73,112	111,009	73,112
Proposed dividends		0	35,501	0	35,501
Total equity		131,969	129,573	131,969	129,573
Provisions					
Deferred tax	15	7,490	6,290	7,490	6,290
Total provisions		7,490	6,290	7,490	6,290
Liabilities other than provisions					
Non-current liabilities other than provisions					
Deposits from customers		20,875	19,000	20,875	19,000
		20,875	19,000	20,875	19,000
Current liabilities other than provisions					
Trade payables		51,979	63,386	32,254	54,356
Bank loans and overdrafts		0	2,013	0	0
Amounts owed to subsidiaries		0	0	8,063	8,347
Deferred income		166,618	209,733	160,758	205,261
Corporation tax	16	5,325	6,724	0	0
Other payables		95,321	80,216	69,811	58,639
		319,243	362,072	270,886	326,603
Total liabilities other than provisions		340,118	381,072	291,761	345,603
TOTAL EQUITY AND LIABILITIES		**479,577**	**516,935**	**431,220**	**481,466**
Contingencies and security	17				
Related party disclosure	20				

Statement of changes in equity

CONSOLIDATED/PARENT COMPANY

DKK'000	Share capital	Retained earning	Proposed dividend	Total
Equity at 1 January 2011	20,960	73,112	35,501	129,573
Foreign exchange adjustments	0	258	0	258
Dividends paid	0	0	-35,501	-35,501
Transferred, cf. profit appropriation	0	37,639	0	37,639
Equity at 31 December 2011	**20,960**	**111,009**	**0**	**131,969**

The share capital for the past 5 years can be specified as follows:

DKK'000	2011	2010	2009	2008	2007
Balance at 1 January	20,960	20,960	20,960	20,960	20,960
	20,960	**20,960**	**20,960**	**20,960**	**20,960**

Cash flow statement

CONSOLIDATED

DKK'000	Note	2011	2010
Cash generated from operations (operating activities) before changes in working capital	18	64,873	60,863
Changes in working capital	19	-35,681	-8,057
Cash generated from operations (operating activities)		29,192	52,806
Interest received		2,513	8,850
Interest paid		-2,301	-3,440
Cash generated from operations (ordinary activities)		29,404	58,216
Corporation tax paid		-19,976	-14,817
Cash flows from operating activities		9,428	43,399
Acquisition of subsidiary		0	-41
Acquisition of intangible assets		-7,600	0
Acquisition of property, plant and equipment		-10,947	-7,202
Disposal of property, plant and equipment		548	99
Acquisition/disposal of securities		-4	52
Cash flows from investing activities		-18,003	-7,092
Incurrence of debt to mortgage credit institutions		0	2,013
Repayment of debt to mortgage credit institutions		-2,013	0
Dividends paid		-35,501	-31,870
Cash flows from financing activities		-37,514	-29,857
Net cash flows from operating, investing and financing activities		-45,640	6,450
Cash and cash equivalents at 1 January		84,124	77,674
Cash and cash equivalents at 31 December		**38,484**	**84,124**

The cash flow statement cannot be directly derived from the other components of the consolidated and parent company financial statements.

Note 1

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
Revenue				
Travel	1,457,399	1,390,429	1,402,346	1,378,080
Technical	260,906	253,517	142,527	147,836
Health	65,529	63,672	35,031	12,265
	1,783,834	**1,707,618**	**1,579,904**	**1,538,181**

Note 2

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
Fees paid to auditors appointed at the annual general meeting				
Total fees	**1,797**	**1,599**	**1,296**	**1,142**
Other audit-related services	**927**	**648**	**786**	**652**

Note 3

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
Staff costs				
Wages and salaries	231,148	219,331	189,637	173,395
Pensions	30,388	28,105	25,524	24,577
Other social security costs	19,223	17,059	7,062	7,099
Other staff costs	8,665	5,765	7,541	4,385
	289,424	**270,260**	**229,764**	**209,456**
Average number of full-time employees	**568**	**552**	**431**	**428**

Staff costs comprise wages and pensions to Group Management and Board of Directors in the amount of DKK 3,569 thousand (DKK 3,643 thousand in 2010).

