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Translation of

ANNUAL REPORT 2014

Gaspoint Nordic A/S

CVR: 31170788

PLEASE NOTE:

The official annual report 2014 for Gaspoint Nordic A/S is submitted in Danish under the terms of the Danish Financial Statements Act. This is an unsigned translation of the Danish annual report. In case of any disputes the annual report in Danish will prevail.

Contents

Gaspoint Nordic in brief	2
Director's report	3
Independent auditor's report	4
Management's statement	6
Accounting principles	7
Profit and loss account	11
Balance sheet	12
Equity	14
Notes	15

Gaspoint Nordic in brief

Address:	Gaspoint Nordic A/S Kirkebjerg Parkvej 11B DK-2605 Brøndby Denmark
Registration no. (CVR):	31 17 07 88
Accounting year:	1 January - 31 December
Registered office:	Brøndby
Auditor:	PricewaterhouseCoopers Certified public accounting firm

Director's report

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Gaspoint Nordic A/S for the financial year 1 January – 31 December 2014.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2014 of the Company and of the results of the Company operations for 2014.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Glostrup, the 24th of March 2014

Executive Board

Jacob Pedersen
CEO

Supervisory Board

Torben Gaston Brabo
Chairman

Tobias Paulun

Jørn Limann

Johannes Bruun

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Independent auditor's report

To the Shareholders of Gaspoint Nordic A/S

Report on the Financial Statements

We have audited the Financial Statements of Gaspoint Nordic A/S for the financial year 1 January – 31 December 2014, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of 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 Financial Statements.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2014 and of the results of the Company operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Independent auditor's report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, March 24th 2015
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Brian Christensen
State Authorised Public Accountant

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Management's statement

Main activity

The main activity of the company is to organize and develop a marketplace for gas.

Financial result

For 2014 the company realised a profit after taxes of DKK 1.122.967 in comparison with a profit after taxes of 2013 of DKK 834.313.

The result is considered satisfactory and in accordance with expectations.

Events after the closing of the accounting year

No events have occurred after the closing of the accounting year that affect the financial position of the company.

Applied accounting principles

The annual report has been prepared in accordance with the provisions of the Danish accounting legislation for Class B companies.

The annual report has been prepared in DKK.

General accounting principles

Assets are recorded in the balance sheet, if it is assumed that future financial advantages will be accrued to the company and if it is possible to make a reliable assessment of the asset.

Liabilities are recorded in the balance sheet if they are probable and can be reliably assessed. At first assets and liabilities are assessed at cost price. Subsequently assets and liabilities are assessed as described for each individual item below.

Some financial assets and liabilities are assessed at amortized cost price applying a fixed effective interest rate over the period. Amortized cost price is the original cost price less possible instalments as well as increase/deduction of the accumulated amortization of the difference between the cost price and the nominal amount.

Profits, losses and risks, which are realised or known before the annual report is prepared, and which confirm or deny conditions that were known on the date of balance sheet, are taken into account.

Profits are recorded in the profit and loss account at the time they are realised, thereby taking valuation adjustments of financial assets and liabilities into account, assessed at the current value or at amortized cost price. Expenses that have been incurred to realise the profit for the year, e.g. depreciation, writing down and deferred liabilities as well as reversing entries due to changed estimates are likewise taken into account.

Foreign currency

Transactions in foreign currencies are at first exchanged and recorded at the exchange rate of the transaction day. Differences between the exchange rate of the date of transaction and the date of payment are recorded in the profit and loss account under financial income and expenses.

Receivables, liabilities, and other monetary items in foreign currency, which have not been settled on the date of balance sheet are exchanged at the exchange rate of the date of balance sheet. The difference between the exchange rate of the date of balance sheet and the exchange rate of the date when the receivables or liabilities are realised or recorded in the latest annual report are recorded in the profit and loss account under financial income and expenses.

Applied accounting principles

Profit and loss account

Gross result

With reference to Danish Financial Statements Act §32, stk. 1 the net turnover is not disclosed in the annual report.

