

Dansk IngeniørService A/S

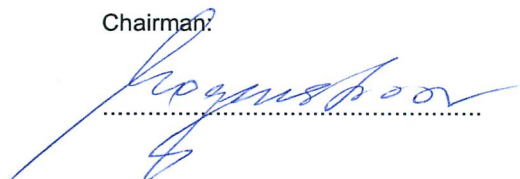
Ørstedvej 10, 8660 Skanderborg

CVR no. 21 16 75 84

Annual report 2017/18

Approved at the Company's annual general meeting on 23 October 2018

Chairman:





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dansk IngeniørService A/S for the financial year 1 July 2017 - 30 June 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Skanderborg, 23 October 2018
Executive Board:

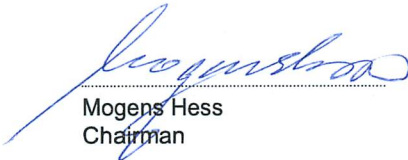


Michael Carsten Christian
Gadeberg



Søren Bunk Jensen

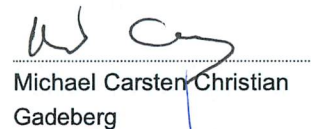
Board of Directors:



Mogens Hess
Chairman



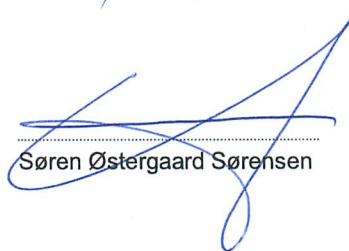
Søren Henning Rudfred




Michael Carsten Christian
Gadeberg



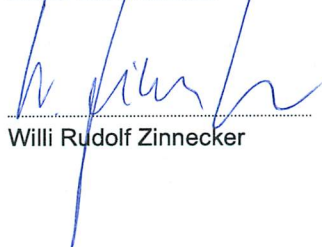
Søren Bunk Jensen



Søren Østergaard Sørensen



Anders Grønlund



Willi Rudolf Zinnecker

Independent auditor's report

To the shareholders of Dansk IngeniørService A/S

Opinion

We have audited the financial statements of Dansk IngeniørService A/S for the financial year 1 July 2017 - 30 June 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 23 October 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Klaus Skovsen
State Authorised Public Accountant
MNE no.: mne30204

Management's review

Company details

Name Dansk IngeniørService A/S
Address, Postal code, City Ørstedsvej 10, 8660 Skanderborg

CVR no. 21 16 75 84
Established 1 July 1998
Registered office Skanderborg
Financial year 1 July 2017 - 30 June 2018

Board of Directors
Mogens Hess, Chairman
Søren Henning Rudfred
Michael Carsten Christian Gadeberg
Søren Bunk Jensen
Søren Østergaard Sørensen
Anders Grønlund
Willi Rudolf Zinnecker

Executive Board
Michael Carsten Christian Gadeberg
Søren Bunk Jensen

Auditors
Ernst & Young Godkendt Revisionspartnerselskab
Værkmestergade 25, P.O. Box 330, 8100 Aarhus C,
Denmark

Management's review

Financial highlights

DKKt	2017/18	2016/17	2015/16	2014/15	2013/14
Key figures					
Gross margin	207,540	196,068	162,191	113,430	82,603
Operating profit/loss	30,913	40,257	37,083	24,902	21,370
Net financials	-333	179	443	346	246
Profit/loss for the year	23,824	31,505	29,271	19,297	16,298
Balance sheet					
Total assets	121,798	107,354	92,919	60,601	51,827
Investment in property, plant and equipment	444	3,005	1,573	2,293	533
Equity	30,848	38,023	35,519	25,247	21,950
Financial ratios					
Return on assets	27.0%	40.2%	48.3%	44.3%	43.2%
Equity ratio	25.3%	35.4%	38.2%	41.7%	42.4%
Return on equity	69.2%	85.7%	96.3%	81.8%	82.3%
Operational metrics					
Average number of employees	270	235	186	143	102

Management's review

Business review

Dansk IngeniørService A/S' main activity consists of engineering and advisory services in industry with emphasis on turnkey solutions, consulting, product development and product optimization as well as development and production of test and production equipment.

Recognition and measurement uncertainties

There are no main recognition and measurement uncertainties relating to the financial statements for 2017/18.

Financial review

The income statement for 2017/18 shows a profit of DKK 23,824,482 against a profit of DKK 31,504,865 last year, and the balance sheet at 30 June 2018 shows equity of DKK 30,847,861.

The profit was influenced by a reduction in margin on the Danish market. This reduction is bigger than foreseen and have a consistent long-term character, that will affect future earnings. Operations besides the above were carried out according to plan and with good progress in both growth and earnings.

Under the given market conditions, we consider the results generated as satisfying.

New products

We focus on our customer's needs and based on more than 20 years of experience, we have developed several processes, concepts and methods which ensure rapid time-to-market, high efficiency and innovative solutions.

