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NORDUnet A/S
Central Business Registration No 17490346
Kastruplundgade 22, 1.
2770 Kastrup

Annual report 2015

The Annual General Meeting adopted the annual report on 30.03.2016

Chairman of the General Meeting

Name: Troels Rasmussen

Contents

Entity details

Entity

NORDUnet A/S
Kastruplundgade 22, 1.
2770 Kastrup

Central Business Registration No: 17490346
Registered in: Tårnby
Financial year: 01.01.2015 - 31.12.2015

Phone: +4532462500
Internet: www.nordu.net

Board of Directors

Maria Sofia Häll
Sæthor Lindal Jonsson
Petter Kongshaug
Steen Pedersen
Janne Antero Kanner

Executive Board

René Buch

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of NORDUnet A/S for the financial year 01.01.2015 - 31.12.2015.

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 Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kastrup, 29.03.2016

Executive Board

René Buch

Board of Directors

Maria Sofia Häll	Sæthor Lindal Jonsson	Petter Kongshaug
Steen Pedersen	Janne Antero Kanner	

Independent auditor's reports

To the owners of NORDUnet A/S

Report on the financial statements

We have audited the financial statements of NORDUnet A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity’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 Entity’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 the overall presentation of the financial statements.

We believe that 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 qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company’s financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 29.03.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Claus Jorch Andersen	Nikolaj Johnsen
State Authorised Public Accountant	State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000	2011 EUR'000
Financial highlights					
Key figures					
Revenue	18.008	16.056	15.133	14.872	14.535
Gross profit/loss	7.106	5.717	5.195	5.782	6.213
Operating profit/loss	1.327	313	60	272	229
Net financials	(310)	(43)	(126)	(177)	(130)
Profit/loss for the year	765	206	(132)	70	84
Total assets	13.190	11.140	7.816	9.165	8.553
Investments in property, plant and equipment	1.340	4.712	481	2.801	3.209
Equity	2.665	1.905	1.695	1.848	1.784
Ratios					
Rate of return (%)	8,9	2,4	(0,9)	1,0	1,2
Solvency ratio (%)	20,4	17,1	21,7	20,2	20,9
Return of equity (%)	35,5	11,4	(7,5)	3,9	4,8

Management commentary

Primary activities

The primary business activity of the Company is to operate the NORDUnet network offering network services to research networks in the Nordic countries

Development in activities and finances

Business review

The Company's income statement for 2015 shows revenue of EUR 18.007.982,- which is EUR 992.632,- higher than the budget resulting in a net surplus of EUR 765.353,- and a balance sheet that at 31 December 2015 shows a shareholders' equity of EUR 2.665.268,-

It was budgeted with a deficit of EUR 142.290,- However the year 2015 ended with a surplus of EUR 765.353,- which is EUR 907.643,- better than budgeted due to two main factors:

- Significant penalty payment from vendor for contractual non compliance
- Greater than anticipated EC Funding reimbursement for GN3+.

The NORDUnet Finance department have a solid Finance and Administration structure that is capable of supporting the service offerings and network infrastructure in the future with sufficient capacity to engage in influencing the Finance models for international collaborations in addition to continue to improve NORDUnet Financial tool box.

General remarks

NORDUnet’s operational organisation has performed very well during 2015 with clear focus on structure, documentation and user satisfaction. NUNOC’s capability to meet the increasing needs of the users have been expanded significantly in 2015.

The European activities of NORDUnet have been maintained at its high level during 2015 and the involvement in the Global NREN community and Global Collaboration have expanded significantly with a high focus on the GLOBAL CEO Forum working groups including significant contributions to the https://inthefieldstories.net/ website, the Global Network Architecture work https://gna-re.net the knowledge exchange programme and a number of other global centric working groups..

The NORDUnet participation in the initial year of the GEANT 4 project both as a direct contributor and as coordinator of Nordic participation has maintained Nordic participation at the same high level as the GEANT 3+ project both within management and staff. NORDUnet plays an active role both in the governance of the GEANT association and the preparation of the second part of the GEANT 4 project. Nordic staff members contribute significantly both within managerial and technical skills.

Management commentary

The participation in the Global NREN CEO forum is a clear evidence that Nordic collaboration and a joint Nordic approach to the extra Nordic community have significant benefits in terms of influence as no individual Nordic NREN would be considered of a size that would lead to be seen as a significant global partner.

