

Årsregnskab for 2015

Financial Statement for 2015

Capgemini Sogeti Danmark A/S

CVR nr. 25 60 69 65

Delta Park 40

2665 Vællensbæk Strand

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling d. 15. / 2016

Dirigent:



People matter, results count.

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Management Report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Company C large for the financial year 1 January – 31 December 2015.

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

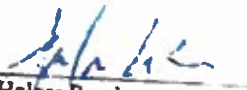
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2015.

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

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


15/4, 2016

Executive Board



Holger Bonde
CEO

Board of Directors



Johannes Petrus
Emmanuel van
Waaienburg
Chairman



Holger Bonde



Stefan Ingvar Ek



John Andre
Bartholomeus Brahim



Jean-Baptiste Jacques
Emmanuel Valery
Massignon



Lucia Grazzella Sinapi

Independent auditors' report

To the shareholders of Capgemini Sogeti Danmark A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Capgemini Sogeti Danmark A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity 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 that 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 as to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Independent auditor's report

Opinion

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

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

15, April 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR-nr: 25 57 81 98



David Olafsson
State Authorised
Public Accountant



Henrik Kyhnau
State Authorised
Public Accountant

Management's review

Company details

Capgemini Sogeti Danmark A/S

Delta park 40

2665 Vallensbaek Strand, Denmark

Telephone: +45 70 11 22 00
Fax: +45 70 11 22 01
Website: [www. Capgeminesogeti.dk](http://www.Capgeminesogeti.dk)
E-mail: info@capgeminoisogeti.dk
CVR no.: 25 60 69 65
Registered office: Vallensbaek
Financial year: 1st of January – 31st of December

Board of Directors

Johannes Petrus Emmanuel van Waaijenburg

Chairman

Holger Bonde

John Andre Bartholomeus Brahim

Stefan Ingvar Ek

Jean-Baptiste Jacques Emmanuel Valery Massignon

Lucia Graziella Sinapi

Executive Board

Holger Bonde

Auditors

KPMG

Statsautoriseret Revisionspartnerselskab

Dampfærgevej 28

2100 Copenhagen Ø

Annual general meeting

The annual general meeting is to be held on 15th of April 2016.

Management's review

Financial highlights

Over the 5 years in which the Company has existed, the development can be described with the following main figures and key performance indicators.

DKKm	2011	2012	2013	2014	2015
Key figures					
Revenue	434	414	339	310	328
Ordinary operating profit/loss	105	89	51	71	75
Profit/loss before financial income and expenses	6	-6	-32	13	21
Profit/loss for the year before tax	10	-5	-32	14	21
Total assets					
Share capital	16	16	27	27	27
Equity	71	89	22	43	57
Financial ratios					
Operating margin	1,4%	-1,4%	-9,5%	4,3%	6,3%
Gross margin	24,2%	21,4%	15,1%	23,0%	23,0%

Management's review

Operating review

Principal activities of the Company

Capgemini Sogeti Danmark A/S is part of the global Capgemini Group, which is one of the world's leading providers of consulting, technology and outsourcing services. The Capgemini Group is represented in more than 40 countries with more than 180,000 employees and had in 2015 a turnover of 11.9 billion euro.

Capgemini Sogeti Danmark delivers IT-related solutions which support customers' (companies and organizations) goals and business processes. The company provides quality solutions through industry knowledge, deep technical expertise and core skills in linking business and IT. We assist our customers in efficiently taking advantage of business opportunities by leveraging innovative technology.

Capgemini Sogeti Danmark offers both national and international skills and experience for establishing integrated IT support for all our clients business processes – from initial analysis and consulting regarding technology selection and management of risks to development, implementation, integration and test of both bespoke and standard IT solutions.

Capgemini Sogeti Danmark is a consultancy, with focus on delivering digital solutions to our customers based on new technological platforms, resulting in business benefits. These technologies include social-, mobile, cloud based- and "advanced analytics" solutions. Many of these solutions support customers' sales and marketing activities.

Capgemini Sogeti Danmark emphasizes quality in the implementation of customer tasks. Therefore, testing and quality assurance are a significant part of our activity

Close collaboration with our customers is the key to success in all undertakings. Through more than 40 years' commercial and service experience, Capgemini Group has developed the ability to cooperate constructively with its customers and has combined its experiences under the concept Collaborative Business Experience™. In this way, we ensure that a cooperative spirit permeates our behavior from the way we sell, across our internal processes, right through to the delivery itself. The aim is to help our customers achieve effective, fast and lasting results through close, open and trusting cooperation

Capgemini Sogeti Danmark is, in an increasingly extent, working after an agile development model, securing dynamic customer needs, with a high emphasis on time-to-value. Going forward, we will invest further in building skills within agile development.

Global delivery model – Local attention

Capgemini Sogeti Danmark considers its main task to deliver as efficiently and effectively as possible and therefore we apply the Capgemini Group's global delivery model -

Management's review

Rightshore®. The Capgemini Group has made targeted investments in building a large number of skill centres across the globe and can always find the place or places where the customer's tasks and challenges can be overcome in an optimal way, with total costs, time, skills and quality taken into consideration. Rightshore® ensures the right mix of skills within the global organisation and ensures that work is performed as a team to create and deliver optimal customer solutions. The Rightshore® centres employed 80,000 staff in 2015.

Results for 2015

The overall result for 2015 is positive by 21.124 kDKK before tax.

