SOS INTERNATIONAL

ANNUAL REPORT

2014




CVR. nr. 17 01 37 18

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SOS INTERNATIONAL

ANNUAL REPORT

2014

Preface

The net revenue in 2014 reflects a slightly higher activity level than 2013, where the result is affected by several non-recurring costs especially in Norway due to restructuring costs regarding rental obligations, accruals to released employees and impairment losses on goodwill.

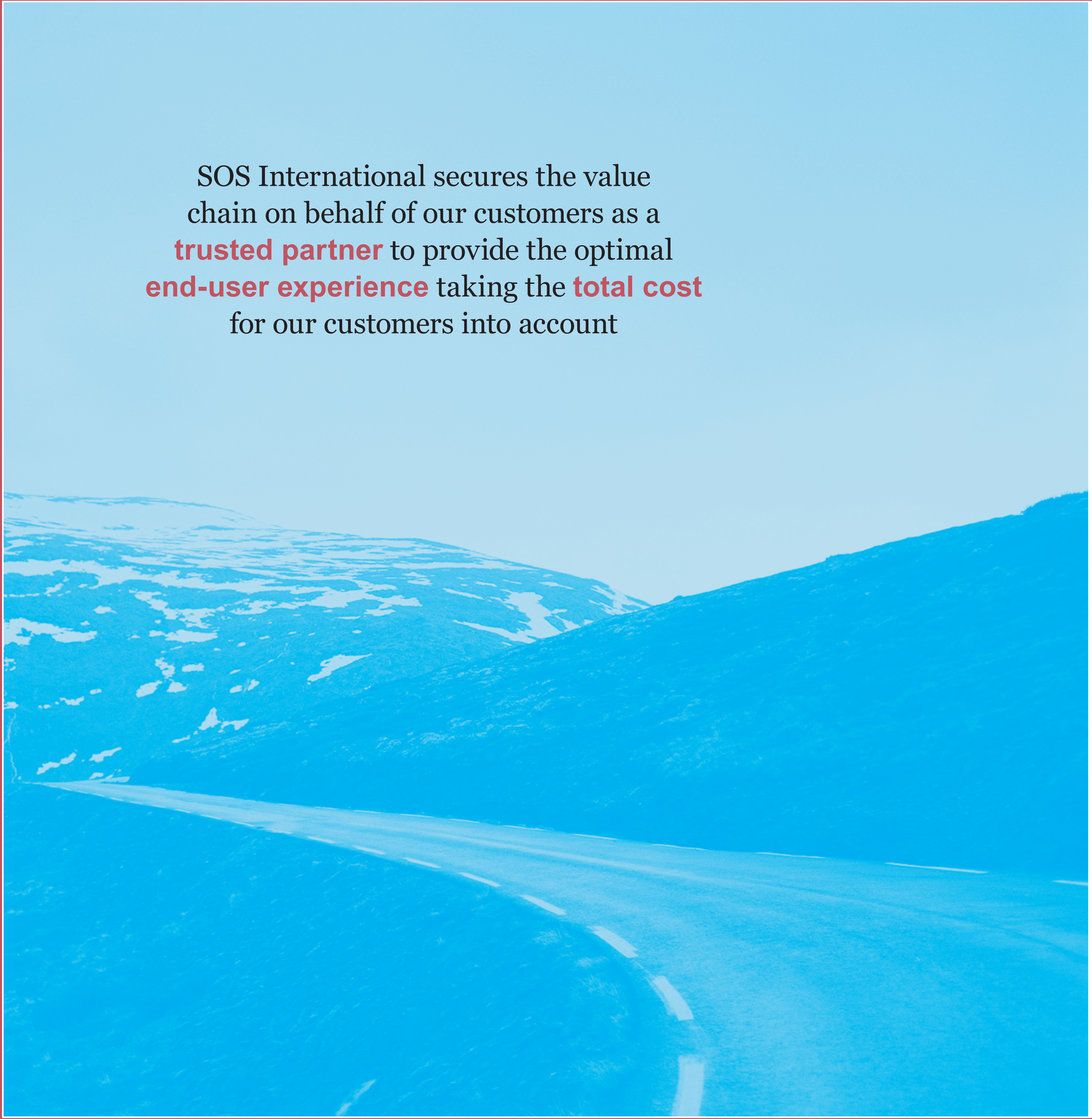
In 2014, SOS International's roadside services became truly Nordic. The purchase of NAF Assistance and the following creation of SOS Veihjelp in Norway have given us a unique position as a full service provider of roadside assistance in the Nordic region.

Our customer orientation has been stronger than ever the past year. In order to meet the new demands from our customers and the market, focus has been on a range of initiatives. Due to the rise in digitalisation there is a demand for product development and increased transparency in pricing models and also unique end-user experience is vital in order to stay competitive. Given these market conditions SOS International expects to invest a significant amount in a new IT-platform in the coming years and focus will remain on offering the right products at competitive prices combined with securing a very high customer satisfaction.

Despite these future-proofing initiatives, our top line remains stable and with the long-term investments launched the past year, we look forward to the year to come.

Niels Krag Printz

SOS International secures the value chain on behalf of our customers as a **trusted partner** to provide the optimal **end-user experience** taking the **total cost** for our customers into account



WE WANT TO BE YOUR TRUSTED PARTNER

On the basis of comprehensive analyses and relevant statistics, SOS International proactively contributes to the development of our customers' business.

Digital innovation and integration of systems between customers and SOS International support the development and efficiency of our cooperation.

WE PROVIDE OPTIMAL END-USER EXPERIENCES

Innovative product and service development as well as a strong focus on customer satisfaction are the focal points for SOS International as a supplier and business partner.

We continously strive to create the most valuable end user exp to support the relationship between the end user and our customers.

WE TAKE TOTAL COST INTO ACCOUNT

We continuously strive to reduce the claims costs for our customers.

Transparency in prices and business models ensures trustful and close cooperation with our customers.

Roadside Assistance

NUMBER OF CALLS

- FINLAND 76,000
- NORWAY 263,000
- SWEDEN 990,000
- DENMARK 540,000

NUMBER OF STATIONS

DENMARK	FINLAND	NORWAY	SWEDEN
46	56	150	151

NUMBER OF TOWING VEHICLES

DENMARK	FINLAND	NORWAY	SWEDEN
290	180	305	450

NUMBER OF TOWING WORKERS

DENMARK	FINLAND	NORWAY	SWEDEN
750	220	600	510

Medical and Travel Assistance

A total of more than 210,000 medical and travel cases were handled in 2014 - this includes all types of cases from lost luggage to repatriation with air ambulance.

Almost 400,000 – that is the number of ingoing calls to our alarm centre in 2014 – that is more than a thousand calls every day, all year.

In 2014, SOS International carried out 451 air ambulance flights totaling 836 repatriated patients.

In 2014, SOS International completed more than 32,000 medical pre-assessments – an increase of 19 % compared to last year.

March was the busiest month for SOS International's medical escort doctors and nurses with more than 600 transport days.

