

# **API Maintenance Systems A/S**

**Sydvestvej 21, 2  
2600 Glostrup**

**CVR no. 12 37 94 98  
Annual report 2015**

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 27 April 2016



---

Chairman

## Contents

	<b>Page</b>
Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
<b>Management's review</b>	
Company details	5
Financial highlights	6
Management's review	7
<b>Consolidated and Parent Company Financial Statements</b>	
Accounting policies	12
Income statement	16
Balance sheet	17
Statement of Changes in Equity	19
Cash flow statement	20
Notes	21

## Statement by the Board of Directors and the Executive Board

The Executive Board and the Board of Directors have today discussed and approved the annual report of API Maintenance Systems A/S for the financial year 1 January - 31 December 2015.

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 Parent Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the year 1 January - 31 December 2015.

In our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We recommend that the annual report be adopted at the annual general meeting.

Glostrup, 27 April 2016

### Executive Board



Michael Ries

### Board of Directors



Lars Torpe Christoffersen  
Chairman



Jens Thøger Hansen  
Deputy Chairman



Laurits Mathias Bach Sørensen



**KPMG**  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen  
Denmark

Telephone 70707760  
www.kpmg.dk  
CVR no. 25578198

## **Independent auditor's report**

**To the Shareholder of API Maintenance Systems A/S**

### **Independent auditor's 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 API Maintenance Systems A/S for the financial year 1 January - 31 December 2015. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement for the Group and notes. 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 the consolidated financial statements and the 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 the consolidated financial statements and the parent company 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 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.



## Independent auditor's report

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 auditor's 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 auditor considers internal control relevant to the Company's preparation of the consolidated financial statements and the 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 assets, liabilities and financial position at 31 December 2015 and of the results of the Group and the Parent Company's operations and consolidated cash flows for the financial year 1 January - 31 December 2015 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. 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 2016

**KPMG**  
Statsautoriseret Revisionspartnerselskab

  
Jacob Lehman  
State Authorised  
Public Accountant

  
Casper Garrelts  
State Authorised  
Public Accountant

## Management's review

### Company details

#### The Company

API Maintenance Systems A/S  
Sydvestvej 21, 2  
2600 Glostrup

Telephone: +45 43 48 99 00  
Fax: +45 43 48 99 01  
Website: [www.apipro.com](http://www.apipro.com)

CVR no: 12 37 94 98  
Financial Period: 1 January - 31 December  
Incorporated: 1 August 1988  
Registered office: Glostrup

#### Board of Directors

Lars Torpe Christoffersen, Chairman  
Jens Thøger Hansen, Deputy Chairman  
Laurits Mathias Bach Sørensen

#### Executive Board

Michael Ries

#### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen

#### General meeting

The annual general meeting will be held on 27 April 2016 at the Company's address.

## Management's review

### Financial highlights

	<b>Group</b>				
	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit	52,743	47,177	41,787	43,083	31,993
Operating profit	8,936	11,374	10,105	14,973	6,160
Net financials	460	-327	-587	-47	48
Profit for the year	7,317	8,867	7,126	10,942	4,957
Balance sheet total	47,876	39,815	33,580	31,198	25,081
Equity	14,840	14,896	12,568	10,454	8,063
<b>Cash flows from:</b>					
- operating activities	17,509	9,586	-	-	-
- investing activities	-7,666	-6,130	-	-	-
- including investment in property, plant and equipment	-519	-716	-	-	-
- financing activities	-6,573	-5,000	-	-	-
Change in cash and cash equivalents for the year	3,270	-1,544	-	-	-
Investment in property, plant and equipment	396	622	221	203	301
Return on assets	18,7%	28,4%	22,0%	39,0%	23,0%
Solvency ratio	31,0%	37,4%	37,4%	33,5%	32,1%
Return on equity	49,2%	64,6%	61,9%	118,2%	x.x %

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

## Management's review

### Main activities

The main activity of the Company and the Group is the development and worldwide sales of the maintenance management system API PRO, a standard software product for medium-sized and large manufacturing and utility companies, and sales of related services.

The Company is the parent company of the API Maintenance Systems Group (API), which consists of companies in Denmark, Sweden, Belgium, Germany, China, USA and India.