Nordic Collaboration

Facilitating and coordinating Nordic collaboration both in the Nordic and internationally is an important objective for NORDUnet. A number of groups have been established to foster discussions on common issues, exchanging information and coordination of Nordic efforts and opinions:

Within the technical field this is done through The Nordic CTO Forum.

Within Video conferencing, lecture capturing and streaming this is done through Nordic Media Group.

Further focus areas for Nordic Collaborations is being identified and groups within these areas will be established when needed.

Nordic Network Operation

NUNOC – the NORDUnet operational organization has continued to expand its offerings in 2015 with a number of new services to the associated organisations especially within the field of Security Services that is expected to be an area of increasing importance in the future.

The Nordic optical backbone network have in 2015 operated with an availability of 100% for all redundant connected services

The global transit links and the GEANT 3 connectivity has operated at 100 % availability.

The peak traffic from the Nordic NREN's have on several occasions passed the 100 Gbit/sec mark and the average traffic has increased significantly from 60 to 82 Gbit/sec compared to 2014.

A number of new services – especially within Lecture Capturing and Streaming and AAI have been launched to the benefit of the Nordic user community.

International connectivity

The main international connectivity activity for 2015 has been centred on expanding the Advanced North Atlantic Network - ANA-100 Production network established in 2014 to a dual 100 Gbit/s trans-Atlantic system for research and education.

Management commentary

Together with Internet2 (US), SURFNET (NL) and CANARIE (CA) NORDunet have procured two trans-Atlantic 100 Gbit/Sec (ANA-200) and succeeded in putting both into operation at a cost significantly below any previously seen cost in this region

ESNET (US) are complementing the ANA-200 with its own transatlantic capacity enabling both the ANA-200 and ESNET Network to serve as backup for each other in case of any cable outages. It is expected that GEANT will join the ANA Consortium adding additional 100 Gbit/sec transatlantic capacity during 2016.

The ANA Consortium capacity all terminate in open exchange points enabling users to make use of this new facility at a number of key connection points both in Europe and North America.

During 2015 traffic patterns continue to change and NORDUnet sees a more volatile traffic pattern and a major increase in peak traffic and it is now around 2255 Gbit/sec, which is an increase around 50% over 2014. The network has due to the advanced planning and traffic design coped with this without problems.

The usage patterns were in 2015 divided between:

Europe (Non GEANT):	36%
US:	27%
Peering and Content Providers:	18%
GEANT:	9%
ASIA – PACIFIC:	9%
Middle East and Africa:	1%

The above clearly shows a greater R&E usage of commercial services than before as the research and education communities take-up of commercial cloud services are increasing significantly.

Internet Connectivity
Internet Transit requirement increased significantly in 2015 and reached a peak close to 130 Gbit/sec, which is an increase in peak traffic in excess of 50 %, compared to the same period in 2014. Historically the growth factor has been around 35% for many years hence both 2013, 2014 and 2015 has shown a dramatic change in the network capacity requirements

In 2015 NORDUnet continued to see the impact of Cloud Service and live video streaming over the network. This has resulted in a traffic pattern that today is fluctuating much more erratic and more unbalanced than previously and which requires more rigorous traffic monitoring and planning than before.

The strategy of creating a Europe and US wide peering and transit network fabric has proven to be extremely successful and the key is the network ability to handle the significant network traffic increases.

Management commentary

The usage of this network design has surpassed all our expectations and has clearly demonstrated that the IX connectivity strategy is a vital step in the efforts to meet the Internet needs of the Nordic users with the current budget limitations.

In 2015 the connectivity to Internet Exchanges was increased by adding Geneva (CERN) as an Internet Exchange point and the connectivity to Internet Exchanges will be extended to match the increasing demand.

In addition to this NORDUnet has major private peering's with Google, YouTube, Akamai and is in the process of adding more content network providers.

As a result of the NORDUnet peering strategy NORDUnet has succeeded to maintain the level of payable Internet traffic at the same level as last year with a significant increase in peering traffic from 98 Gbit/sec to 128 Gbit/sec – a traffic increase that if it had to be handled by a commercial paid transit service would have resulted in a significant cost increase. This is again a clear proof that the strategy of network build out and peering contributes to keep the costs down.

Network development

2015 also marked the year where NORDUnet completed a major upgrade of the network and implemented a significant expansion of fibre footprint to Belgium, Holland and United Kingdom but also in relation to replacing the technology acquired in 2006 with newer technology that are capable of coping with the more erratic traffic patterns we have started to see over the past year.