ACCOUNTING 2014

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MANAGEMENT'S REVIEW

Consolidated key figures and financial ratios

DKK'000	2014	2013	2012	2011	2010
KEY FIGURES					
Net revenue	2,893,001	2,820,747	2,132,168	1,849,848	1,707,618
Assistance costs	-2,020,933	-1,987,875	-1,528,404	-1,331,833	-1,266,634
Income from operating activities (EBIT)	8,597	50,670	69,376	51,854	45,562
Income from net financials	2,671	-13,648	-1,694	212	5,410
PROFIT BEFORE TAX	11,276	37,029	67,687	52,073	50,985
PROFIT FOR THE YEAR	259	25,218	48,937	37,639	35,501
Balance sheet total	943,304	863,814	805,476	479,577	516,935
EQUITY	212,366	221,722	200,170	131,969	129,573
Cash flows from operating activities	112,681	46,417	89,970	9,428	43,399
Cash flows from investment activities	-74,496	-48,025	-168,851	-18,003	-7,092
of which invested in property, plant and equipment	-18,554	-19,838	-31,170	-10,947	-7,202
Cash flows from financing activities	59,168	7,875	93,306	-37,514	-29,857
CASH FLOWS, TOTAL	97,353	6,267	14,425	-46,089	6,450
FINANCIAL RATIOS					
EBITDA margin	2.9	4.1	4.5	3.6	3.6
Net operating income margin	9.8	13.7	15.8	14.3	13.8
EBT margin	0.4	1.3	3.2	2.9	3.0
Profit margin	1.3	4.4	11.2	11.5	11.6
Return on capital employed	1.1	6.5	10.8	8.5	10.8
Liquidity ratio	106.7	114.4	98.0	138.5	110.6
Solvency ratio	22.5	25.7	24.9	27.5	25.1
Return on equity	0.1	12.0	29.5	28.8	28.1
AVERAGE NUMBER OF FULL-TIME EMPLOYEES	977	789	650	568	552

Key ratios have been prepared in accordance with "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

Financial review

MAIN ACTIVITIES

SOS International is the leading assistance organisation in the Nordic region. From our alarm centres in Denmark, Sweden, Norway and Finland we provide acute personal assistance all over the world.

SOS International offers a wide range of solutions – before, during and after a journey. Our product portfolio includes customisable white label solutions in fields such as worldwide travel assistance, health assistance, roadside assistance, crisis assistance, tracking and home assistance.

In 2014, SOS International purchased 66 % of the shares in the newly founded company SOS International Veihjelp AS in Norway. The company offers roadside assistance in Norway. With the purchase, SOS International has a strong position in all the Nordic markets within roadside assistance.

Furthermore, the 100 % owned Norwegian subsidiaries SOS International AS and Trygghetssentralen AS merged in 2014. The merger took place with effect per 01/01/2014 with SOS International AS as the continuing company.

INCOME STATEMENT

The total profit/loss before tax for the group amounted to DKK 11.3 million for 2014 as opposed to DKK 37.0 million in 2013. The profit/loss is lower than anticipated in the annual report for 2013, where SOS International A/S anticipated a profit/loss before tax in the region of DKK 65 million.

The lower than expected profit/loss was due to a number of conditions, of which the majority are non-recurring costs. Thus, at SOS International AS in Norway there have been a number of non-recurring costs in the region of DKK 25 million, which concern accruals to released employees, closure of a house rental obligation on a rental property that SOS International AS no longer uses and change of the depreciation period on a number of assets, which lifespan is expected to be significantly shorter than anticipated up to now, etc. In addition, based upon an impairment test, a write-down of goodwill in SOS International A/S has been performed concerning Trygghetssentralen. In Denmark total non-recurring costs amounted to DKK 19 million.

The expectations in the annual report for 2013 for an unchanged level of the net turnover in 2014 have been fulfilled.

NET REVENUE

The group's net turnover constituted DKK 2,893 million in 2014 as opposed to DKK 2,821 million in 2013, corresponding to an increase of 2.6 %.

The activity in 2014 has been on a slightly higher level than in 2013, but because of a claims cost reduction and a general price pressure, the net turnover ends up at an almost unchanged level in relation to 2013. Purchase of the newly founded company SOS International Veihjelp AS in September 2014 has not yet had a significant impact on the net turnover.

ASSISTANCE COSTS

Assistance costs are on a level with 2013. Assistance costs amounted to DKK 2,021 million in 2014 as opposed to DKK 1,988 million in 2013.

OTHER OPERATING INCOME

Other operating income is on a level with 2013 and amounted to DKK 2.1 million in 2014 as opposed to DKK 2.2 million in 2013.

EXTERNAL COSTS

The external costs amounted to DKK 188 million in 2014 as opposed to DKK 195 million in 2013. The costs in 2014 are negatively impacted by non-recurring costs of DKK 19 million, while in 2013 there were non-recurring costs for DKK 21 million.

STAFF COSTS

The total employee expenses amounted to DKK 601 million in 2014 as opposed to DKK 526 million in 2013, just as the average number of employees rose from 789 to 977.

The increase was partly due to a rise in the number of employees as a result of increased complexity and activity, partly Trygghetssentralen, which has full effect in 2014, and partly SOS Internativonal Veihjelp which affected the last quarter of 2014.

DEPRECIATION AND AMORTISATION

The total depreciation and amortisation for the year amounted to DKK 77 million in 2014 as opposed to DKK 64 million in 2013. The total depreciation and amortisation for the year is divided by depreciation of DKK 53 million and DKK 24 million in impairment losses.

On the intangible fixed assets, the total depreciation and amortisation amounted to DKK 43 million in 2014, of which DKK 11 million can be attributed to impairment losses on goodwill. For material fixed assets the total depreciation and amortisation amounted to DKK 33 million in 2014, of which DKK 12 million can be attributed to impairment losses.

MANAGEMENT'S REVIEW

Financial review

FINANCIAL INCOME AND COSTS

The total financial income and costs constituted net income of DKK 3 million in 2014 against a cost of DKK 14 million in 2013.

In 2013 there was an exchange rate loss in the parent company, while in 2014 there was an exchange rate profit. These exchange rate fluctuations are within the natural risk in connection with the business lines.

TAX ON PROFIT FOR THE YEAR

The tax calculated for the group amounted to DKK 11 million for 2014 as opposed to DKK 12 million in 2013. The tax for the year is affected by a lack of full activation of deferred tax.

BALANCE SHEET

INTANGIBLE ASSETS

The carrying amount of intangible fixed assets constituted DKK 258 million at the end of 2014 as opposed to DKK 219 million at the end of 2013.

The development is partly due to the purchase of SOS International Veihjelp AS and partly impairment losses on goodwill in the former Trygghetssentralen AS with background in an impairment test

PROPERTY, PLANT AND EQUIPMENT

The total carrying amount of tangible fixed assets constituted DKK 32 million at the end of 2014 as opposed to DKK 48 million at the end of 2013. The drop of DKK 16 million is mainly comprised of new assets of DKK 19 million, depreciation and impairment losses of DKK 33 million, while disposals and exchange rate regulation affected the total value in a downward direction by DKK 2 million.

RECEIVABLES

The carrying amount of receivables constituted DKK 494 million at the end of 2014 as opposed to DKK 536 million at the end of 2013 as part of the ordinary business activity.

EQUITY

Equity amounted to DKK 212 million at the end of 2014 compared with DKK 222 million at the end of 2013. The annual profit/loss after tax amounted to DKK 0.3 million in 2014, while exchange rate adjustment of subsidiaries contributed negatively with DKK 9.6 million.

LIABILITIES

The total carrying amount of liabilities rose by DKK 89 million from ultimo 2013 to ultimo 2014. The increase can mainly be attributed to the purchase of SOS International Veihjelp AS, which has involved an increase in the debt to credit institutions.

LONG-TERM LIABILITIES

The carrying amount of long-term debt commitments constituted DKK 82 million at the end of 2014 as opposed to DKK 83 million at the end of 2013.

The long-term debt to credit institutions is reduced by DKK 36 million in 2014. Conversely, other long-term debt commitments have increased by DKK 27 million. Debt commitments related to deposits from customers constituted DKK 31 million at the end of 2014, which is an increase of DKK 8 million at the end of 2013.

SHORT-TERM LIABILITIES

The carrying amount of short-term debt commitments constituted DKK 612 million at the end of 2014 as opposed to DKK 522 million at the end of 2013. The change can primarily be attributed to debt to credit institutions, which have partly increased as a result of the purchase of SOS Veihjelp and partly due to a drop in prepayments from customers.

DIVIDENDS

The Board of Directors' recommendation to the company's general meeting is to transfer the year's profit to equity.