Gross profit

With reference to Danish Financial Statements Act §32, stk. 1 the gross profit is the sum of the following:

Net turnover comprises sale of gas and related services. The turnover is recorded in the profit and loss account provided that delivery has taken place and the risk been passed to the purchaser before the end of the year and provided that the profit can be reliably assessed and it is assumed that the profit will be realised. Profits on services are recorded on delivery of the service.

Net turnover is exclusive of taxes and VAT. Discounts are furthermore deducted.

Other external expenses are costs of primary character in relation to the activities of the company.

Depreciation and writing down

Depreciation and writing down include depreciation and writing down on tangible fixed assets for the year.

Financial income and expenses

Financial income and expenses comprise interest revenues and expenses, profit/loss on securities, debts and transactions in foreign currency as well as amortization of financial assets and liabilities. Financial income and expenses are recorded at the value related to the accounting year.

Taxes on the profit for the year

Taxes, which comprise actual taxes for the year and changes in deferred taxes, are recorded in the profit and loss account with the amount attributable to the result of the year, and directly in the equity with the share that is attributable to direct equity items. The share of the recorded tax which is attributable to the extraordinary result of the year is attributed hereto, while the remaining share is attributed to the ordinary result of the year.

Balance sheet

Tangible fixed assets

Tangible fixed assets are valued at cost price with provision for accumulated depreciation and writing down.

Cost price is the purchase price including costs directly related to the acquisition until the time when the asset is ready for use. For internally manufactured assets the cost price comprises direct and indirect costs for materials, components, sub-suppliers and wages. Furthermore financial costs, which can be related to the cost price, are included. Finally costs for re-establishment are recorded as a share of the cost price.

Applied accounting principles

Tangible fixed assets are linearly depreciated over the expected useful lives of the asset, based on the following estimation of the useful lives:

Machinery, other systems, operational materials and furniture	3 – 10 years
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New acquisitions with an acquisition cost below DKK 25,000 are recorded in the acquisition year.

Acquisitions during the accounting year are depreciated proportionally in accordance with the time of use. Costs for large maintenance inspections are included in the acquisition cost as a separate tangible fixed asset and is depreciated over the useful lives, i.e. the period until the next inspection. On the acquisition of the tangible fixed asset the shorter useful lives of a part of the asset is taken into account, meaning that this part already at the time of acquisition is recorded as a separate asset with shorter useful lives and thereby depreciation period.

Tangible fixed assets are depreciated to the recovery value provided it is lower than the accounting value. Yearly writing down tests on each individual tangible fixed asset respectively group of assets are performed.

Prepayment of non-delivered tangible fixed assets is capitalized.

Interests and loan expenses related to loans obtained for financing pre-payment of non-delivered tangible fixed assets are recorded as a share of the acquisition cost for the tangible fixed assets.

Profit or loss accrued on sale or scrapping of a tangible fixed asset is calculated as the difference between the sales price - dismantling, sales, or re-establishment costs deducted - and the accounting value at the time of sale or scrapping.

The profit or loss is recorded in the profit and loss account under other operational income or other external expenses.

Intangible assets

Development costs and costs for internally developed rights are recorded in the profit and loss account as costs in the year of acquisition.

Receivables

Receivables are calculated at amortized cost price. Provisions for assumed losses are made.

Taxes and deferred taxes

Current taxes payable and tax benefits are recorded in the balance sheet as calculated tax on the taxable income of the year, adjusted for tax on taxable income of previous years as well as on account tax.

Applied accounting principles

Deferred tax is calculated according to the balance-oriented method of debt of all temporary differences between accounting and tax value of assets and liabilities based on the actual or assumed tax rates on the date of balance sheet. Changes in deferred tax as a result of a decrease of the company tax rate are recorded in the profit and loss account. In the event that the tax value can be assessed according to alternative tax rules deferred tax is calculated on the basis of the planned use of the asset or the termination of the obligation.

Deferred tax benefits, including the tax value of deferrable tax deficits are recorded at the value at which they are assumed utilized either through settlement of tax on future income or through set-off against deferred taxes payable.

Liabilities

Other liabilities such as debts to suppliers and other debts are calculated at amortized cost price.