We offer diversity and flexibility in our collaboration forms to ensure our customers that we have the best solutions for them. We offer several different types of agreements that can be tailored to the individual customers needs or tasks.

Investments

We constantly invest in processes and new markets. In the past financial year, we have opened two new departments in Denmark.

Capital resources

The company's capital resources are strong, we have a close cooperation with our main banking partner that have made credit facilities available to finance the budgeted increase in business activities.

Our main driver for financing need is trade receivables and construction contracts. At year end the company's financial resources consist of KDKK 2,428 in cash available and KDKK 6,583 in unused credit facilities.

Knowledge resources

The Company aims at employing highly qualified employees in particular with high technical knowledge.

Special risks

The Company is not exposed to any special risks besides those customary in the industry.

Financial risks

Our main financial risks refer to credit risks. There is a trend in the market towards constantly longer payment terms and this increases our outstanding debtor balance mass significantly.

Currency risks

Dansk IngeniørService A/S invoices customers mainly in DKK and EUR. Due to the tight bond between DKK and EUR we see our currency risk as low.

Management's review

Credit risks

Dansk IngeniørService A/S operates a credit insurance program covering major credit risks.

Impact on the external environment

Dansk IngeniørService A/S has no own production facilities and therefore does not affect the external environment to an extent that exceeds office companies within most liberal professions. However, we provide several initiatives to support and ensure a better climate and environment both internally and externally.

Environmental aspects

Dansk IngeniørService A/S operates a credit insurance program covering major credit risks.

Research and development activities

The group's services are undergoing steady development, without any actual development activities being carried out.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

For the coming year, an increase in activity level and a corresponding increase in earnings are expected.

We see the Danish market, our main market, as a mature market with a very high competition and continuously closer margins. The Danish market for consultancy services are dominated by customers with intensive focus on price and pricing models. We regard high quality as the main driver for future success for both us and our customers. Due to challenging market conditions, Dansk IngeniørService A/S' margin is still expected to be under some pressure in the coming year.

Financial statements 1 July 2017 - 30 June 2018

Income statement

Note	DKK	2017/18	2016/17
	Gross margin	207,540,325	196,068,493
2	Staff costs	-175,013,562	-154,355,848
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,614,050	-1,452,121
	Other operating expenses	0	-3,266
	Profit before net financials	30,912,713	40,257,258
3	Financial income	122,134	453,170
4	Financial expenses	-455,484	-274,380
	Profit before tax	30,579,363	40,436,048
5	Tax for the year	-6,754,881	-8,931,183
	Profit for the year	23,824,482	31,504,865

Financial statements 1 July 2017 - 30 June 2018

Balance sheet

Note	DKK	2017/18	2016/17
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	2,304,724	3,424,930
	Leasehold improvements	333,638	533,573
		<u>2,638,362</u>	<u>3,958,503</u>
	Investments		
	Other receivables	2,981,358	2,828,521
		<u>2,981,358</u>	<u>2,828,521</u>
	Total fixed assets	<u>5,619,720</u>	<u>6,787,024</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	85,000	85,000
		<u>85,000</u>	<u>85,000</u>
	Receivables		
	Trade receivables	101,792,685	70,546,336
7	Construction contracts	2,168,980	6,703,657
	Receivables from group enterprises	6,212,883	6,662,542
	Other receivables	733,871	6,183,210
8	Prepayments	2,756,498	1,296,368
		<u>113,664,917</u>	<u>91,392,113</u>
	Cash	2,427,921	9,089,900
	Total non-fixed assets	<u>116,177,838</u>	<u>100,567,013</u>
	TOTAL ASSETS	<u>121,797,558</u>	<u>107,354,037</u>

Financial statements 1 July 2017 - 30 June 2018

Balance sheet

Note	DKK	2017/18	2016/17
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	500,000	500,000
	Retained earnings	20,347,861	6,523,379
	Dividend proposed	10,000,000	31,000,000
	Total equity	30,847,861	38,023,379
	Provisions		
	Deferred tax	1,074,200	1,058,800
11	Total provisions	1,074,200	1,058,800
	Liabilities other than provisions		
10	Non-current liabilities other than provisions		
	Corporation tax payable	6,742,920	8,527,483
		6,742,920	8,527,483
	Current liabilities other than provisions		
	Bank debt	3,416,906	0
7	Prepayments on work in progress	2,283,107	2,403,085
	Trade payables	17,498,237	13,450,521
	Payables to group enterprises	9,973,213	718,848
	Corporation tax payable	523,697	7,814,730
	Other payables	49,437,417	35,357,191
		83,132,577	59,744,375
	Total liabilities other than provisions	89,875,497	68,271,858
	TOTAL EQUITY AND LIABILITIES	121,797,558	107,354,037

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral
- 14 Related parties

Financial statements 1 July 2017 - 30 June 2018

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 July 2017	500,000	6,523,379	31,000,000	38,023,379
15	Transfer, see "Appropriation of profit"	0	13,824,482	10,000,000	23,824,482
	Dividend distributed	0	0	-31,000,000	-31,000,000
	Equity at 30 June 2018	500,000	20,347,861	10,000,000	30,847,861

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies

The annual report of Dansk IngeniørService A/S for 2017/18 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the ultimate parent company, DIS Group Holding A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-4 years
Leasehold improvements	3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indication of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranties comprise obligations to make good any defects within the warranty period of 1-5 years. Provisions for warranties are measured at net realisable value and recognised based on past experience. Provisions that are estimated to mature more than one year after the balance sheet date are discounted at the average bond yields.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios.