Note 4

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
Financial income				
Interest income, subsidiaries	0	0	235	654
Foreign exchange gains	2,099	7,996	1,125	7,431
Other financial income	414	854	379	131
	2,513	**8,850**	**1,739**	**8,216**

Note 5

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
Financial expenses				
Interest expense, subsidiaries	0	0	0	56
Interest expense	330	2,328	269	637
Bank fees	1,971	1,112	1,030	1,038
	2,301	**3,440**	**1,299**	**1,731**

Note 6

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
Tax on profit for the year				
Current tax	13,172	11,822	11,649	11,931
Adjustment of deferred tax beginning of year	0	0	0	0
Adjustment of tax prior years	15	0	15	0
Deferred tax	1,247	3,662	1,201	2,264
	14,434	**15,484**	**12,865**	**14,195**

Note 7

DKK'000	CONSOLIDATED		PARENT COMPANY	
Intangible assets	Goodwill	Software	Goodwill	Software
Cost at 1 January 2011	50,125	0	5,775	0
Additions	0	7,600	0	7,600
Cost at 31 December 2011	50,125	7,600	5,775	7,600
Amortisation at 1 January 2011	31,479	0	2,887	0
Amortisation	7,005	0	1,444	0
Amortisation at 31 December 2011	38,484	0	4,331	0
Carrying amount at 31 December 2011	**11,641**	**7,600**	**1,444**	**7,600**

Note 8

CONSOLIDATED

DKK'000	Leasehold improvements	Technical plant	Fixtures and fittings, tools and equipment	Total
Property, plant and equipment				
Cost at 1 January 2011	18,306	3,030	51,007	72,343
Foreign exchange adjustment in foreign enterprises	0	0	580	580
Additions	336	127	10,484	10,947
Disposals	0	0	-4,189	-4,189
Cost at 31 December 2011	18,642	3,157	57,882	79,681
Depreciation at 1 January 2011	16,191	2,649	40,199	59,039
Foreign exchange adjustment in foreign enterprises	0	0	461	461
Depreciation	465	171	5,335	5,971
Impairment losses	0	0	0	0
Disposals	0	0	-3,688	-3,688
Impairment losses and depreciation at 31 December 2011	16,656	2,820	42,307	61,783
Carrying amount at 31 December 2011	**1,986**	**337**	**15,573**	**17,896**

DKK'000	2011	2010
Amortisation, depreciation and impairment write-down of non-current assets		
Amortisation of intangible assets	7,005	9,251
Depreciation of property, plant and equipment	5,971	5,950
	12,976	**15,201**

PARENT COMPANY

DKK'000	Leasehold improvements	Technical plant	Fixtures and fittings, tools and equipment	Total
Property, plant and equipment				
Cost at 1 January 2011	10,402	3,030	32,989	46,421
Additions	336	127	7,100	7,563
Disposals	0	0	-1,064	-1,064
Cost at 31 December 2011	10,738	3,157	39,025	52,920
Depreciation at 1 January 2011	8,287	2,649	27,289	38,225
Depreciation	465	171	2,749	3,385
Disposals	0	0	-585	-585
Depreciation at 31 December 2011	8,752	2,820	29,453	41,025
Carrying amount at 31 December 2011	**1,986**	**337**	**9,572**	**11,895**

DKK'000	2011	2010
Depreciation and amortisation of non-current assets		
Amortisation of intangible assets	1,444	1,443
Depreciation of property, plant and equipment	3,385	3,793
	4,829	**5,236**

Note 9

DKK'000	PARENT COMPANY 2011	2010
Investments in subsidiaries		
Cost at 1 January 2011	53,272	53,453
Additions during the year	-15	-181
Cost at 31 December 2011	53,257	53,272
Value adjustments at 1 January 2011	-10,554	-9,955
Foreign exchange adjustments	256	2,113
Goodwill amortisation	-5,561	-7,807
Dividends from SOS International Swedish Branch AB	-2,871	0
Set-off against amount owed by SOS International OY	187	2,080
Set-off against amount owed by Euro-Alarm A/S	0	0
Restoration of equity in Euro-Alarm A/S	0	2,011
Profit for the year	4,739	1,185
Value adjustments at 31 December 2011	-13,804	-10,373
Carrying amount at 31 December 2011	**39,453**	**42,718**