The main part of the Company's revenue comes from exports, mainly to Northwestern Europe and China. In addition to sales through own companies and offices, API cooperates with a number of international partners and distributors.

### Development in the year

During the year investments have been made in increased sales and marketing resources and product development. In 2015 the number of employees increased by 11 people to a total of 66.

In 2015 the gross profit increased by 11.8% to DKK 52,743 thousand compared to the previous year, and with a profit before tax amounted to DKK 9,396 thousand. The balance sheet shows equity of DKK 14,840 thousand.

Management considers the financial results for the year acceptable. The decrease in EBITDA for the year was due to investments in new global growth initiatives, including new subsidiaries in the USA and India.

### Subsequent events

No events have occurred subsequent to the balance sheet date, which might have any material influence on the financial situation of the Company.

### Outlook

API's expectations for the future are good. The global market for maintenance management systems (EAM) is growing, and in recent years API has built a strong position among the international EAM suppliers for medium-sized and large manufacturing companies.

For 2016, the Company expects a profit at the same level as in 2015.

### Risks

The Group's risks extend over a number of areas, each of which involve risks. Management identifies and manages risks within the Group's business areas. Against this background, the company has identified the key risks in 2015 in terms of likelihood and impact.



## **Management's review**

### ***Operating risks***

A significant part of API's revenue is stems from support and maintenance agreements with customers. There is also an increasing tendency among customers to purchase software delivered as a service (SaaS), which helps to ensure API a steady and recurring income.

The ongoing development and release of versions of the software helps to ensure API's consulting revenue.

### ***Market risks***

Interest-bearing debt is issued with a variable interest rate, which exposes the Group to risks of changes in interest rates. The group's debt is denominated in DKK, and therefore the Group has no significant currency risk here.

It is the Group's policy to reduce currency risks by assessing the individual projects and markets for any hedging. The Group's debtors and creditors are primarily traded in DKK, EUR and SEK. A natural hedging is primarily performed against exchange rate fluctuations through a balancing of income and expenditure in the single currency when this is found possible.

The Group's credit risks primarily relate to the accounts receivable from sales and services. None of the Group's accounts receivable amounts to a higher proportion than 10% of the total revenue, which reduces the risk of substantial losses on these. There are no credit risks associated with the prepaid support and maintenance contracts and SaaS agreements.

### **Intellectual Capital**

API is a modern IT/software company that develops innovative software products. As part of the retention of the knowledge and skills level, interdisciplinary knowledge and broad application of knowledge sharing across the Group are in focus. Most recently, API created a "Project Management Office (PMO)" working with best practice across countries.

### **Environmental matters**

API continuously strives to reduce energy consumption by, among others, buying low-consumption IT equipment and lighting equipment. API also has a sorting of waste and a bottle return system for plastic bottles designed to reduce the amount of waste that cannot be reused.

### **Research and Development Activities**

It is an important competitive factor for API to be at the forefront of the technological development. A significant portion of the total costs are therefore used for research and development.

## **Consolidated financial statements and parent company financial statements 1 January - 31 December Accounting policies**

The annual report of API Maintenance Systems A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized entities of reporting class C. Due to this a cash flow statement has been included in financial report. Due to this a cash flow statement has been included in financial report.

The accounting policies applied changed have from B to medium C compared to previous years.

The annual report for 2015 is presented in DKK'000.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which evidence matters existing at the balance sheet date.

### **Consolidated financial statements**

The consolidated financial statements comprise the Parent Company API Maintenance Systems A/S and subsidiaries in which the Parent Company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

## **Consolidated financial statements and parent company financial statements 1 January - 31 December**

### **Accounting policies**

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Entities disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

### **Income statement**

#### **Gross profit**

The Company uses the provision in section 32 of the Danish Financial Statements Act, under which revenue and production costs have been aggregated to gross profit.

#### **Revenue**

Revenue from the sale of maintenance systems and consultancy services is recognised in the income statement when the sale is considered effected based on the following criteria:

- Delivery has taken place before year-end
- A binding sales agreement has been made
- The sales prices has been determined, and payment has been received or may with reasonable certainty be expected to be received.

#### **Production costs**

Production costs comprise expenses, including depreciation, amortisation and wages and salaries which directly or indirectly are incurred to generate the revenue for the year.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

#### **Distribution costs**

Distribution costs comprise expenses in connection with sales representatives, promotion and development expenses, etc., including depreciation and wages and salaries.