CASH FLOW STATEMENT

Cash flows from operating activities amounted to DKK 113 million, which is an increase compared to 2013 where cash flow from operating activities amounted to DKK 46 million. The change can primarily be attributed to a drop in debit balances at debtors.

The cash flow to investment activities amounted to DKK 74 million in 2014 as opposed to DKK 48 million in 2013. In 2014, the post is burdened by the purchase of SOS International Veihjelp AS.

The cash flows from investment activities amounted to DKK 59 million in 2013 as opposed to DKK 8 million in 2013. The increase can be attributed to an increased amount drawn on the group's liquidity facilities. The increased draw shall be viewed in connection with the purchase of SOS International Veihjelp AS. At the end of 2014, the group's liquidity preparedness amounted to DKK 157 million, which is an increase compared to the end of 2013, where the liquidity amounted to DKK 59 million.

MANAGEMENT'S REVIEW

Expectations for 2015

SOS International, is in all business areas, experiencing considerable pressure on both fees and on requirements for the services the group offers. The coming year is thus expected to be used to strengthen the competitiveness within product development, digitalisation and price structure. In the coming years, SOS International therefore expects to use a significant amount of resources to develop and consolidate the business within the existing business areas and also develop the IT platform. These initiatives are expected to support growth and increase earnings in the next strategy period.

Due to the pressure on fees and successful reductions of claims cost by SOS International, the turnover in 2015 is expected to be at a slightly lower level in 2014. The profit/loss before tax is also expected to be affected by the increased pressure on fees and the planned investments. Therefore under the condition of normal weather and without other significant unexpected events, the profit/loss before tax is expected to remain on the same level as in 2014.

To this date, no event has occurred in 2015 that will change this view.

MANAGEMENT'S REVIEW

Special risks

BUSINESS RISKS
Through a number of years, SOS International's biggest business area has been Travel. This business area is closely connected to the travel industry and consequently the economic fluctuations and the demographic development that affect this industry.

Over recent years, SOS International has increased the business areas especially within Roadside, thus spreading the level of risk and consequently reducing the dependency on Travel considerably.

This means that sensitivity to economic fluctuations and the demographic development within Travel is reduced.

FINANCIAL RISKS
As a result of operations, investments in subsidiaries and financing of subsidiaries, SOS International is to a certain extent exposed to changes in exchange rates and interest rate levels. The Group's policy is not to conduct active speculation in financial risks. The Group's financial management is thus directed towards reducing the financial risks the group undertakes via the ongoing operations.

LIQUIDITY RISKS
The Group is exposed to liquidity risks as a result of the ongoing activities, as well as financing needs in connection with the acquisition of new activities. The cash position and financial resources in SOS International are robust and the cash flows from operating activities are positive.

FOREIGN EXCHANGE RISKS
In SOS International a significant part of the paid assistance costs are in foreign currency whereas the re-invoicing in most cases is in Danish Kroner. The Group is primarily exposed to foreign exchange risks from EUR, NOK, SEK and USD.

The Group's equity is also exposed to changes in exchange rates, given that investments in foreign subsidiaries cannot be covered.

INTEREST RATE RISKS
As a result of the financing of investments and ongoing operations, SOS International is exposed to fluctuations in the interest rate level. As a result of the limited size of the exposure, covering of interest rate risks is not carried out.

CREDIT RISKS
The Group's credit risks are primarily associated with minor debtors. A number of major customers pay a monthly amount or quarterly on account amount to SOS International, which covers the coming period's expected revenue. Thus, the Group does not have significant credit risks.

MANAGEMENT'S REVIEW

Corporate Social Responsibility

Climate, human rights, equal opportunity and employee satisfaction

CORPORATE SOCIAL RESPONSIBILITY (CSR)
SOS International actively works with CSR which creates a positive effect for our customers, employees and other stakeholders. We strive to achieve good results within our main CSR focus areas – environment, human rights and anti-corruption.

Read more about our CSR initiatives and results for 2014 on our webpage cf. §99a of the Danish Financial Statements Act: https://www.sos.eu/da/om-sos/om-sos-international/Compliance/corporate-social-responsibility/index.html

SHARE OF THE UNDER-REPRESENTED SEX
SOS International has employees with many different nationalities and competencies, just as there is a large age related spread.

We work continuously to create an attractive workplace with equal conditions for all and with space for differences.
In 2013 SOS International drafted an equal opportunity policy, the purpose of which is, among others, to establish some goals for an equal sex representation in the senior management at SOS International.

The goal is that each sex is represented by a minimum of 40 % in the Group's top management. Group Management is comprised of 9 people. Of these 7 are men and 2 are women, corresponding to 78 % and 22 % respectively.

On the next management level it is also the goal that each sex is represented by 40 %. The number of employees with management responsibility on the next level is 43. Of these 26 are men and 17 are women, corresponding to 60 % and 40 % respectively.

SOS International seeks to attract, develop and retain competent employees of both sexes. This will contribute to the Group being an attractive career choice for both men and women.

SOS International wants to build up a solid pool of talent of both sexes across countries and competencies, which among others will be ensured through interesting and developing career opportunities, just as the equal opportunity policy will be drawn into management appointments and recruitment in the future.

Corporate Social Responsibility

Climate, human rights, equal opportunity and employee satisfaction

SOS International qualifies coaches and trains employees on an equal basis independent of their sex. It is expected that this, in the long term, will mean a more even distribution of sex. Until the goal on the next management level of at least 40 % representation of each sex is achieved, the least represented sex will be considered for future promotions and employment if there is otherwise talk of equally skilled candidates.

EMPLOYEE WELFARE
High welfare and employee satisfaction are decisive for SOS International to be able to live up to the Group's goal of high customer satisfaction. Thus, two annual measurements of the Group's customer satisfaction are performed, which make it possible to identify and work with improvement points, so that SOS International continues to be an attractive workplace. The Group attaches importance to employees having an understanding for and feeling like they are a part of the strategy, that they have confidence in each other and that there is a strong common company identity.

The common Nordic identity is strengthened across country borders through values, culture, training, development, education and integration of the Group's employees.

MANAGEMENT'S REVIEW

Company information

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E-mail: sos@sos.eu

CBR No. 17 01 37 18
Founded: 03 May 1961
Municipality of domicile: Frederiksberg

Financial year: 1 January - 31 December

THE BOARD OF DIRECTORS

Amund Skarholt *(Chairman)*
Stig Ellkier-Pedersen *(Vice Chairman)*
Kaare Steinar Østgaard
Jesper Mørch Sørensen
Ann Sommer
Dag Rehme
Annkristine Vuopio Mogestedt
Timo Olavi Ahvonen
Erik Jørgen Østergaard
Niels Ulrik Mortensen
Rikard Livman *(Employee representative)*
Rune Sixtus Glæser *(Employee representative)*
Alexander Barren *(Employee representative)*
Trude Søntvedt *(Employee representative)*