Name	Reg. office	Owner-Ship share	Share capital	Equity	Profit for the year	THE SOS INTERNATIONAL A/S GROUP'S SHARE Equity	Profit for the year	Ordinary profit before tax
DKK'000								
SOS International Poland*	Polen	100%	0 PLN	0-	30	0	-30	-30
SOS International Swedish Branch AB	Sweden	100%	500,000 SEK	22,159	3,585	22,159	3,585	5,109
Euro-Alarm A/S	Denmark	100%	500,000 DKK	3,333	1,322	3,333	1,322	1,322
SOS International AS	Norway	100%	522,745 NOK	3,727	49	3,727	49	95
SOS International OY	Finland	100%	2,500 EUR	-7,072	-187	-7,072	-187	-186
SOS International Asia Limited	China	100%	50,000 HKD	37	0	37	0	0
				22,184	**4,739**	**22,184**	**4,739**	**6,310**
Set-off against amount owed by SOS International OY, Finland						7,072		
Goodwill						10,197	-5,561	
Investments/Profit after tax in subsidiary						**39,453**	**-822**	

*The company was liquidated at 31 December 2011.

Note 10

DKK'000	CONSOLIDATED/PARENT COMPANY 2011	2010
Investments in associates		
Cost at 1 January	101	101
Cost at 31 December	101	101
Value adjustment at 1 January	80	39
Foreign exchange adjustment	5	0
Profit for the year	7	41
Value adjustment at 31 December	92	80
Carrying amount at 31 December 2011	**193**	**181**

Name	Reg. office	Owner-Ship share	Share capital	Equity	Profit for the year	THE SOS INTERNATIONAL A/S GROUP'S SHARE Equity	Profit for the year	Ordinary profit before tax
DKK'000								
Astrum Assistance	Switzerland	24%	100,000 EUR	804	29	193	7	7
				804	**29**	**193**	**7**	**7**

Note 11

Long-term loan to subsidiary

In 2011, SOS International a/s made available a long-term subordinate loan for DKK 8,043 thousand to its subsidiary SOS International OY, Finland. At 31 December 2011, SOS International a/s set off DKK 7,072 thousand of this against investments in subsidiaries, cf. note 9.

Note 12

	CONSOLIDATED		PARENT COMPANY	
DKK'000	2011	2010	2011	2010
Trade receivables				
Re-invoiced expenses	108,739	129,242	72,473	101,726
Non re-invoiced expenses	192,624	165,084	192,624	165,084
	301,363	**294,326**	**265,097**	**266,810**

Note 13

	CONSOLIDATED		PARENT COMPANY	
DKK'000	2011	2010	2011	2010
Prepayments				
Rent deposits	3,026	3,083	3,026	3,083
Other prepayments	5,023	2,152	4,532	2,099
	8,049	**5,235**	**7,558**	**5,182**

Note 14

Equity

The share capital consists of 41,920 shares of nominal DKK 500 each. No shares carry any special rights.

Note 15

	CONSOLIDATED		PARENT COMPANY	
DKK'000	2011	2010	2011	2010
DEFERRED TAX				
Deferred tax at 1 January	3,229	-433	6,290	4,026
Adjustment deferred tax beginning of year	0	0	0	0
Deferred tax for the year	1,247	3,662	1,200	2,264
Deferred tax at 31 December	**4,476**	**3,229**	**7,490**	**6,290**
Recognised in the balance sheet as follows:				
Deferred tax asset	-3,014	-3,061	0	0
Provision for deferred tax (Liability)	7,490	6,290	7,490	6,290
Deferred tax 31. december	**4,476**	**3,229**	**7,490**	**6,290**
Deferred tax relates to:				
Goodwill	0	0	-464	-309
Intangible assets	1,759	0	1,759	0
Property, plant and equipment	-3,882	-3,916	-457	-647
Current cases	7,344	8,126	7,344	8,126
Trademark registration	0	-3	0	0
Provisions	-745	-978	-692	-880
	4,476	**3,229**	**7,490**	**6,290**