#### **Administrative costs**

Administrative expenses comprise expenses in connection with administrative employees, management, office premises, office expenses, etc., including depreciation and wages and salaries.

## **Consolidated financial statements and parent company financial statements 1 January - 31 December**

### **Accounting policies**

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared to the extent that the dividends exceed accumulated earnings after the acquisition date. Dividends are recognised as a reduction of the cost of the equity investment.

#### **Tax on profit for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax expense attributable to the profit for the year is recognised in the income statement, whereas the tax expense attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly-owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to entities in proportion to their taxable incomes

### **Balance sheet**

#### **Intangible assets**

Intangible assets are initially measured at cost.

Development costs that are clearly defined and identifiable, when the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement when incurred.

After the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years, however, not exceeding 20 years.

Gains and losses on the disposal of intangible assets are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised as other operating income or other operating costs, respectively, in the income statement.

## **Consolidated financial statements and parent company financial statements 1 January - 31 December**

### **Accounting policies**

#### **Property, plant and equipment**

Items of property, plants 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and labour.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

Fixtures and fittings, tools and equipment	3-5	years
--	-----	-------

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### **Investments**

Investments in subsidiaries and associates are measured at cost. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

Other receivables and deposits are recognised at amortised cost.

#### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made.

#### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

#### **Equity**

##### *Dividends*

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

## **Consolidated financial statements and parent company financial statements 1 January - 31 December**

### **Accounting policies**

#### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised on 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 value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to items where the temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable 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 and equity.

#### **Liabilities other than provision**

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

#### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.

#### **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 the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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 the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## **Consolidated financial statements and parent company financial statements 1 January - 31 December**

### **Accounting policies**

Upon recognition of foreign subsidiaries and associates, which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates ruling at the balance sheet date are recognised directly in equity.

### **Cash flow statement**

The cash flow statement shows the Group's cash flows for the year, broken down by cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the Group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

#### **Cash flows from operating activities**

Cash flows from operating activities are stated as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

#### **Cash flows from investing activities**

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, 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 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 securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## **Consolidated financial statements and parent company financial statements 1 January - 31 December**

### **Accounting policies**

#### **Financial highlights overview**

Explained key figures:

Return on assets	$\text{Profit before financial items} \times 100 / \text{Total assets}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Income statement

	Note	Group		Parent Company	
		2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
<b>Gross profit</b>		<b>52,743</b>	<b>47,177</b>	<b>48,059</b>	<b>42,526</b>
Distribution costs	7	-35,809	-28,558	-34,276	-27,617
Administrative costs	7	-7,998	-7,245	-5,218	-5,151
<b>Operating profit</b>		<b>8,936</b>	<b>11,374</b>	<b>8,565</b>	<b>9,758</b>
Financial income	3	1,250	417	688	415
Financial expenses	4	-790	-744	-776	-746
<b>Profit before tax</b>		<b>9,396</b>	<b>11,047</b>	<b>8,477</b>	<b>9,427</b>
Tax on profit for the year	5	-2,110	-2,036	-1,955	-1,996
<b>Profit before non-controlling interests</b>		<b>7,286</b>	<b>9,011</b>	<b>6,522</b>	<b>7,431</b>
Non-controlling interest's share of the results of subsidiaries		31	-144	0	0
<b>API Maintenance Systems Group's share of the profit for the year</b>		<b>7,317</b>	<b>8,867</b>	<b>6,522</b>	<b>7,431</b>
<b>Proposed profit appropriation of profit</b>					
Proposed dividend for the year		7,000	7,500	7,000	7,500
Retained earnings		317	1,367	-478	-69
		<b>7,317</b>	<b>8,867</b>	<b>6,522</b>	<b>7,431</b>