THE EXECUTIVE BOARD

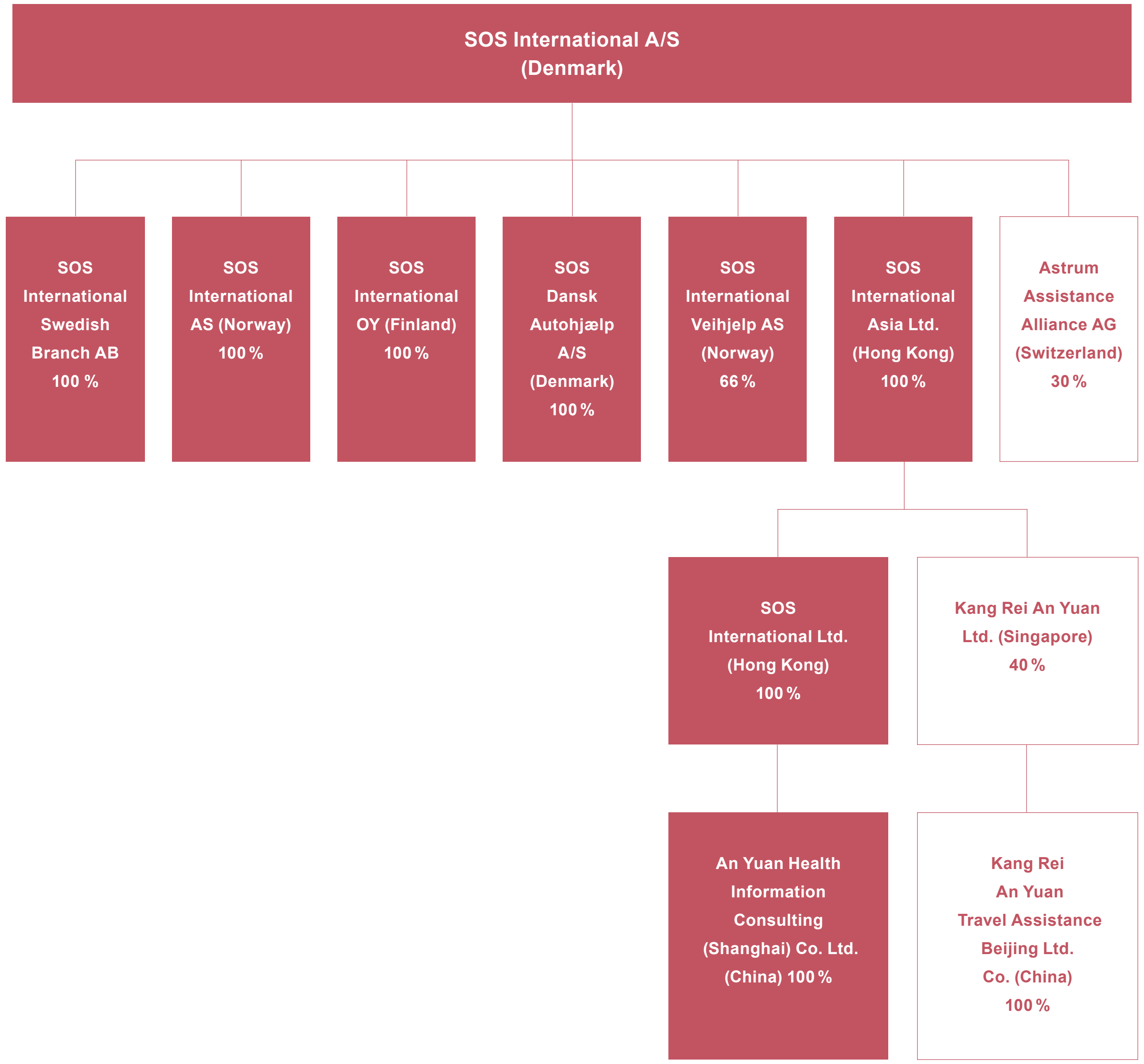
Niels Krag Printz

AUDIT

Ernst & Young,
Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
P.O. Box 250
DK-2000 Frederiksberg

MANAGEMENT'S REVIEW

Group overview



REVIEWS

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of SOS International A/S for the financial year 1 January - 31 December 2014.

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 2014 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 2014.

Further, in our opinion, the Management's review gives a fair report assessment 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.

The Annual Report will be submitted for approval at the annual general meeting.

Copenhagen, 18 March 2015

Niels Krag Printz
CEO

Ole Joachim Jensen
CFO

THE BOARD OF DIRECTORS

Amund Skarholt
Chairman

Stig Ellkier-Pedersen
Vice Chairman

Kaare Steinar Østgaard

Jesper Mørch Sørensen

Ann Sommer

Dag Rehme

Annkristine Vuopio Mogestedt

Timo Olavi Ahvonen

Erik Jørgen Østergaard

Niels Ulrik Mortensen

Rikard Livman

Rune Sixtus Glæser

Alexander Barren

Trude Søntvedt

REVIEWS

Independent auditor's 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 2014. 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 2014 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 2014 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, 18 March 2015
Ernst & Young,
Godkendt Revisionspartnerselskab

Jesper Jørn Pedersen
State Authorised, Public Accountant

Rasmus Berntsen
State Authorised, Public Accountant

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2014

Accounting policies

The 2014 annual report of SOS International has been prepared in accordance with the provisions of the Danish Financial Statements Act for a large class-C enterprise.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

RECOGNITION AND MEASUREMENT

The financial statements are prepared in accordance with the historical cost convention.

Revenue is recognized in the income statement as it is earned. Value adjustments of financial assets and liabilities are measured at fair value or amortized cost. The same applies to all expenses incurred to achieve earnings, including depreciations, impairment losses/gains, accruals and reversals due to changes in accounting estimates of amounts previously recognized in the income statement.

Assets are recognized 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 recognized in the balance sheet when it is probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below:

Certain financial assets and liabilities are measured at amortized cost to achieve a constant effective interest rate over the life of the asset or liability. Amortized cost is stated as the original cost less any repayments plus or minus the cumulative amortization of any difference between cost and nominal amount. In this way, capital losses and gains are amortized over the life of the asset or liability.

Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the annual report and which confirm or invalidate affairs and conditions existing at the balance sheet date.

The parent company uses Danish Kroner (DKK) as its functional currency. All other currencies are considered as foreign currency.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent company, SOS International A/S, as well as the subsidiaries of which SOS International A/S directly or indirectly holds more than 50 % of the voting rights or have a deciding influence in another way. Companies of which the Group holds between 20 % and 50 % of the voting rights and in addition to considerable but not deciding influence, are considered as associated companies, see the Group overview.

For the consolidated companies, elimination is carried out of intra-group income and expenses, shareholdings, internal debts and dividends as well as realised and unrealised profits and losses for transactions between the consolidated companies.

Investments in subsidiaries are offset with the proportionate share of the subsidiaries' fair value of net assets and liabilities on the purchase date.

COMPANY MERGERS

Newly acquired or newly established companies are recognised in the consolidated financial statements from the purchase date. Sold or discontinued companies are recognised in the consolidated income statement up to the divestment date. Comparative figures are not adjusted for newly acquired or discontinued companies.

Profit or loss in the event of divestment of subsidiaries and associated companies is calculated as the difference between the divestment sum and the carrying amount of net assets on the date of sale including goodwill that is not depreciated and the expected costs for the sale or discontinuation.

For the acquisition of new companies, the acquisition method is used after which the newly acquired companies' identified assets and liabilities are measured at fair value on the date of acquisition. Accruals to cover the costs of decided and published restructuring in the acquired company are recognised in connection with the acquisition. Consideration is taken of the tax effect of the conducted re-evaluations.

Positive differential amounts (goodwill) between cost price and fair value of the identified assets and liabilities taken over, including accruals for re-structuring, are recognised under intangible fixed assets and are amortised systematically over the income statement after an individual evaluation of the financial service life, however, maximum 20 years.

Goodwill from acquired companies can be adjusted until the end of the year after an acquisition.

INTRA-GROUP COMPANY MERGERS
The consolidation method is used for company consolidations such as the purchase and sale of investments, mergers, demergers, injection of assets and exchange of shares, etc. in the event of participation by companies under the parent company's control. The differences between the agreed payment and the acquired company's carrying amount are recognised in the equity. Furthermore, adjustment of the comparative figures for earlier financial years is carried out.

MINORITY INTERESTS
In the consolidated financial statements, the subsidiaries' accounting items are recognised 100 %. The minority interests' proportionate share of the subsidiaries' results and equity are adjusted annually and recognised as separate items under the income statement and balance sheet.

