

Wolters Kluwer Danmark A/S

Nyhavn 16

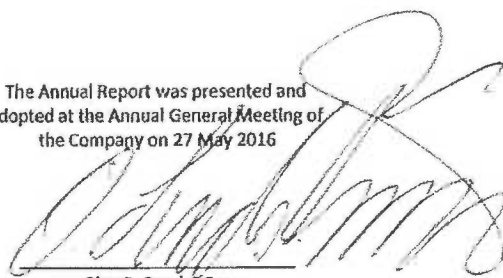
1051 København K

CVR No. 13386293

Annual Report 2015

27. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2016



Olov P. Sundström
Chairman

Wolters Kluwer

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Wolters Kluwer

Management's Statement

Today, Management has considered and adopted the Annual Report of Wolters Kluwer Danmark A/S for the financial year 1 January 2015 - 31 December 2015.

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


In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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


Copenhagen, 27 May 2016

Executive Board




Peter Alnor
Man. Director


Supervisory Board



Olov Sundström
Chairman



Andrea Fiene



Peter Alnor
Man. Director

Wolters Kluwer

Independent Auditor's Report

To the shareholders of Wolters Kluwer Danmark A/S

Report on the Financial Statements

We have audited the Financial Statements of Wolters Kluwer Danmark A/S for the financial year 1 January 2015 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

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

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our audit has not resulted in any qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

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 in accordance with the Financial Statements.

Copenhagen, 27 May 2016

Ernst & Young

Godkendt Revisionspartnerselskab

CVR-nr. 30700228


Carsten Kjær

State Authorised Public Accountant


Lisa Hagedorn

State Authorised Public Accountant

Wolters Kluwer

Company details

Company	Wolters Kluwer Danmark A/S Nyhavn 16 1051 København K
Telephone	70203314
email	kundeservice@wolterskluwer.dk
Website	www.wolterskluwer.dk
CVR No.	13386293
Date of formation	1 August 1989
Financial year	1 January 2015 - 31 December 2015
Supervisory Board	Olov Sundström, Chairman Andrea Flene Peter Alnor, Man. Director
Executive Board	Peter Alnor, Man. Director
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4 2000 Frederiksberg CVR-no.: 30700228

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Management's Review

The Company's principal activities

The Company's principal activities comprise the development and sale of software tools to professional advisers.

The Company develops and sells software for tax computation, audit and accounting support and feasibility study modules to primarily the financial sector. Moreover, the Company develops and sells tailored solutions and consultancy services in connection with software integration and calculations.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2015 - 31-12-2015 shows a result of DKK 673,222, which is a significant performance improvement compared to 2014 and the Balance Sheet at 31-12-2015 a balance sheet total of DKK 60,091,146 and an equity of DKK 39,357,043.

The software business is developing very positively and show continued increased growth and profitability. The trend is expected to continue in 2016 due to new product launches and increased market share. A positive result in 2016 is expected.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Expectations for the future

The Company's product and business development is closely related to the Group's growth strategy and new technology platforms. This contributes to effective product development, expanded product portfolio in the coming years and will strengthen the Company's position and opportunities in the market.

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Accounting Policies

Reporting Class

The Annual Report of Wolters Kluwer Danmark A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Income from delivery of services is recognised as revenue as the service is delivered.

Cost of sales

Cost of sales are expenses that can relate directly to the products.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the

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Accounting Policies

Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Employee benefits expense

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5-8 years	0%
Concessions, patents, licenses, trademarks and other similar rights	3-5 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

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Accounting Policies

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs are calculated at the costs directly incurred and a share of the costs attributable to the individual development projects.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Work in progress and manufactured goods are measured at manufacturing price comprising cost of goods sold and direct payroll costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2015 kr.	2014 kr.
Revenue		29.103.176	24.616.978
Cost of sales		-3.101.978	-1.857.995
Other external expenses		<u>-7.742.232</u>	<u>-6.820.911</u>
Gross result		18.258.966	15.938.072
Employee benefits expense	1	-15.277.355	-14.180.756
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		<u>-2.199.040</u>	<u>-1.016.662</u>
Profit from ordinary operating activities		782.571	740.654
Finance income	2	9.788	106.788
Finance expenses	3	<u>-36.270</u>	<u>-44.547</u>
Profit from ordinary activities before tax		756.089	802.895
Tax expense on ordinary activities	4	<u>-82.867</u>	<u>-204.146</u>
Profit		<u>673.222</u>	<u>598.749</u>
Proposed distribution of results			
Retained earnings		<u>673.222</u>	<u>598.749</u>
		<u>673.222</u>	<u>598.749</u>

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Completed development projects	5	2.699.578	0
Acquired intangible assets	6	5.811.069	7.782.379
Intangible assets		8.510.647	7.782.379
Fixtures, fittings, tools and equipment	7	139.110	161.065
Leasehold improvements	8	10.813	20.189
Property, plant and equipment		149.923	181.254
Fixed assets		8.660.570	7.963.633
Work in progress		0	2.217.330
Inventories	9	0	2.217.330
Short-term trade receivables		4.512.152	4.467.119
Short-term receivables from group enterprises		35.879.807	43.625.404
Short-term tax receivables		240.000	0
Deferred income		385.935	614.826
Current deferred tax		0	167.674
Receivables		41.017.894	48.875.023
Cash and cash equivalents		10.412.682	3.574.107
Current assets		51.430.576	54.666.460
Assets		60.091.146	62.630.093

