



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Delfi Technologies A/S

Galoche Alle 1, 4600 Køge

Company reg. no. 12 55 26 88

Annual report

1 July 2015 - 30 June 2016

The annual report have been submitted and approved by the general meeting on the 11 November 2016.

Palle Normann Svendsen

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Financial highlights	5
Management's review	6
Annual accounts 1 July 2015 - 30 June 2016	
Profit and loss account	8
Balance sheet	9
Cash flow statement	11
Notes	12
Accounting policies used	16



Management's report

The board of directors and the managing director have today presented the annual report of Delfi Technologies A/S for the financial year 1 July 2015 to 30 June 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 June 2016 and of the company's results of its activities and cash flows in the financial year 1 July 2015 to 30 June 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Køge, 11 October 2016

Managing Director

Palle Normann Svendsen

Board of directors

Svend Aage Dreist Hansen

Palle Normann Svendsen

Claus Justsen



The independent auditor's reports

To the shareholder of Delfi Technologies A/S

Report on the annual accounts

We have audited the annual accounts of Delfi Technologies A/S for the financial year 1 July 2015 to 30 June 2016, which comprise accounting policies used, profit and loss account, balance sheet, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.



The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 June 2016 and of the results of the company's operations and cash flows for the financial year 1 July 2015 to 30 June 2016 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 performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 11 October 2016

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Torben Laurentz Wiberg
State Authorised Public Accountant



Company data

The company

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Galoche Alle 1
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Web site www.delfi.com

Company reg. no. 12 55 26 88

Established: 1 November 1988

Domicile:

Financial year: 1 July - 30 June

29th financial year

Board of directors

Svend Aage Dreist Hansen

Palle Normann Svendsen

Claus Justsen

Managing Director

Palle Normann Svendsen

Auditors

Christensen Kjarulff Statsautoriseret Revisionsaktieselskab

Parent company

Kastaniegården ApS



Financial highlights

DKK in thousands.	<u>2015/16</u>	<u>2014/15</u>	<u>2013/14</u>
Profit and loss account:			
Gross profit	34.959	24.198	24.162
Results from operating activities	8.301	2.762	5.982
Net financials	-122	-138	77
Results for the year	6.463	1.976	4.534
Balance sheet:			
Balance sheet sum	56.392	41.342	39.913
Equity	12.433	11.970	12.994
Cash flow:			
Operating activities	-766	947	-198
Investment activities	-2.258	-1.258	-486
Financing activities	-6.000	-3.000	0
Cash flow in total	-9.024	-3.311	-684
Employees:			
Average number of full time employees	46	39	35
Key figures in %: *)			
Solvency ratio	22,0	29,0	32,6
Return on equity	53,0	15,8	69,8

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.



Management's review

The principal activities of the company

Delfi Technologies A/S' principal activities consist of supply of and designing future-oriented and value-added IT solutions for various industries and purposes, primarily for the European markets, including import of innovative hardware solutions supplied with Delfi's own software solutions.

In Delfi Technologies A/S, we have long-standing business relationship. We add value to our partners through our software solutions.

We constantly provide the latest technology and designed innovative ideas in cooperation with our partners.

Uncertainties as to recognition or measurement

The annual report is not influenced by any material issues and there is no significant uncertainty in relation to the calculation of the annual report.

Development in activities and financial matters

The gross profit for the year is tDKK 34.959 against tDKK 24.198 last year. The results from ordinary activities after tax are tDKK 6.463 against tDKK 1.976 last year. The management considers the results satisfactory.

The company has a steady development of activities and financial results. The results for 2015/16 are characterized by growth according to the plans made by the organisation, and are considered satisfactory.

Management expects continued growth in revenue and profit for the coming years.

Special risks

Exchange rate risks

Activities abroad imply earnings, cash flow and equity that are affected by exchange rates and interest rates in a number of currencies. It is Delfi Technologies A/S' policy to continuously monitor and reduce currency risks, why the currency risk is assessed as very limited.

The company does not enter into high-risk currency transactions.

Interest risks

The company's interest-bearing financing is limited, why interest risks are considered immateriel compared with the company's activity level.

Environmental issues

The company's activities involve no direct environmental impacts. The company also participates in the Danish Producer Responsibility System for disposal of electronic equipment for the products sold.



Management's review

Know how resources

The employees of the company are the primary know how resources of the company, and their involvement is material for the growth of the business. The company continually strives at creating the best basic for know how resources.

Financially, capitalization of own development of software solutions are made for future sales activities.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



Profit and loss account 1 July - 30 June

Amounts concerning 2015/16: DKK.

Amounts concerning 2014/15: DKK in thousands.