TRANSLATION OF FOREIGN CURRENCY
Transactions in foreign currency are translated on the first recognition at the rate on the date of transaction. Foreign currency differences that arise between the rate on the date of transaction and the rate on the date of payment are recognised in the income statement as a financial item.

Receivables, debt and other monetary items in foreign currency are translated at the exchange rate on the balance sheet date. The difference between the rate on the balance sheet date and the rate on the date of the occurrence of the receivable or debt or recognition in the latest annual financial statements are recognised in the income statement under financial income and expenses.

Foreign subsidiaries are considered as being independent units. The income statements are translated to an average exchange rate for the month and the balance sheet items are translated to the exchange rates on the balance sheet date. Exchange rate differences that have arisen with the translation of the foreign subsidiaries' equity at the beginning of the year, at the exchange rates on the balance sheet date, as well as with translation of the income statements from average exchange rates, at the exchange rates on the balance sheet date, are recognised directly in equity.

Exchange rate adjustments of debts with independent foreign subsidiaries that are considered as part of the total investment in the subsidiary are recognised directly in equity. Similarly, exchange rate gains and losses on loans to foreign subsidiaries are recognised in equity.

PROFIT AND LOSS ACCOUNT

NET REVENUE
The net revenue for the sale of services is recognised in the income statement if delivery and risk transfer to the buyer has taken place before the end of the year. The net revenue is recognised excluding VAT and tax charges on behalf of a third party, as well as with the deduction of discounts in connection with the sale.

Net revenue is recognised in line with the processing of the projects by which the net revenue corresponds to the sale value of the year's performed work. Net revenue is recognised when the total revenue, costs of the contract and degree of completion on the balance sheet date can be reliably calculated, and it is probable that the economic benefits, including payments, will be received by the company.

ASSISTANCE COSTS
Assistance costs regard disbursements on projects that are re-invoiced to SOS International's customers.

OTHER OPERATING INCOME AND COSTS
Other operating income and costs contain accounting items of secondary character in relation to the companies' activities.

OTHER EXTERNAL EXPENSES
Other external costs include costs for distribution, sale, advertising, administration, facilities, loss on debtors, operational leases, etc.

STAFF COSTS
Employee expenses include payrolls, pensions, other expenses for social security as well as other employee expenses.

RESULTS OF INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES
The proportionate share of the individual subsidiaries' results after tax, after full elimination of internal profits/loss, is recognised in the parent company's income statement.

The proportionate share of the associated companies' results after tax, after elimination of proportionate share of internal profits/loss, is recognised in the income statements of both the Group and parent company.

FINANCIAL INCOME AND COSTS
Financial income and costs contain interest, exchange gains and losses related to debt and transactions in foreign currencies, as well as supplements and allowances under the tax prepayment scheme, etc.

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TAX ON PROFIT FOR THE YEAR
The parent company is covered by the Danish rules on compulsory joint taxation of SOS International A/S Group's Danish subsidiaries. Subsidiaries are covered by joint taxation as of the date they are included in the consolidation in the Consolidated Financial Statement, prior to this they are not part of consolidation.

The parent company is the administrative company for the joint taxation and, as a result of this, settles all payments of corporate taxes with the Danish tax authorities.

The applicable Danish corporate tax is allocated by settling joint taxation contributions among the jointly taxed companies, in relation to their taxable incomes. In this connection, companies with tax losses, receive joint taxation contributions from companies that have been able to apply this loss to reduce their own tax profit.

Tax for the year, consisting of the year's current corporate tax, the year's joint taxation contribution and changes in deferred tax rates, is recognised in the Statement of Income, with the portion that can be attributed to the income for the year, and directly to equity, with the portion that can be directly attributed to equity.

BALANCE SHEET

INTANGIBLE FIXED ASSETS

Goodwill
Acquired goodwill is measured at cost price with deductions of accumulated depreciation. Goodwill is amortised over its estimated economic life, which is determined based on management's experience within the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period not to exceed 20 years and will be longest for strategically acquired companies with a strong market position and long-term earnings profile.

Software
Software is measured at cost less accumulated amortisation and impairments. Amortisation is performed on a straight line basis over the estimated service life, based on the following assessment of the remaining service life of the assets.

The cost price includes the purchase price as well as costs directly associated to the purchase, until the time where the asset is ready to be used.

Customer-related assets and trademarks
Acquired customer related assets and trademarks are measured at cost price with deductions of accumulated depreciation. Customer-related assets and trademarks are amortised over their estimated economic life, which is determined based on management's experience within the individual business areas. Customer-related assets and trademarks are depreciated or amortised on a straight-line basis over the depreciation or amortisation period not to exceed 20 years.

PROPERTY, PLANT AND EQUIPMENT
Leasehold improvements as well as fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

The cost includes the purchase price as well as costs directly associated to the purchase until the time where the asset is ready to be used.

Depreciation is performed on a straight-line basis over the estimated service life, based on the following assessment of the remaining service life of the assets:

Leasehold improvements	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Gains or losses on the divestment of property, plant and equipment are recognised as the difference between the sales price, less sales costs, and the carrying amount at the time of sale. Gains or losses are recognised in the Income Statement under depreciation.

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES
Investments in subsidiaries and associates are measured according to the equity method.

Investments in subsidiaries and associates are measured at the proportional share of the companies' equity value measured according to the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus the residual value of positive or negative goodwill measured according to the acquisition method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0 and any receivables from these companies will be impaired to the extent the receivable is deemed non-collectable. To the extent the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable; the balance will be recognised under accruals. If SOS International has a legal or actual obligation to the company's deficit, an allocated commitment will be included to this.

Net revaluation of investments in subsidiaries and associates are shown as a reserve for net revaluation according to the equity method in equity to the extent the carrying amount exceeds the cost price. Dividends from subsidiaries expected to be approved before the approval of the annual report for SOS International A/S, are not bound on the revaluation reserve. For company acquisitions, the acquisition method is used; cf. description above under the Consolidated Financial Statement.

IMPAIRMENT TESTS OF ASSETS
The carrying amount of intangible assets and property, plant and equipment are measured annually for indications of value impairments other than the decrease in value reflected by amortisation or depreciation.

If there are indications of value impairment, impairment is performed on each individual asset, respectively, group of assets. Write-down is made to the asset's recoverable amount, if this is lower than the carrying amount.

The recoverable amount that is used will be the highest value of the net selling price and intrinsic value. The intrinsic value is measured as the current value of the estimated net income from the use of the asset or asset group.

RECEIVABLES
Receivables are measured at amortised cost.

Impairments for potential losses are made where it is estimated that there is objective indication that a receivable or a portfolio of receivables are impaired. If there is objective indication that an individual receivable is impaired, impairment is made at individual level.

Receivables for which there is no objective indication of impairment at individual level, objective indication for impairment is assessed at portfolio level. The portfolios are primarily based on the domicile of the debtors and a credit assessment in accordance with the Company's and the Group's credit risk management policy. The objective indicators used for portfolios are established based on historical records of losses.

Impairments are calculated as the difference between the carrying amount of receivables and the present value of anticipated cash flows, including the realisable value of any accepted collaterals. The effective interest rate is used as the discount rate for the individual receivable or portfolio.

WORK IN PROGRESS
Work in progress consists of incurred costs for projects measured at the market value. The market value is measured based on the rate of completion at the reporting date and the total anticipated income from work in progress.

If the market value for work in progress cannot be measured reliably, the market value is measured as expenses incurred or the net realisation amount, provided this is lower.

PREPAYMENTS
Prepayments recognised under current assets cover costs incurred relating to the following financial year.

SECURITIES
Listed securities recognised under current assets are measured at the fair value at the balance sheet date.

EQUITY
Reserve for net revaluation according to the equity method
Reserve for net revaluation applying the equity method covers net revaluations of equity investments in subsidiaries in relation to cost.

The reserve can be eliminated in case of losses, if investments are realised or changes are made to accounting estimates.