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Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	10	500.000	500.000
Retained earnings	11	38.857.043	38.183.821
Equity		<u>39.357.043</u>	<u>38.683.821</u>
Provisions for deferred tax		15.781	0
Provisions		<u>15.781</u>	<u>0</u>
Prepayments received from customers		12.347.149	11.213.504
Trade payables		1.559.373	2.378.096
Tax payables		0	7.261.944
Other payables		6.811.800	3.092.728
Short-term liabilities other than provisions		<u>20.718.322</u>	<u>23.946.272</u>
Liabilities other than provisions within the business		<u>20.718.322</u>	<u>23.946.272</u>
Liabilities and equity		<u>60.091.146</u>	<u>62.630.093</u>
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Notes

	2015	2014
1. Employee benefits expense		
Wages and salaries	14.717.908	13.579.412
Post-employment benefit expense	973.793	946.300
Social security contributions	173.611	184.244
Employee expenses transferred to assets	-587.957	-529.200
	<u>15.277.355</u>	<u>14.180.756</u>
Average number of employees	<u>24</u>	<u>24</u>
2. Finance income		
Other finance income from group enterprises	6.566	92.854
Other finance income	3.222	13.934
	<u>9.788</u>	<u>106.788</u>
3. Finance expenses		
Other finance expenses	<u>36.270</u>	<u>44.547</u>
	<u>36.270</u>	<u>44.547</u>
4. Tax expense		
Taxation on operating income	<u>82.867</u>	<u>204.146</u>
	<u>82.867</u>	<u>204.146</u>
5. Completed development projects		
Cost at the beginning of the year	5.934.156	6.360.644
Addition during the year, incl. improvements	2.817.287	0
Disposal during the year	0	-426.488
Cost at the end of the year	<u>8.751.443</u>	<u>5.934.156</u>
Depreciation and amortisation at the beginning of the year	-5.934.156	-6.360.644
Amortisation for the year	-117.709	0
Reversal of impairment losses and amortisation of disposed assets	0	426.488
Impairment losses and amortisation at the end of the year	<u>-6.051.865</u>	<u>-5.934.156</u>
Carrying amount at the end of the year	<u>2.699.578</u>	<u>0</u>

Notes

	2015	2014
6. Acquired intangible assets		
Cost at the beginning of the year	9.523.725	1.944.065
Addition during the year, incl. improvements	0	7.579.660
Cost at the end of the year	9.523.725	9.523.725
Depreciation and amortisation at the beginning of the year	-1.741.346	-778.584
Amortisation for the year	-1.971.310	-962.762
Impairment losses and amortisation at the end of the year	-3.712.656	-1.741.346
Carrying amount at the end of the year	5.811.069	7.782.379
7. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	1.481.631	1.423.647
Addition during the year, incl. improvements	78.680	92.378
Disposal during the year	0	-34.394
Cost at the end of the year	1.560.311	1.481.631
Depreciation and amortisation at the beginning of the year	-1.320.556	-1.223.678
Amortisation for the year	-100.645	-131.282
Reversal of impairment losses and amortisation of disposed assets	0	34.394
Impairment losses and amortisation at the end of the year	-1.421.201	-1.320.566
Carrying amount at the end of the year	139.110	161.065
8. Leasehold improvements		
Cost at the beginning of the year	46.852	46.852
Cost at the end of the year	46.852	46.852
Depreciation and amortisation at the beginning of the year	-26.663	-17.287
Amortisation for the year	-9.376	-9.376
Impairment losses and amortisation at the end of the year	-36.039	-26.663
Carrying amount at the end of the year	10.813	20.189
9. Inventories		
<i>Inventories are stated as follows:</i>		
Work In progress	0	2.217.330
Inventories in total	0	2.217.330

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Notes

2015

2014

10. Contributed capital

Balance at the beginning of the year	500.000	500.000
Balance at the end of the year	500.000	500.000

The share capital has remained unchanged for the last 5 years.

11. Retained earnings

Balance at the beginning of the year	38.183.821	37.585.072
Additions during the year	673.222	598.749
Balance at the end of the year	38.857.043	38.183.821

12. Related parties

Wolters Kluwer Danmark A/S's related parties are:

Exercising control

Wolters Kluwer International Holding nv.

Zuidpoolsingel 2

2400 BA Alphen aan den Rijn

Holland

Which holds 100% of the shares

Other related parties, with the company has had transactions

Wolters Kluwer Sverige AB

Wartvinges väg 39

112 51 Stockholm

Sverige

13. Contingent liabilities

The company has liabilities related to rented premises and leased compymachines, cars etc. of THDKK 1.033 (2014 THDKK 1.536).

14. Collaterals and securities

No securities or mortgages exist at the balance sheet date.