DKK	2017/18	2016/17
2 Staff costs		
Wages/salaries	159,412,189	140,760,145
Pensions	10,141,038	8,373,304
Other social security costs	2,029,014	1,809,637
Other staff costs	3,431,321	3,412,762
	<u>175,013,562</u>	<u>154,355,848</u>
Average number of full-time employees	<u>270</u>	<u>235</u>
Remuneration to members of management:		
Executive board	1,077,196	1,442,311
Board of Directors	351,319	184,693
	<u>1,428,515</u>	<u>1,627,004</u>
3 Financial income		
Interest receivable, group entities	87,209	0
Other financial income	34,925	453,170
	<u>122,134</u>	<u>453,170</u>
4 Financial expenses		
Interest expenses, group entities	352,608	139,159
Other financial expenses	102,876	135,221
	<u>455,484</u>	<u>274,380</u>

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

DKK	2017/18	2016/17	
5 Tax for the year			
Estimated tax charge for the year	6,742,920	8,527,483	
Deferred tax adjustments in the year	11,900	403,700	
Tax adjustments, prior years	61	0	
	<u>6,754,881</u>	<u>8,931,183</u>	
6 Property, plant and equipment			
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
DKK			
Cost at 1 July 2017	7,187,669	780,793	7,968,462
Additions	388,734	54,950	443,684
Disposals	-726,880	0	-726,880
Cost at 30 June 2018	<u>6,849,523</u>	<u>835,743</u>	<u>7,685,266</u>
Impairment losses and depreciation at 1 July 2017	3,762,739	247,220	4,009,959
Depreciation	1,359,165	254,885	1,614,050
Reversal of accumulated depreciation and impairment of assets disposed	-577,105	0	-577,105
Impairment losses and depreciation at 30 June 2018	<u>4,544,799</u>	<u>502,105</u>	<u>5,046,904</u>
Carrying amount at 30 June 2018	<u>2,304,724</u>	<u>333,638</u>	<u>2,638,362</u>
Depreciated over	<u>3-4 years</u>	<u>3-5 years</u>	
DKK	2017/18	2016/17	
7 Construction contracts			
Selling price of work performed	15,425,286	10,673,938	
Progress billings	-15,539,413	-6,373,366	
	<u>-114,127</u>	<u>4,300,572</u>	
recognised as follows:			
Construction contracts (assets)	2,168,980	6,703,657	
Construction contracts (liabilities)	-2,283,107	-2,403,085	
	<u>-114,127</u>	<u>4,300,572</u>	

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and licenses.

DKK	<u>2017/18</u>	<u>2016/17</u>
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9 Share capital

Analysis of the share capital:

500 A shares of DKK 1,000.00 nominal value each	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>

The Company's share capital has remained DKK 500,000 in the past year.

10 Non-current liabilities other than provisions

DKK	Total debt at 30/6 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Corporation tax payable	<u>6,742,920</u>	<u>0</u>	<u>6,742,920</u>	<u>0</u>
	<u>6,742,920</u>	<u>0</u>	<u>6,742,920</u>	<u>0</u>

11 Provisions

The provision for deferred tax primarily relates to timing differences in respect of property, plant and equipment and prepayments.

12 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its ultimate parent, DIS Group Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2017/18</u>	<u>2016/17</u>
Rent and lease liabilities	<u>24,271,000</u>	<u>29,687,000</u>

Rent and lease liabilities include a rent obligation totalling DKK 24,271 thousand in interminable rent agreements with remaining contract terms of 1-5 years.

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

13 Collateral

The Company has provided a guarantee in respect of DIS House ApS' balances with banking institutions. The bank debt totalled DKK 10,049 thousand at 30 June 2018.

The Company's banking institution has provided a payment guarantee totalling DKK 1,155 thousand as collateral for the fulfilment of the Company's obligations.

14 Related parties

Dansk IngeniørService A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
DIS Group II A/S	Ørstedvej 10, 8660 Skanderborg	Shareholders' agreement

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
DIS Group Holding A/S	Ørstedvej 10, 8660 Skanderborg	Erhvervsstyrelsen

DKK	<u>2017/18</u>	<u>2016/17</u>
15 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	10,000,000	31,000,000
Retained earnings	13,824,482	504,865
	<u>23,824,482</u>	<u>31,504,865</u>