**Consolidated financial statements and parent company  
financial statements 1 January - 31 December  
Balance sheet**

	Note	Group		Parent Company	
		2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
<b>Assets</b>					
Completed development projects		0	3,161	0	3,161
Development projects in progress		17,189	10,041	17,189	10,041
<b>Intangible assets</b>	6	<b>17,189</b>	<b>13,202</b>	<b>17,189</b>	<b>13,202</b>
Fixtures and fittings, tools and equipment		1,003	790	426	531
Leasehold improvements		96	121	96	121
<b>Property, plant and equipment</b>	7	<b>1,099</b>	<b>911</b>	<b>522</b>	<b>652</b>
Investments in subsidiaries	8	0	0	5,199	5,087
Other receivables		237	238	237	238
<b>Investments</b>		<b>237</b>	<b>238</b>	<b>5,436</b>	<b>5,325</b>
<b>Total non-current assets</b>		<b>18,525</b>	<b>14,351</b>	<b>23,147</b>	<b>19,179</b>
Trade receivables		18,269	17,862	16,549	15,134
Receivables from group entities		1,823	0	8,038	5,440
Other receivables		561	2,085	0	1,756
Corporation tax		57	55	0	0
Prepayments		755	846	565	743
<b>Receivables</b>		<b>21,465</b>	<b>20,848</b>	<b>25,152</b>	<b>23,073</b>
<b>Cash at bank and in hand</b>		<b>7,886</b>	<b>4,616</b>	<b>3,724</b>	<b>1,814</b>
<b>Total current assets</b>		<b>29,351</b>	<b>25,464</b>	<b>28,876</b>	<b>24,887</b>
<b>Total assets</b>		<b>47,876</b>	<b>39,815</b>	<b>52,023</b>	<b>44,066</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Balance sheet

	Note	Group		Parent Company	
		2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
<b>Equity and liabilities</b>					
Share capital		1,500	1,500	1,500	1,500
Retained earnings		6,340	5,896	7,809	8,287
Proposed dividend for the year		7,000	7,500	7,000	7,500
<b>Total equity</b>	9	<b>14,840</b>	<b>14,896</b>	<b>16,309</b>	<b>17,287</b>
<b>Non-controlling interests</b>	2	<b>200</b>	<b>231</b>	<b>0</b>	<b>0</b>
Provision for deferred tax		3,607	2,680	3,607	2,680
<b>Total provisions</b>		<b>3,607</b>	<b>2,680</b>	<b>3,607</b>	<b>2,680</b>
Trade payables		1,889	1,915	1,457	1,588
Payables to group entities		50	0	6,996	5,477
Dividends payable		4,700	2,000	4,700	2,000
Corporation tax		2,413	1,197	2,143	1,175
Other payables		6,032	5,707	2,666	2,670
Deferred income	10	14,145	11,189	14,145	11,189
<b>Current liabilities other than provisions</b>		<b>29,229</b>	<b>22,008</b>	<b>32,107</b>	<b>24,099</b>
<b>Total liabilities other than provisions</b>		<b>29,229</b>	<b>22,008</b>	<b>32,107</b>	<b>24,099</b>
<b>Total equity and liabilities</b>		<b>47,876</b>	<b>39,815</b>	<b>52,023</b>	<b>44,066</b>
Staff cost	11				
Related parties and ownership	14				
Contingent assets, liabilities and other financial obligations	12				
Fee to auditor appointed at the general meeting	13				

**Consolidated financial statements and parent company  
financial statements 1 January - 31 December  
Statement of changes in equity**

**Group**

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 January 2015	1,500	5,896	7,500	14,896
Exchange adjustment	0	127	0	127
Declared dividends	0	0	-7,500	-7,500
Profit for the year	0	317	7,000	7,317
<b>Equity at 31 December 2015</b>	<b>1,500</b>	<b>6,340</b>	<b>7,000</b>	<b>14,840</b>

**Parent Company**

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 January 2015	1,500	8,287	7,500	17,287
Declared dividends	0	0	-7,500	-7,500
Profit for the year	0	-478	7,000	6,522
<b>Equity at 31 December 2015</b>	<b>1,500</b>	<b>7,809</b>	<b>7,000</b>	<b>16,309</b>

**Consolidated financial statements and parent company  
financial statements 1 January - 31 December  
Cash flow statement**

