

DANCEM APS
STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2010

AMOUNTS IN DKK

	2010	2009
<u>ASSETS</u>		
Tangible assets	18,935,659	-
Deffered Tax assets	471,123	-
Total non-current assets	19,406,782	-
Other current assets	642,762	-
Cash and cash equivalents	4,241,415	125,000
Total current assets	4,884,177	125,000
TOTAL ASSETS	24,290,959	125,000
<u>EQUITY AND LIABILITIES</u>		
Share Capital	25,428,480	125,000
Accumulated losses	-1,607,531	-194,164
Total equity (a)	23,820,949	-69,164
Other short-term liabilities	470,010	194,164
Total liabilities (b)	470,010	194,164
TOTAL EQUITY AND LIABILITIES (a+b)	24,290,959	125,000

DANCEM APS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010
AMOUNTS IN DKK

	2010	2009
Administrative expenses	-1,816,200	-194,164
Losses before taxes and financial results	-1,816,200	-194,164
Depreciation	-45,326	-
Finance costs-net	-22,964	-
Losses before taxes	-1,884,490	-194,164
Corporate Income tax	471,123	-
Losses after taxes	-1,413,367	-194,164

DANCEM APS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2010
AMOUNTS IN DKK

	Common Shares	Accumulated losses	Total
Balance as of 1 January 2009			
Net loss of the year	-	-194,164	-194,164
Share capital increase	125,000	-	125,000
Balance as of 31 December 2009	125,000	-194,164	-69,164
Year ended 31 December 2010			
Balance as of 1 January 2010	125,000	-194,164	-69,164
Net loss of the year	-	-1,413,367	-1,413,367
Share capital increase	25,303,480	-	25,303,480
Balance as of 31 December 2010	25,428,480	-1,607,531	23,820,949

DANCEM APS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010
AMOUNTS IN DKK

	2010	2009
Cash flows from operating activities		
Losses before taxes	-1,884,490	-194,164
<i>Adjustments in relation to the following transactions:</i>		
Depreciation of tagible assets	45,326	-
Interest expenses and foreing exchange differences	22,964	-
Operating losses before changes in working capital	-1,816,200	-194,164
<i>Changes in working capital:</i>		
Increase in trade and other receivables	-642,762	-
Increase in current liabilities	275,846	194,164
Cash outflows from operations	-2,183,116	0
Total cash outflows from operating activities (a)	-2,183,116	0
Cash flows from investing activities		
Purchase of tangible fixed assets	-18,980,985	-
Total cash flow from investing activities (b)	-18,980,985	0
Cash flows from financing activities		
Proceeds from issuance of share capital	25,303,480	125,000
Finance expenses	-22,964	-
Cash flows from financing activities	25,280,516	125,000
Net increase in cash and cash equivalents	4,116,415	125,000
Cash and cash equivalents at beginning of the year	125,000	-
Cash and cash equivalents at end of the year	4,241,415	125,000