The reserve may not be recognised at a negative amount.

Dividend
Proposed dividends are recognised as a liability at the time of adoption by the Annual General Meeting (the time of declaration). Dividends expected to be declared for the year are shown as a separate item under equity.

CORPORATE TAX AND DEFERRED TAX
As the administrative company, SOS International A/S assumes liability for the subsidiaries' corporate taxes to the Danish tax authorities concurrently with the subsidiaries' payment of joint-taxation contributions.

Current tax payable and receivable is recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for previous years' taxable income and taxes paid on account. Payable or receivable joint taxation contributions are recognised in the balance sheet as "Payable corporate tax" or "Corporate tax."

Deferred tax is measured according to the balance sheet liability method on all temporary differences between accounting and tax values of assets and liabilities. However, deferred tax on temporary differences related to taxable non-deductible goodwill, as well as other items where temporary differences – except for acquisitions of companies – have arisen at the time of acquisition without having an effect on the income or taxable income, is not recognised. In cases where the determination of the tax value can be performed under various taxation rules, deferred tax is measured based on management's planned use of the asset, respectively, settlement of the liability.

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Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the value at which they are expected to be used, either by elimination in the tax of future earnings, or by offsets in deferred tax payables in companies within the same legal tax entity or jurisdiction.

Adjustment of deferred tax is made concerning performed elimination of unrealised payable intra-group profits and losses. Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that will be effective under the legislation, at the reporting date, when the deferred tax is expected to be crystallised as current tax.

LIABILITIES
Financial liabilities are recognised upon raising the loan at the proceeds received, less incurred transaction costs. For subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at their net realisable values.

PREPAYMENTS
Prepayments recognised under liabilities include received payments regarding revenue in the following financial year.

CASH FLOW STATEMENT

The Cash Flow Statement shows consolidated cash flow distributed on operating, investing and financing activities for the year, changes in cash and cash equivalents for the year, as well as cash and cash equivalents at the beginning and end of the year.

The effect on cash flow from the acquisition of companies is shown separately under cash flow from investment activities. Cash flow from acquired companies from the date of the acquisition is recognised in the Cash Flow Statement.

CASH FLOW FROM OPERATING ACTIVITIES
Cash flow from operating activities is measured as income for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

CASH FLOW FROM INVESTMENT ACTIVITIES
Cash flow from investment activities cover payments made related to the purchase and divestment of companies and activities, and the purchase and divestment of property, plant and equipment, intangible assets and other financial assets.

Cash flow from financing activities comprise changes in the size or structure of the company's share capital and incidental costs, as well as loans, repayments of principals of interest-bearing debt and payment of dividends to shareholders.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise holdings of short-term securities that can readily be converted to cash or cash equivalents and for which there is only insignificant risk of changes in value.

SEGMENT INFORMATION

Disclosures include information related to business segments and geographic markets. The segment information follows the Group's accounting policies and internal financial management.

KEY FIGURES

EBITDA margin	$\frac{\text{Profit before interest, taxes, depreciation and amortisation (EBITDA)} \times 100}{\text{Net revenue}}$
Net operating income margin	$\frac{\text{Profit before interest, taxes, depreciation and amortisation (EBITDA)} \times 100}{\text{Contribution margin}}$
EBT Margin	$\frac{\text{Profit before tax} \times 100}{\text{Net revenue}}$
Profit margin	$\frac{\text{Profit before tax} \times 100}{\text{Contribution margin}}$
Return on capital employed	$\frac{\text{Profit from ordinary operating activities (EBIT)} \times 100}{\text{Average operating assets}}$
Operating assets	Operating assets are total assets less cash and cash equivalents, other interest-bearing assets (incl. shares) as well as investments in associated companies.
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Liabilities, total, end of year}}$
Return on equity	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$

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Statement of income

		GROUP		PARENT COMPANY	
DKK'000	NOTE	2014	2013	2014	2013
NET REVENUE	1	2,893,001	2,820,747	2,132,276	2,125,446
Assistance costs		-2,020,933	-1,987,875	-1,607,370	-1,597,743
CONTRIBUTION MARGIN		872,068	832,872	524,906	527,703
Other operating income		2,051	2,154	405	209
External costs	2	-187,645	-194,937	-95,076	-125,949
GROSS PROFIT		686,474	640,089	430,235	401,963
Staff costs	3	-601,252	-525,812	-395,906	-359,265
Depreciation and amortisation on tangible and intangible assets	7,8	-76,625	-63,607	-20,112	-21,248
INCOME FROM OPERATING ACTIVITIES		8,597	50,670	14,217	21,450
Income from subsidiaries after tax	9	0	0	-14,447	19,309
Income from associates after tax		8	7	8	7
Financial income	4	26,573	15,531	25,999	14,203
Financial expenses	5	-23,902	-29,179	-21,087	-28,725
PROFIT BEFORE TAX		11,276	37,029	4,690	26,244
Tax on income for the year	6	-11,017	-11,811	-4,431	-1,026
PROFIT FOR THE YEAR		259	25,218	259	25,218

PROPOSED PROFIT APPROPRIATION

DKK'000	2014	2013
Retained income	259	25,218
Proposed dividends	0	0
	259	25,218

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2014

Statement of financial position

		GROUP		PARENT COMPANY	
DKK'000	NOTE	2014	2013	2014	2013
ASSETS					
INTANGIBLE ASSETS	7				
Goodwill		153,539	117,438	0	0
Software		5,664	13,137	1,084	4,327
Customer-related assets		76,601	64,613	0	0
Trademarks		21,757	23,475	0	0
Intangible assets under construction		0	468	0	468
		257,561	219,131	1,084	4,795
PROPERTY, PLANT AND EQUIPMENT	8				
Leasehold improvements		2,589	1,689	668	1,213
Fixtures and fittings, tools and equipment		29,696	45,925	17,585	29,430
		32,285	47,614	18,253	30,643
FINANCIAL ASSETS					
Investments in group enterprises	9	0	0	316,354	285,359
Investments in associates	10	266	254	266	254
Long-term loans to group enterprises		0	0	9,801	6,539
		266	254	326,421	292,152
NON-CURRENT ASSETS, TOTAL		290,112	266,999	345,758	327,590
INVENTORIES					
Manufactured goods and goods for resale		2,338	1,805	0	0
		2,338	1,805	0	0
RECEIVABLES					
Trade debtors		188,502	227,539	78,398	102,267
Work in progress		201,079	214,389	197,456	200,848
Prepayments to business partners		54,250	58,692	53,749	58,692
Receivables from group enterprises		0	0	27,935	39,640
Deferred tax assets	14	6,119	1,218	0	0
Corporate tax receivables	11	1,402	10,846	787	10,175
Other receivables		35,462	14,666	11,259	6,218
Prepayments	12	7,377	8,364	4,084	4,267
		494,191	535,714	373,668	422,107
SECURITIES		134	120	79	61
CASH AND CASH EQUIVALENTS		156,529	59,176	15,229	7,141
CURRENT ASSETS, TOTAL		653,192	596,815	388,976	429,309
ASSETS, TOTAL		943,304	863,814	734,734	756,899

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Statement of financial position