	Note	Group	
		2015 DKK'000	2014 DKK'000
Profit for before tax		9,396	11,047
Depreciation, amortisation and impairment losses		3,488	3,357
Change in working capital	15	4,460	-3,098
Financial income and expenses		-459	327
Other adjustments of non-cash operating items		133	548
<b>Cash flows from ordinary activities</b>		<b>17,018</b>	<b>12,181</b>
Interest income, received		1,250	417
Interest expense, paid		-791	-744
Corporation tax paid		32	-2,268
<b>Cash flows from operating activities</b>		<b>17,509</b>	<b>9,586</b>
Purchase of intangible assets		-7,148	-5,469
Purchase of property, plant and equipment		-519	-716
Change in deposits		1	55
<b>Cash flows from investing activities</b>		<b>-7,666</b>	<b>-6,130</b>
Changes in payables to group entities		-1,773	0
Dividend paid		-4,800	-5,000
<b>Cash flows from financing activities</b>		<b>-6,573</b>	<b>-5,000</b>
<b>Change in cash and cash equivalents</b>		<b>3,270</b>	<b>-1,544</b>
Cash and cash equivalents at 1 January 2015		4,616	6,160
<b>Cash and cash equivalents at 31 December 2015</b>		<b>7,886</b>	<b>4,616</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		7,886	4,616
<b>Cash and cash equivalents at 31 December 2015</b>		<b>7,886</b>	<b>4,616</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 1 Revenue

Revenue allocation by activity and geographic markets is not disclosed in accordance with section 96(1) of the Danish Financial Statements Act as the information may be detrimental to the Company.

	Group	
	2015 DKK'000	2014 DKK'000
<b>2 Non-controlling interests</b>		
Non-controlling interests at 1 January 2015	231	87
Share of net profit/loss for the year	-31	144
<b>Non-controlling interests at 31 December 2015</b>	<b>200</b>	<b>231</b>

	Group		Parent Company	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
<b>3 Financial income</b>				
Interest received from subsidiaries	0	0	33	46
Other financial income	1	8	1	1
Exchange adjustments	1,249	409	654	368
	<b>1,250</b>	<b>417</b>	<b>688</b>	<b>415</b>
<b>4 Financial expenses</b>				
Interest paid to subsidiaries	50	0	76	2
Other financial expenses	65	118	61	118
Exchange adjustments	675	626	639	626
	<b>790</b>	<b>744</b>	<b>776</b>	<b>746</b>
<b>5 Tax on profit for the year</b>				
Current tax for the year	1,183	1,718	1,028	1,678
Deferred tax for the year	927	318	927	318
	<b>2,110</b>	<b>2,036</b>	<b>1,955</b>	<b>1,996</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 6 Intangible assets

##### Group

	Completed development projects	Development projects in progress
	DKK'000	DKK'000
Cost at 1 January 2015	16,516	10,041
Additions for the year	0	7,148
Cost at 31 December 2015	16,516	17,189
Depreciation at 1 January 2015	13,355	0
Depreciation for the year	3,161	0
Depreciation at 31 December 2015	16,516	0
<b>Carrying amount at 31 December 2015</b>	<b>0</b>	<b>17,189</b>

	2015	2014
	DKK'000	DKK'000
Amortisation and impairment of intangible assets are recognised in the following items:		
Production costs	3,161	3,161
	<b>3,161</b>	<b>3,161</b>

##### Parent Company

	Completed development projects	Development projects in progress
	DKK'000	DKK'000
Cost at 1 January 2015	16,516	10,041
Additions for the year	0	7,148
Cost at 31 December 2015	16,516	17,189
Depreciation at 1 January 2015	13,355	0
Depreciation for the year	3,161	0
Depreciation at 31 December 2015	16,516	0
<b>Carrying amount at 31 December 2015</b>	<b>0</b>	<b>17,189</b>

	2015	2014
	DKK'000	DKK'000
Amortisation and impairment of intangible assets are recognised in the following items:		
Production costs	3,161	3,161
	<b>3,161</b>	<b>3,161</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 7 Property, plant and equipment

##### Group

	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
	DKK'000	DKK'000	DKK'000
Cost at 1 January 2015	3,544	287	3,831
Additions for the year	519	0	519
Disposals for the year	-178	0	-178
Cost at 31 December 2015	3,885	287	4,172
Depreciation at 1 January 2015	2,754	165	2,919
Exchange rate adjustment	-6	0	-6
Depreciation for the year	301	26	327
Depreciation on disposals	-167	0	-167
Depreciation at 31 December 2015	2,882	191	3,073
<b>Carrying amount at 31 December 2015</b>	<b>1,003</b>	<b>96</b>	<b>1,099</b>