The influence of Cloud Services, Lecture Capturing and Streaming as well as network based video distribution shall not be underestimated as these services will have substantial impact on the capacity requirement, the future network architecture and the way that we collaborate in the future.

The ANA-200 Production facility and the work in the Global NREN CEO Forum is key to the future capability to deliver the services and capacity the user community requires within the given financial framework.

NeIC

NORDUnet provides a number of operational resources for NEIC in addition to providing the Nordic High Energy Physics backbone and the connectivity to CERN that peaks close to 10 Gbits/sec. NORDUnet and NeIC has during fall of 2015 redesigned the NeIC infrastructure and will during 2016 increase the capacity available for the HPC community significantly.

Branch outside Denmark

NORDUnet A/S has a branch located in Stockholm, Sweden.

Management commentary

Outlook

The overall development for NORDUnet A/S for 2016 is expected to be in line with 2015.

Events after the balance sheet date

No events have occured after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income and net capital gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and net capital losses on payables and transactions in foreign currencies.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years

For assets subject to finance leases, the depreciation period cannot exceed the contract period. Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Finance lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

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

Accounting policies

Deferred income
Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of activities and fixed asset investments as well as purchase, development, improvement and sale, etc of property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Rate of return (%)	$\frac{\text{Operating profit x 100}}{\text{Average assets}}$	The Entity’s ability to create profit on the invested capital.
Solvency ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.
Return of equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity’s return on capital invested in the Entity by the owners.

Income statement for 2015

	Notes	2015 EUR	2014 EUR
Revenue		18.007.982	16.055.772
Cost of sales		(6.624.675)	(7.201.544)
Other external expenses		(4.276.885)	(3.137.293)
Gross profit/loss		**7.106.422**	**5.716.935**
Staff costs	1	(4.092.236)	(3.910.661)
Depreciation, amortisation and impairment losses		(1.687.294)	(1.493.117)
Operating profit/loss		**1.326.892**	**313.157**
Other financial income		141.189	89.738
Other financial expenses		(451.480)	(132.475)
Profit/loss from ordinary activities before tax		**1.016.601**	**270.420**
Tax on profit/loss from ordinary activities	2	(251.248)	(64.640)
Profit/loss for the year		**765.353**	**205.780**

Proposed distribution of profit/loss		
Retained earnings	765.353	205.780
	765.353	**205.780**

Balance sheet at 31.12.2015

	Notes	2015 EUR	2014 EUR
Other fixtures and fittings, tools and equipment		4.582.379	5.104.628
Property, plant and equipment	3	**4.582.379**	**5.104.628**
Deposits		190.106	175.860
Deferred tax		24.609	261.766
Fixed asset investments	4	**214.715**	**437.626**
Fixed assets		**4.797.094**	**5.542.254**
Trade receivables		533.347	769.996
Other short-term receivables		42.004	4.556
Income tax receivable		1.724	12.726
Prepayments	5	4.366.225	2.960.575
Receivables		**4.943.300**	**3.747.853**
Cash		**3.449.916**	**1.849.499**
Current assets		**8.393.216**	**5.597.352**
Assets		**13.190.310**	**11.139.606**

Balance sheet at 31.12.2015

	Notes	2015 EUR	2014 EUR
Contributed capital	6	1.496.524	1.496.524
Retained earnings		1.168.744	408.217
Equity		**2.665.268**	**1.904.741**
Finance lease liabilities		101.283	169.251
Other payables		2.610.289	3.074.535
Non-current liabilities other than provisions	7	**2.711.572**	**3.243.786**
Current portion of long-term liabilities other than provisions	7	1.141.735	1.030.869
Trade payables		1.442.865	1.493.777
Other payables		5.178.021	3.464.838
Deferred income	8	50.849	1.595
Current liabilities other than provisions		**7.813.470**	**5.991.079**
Liabilities other than provisions		**10.525.042**	**9.234.865**
Equity and liabilities		**13.190.310**	**11.139.606**
Contingent liabilities	10		
Related parties with control	11		

Statement of changes in equity for 2015

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	1.496.524	408.217	1.904.741
Exchange rate adjustments	0	(4.826)	(4.826)
Profit/loss for the year	0	765.353	765.353
Equity end of year	**1.496.524**	**1.168.744**	**2.665.268**