Note 16

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
CORPORATION TAX				
Corporation tax payable at 1 January	6,655	9,649	-69	5,133
Adjustment concerning prior years	15	0	15	0
Foreign exchange adjustment in foreign enterprises	54	-937	0	0
Current tax for the year	13,172	12,760	11,649	11,931
Corporation tax paid during the year	-19,976	-14,817	-17,000	-17,133
Corporation tax payable at 31 December	**-80**	**6,655**	**-5,405**	**-69**
Recognised in the balance sheet as follows:				
Corporation tax receivable	5,405	69	5,405	69
Corporation tax	-5,325	-6,724	0	0
Corporation tax at 31 December	**80**	**-6,655**	**5,405**	**69**

Note 17

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010	PARENT COMPANY 2011	PARENT COMPANY 2010
Contingencies and security				
Contingent liabilities				
Lease obligations (operating lease) falling due within 5 years, totalling	7,598	11,976	760	1,603
Rent obligations falling due within 1 year, totalling	25,593	31,037	24,339	31,037

Note 18

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010
Cash generated from operations (operating activities) before changes in working capital		
Operating profit	51,854	45,563
Adjustment for non-cash operating items, etc.:		
Amortisation and depreciation	12,976	15,201
Gains/Losses on disposal of fixed assets	43	99
	64,873	**60,863**

Note 19

DKK'000	CONSOLIDATED 2011	CONSOLIDATED 2010
Changes in working capital		
Change in trade receivables	-6,135	-62,795
Change in current cases	-1,357	-13,002
Change in other receivables, including prepayments	10,627	-15,608
Change in trade payables	-10,023	21,373
Change in payments on account to customers	-43,260	64,355
Change in other payables	14,467	-2,380
	-35,681	**-8,057**

Note 20

Related party disclosure and transactions with related parties

SOS International a/s has no related parties exercising control.

Other related party disclosures

The following shareholders are registered in the Company's register of shareholders as owning minimum 5% of the votes or minimum 5% of the share capital pursuant to section 28 (a) of the Danish Financial Statements Act:

- If Skadeförsäkring AB, Sweden
- Trygg-Hansa Försäkrings AB, Sweden
- Länsförsäkringer Sak försäkring AB, Sweden
- Folksam, Sweden
- Glitne Invest A/S, Norway
- Tryg Forsikring A/S, Denmark
- Fennia, Finland

Transactions with related parties

SOS International a/s sells a number of assistance services to the Company's related parties. Payments for using SOS International a/s are made on basis of the parties' use and load on the Company. Other transactions with related parties have been carried out on arm's length terms.

The subordinated loan to the subsidiary SOS International OY, Finland, amounted to EUR 926,000 in 2011. The loan carries interest in compliance with the arm's length principle.

During the year, no transactions have been made with the Executive Board or the Board of Directors, executive employees, major shareholders or other related parties, apart from intra-group transactions, which have been eliminated in the consolidated financial statements, and the usual remuneration and emoluments.

Accounting policies

The annual report of SOS International a/s for 2011 has been prepared in accordance with the provisions applying to class C enterprises (large) under the Danish Financial Statements Act. The accounting policies are consistent with those of last year.

RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.
Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.
On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company, SOS International a/s, and subsidiaries in which SOS International a/s directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.
On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.
Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.
Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. The comparative figures are not adjusted for acquisitions.
Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise. The tax effect of the restatement of assets and liabilities is taken into account.
Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.
Goodwill from acquired enterprises can be adjusted until the end of the year following the year of acquisition.