<u>Note</u>	<u>2015/16</u>	<u>2014/15</u>
Gross profit	34.958.530	24.198
1 Staff costs	-25.154.304	-20.561
2 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.503.123	-875
Operating profit	8.301.103	2.762
Other financial income from group enterprises	153.923	101
Other financial income	111.463	41
3 Other financial costs	-387.166	-280
Results before tax	8.179.323	2.624
4 Tax on ordinary results	-1.716.250	-648
Results for the year	6.463.073	1.976
Proposed distribution of the results:		
Extraordinary dividend adopted during the financial year	6.000.000	3.000
Allocated to results brought forward	463.073	0
Allocated from results brought forward	0	-1.024
Distribution in total	6.463.073	1.976



Balance sheet 30 June

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Assets		
Fixed assets		
5 Completed development projects, including concessions, patents, trade marks and similar rights arising from development projects	1.381.990	529
Intangible fixed assets in total	<u>1.381.990</u>	<u>529</u>
6 Other plants, operating assets, and fixtures and furniture	1.584.463	1.372
Tangible fixed assets in total	<u>1.584.463</u>	<u>1.372</u>
7 Deposits	640.000	640
Financial fixed assets in total	<u>640.000</u>	<u>640</u>
Fixed assets in total	<u>3.606.453</u>	<u>2.541</u>
Current assets		
Manufactured goods and trade goods	15.567.194	10.891
Inventories in total	<u>15.567.194</u>	<u>10.891</u>
Trade debtors	19.910.104	19.515
Amounts owed by group enterprises	15.920.806	6.789
8 Deferred tax assets	158.959	202
Accrued income and deferred expenses	482.548	574
Debtors in total	<u>36.472.417</u>	<u>27.080</u>
Available funds	746.085	830
Current assets in total	<u>52.785.696</u>	<u>38.801</u>
Assets in total	<u>56.392.149</u>	<u>41.342</u>



Balance sheet 30 June

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

<u>Note</u>	<u>2016</u>	<u>2015</u>	
Equity and liabilities			
Equity			
9	Contributed capital	1.000.000	1.000
10	Results brought forward	11.433.280	10.970
	Equity in total	12.433.280	11.970
Liabilities			
	Bank debts	13.912.837	4.972
	Trade creditors	16.290.164	12.880
	Debt to group enterprises	6.172.505	5.572
	Corporate tax	1.672.924	614
	Other debts	5.910.439	5.334
	Short-term liabilities in total	43.958.869	29.372
	Liabilities in total	43.958.869	29.372
	Equity and liabilities in total	56.392.149	41.342

11 Contingencies



Cash flow statement 1 July - 30 June

Amounts concerning 2015/16: DKK.

Amounts concerning 2014/15: DKK in thousands.

<u>Note</u>	<u>2015/16</u>	<u>2014/15</u>
Results for the year	6.463.073	1.976
12 Adjustments	3.495.076	1.762
13 Change in working capital	-9.988.621	-435
Cash flow from operating activities before net financials	-30.472	3.303
Interest received and similar amounts	265.385	43
Interest paid and similar amounts	-387.166	-280
Cash flow from ordinary activities	-152.253	3.066
Corporate tax paid	-613.820	-1.468
Other cash flows from operating activities	0	-651
Cash flow from operating activities	-766.073	947
Purchase of intangible fixed assets	-1.792.016	-562
Purchase of tangible fixed assets	-661.898	-718
Sale of tangible fixed assets	195.567	22
Cash flow from investment activities	-2.258.347	-1.258
Dividend paid	-6.000.000	-3.000
Cash flow from financing activities	-6.000.000	-3.000
Changes in available funds	-9.024.420	-3.311
Available funds 1 July	-4.142.332	-830
Available funds 30 June	-13.166.752	-4.141
Available funds		
Available funds	746.085	830
Short-term bank debts	-13.912.837	-4.971
Available funds 30 June	-13.166.752	-4.141



Notes

Amounts concerning 2015/16: DKK.

Amounts concerning 2014/15: DKK in thousands.

	<u>2015/16</u>	<u>2014/15</u>
1. Staff costs		
Salaries and wages	21.742.029	18.010
Pension costs	1.428.901	1.082
Other costs for social security	483.222	330
Other staff costs	1.500.152	1.139
	<u>25.154.304</u>	<u>20.561</u>
Average number of employees	<u>46</u>	<u>39</u>
2. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets		
Amortisation of development projects	939.116	411
Depreciation on decoration of rented premises	239.709	175
Depreciation on installations	2.624	0
Depreciation on plants, operating assets, fixtures and furniture	314.241	306
Profit/loss on sale of tangible assets	7.433	-17
	<u>1.503.123</u>	<u>875</u>
3. Other financial costs		
Financial costs, group enterprises	59.561	82
Other financial costs	327.605	198
	<u>387.166</u>	<u>280</u>
4. Tax on ordinary results		
Tax of the results for the year	1.672.924	614
Adjustment for the year of deferred tax	43.326	34
	<u>1.716.250</u>	<u>648</u>



Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>30/6 2016</u>	<u>30/6 2015</u>
5. Completed development projects, including concessions, patents, trade marks and similar rights arising from development projects		
Cost 1 July	2.385.992	1.824
Additions during the year	<u>1.792.016</u>	<u>562</u>
Cost 30 June	<u>4.178.008</u>	<u>2.386</u>
Amortisation and writedown 1 July	-1.856.902	-1.446
Amortisation for the year	<u>-939.116</u>	<u>-411</u>
Amortisation and writedown 30 June	<u>-2.796.018</u>	<u>-1.857</u>
Book value 30 June	<u>1.381.990</u>	<u>529</u>
6. Other plants, operating assets, and fixtures and furniture		
Cost 1 July	6.776.242	6.357
Additions during the year	664.523	718
Disposals during the year	<u>-203.000</u>	<u>-298</u>
Cost 30 June	<u>7.237.765</u>	<u>6.777</u>
Depreciation and writedown 1 July	-5.405.109	-5.217
Depreciation for the year	-376.760	-481
Depreciation, amortisation and writedown for the year, assets disposed of	<u>128.567</u>	<u>293</u>
Depreciation and writedown 30 June	<u>-5.653.302</u>	<u>-5.405</u>
Book value 30 June	<u>1.584.463</u>	<u>1.372</u>
7. Deposits		
Cost 1 July	<u>640.000</u>	<u>640</u>
Cost 30 June	<u>640.000</u>	<u>640</u>
Book value 30 June	<u>640.000</u>	<u>640</u>



Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>30/6 2016</u>	<u>30/6 2015</u>
8. Deferred tax assets		
Deferred tax assets 1 July	197.320	236
Deferred tax of the results for the year	<u>-38.361</u>	<u>-34</u>
	<u>158.959</u>	<u>202</u>
The following items are subject to deferred tax:		
Intangible fixed assets	90.206	-116
Tangible fixed assets	68.753	309
Current assets	<u>0</u>	<u>9</u>
	<u>158.959</u>	<u>202</u>
9. Contributed capital		
Contributed capital 1 July	<u>1.000.000</u>	<u>1.000</u>
	<u>1.000.000</u>	<u>1.000</u>
The share capital consists of 1.000 shares, each with a nominal value of DKK 1.000. No shares hold particular rights.		
10. Results brought forward		
Results brought forward 1 July	10.970.207	11.994
Profit or loss for the year brought forward	<u>463.073</u>	<u>-1.024</u>
	<u>11.433.280</u>	<u>10.970</u>
11. Contingencies		
Contingent assets		
The company has signed leases with 18 months' notice. As per 30 June 2016 the liability represents tDKK 1.539.		
The company has provided guarentees against the consolidated company's bank debt of tDKK 13.913.		



Notes

Amounts concerning 2015/16: DKK.

Amounts concerning 2014/15: DKK in thousands.

11. Contingencies (continued)

Operational leasing

The company has entered into eight operational leasing contracts with an average annual leasing payment of tDKK 544. The leasing contracts have 11, 17, 19, 20, 39, 39, 41 and 42 months left to run, and the total outstanding leasing payment is tDKK 1.322.

Joint taxation

Kastaniegården ApS being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

	<u>2015/16</u>	<u>2014/15</u>
12. Adjustments		
Depreciation and amortisation	1.503.123	875
Other financial income	-111.463	-41
Other financial costs	387.166	280
Tax on ordinary results	<u>1.716.250</u>	<u>648</u>
	<u>3.495.076</u>	<u>1.762</u>
13. Change in working capital		
Change in inventories	-4.676.110	-1.628
Change in debtors	-9.804.917	-169
Change in trade creditors and other liabilities	<u>4.492.406</u>	<u>1.362</u>
	<u>-9.988.621</u>	<u>-435</u>



Accounting policies used

The annual report for Delfi Technologies A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.



Accounting policies used

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.



Accounting policies used

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 10 years.

Goodwill

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 5 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture 3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

As regards assets of own production, cost comprises direct and indirect costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.



Accounting policies used

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Delfi Technologies A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.



Accounting policies used

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities and payments related to the acquisition and sale of fixed assets.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short term securities which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.



Accounting policies used

The key figures in the survey appear as follows:

Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$
Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

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Palle Normann Svendsen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-645193514680

IP: 80.197.109.196

2016-11-11 11:28:40Z

NEM ID 

Palle Normann Svendsen

Direktør

Serienummer: PID:9208-2002-2-645193514680

IP: 80.197.109.196

2016-11-11 11:28:40Z

NEM ID 

Claus Justsen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-978801284173

IP: 94.145.131.131

2016-11-13 14:49:41Z

NEM ID 

Svend Aage Hansen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-313826526914

IP: 94.18.240.6

2016-11-14 14:19:38Z

NEM ID 

Torben Laurentz Wiberg

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS AUTORISERET

REVISIONSAKTIESELSKAB

Serienummer: CVR:15915641-RID:1297678658811

IP: 176.23.84.253

2016-11-14 19:53:30Z

NEM ID 

Palle Normann Svendsen

Dirigent

Serienummer: PID:9208-2002-2-645193514680

IP: 80.197.109.196

2016-11-14 20:12:41Z

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