Cash flow statement 2015

	Notes	2015 EUR	2014 EUR
Operating profit/loss		1.326.892	313.157
Amortisation, depreciation and impairment losses		1.687.294	1.502.900
Working capital changes	9	516.078	(1.880.832)
Other adjustments		(477.351)	3.451.000
Cash flow from ordinary operating activities		**3.052.913**	**3.386.225**
Financial income received		141.189	48.976
Financial income paid		(408.761)	(137.489)
Cash flows from operating activities		**2.785.341**	**3.297.712**
Acquisition etc of property, plant and equipment		(905.002)	(4.711.984)
Sale of property, plant and equipment		42.174	140.000
Acquisition of fixed asset investments		(70.568)	(104.668)
Sale of fixed asset investments		70.568	104.668
Cash flows from investing activities		**(862.828)**	**(4.571.984)**
Loans raised		459.995	0
Instalments on loans etc		(858.201)	(272.608)
Incurrence of lease obligations		76.110	0
Cash flows from financing activities		**(322.096)**	**(272.608)**
Increase/decrease in cash and cash equivalents		**1.600.417**	**(1.546.880)**
Cash and cash equivalents beginning of year		1.849.499	3.396.379
Cash and cash equivalents end of year		**3.449.916**	**1.849.499**
Cash and cash equivalents at year-end are composed of:			
Cash		3.449.916	1.849.499
Cash and cash equivalents end of year		**3.449.916**	**1.849.499**

Notes

	2015 EUR	2014 EUR
1. Staff costs		
Wages and salaries	3.943.398	3.780.569
Pension costs	50.568	59.720
Other social security costs	31.528	22.096
Other staff costs	66.742	48.276
	4.092.236	**3.910.661**
Average number of employees	**40**	**38**

	2015 EUR	2014 EUR
2. Tax on ordinary profit/loss for the year		
Current tax	14.754	0
Change in deferred tax for the year	236.494	64.640
	251.248	**64.640**

	Other fixtures and fittings, tools and equipment EUR
3. Property, plant and equipment	
Cost beginning of year	13.207.780
Exchange rate adjustments	(33.449)
Additions	1.339.957
Disposals	(217.665)
Cost end of year	**14.296.623**
Depreciation and impairment losses beginning of the year	(8.103.152)
Exchange rate adjustments	20.523
Depreciation for the year	(1.849.280)
Reversal regarding disposals	217.665
Depreciation and impairment losses end of the year	**(9.714.244)**
Carrying amount end of year	**4.582.379**
Recognised assets not owned by entity	**324.354**

Notes

4. Fixed asset investments

	Deposits EUR	Deferred tax EUR
Cost beginning of year	175.860	261.766
Exchange rate adjustments	(445)	(663)
Additions	14.691	0
Disposals	0	(236.494)
Cost end of year	**190.106**	**24.609**
Carrying amount end of year	**190.106**	**24.609**

5. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

6. Contributed capital

	Number	Par value EUR	Nominal value EUR
Class A shares	11.150	134,22	1.496.524
	11.150		**1.496.524**

7. Long-term liabilities other than provisions

	Instalments within 12 months 2014 EUR	Instalments within 12 months 2015 EUR	Instalments beyond 12 months 2015 EUR
Finance lease liabilities	170.267	242.879	101.283
Other payables	860.602	898.856	2.610.289
	1.030.869	**1.141.735**	**2.711.572**

There are no long-term liabilities that are due five years after the balance sheet date.

8. Short-term deferred income

Deferred income comprises received income for recognition in subsequent financial years.

Notes

	2015 EUR	2014 EUR
9. Change in working capital		
Increase/decrease in receivables	(1.195.447)	(1.668.413)
Increase/decrease in trade payables etc	1.711.525	(212.419)
	516.078	**(1.880.832)**

10. Contingent liabilities

The Company has assumed a rental obligation in Denmark with a notice of six months. The obligation amounts to EUR 82 thousand.

Furthermore, the Company has assumed a rental obligation in Sweden irredeemable until December 2016. The obligation amounts to EUR 678 thousand.

11. Related parties with control

Nordunet A/S's related parties include:

Ministry of Higher Education and Science, Denmark
CSC – IT Center for Science Ltd, Finland
University of Iceland, Iceland
UNINETT, Norway
Vetenskapsrådet, Sweden