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Independent Assurance Statement

To the Management and stakeholders of Palsgaard

We have assessed Palsgaard's CO2 neutrality to express a conclusion with limited assurance. The CO2 neutrality covers the electricity consumption and the natural gas consumption at the production facility in Juelsminde, Denmark, from 1 January to 31 December 2015. We have performed the following work:

- We have assessed whether Palsgaard has offset its consolidated CO2 emissions related to electricity consumption and natural gas consumption for the Danish production facility in Juelsminde in 2015.

Management's responsibility

The Management of Palsgaard is responsible for collecting, analysing, aggregating and presenting the information, ensuring that data are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion based on our engagement with Management and in accordance with the agreed scope of work. We have conducted our work in accordance with ISAE 3000 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' and additional requirements under Danish audit regulation to obtain limited assurance about whether data are free from material misstatement.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Considering the risk of material error, we planned and performed our work to obtain all information and explanations necessary to support our conclusion.

Our work was conducted in February 2016 and has included interviews with key functions in Palsgaard as well as inquiries regarding procedures and methods to ensure that data have been correctly stated. We have tested consumption data prepared against underlying documentation. Furthermore, we have received documentation that the consolidated CO2 emissions related to consumption of electricity and natural gas have been offset by the purchase of renewable electricity and biogas certificates.

Conclusion

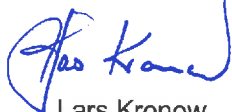
Based on our work, nothing has come to our attention causing us not to believe that:

- Palsgaard has offset its consolidated CO2 emissions related to electricity consumption and natural gas consumption for the Danish production facility in Juelsminde in 2015.

Copenhagen, 2 March 2016

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Lars Kronow
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