		GROUP		PARENT COMPANY	
DKK'000	NOTE	2014	2013	2014	2013
EQUITY AND LIABILITIES					
EQUITY					
Share capital	13	21,388	21,388	21,388	21,388
Retained income		190,978	200,334	190,978	200,334
Proposed dividends		0	0	0	0
EQUITY, TOTAL		212,366	221,722	212,366	221,722
ACCRUALS					
Deferred tax	14	36,672	37,320	8,334	11,094
ACCRUALS, TOTAL		36,672	37,320	8,334	11,094
LIABILITIES OTHER THAN ACCRUALS					
LONG-TERM LIABILITIES					
Customer deposits	15	31,364	23,096	31,305	17,875
Credit institutions	15	24,000	60,000	24,000	60,000
Other long-term liabilities	15	26,848	0	24,984	0
		82,212	83,096	80,289	77,875
SHORT-TERM LIABILITIES					
Credit institutions		136,349	41,181	136,349	41,181
Trade payables		83,331	78,118	60,518	35,145
Amounts owed to group enterprises		0	0	2,081	71,170
Prepayments from customers		207,697	236,337	140,668	195,022
Corporation tax	11	1,045	156	0	0
Other short-term liabilities		183,632	165,884	94,129	103,690
		612,054	521,676	433,745	446,208
LIABILITIES OTHER THAN ACCRUALS, TOTAL		694,266	604,772	514,034	524,083
EQUITY AND LIABILITIES, TOTAL		943,304	863,814	734,734	756,899
CONTINGENT LIABILITIES	16				
PURCHASE OF SUBSIDIARIES AND ACTIVITIES	19				
RELATED PARTIES	20				

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS 2014

Statement of changes in equity

	GROUP AND PARENT COMPANY			
DKK'000	Share capital	Retained income	Proposed dividends	Total
Equity at 1 Jan 2013	21,388	178,782	0	200,170
Dividends distributed	0	0	0	0
Transferred via distribution of income	0	25,218	0	25,218
Exchange rate adjustment, group enterprises	0	-3,666	0	-3,666
Equity at 31 Dec 2013	21,388	200,334	0	221,722
Equity at 1 Jan 2014	21,388	200,334	0	221,722
Dividends distributed	0	0	0	0
Transferred via distribution of income	0	259	0	259
Exchange rate adjustment, group enterprises	0	-9,615	0	-9,615
EQUITY AT 31 DEC 2014	21,388	190,978	0	212,366

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Statement of cash flows

		GROUP	
DKK'000	NOTE	2014	2013
Operating cash flows before changes in working capital	17	84,924	114,398
Change in working capital	18	36,082	-30,404
Operating cash flows		121,006	83,994
Interest income, paid		26,573	15,531
Interest costs, paid		-23,902	-29,179
Cash flows from ordinary activities		123,677	70,346
Corporation tax, paid		-10,996	-23,929
CASH FLOWS FROM OPERATING ACTIVITIES		112,681	46,417
Acquisition of subsidiaries		-55,332	-30,222
Acquisition of intangible fixed assets		-1,414	-1,958
Acquisition of property, plant and equipment		-18,554	-19,838
Disposal of property, plant and equipment		804	3,993
CASH FLOWS FROM INVESTMENT ACTIVITIES		-74,496	-48,025
Incurrence of debt from credit institutions		95,168	34,875
Repayment of debt to credit institutions		-36,000	-27,000
CASH FLOWS FROM FINANCING ACTIVITIES		59,168	7,875
CASH FLOWS, 1 JAN – 31 DEC		97,353	6,267
CASH AND CASH EQUIVALENTS, 1 JAN		59,176	52,909
CASH AND CASH EQUIVALENTS, 31 DEC		156,529	59,176

The Statement of Cash Flows cannot be derived directly from the other components of the Consolidated and Parent Company Financial Statement.

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Notes

DKK'000	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
1 NET REVENUE				
Segment information by activity				
Travel	1,861,279	1,841,043	1,853,941	1,824,606
Roadside	740,517	690,904	96,741	111,744
Health	291,205	288,800	181,594	189,096
	2,893,001	2,820,747	2,132,276	2,125,446
Segment information by geography				
Denmark	938,265	1,028,094	618,472	657,210
Sweden	891,901	806,575	672,301	619,968
Norway	714,679	665,445	542,697	568,321
Finland	225,352	214,990	188,380	176,457
Other countries	122,804	105,643	110,426	103,490
	2,893,001	2,820,747	2,132,276	2,125,446
2 OTHER EXTERNAL COSTS				
Rent, etc.	40,700	27,391	14,523	13,064
Consultant fee, etc.	45,656	64,132	26,639	50,763
IT service, software licences, etc.	21,452	16,176	15,780	11,156
Other external costs	79,837	87,238	38,134	50,966
	187,645	194,937	95,076	125,949
Fees for auditor elected by the annual general meeting				
Statutory audit	1,439	1,212	581	560
Other assurance services with security	40	5	24	0
Tax and VAT advisory services	1,399	728	674	634
Other services	894	414	755	353
	3,772	2,359	2,034	1,547
3 STAFF COSTS				
Wages and salaries	501,390	435,147	340,363	304,870
Pensions	47,351	43,034	33,566	31,671
Other social security costs	40,372	35,007	14,497	14,555
Other staff costs	12,139	12,624	7,480	8,169
	601,252	525,812	395,906	359,265
Average number of full-time employees	977	789	490	476

Staff costs include wages and salaries accrued by Executive Management and the Supervisory Board in the amount DKK'000 4,021 (2013: DKK'000 6,245). The total remuneration for 2013 includes remuneration to the outgoing management until the end of November 2013.

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Notes

DKK'000	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
4 FINANCIAL INCOME				
Interest income from subsidiaries	0	0	225	425
Exchange gains	26,075	14,908	25,424	13,436
Other financial income	498	623	350	342
	26,573	15,531	25,999	14,203
5 FINANCIAL EXPENSES				
Interest expenses to subsidiaries	0	0	9	1,784
Exchange losses	17,723	21,856	16,356	21,540
Bank fees	2,570	2,550	1,257	902
Interest expenses	3,609	4,773	3,465	4,499
	23,902	29,179	21,087	28,725
6 TAX OF INCOME FOR THE YEAR				
Current tax	20,453	15,384	6,329	1,902
Adjustment of tax from previous years	92	29	84	29
Adjustment of deferred tax for the year	-9,528	-3,602	-1,982	-905
	11,017	11,811	4,431	1,026

7 INTANGIBLE ASSETS

GROUP

DKK'000	Goodwill	Software	Customer-related assets	Trademarks	Intangible assets under construction	Total
Cost price, 1 Jan 2014	129,132	49,418	74,323	25,765	468	279,106
Exchange rate adjustments	-4,018	-461	-2,014	0	0	-6,493
Additions relating to the acquisition of subsidiaries	65,369	0	21,948	0	0	87,317
Additions	0	1,414	0	0	0	1,414
Disposals	-1,931	-3,461	0	0	0	-5,392
Transfers	0	468	0	0	-468	0
Cost price, 31 Dec 2014	188,552	47,378	94,257	25,765	0	355,952
Amortisation, 1 Jan 2014	-11,694	-36,281	-9,710	-2,290	0	-59,975
Exchange rate adjustments	96	388	46	0	0	530
Disposals	148	3,458	0	0	0	3,606
Impairment losses	-10,809	0	0	0	0	-10,809
Amortisation	-12,754	-9,279	-7,992	-1,718	0	-31,743
Amortisation, 31 Dec 2014	-35,013	-41,714	-17,656	-4,008	0	-98,391
CARRYING AMOUNT, 31 DEC 2014	153,539	5,664	76,601	21,757	0	257,561

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Notes

INTANGIBLE ASSETS

PARENT COMPANY

DKK'000	Software	Intagible assets under construction	Total
Cost price, 1 Jan 2014	17,491	468	17,959
Additions	678	0	678
Transfers	468	-468	0
Cost price, 31 Dec 2014	18,637	0	18,637
Amortisation, 1 Jan 2014	-13,164	0	-13,164
Amortisation	-4,389	0	-4,389
Amortisation, 31 Dec 2014	-17,553	0	-17,553
CARRYING AMOUNT, 31 DEC 2014	1,084	0	1,084