FOREIGN CURRENCY TRANSLATION

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as interest income or expense and similar items.
Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest consolidated and parent company financial statements is recognised in the income statement as interest income or expense and similar items.
On recognition of foreign subsidiaries which are separate entities, the income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

REVENUE

Revenue from the sale of goods for resale and finished is recognised in the income statement provided that transfer of risk to the buyer has taken place before year. Revenue is measured ex. VAT, and taxes charged on behalf of third parties. All discounts granted are recognised in revenue. Revenue is recognised as the current cases are treated. As a result the revenue corresponds to the selling price of the work performed during the year. The revenue is recognised when the aggregated income and costs on the contract and the stage of completion on the balance sheet day can be measured reliable and when it is probable that the financial advantage including payment will flow to the Company.

OTHER OPERATING INCOME AND COSTS

Other operating income and costs comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal of intangible assets and property, plant and equipment.

OTHER EXTERNAL COSTS

Other external costs comprise costs incurred to distribution, sale, advertising, administration, office premises, loss on debtors, operating leases etc.

STAFF COSTS

Staff costs comprise wages, pensions other social security costs and other staff costs.

PROFITS/LOSSES FROM INVESTMENTS IN SUBSIDIARIES

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses. The share of the taxes of subsidiaries is recognised as tax on profit/loss from ordinary activities.

PROFITS/LOSSES FROM INVESTMENTS IN ASSOCIATES

The proportionate share of the results after tax of the associated company is recognised in the parent company's income statement after full elimination of intra-group gains/losses.

INTEREST INCOME AND EXPENSE AND SIMILAR ITEMS

Interest income and expense and similar items comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme etc.

TAX ON PROFIT/LOSS FOR THE YEAR

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in capital and reserves is recognised directly in equity.

Balance sheet

INTANGIBLE ASSETS

Goodwill

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 5 years.

PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.
Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.
Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Leasehold improvements	5 years
Plant and machinery	5 years
Fixtures and fittings, tools and equipment	3-5 years

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as depreciation.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are measured according to the equity method.
Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method.
Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.
Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of SOS International A/S are not recognised in the reserve for net revaluation.
On acquisition of subsidiaries, the purchase method is applied, see Consolidated financial statements above.

INVESTMENTS IN ASSOCIATES

Investments in associates are measured according to the equity method.
Investments in associates are measured at the proportionate share of the companies' fair value measured in accordance with Group accounting policies minus or plus unrealised intra-group gains and losses.

IMPAIRMENT OF ASSETS

The carrying amount of intangible assets and property, plant and equipment, is subject to an annual impairment test.
When there is an indication that assets may be impaired, the recoverable amount of the asset or group of assets is determined. Impairment write-down is made to the lower of the recoverable amount and the carrying amount. The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or the cash-generating unit to which the asset belongs.

RECEIVABLES

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

CURRENT CASES

Current cases consist of incurred costs on mattes measured at selling price. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the contract work.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

PREPAYMENTS

Prepayments comprise costs incurred concerning subsequent financial years.

OTHER SECURITIES AND INVESTMENTS

Securities and investments comprising listed securities and bonds and recognised as current assets are measured at fair value at the balance sheet date.

EQUITY

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

The reserve can be eliminated by losses, realisation of investments or by changes in accounting estimates. The reserve cannot be recognised with a negative amount.

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

CORPORATION TAX AND DEFERRED TAX

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

LIABILITIES OTHER THAN PROVISIONS

Liabilities are measured at net realisable value.

DEFERRED INCOME

Deferred income comprises payments received concerning income in subsequent years.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.
The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to an insignificant risk of changes in value.

Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Group's accounting policies, risks and internal financial management.

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

EBITDA MARGIN	=	Profit before interest, tax, depreciation and amortisation (EBITDA) / Revenue
OPERATING PROFIT RATIO	=	Operating profit (EBITDA) x 100 / Contribution margin
EBT MARGIN	=	Profit before tax x 100 / Revenue
PROFIT MARGIN	=	Profit before tax x 100 / Contribution margin
RETURN ON INVESTED CAPITAL	=	Operating profit (EBIT) x 100 / Average invested capital
OPERATING ASSETS	=	Total assets less cash at bank and in hand, other interest-bearing assets (including shares), and investments in associates.
CURRENT RATIO	=	Current assets x 100 / Short-term liabilities other than provisions
SOLVENCY RATIO	=	Equity at year end x 100 / Total equity and liabilities at year end
RETURN ON EQUITY	=	Profit x 100 / Average equity