Deferred liabilities and other financial liabilities

Deferred liabilities and other financial liabilities comprise obligations or situations on the date of balance sheet of which the accounting effect cannot be definitely made up until the outcome of one or more future events is known.

Profit and loss account

Amounts in DKK	Note	2014	2013
Gross profit		3.942.490	3.909.394
Staff expenses	1	-2.453.216	-2.561.014
Profit before depreciation and impairment		1.489.274	1.348.381
Depreciation and impairments of tangible fixed assets	2	0	-9.934
Operating profits		1.489.274	1.338.447
Financial income		8.434	5.460
Financial expenses		-15.274	-15.859
Total financial items		-6.840	-10.399
Profit before taxes		1.482.434	1.328.048
Taxes	3	-359.467	-493.734
Profit for the year		1.122.967	834.314
Proposed allocation of profit			
Retained earnings		1.122.967	834.313
Total		1.122.967	834.313

Balance sheet

Amounts in DKK	Note	2014	2013
Assets			
Financial fixed assets			
Deposits		72.297	70.533
Total financial assets		72.297	70.533
Total assets		72.297	70.533
Receivables			
Trade and sales receivables		603.176	68.414
Receivables from associates		22.057	0
Other receivables		52.555	77.581
Deferred tax asset		1.495.017	1.854.484
Total receivables		2.172.805	2.000.479
Cash at bank and in hand		3.630.830	2.315.953
Total current assets		5.803.635	4.316.432
Total assets		5.875.932	4.386.965

Balance sheet

Amounts in DKK	Note	2014	2013
Liabilities			
Equity			
Share capital		2.000.000	2.000.000
Retained earnings		2.801.136	1.678.169
Total equity		4.801.136	3.678.169
Short term debt			
Credit institutions		24.434	15.224
Payables to associates		0	0
Payables to suppliers of goods and services		401.522	164.365
Other Payables		648.840	529.207
Short term debt		1.074.796	708.796
Debt		1.074.796	708.796
Liabilities and equity		5.875.932	4.386.965
Contractual liabilities	4		
Deferred liabilities	5		
Consolidation	6		

Statement of changes in equity

Amounts in DKK	Share capital	Retained earnings	Total
Equity 31. december 2012	2.000.000	843.856	2.843.856
Retained earnings		834.313	834.313
Equity 31. december 2013	2.000.000	1.678.169	3.678.169
Retained earnings		1.122.967	1.122.967
Equity 31. december 2014	2.000.000	2.801.136	4.801.136

The share capital consists of 20,000 shares of DKK 100.

The share capital has not been changed since the establishment on 1 December 2007.

Ownership:

On 31 December 2013 the ownership was
Energinet.dk: 100 %

As of January 1st 2015 the ownership is:
Energinet.dk SOV: 50 %, European Energy Exchange AG 50%

Notes

Note	Amounts in DKK	2014	2013
1 Staff expenses			
Wages and salaries		2.089.895	2.150.627
Pensions and other social costs		363.321	410.387
Total		2.453.216	2.561.014
Average number of staff		3	3
Number of staff at year end		3	3
With reference to Danish Financial Statements Act §98 B, stk.3 management remuneration is not disclosed.			
2 Depreciation and impairment of tangible fixed assets			
Operational items and furniture		0	9.934
Total		0	9.934
3 Taxes			
Calculated tax on the profit for the year		0	0
Change in deferred tax for the year		359.467	493.734
Total		359.467	493.734
December 31st Gaspoint Nordic A/S is part of joint taxation with other Danish companies controlled by Energinet.dk. Energinet.dk is administrator of the joint taxation.			
4 Contractual obligations			
Rental and leasing contracts			
Within 1 year		1.434.976	938.989
1-5 years		566.513	958.737
after 5 years		0	0
Total		2.001.489	1.897.726

Notes

Note	Amounts in DKK	2014	2013
5	Deferred liabilities etc. Termination fee, clearing service agreement Nord Pool Spot	0	400.000
6	Consolidation Gaspoint Nordic A/S is included in the consolidated financial statement for Energinet.dk		