8 PROPERTY, PLANT AND EQUIPMENT

GROUP

DKK'000	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
Cost price, 1 Jan 2014	12,971	120,972	133,943
Exchange rate adjustments	-129	-3,338	-3,467
Additions relating to the acquisition of subsidiaries	0	1,701	1,701
Additions	2,046	14,807	16,853
Disposals	-296	-9,792	-10,088
Cost price, 31 Dec 2014	14,592	124,350	138,942
Amortisation, 1 Jan 2014	-11,282	-75,047	-86,329
Exchange rate adjustments	131	3,023	3,154
Disposals	256	9,028	9,284
Impairment losses	0	-11,764	-11,764
Depreciation	-1,108	-19,894	-21,002
Amortisation, 31 Dec 2014	-12,003	-94,654	-106,657
CARRYING AMOUNT, 31 DEC 2014	2,589	29,696	32,285

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PROPERTY, PLANT AND EQUIPMENT

PARENT COMPANY

DKK'000	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
Cost price, 1 Jan 2014	11,338	61,838	73,176
Additions	0	3,433	3,433
Disposals	0	-4,966	-4,966
Cost price, 31 Dec 2014	11,338	60,305	71,643
Amortisation, 1 Jan 2014	-10,125	-32,408	-42,533
Disposals	0	4,815	4,815
Impairment losses	0	-4,295	-4,295
Depreciation	-545	-10,832	-11,377
Amortisation, 31 Dec 2014	-10,670	-42,720	-53,390
CARRYING AMOUNT, 31 DEC 2014	668	17,585	18,253

9 INVESTMENTS IN GROUP ENTERPRISES

	GROUP		PARENT COMPANY	
DKK'000	2014	2013	2014	2013
Cost price, 1 Jan	-	-	298,137	284,198
Additions	-	-	82,900	46,939
Disposals	-	-	0	-33,000
Cost price, 31 Dec	-	-	381,037	298,137
Value adjustments, 1 Jan	-	-	-12,778	-43,836
Disposals	-	-	0	29,516
Exchange rate adjustments	-	-	-9,627	-3,579
Impairment losses	-	-	-10,809	0
Goodwill amortisation	-	-	-18,654	-21,517
Distribution of dividends	-	-	-27,831	-14,187
Income for the year	-	-	15,016	40,825
Value adjustments, 31 Dec	-	-	-64,683	-12,778
CARRYING AMOUNT, 31 DEC	-	-	316,354	285,359

Name	Registered in	Voting and ownership share
SOS Dansk Autohjælp A/S	Aarhus, Denmark	100 %
SOS International Swedish Branch AB	Stockholm, Sweden	100 %
SOS International AS	Oslo, Norway	100 %
SOS International Veihjelp AS	Oslo, Norway	66 %
SOS International OY	Helsinki, Finland	100 %
SOS International Asia Ltd.	Hong Kong, China	100 %

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10 INVESTMENTS IN ASSOCIATES

DKK'000	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Cost price, 1 Jan	153	101	153	101
Additions	0	67	0	67
Disposals	0	-15	0	-15
Cost price, 31 Dec	153	153	153	153
Value adjustments, 1 Jan	101	97	101	97
Exchange rate adjustments	4	-3	4	-3
Income for the year	8	7	8	7
Value adjustments, 31 Dec	113	101	113	101
CARRYING AMOUNT, 31 DEC	266	254	266	254

Name	Registered in	Voting and ownership share
Astrum Assistance Alliance AG	Switzerland	30 %
Kang Rei An Yuan Ltd.	Singapore	50 % / 40 %

11 CORPORATION TAX

DKK'000	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Corporation tax payable, 1 Jan	10,690	-1,530	10,175	3,316
Exchange rate adjustment	-6	-498	0	0
Adjustments for previous years	-870	4,173	-862	1,177
Current tax for the year	-20,453	-15,384	-6,329	-1,902
Corporation tax for the year, paid	10,996	23,929	-2,197	7,584
CARRYING AMOUNT, 31 DEC	357	10,690	787	10,175
Recognised in the Statement of Financial Position as:				
Corporate tax receivables	1,402	10,846	787	10,175
Corporation tax	-1,045	-156	0	0
CARRYING AMOUNT, 31 DEC	357	10,690	787	10,175

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12 PREPAYMENTS

DKK'000	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Prepaid expenses	7,377	8,364	4,084	4,267
CARRYING AMOUNT, 31 DEC	7,377	8,364	4,084	4,267

13 SHARE CAPITAL

DKK'000	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Unlisted share capital:				
Nominal value at 1 January 2009	20,960	20,960	20,960	20,960
Capital increase August 2012	428	428	428	428
NOMINAL VALUE, YEAR-END	21,388	21,388	21,388	21,388

The share capital consists of 2,138,766 shares of DKK 10 nominal value and is paid up in full. No shares have special rights.

14 DEFFERRED TAX

DKK'000	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Deferred tax, 1 Jan	36,102	34,219	11,094	10,793
Exchange rate adjustment	-72	466	0	0
Adjustments for previous years	-778	4,202	-778	1,206
Additions relating to the acquisition of subsidiaries	4,829	817	0	0
Adjustment of deferred tax for the year	-9,528	-3,602	-1,982	-905
CARRYING AMOUNT, 31 DEC	30,553	36,102	8,334	11,094
Recognised in the Statement of Financial Position as:				
Deferred tax assets	-6,119	-1,218	0	0
Provision for deferred tax	36,672	37,320	8,334	11,094
CARRYING AMOUNT, 31 DEC	30,553	36,102	8,334	11,094

15 LONG-TERM LIABILITIES

Long-term liabilities are due within five years from the closing of the financial year.

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16 CONTINGENT LIABILITIES

SOS International is a party to individual ongoing legal disputes. It is the opinion of the management that the outcome of these legal disputes will not affect the financial situation beyond the receivables and liabilities that have been factored in the balance as of 31 December 2014.

The parent company participates in joint taxation with its Danish subsidiary. The companies bear unlimited joint and several liability for Danish corporation tax and tax at source on dividends, interest and royalties within the joint taxation scheme. Any subsequent adjustment of the income subject to joint taxation or tax at source on dividend etc. could result in an increase of the companies' liability. The group as a whole is not liable for others.

The parent company has provided a warranty to support the subsidiary SOS International AS Norway.

	GROUP		PARENT COMPANY	
DKK'000	2014	2013	2014	2013
Operating lease commitments due within five years	7,046	3,797	2,771	1,476
Rent commitments due within five years	17,546	13,098	7,457	12,155

17 OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	GROUP	
DKK'000	2014	2013
Operating income	8,597	50,670
Adjustments for non-cash operating items, etc.		
Depreciations	76,625	63,607
Losses/gains from the sale of fixed assets	-298	121
	84,924	114,398

18 CHANGE IN WORKING CAPITAL

	GROUP	
DKK'000	2014	2013
Changes in inventories	-533	820
Changes in trade receivables	39,037	-66,011
Changes in work in progress	13,310	39,759
Changes in other receivables, including prepayments, etc.	-15,367	-15,004
Changes in trade payables	5,213	-11,285
Changes in customer prepayments	-20,372	-20,789
Changes in other debts	14,794	42,106
	36,082	-30,404

19 PURCHASE OF SUBSIDIARIES AND ACTIVITIES

	GROUP	
DKK'000	2014	2013
Customer-related assets	21,948	0
Intangible assets	1,379	1,620
Property, plant and equipment	278	14,368
Inventories	43	2,177
Receivables	2,921	9,030
Cash and cash equivalents	91	5,295
Deferred tax	-4,829	-908
Short-term liabilities	-4,300	-23,441
	17,531	8,141
Goodwill	65,369	27,607
COST PRICE	82,900	35,748

20 RELATED PARTIES

SOS International A/S has no related parties with controlling influence.

OTHER RELATED PARTIES

The following shareholders hold more than 5 % of the voting rights and are therefore registered in the company's register of shareholders in accordance with the Danish Companies 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

Always on