	2015	2014
	DKK'000	DKK'000

Depreciations of property, plants and equipment are recognised in the following items:

Production costs	186	215
Distribution costs	31	12
Administrative cost	110	45
	<b>327</b>	<b>272</b>



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 7 Property, plant and equipment (Continued)

##### Parent Company

	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
	DKK'000	DKK'000	DKK'000
Cost at 1 January 2015	2,569	287	2,856
Additions for the year	80	0	80
Cost at 31 December 2015	2,649	287	2,936
Depreciation at 1 January 2015	2,038	165	2,203
Depreciation for the year	185	26	211
Depreciation at 31 December 2015	2,223	191	2,414
<b>Carrying amount at 31 December 2015</b>	<b>426</b>	<b>96</b>	<b>522</b>

	2015	2014
	DKK'000	DKK'000
Depreciations of property, plants and equipment are recognised in the following items:		
Production costs	70	89
Distribution costs	31	12
Administrative cost	110	45
	<b>211</b>	<b>146</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December Notes

	Parent Company	
	2015 DKK'000	2014 DKK'000
<b>8 Investments in subsidiaries</b>		
Cost at 1 January 2015	5,087	3,479
Additions for the year	112	1,608
Cost at 31 December 2015	5,199	5,087
<b>Carrying amount at 31 December 2015</b>	<b>5,199</b>	<b>5,087</b>

### Parent Company

Investments in subsidiaries are specified as follows:

DKK'000

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
API PRO Maintenance Sverige AB	Sweden	2,954	100%	2,789	212
API Deutschland GmbH	Germany	7	100%	-1,791	501
APIPro Maintenance Systems N.V.	Belgium	1,679	100%	2,043	174
Shanghai API Software co.Ltd.	China	454	85%	692	-206
APIPRO India Pvt Ltd	India	1,000	100%	104	13
API Maintenance Systems US, INC	Georgia, US	0,1	100%	73	73

### 9 Equity

The share capital consists of 1,500 shares of a nominal value of DKK 1,000 each. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

### 10 Deferred income

Deferred income, DKK 14,145 thousand (2014: DKK 11,189 thousand), comprises payments received from customers which cannot be recognised until the subsequent financial year.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

	Group		Parent Company	
	2015 DKK'000	2014 DKK'000	2015 DKK'000	2014 DKK'000
<b>11 Staff cost</b>				
Wages and salaries	24,612	19,649	10,077	8,491
Pensions	2,319	1,799	1,213	1,071
Other social security costs	3,439	2,631	178	172
	<b>30,370</b>	<b>24,079</b>	<b>11,468</b>	<b>9,734</b>

Wages and Salaries, pensions, other social security cost and other staff cost are recognised in the following items:

Distribution cost	28,624	22,386	9,722	8,041
Administrative cost	1,746	1,693	1,746	1,693
	<b>30,370</b>	<b>24,079</b>	<b>11,468</b>	<b>9,734</b>
Average number of employees	66	55	16	14

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

### 12 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with the other companies in the Group, and as from the financial year 2013, the Company is liable for tax claims on a pro rata basis. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent.

#### Securities

As collateral for the Parent Company's (API Maintenance Holding ApS) debt to credit institutions, the Company has issued a floating charge of DKK 8,000 thousand.

#### Operating leases Group/Parent

Lease obligations (operating leases) falling due within 4 years amount to DKK 1,595 thousand (2014: DKK 1,802 thousand).

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 13 Fee to auditor appointed at the general meeting

Pursuant to section 96(3) of the Danish Financial Statements Act, fees paid to the Company's auditor appointed at the general meeting have not been disclosed.

#### 14 Related parties and ownership

##### Controlling interest

API Maintenance Holding ApS holds the majority of the share capital in the Company. Other related parties comprise of the other group companies, the Company's Management and the Board of Directors.

#### 15 Cash flow statement - change in working capital

Change in receivables  
Change in trade payables, etc.

	<b>Group</b>	
	2015	2014
	DKK'000	DKK'000
	1,205	-4,948
	3,255	1,850
	<b>4,460</b>	<b>-3,098</b>