Statements

Statement by the Executive Board and the Board of Directors

The Executive Board and the Board of Directors have today discussed and approved the annual report of SOS International a/s for the financial year 1 January – 31 December 2011. The annual report has been prepared in accordance with the Danish Financial Statements Act. It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2011 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2011. Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position. We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 April 2012

EXECUTIVE BOARD:

Bo Uggerhøj

BOARD OF DIRECTORS:

Amund Skarholt – Chairman

Stig Ellkier-Pedersen – Vice-chairman

Jørn H. Hammer

Jesper Mørch Sørensen

Ann Sommer

Dag Rehme

AnnKristine Wuopio-Mogestedt

Rune Sixtus Bruhn

Alexander Barren

Trude Søntvedt

Rikard Livman

Independent auditors' report

TO THE SHAREHOLDERS OF
SOS INTERNATIONAL A/S

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS

We have audited the consolidated financial statements and the parent company financial statements of SOS International a/s for the financial year 1 January – 31 December 2011. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Our audit has not resulted in any qualification.

OPINION

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2011 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January – 31 December 2011 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 27 April 2012

KPMG – Statsautoriseret Revisionspartnerselskab

Jesper Jørn Pedersen – State Authorised Public Accountant

Gitte Henckel – State Authorised Public Accountant

OWNERS

IF
If Skadeforsikring, Denmark
If Skadeförsäkring AB, Sweden
If Skadeforsikring NUF, Norway

Codan/Trygg-Hansa
Trygg-Hansa Försäkrings AB, Sweden
Codan A/S, Denmark

Gjensidige
Gjensidige Forsikring AS, Norway
Gjensidige Forsikring, Denmark
Nykredit Forsikring A/S, Denmark

Tryg
Tryg Forsikring A/S, Denmark

Topdanmark Forsikring A/S, Denmark
Alm. Brand Forsikring A/S, Denmark
Alka Forsikring A/S, Denmark
GF-Forsikring A/S, Denmark
Lærerstandens Brandforsikring G/S, Denmark
Popermo Forsikring G/S, Denmark

Länsförsäkringar Sak Försäkrings AB, Sweden
Folksam Ömsesidig Sakförsäkring, Sweden
Dina Försäkringar AB, Sweden

Fennia, Finland
Tapiola, Finland
Turva, Finland

COMPANY DETAILS

SOS International a/s
Nitivej 6,
2000 Frederiksberg
Denmark

Phone +45 70105050
Fax +45 70105056
E-mail sos@sos.eu
Web www.sos.eu

Registration no.: 17 01 37 18
Established: 3 May 1961
Registered office: Frederiksberg
Financial year: 1 January – 31 December

BOARD OF DIRECTORS
Amund Skarholt (Chairman)
Stig Ellkier-Pedersen (Vice Chairman)
Jørn H. Hammer
Jesper Mørch Sørensen
Ann Sommer
Dag Rehme
AnnKristine Wuopio-Mogestedt
Rikard Livman
Rune Sixtus Bruhn
Alexander Barren
Trude Søntvedt

EXECUTIVE BOARD
Bo Uggerhøj

AUDITORS
KPMG
Statsautoriseret Revisionspartnerselskab
Osvald Helmuths Vej 4
Postboks 250, 2000 Frederiksberg
Denmark

Jesper Jørn Pedersen
Gitte Henckel

ANNUAL GENERAL MEETING
The annual general meeting is to be held
on 27 April 2012 at the Company's address.

SOS INTERNATIONAL

We're always on!

"We're always on" is the simplest and most precise way of telling the story of SOS International and of what we do best. We focus unswervingly on being there for our customers 24 hours a day, 7 days a week. This is the foundation of our success and of the trust and confidence that SOS International enjoys worldwide.

SOS INTERNATIONAL

SOS International a/s
Nitivej 6
2000 Frederiksberg
Denmark

Phone +45 70105055
Fax +45 70105056
E-mail sos@sos.eu
Web www.sos.eu