This is an increase of 7,4 kDKK compared to 2014. The overall result is satisfactory.

In 2015 we have continued to see the positive effects of the restructuring plan that was executed in late 2013. The company thus saw an increase in revenue in 2015 compared to 2014 of 6% and an increase in the result before tax of 54%.

2015 was characterized by focus on the companies service offerings, recruitment of consultants and a high level of sales activity.

Expected developments

In all of 2016 Capgemini Sogeti Danmark expects continued adaptation and transformation of our services to market demands. The driving force of this transformation is expected to come from:

- Providing digital solutions to the clients
- Grow the testing business and continue to increase the value delivered to clients through new and innovative delivery models
- Continue to deliver existing and new solutions to the growing need for IT and digital solutions within the healthcare sector

It is management's clear expectation that the company in the coming years achieves growth in revenues as well as in results in all focus areas.

Research and development

Research and development in the company's activity areas is mainly conducted at global level in the Capgemini group.

In 2013 the company's planning solution for the health care sector – Bookplan – has been included in the global solutions portfolio of the Capgemini group (Ready2Series). This opens for support to international sales via sister companies in the group as well as support for prioritized further product enhancements.

Management's review

The company's knowledge resources

Process and technology skills

Through membership of the global Capgemini Group, the company reaps significant synergy benefits, which raise its process and technology capabilities far beyond the Danish company's own size.

The widespread use and continual expansion of delivery centres, including India and Poland, is a good example of the use of the research and skills development taking place globally in the Capgemini group. Capgemini in India is used as an essential part of the delivery service for a very large proportion of deliveries to Capgemini's European and American customers.

Employee skills

As a knowledge-intensive consultancy firm, the company continues to focus not only on processes and technology, but also on the constant development of its primary asset: our consultants. The development of employees takes place through finding day-to-day solutions to challenging customer tasks as well as through systematic use of internal and external skills training and certifications. This includes the use of an extensive range of virtual learning and development system for all employees. A structured offer of "blended learning", including state-of-the-art e-learning is the backbone of the continual development of the group's employee skills.

Besides the ongoing development of our Danish consultants' skills, simultaneous development of skills takes place for our Indian employees who are associated with Danish projects. Through the experience of completed projects, our Indian colleagues are building up an extensive knowledge of Danish conditions.

Statement of social responsibility

The principles of corporate social responsibility and ethics can be viewed in their entirety at the following URLs:

<http://www.unglobalcompact.org/COPs/detail/8215> or at

<https://www.capgemini.com/our-corporate-responsibility-sustainability-approach>

Management's review

Social responsibility, together with the group's ethical code and our shared values, are the foundation of our relationship with our customers, employees and the communities and environments in which we operate. The Capgemini Group shall check on a regular basis that each subsidiary meets and complies with the group's guidelines for social responsibility, as defined under the 5 main categories, of which the 3 first are detailed below:

- Environment
- Community
- Management, Values and Ethics

Environment

To minimise environmental impact, Capgemini has incorporated environmental considerations as an integral part of our activities, both globally and domestically.

In the development process of our consultancy services we consume number of resources such as electricity, water, heating, paper, etc.

To ensure the most environmentally friendly use of these resources, Capgemini consistently pursues a comprehensive environmental policy in all areas where this is environmentally and economically justifiable – this also applies to new investments in the company.

Capgemini Sogeti Danmark moved in 2009 its headquarter to Vallensbæk Company House, which is one of the first office buildings in Denmark fulfilling the EU Green Building Standard, i.e. with a calculated energy consumption that is at least 25% below the national energy framework. The Company has beyond an environmental conscience in these environments also experienced significant decreases in operating costs for our office facilities. Further information related to climate policies, actions and results we refer to Group report.

Community

Social responsibility is an integrated part of Capgemini's identity, business strategy and business activities. Our goals in relation to social responsibility and ethics reflect our ambition to behave properly and stay committed to the communities to which we belong.

In 2004 Capgemini joined the UN's Global Compact, the world's largest initiative for corporate social responsibility. This is an international initiative started by the UN with the purpose of involving private companies in solving some of the major social and environmental challenges posed by globalisation.

Capgemini Sogeti Danmark has traditionally recruited graduates from universities, but has since 2012 added an alternative recruiting channel, where we proactively assist in the education of future IT specialists. This has resulted in employment of 4 Danish students from the vocational schools - students who through their education will be trained in consulting.

Management's review

Leadership, values and ethics

Capgemini Sogeti Danmark has no local policies for adherence to Declaration of Human Rights, but commits to Capgemini Group's principles for leadership, values and ethics (including respecting the Declaration of Human Rights and refusing use of forced or child labor). The ethical guidelines are an integral part of the employment contract for all employees. An overall description of our commitments is publicly available at: <http://www.capgemini.com/about/corporate-responsibility-leadership-value-ethics>. As part of Capgemini group, Capgemini Sogeti Danmark A/S respects the declaration of human rights in accordance with the overall group policies

Capgemini Group formulated in 2010/11 a comprehensive set of guidelines to address corruption and corruption-like problems. The ethical platform was subsequently extended by principles and guidance for fair competition. All senior managers are trained and examined in these.

Capgemini Sogeti Danmark formalized in 2011 a "whistleblower" system that allows employees to disclose any suspicions of violations of the above guidelines and / or legislation outside the formal governance structures of the company. The system hasn't been activated in 2015.

Capgemini believes that diversity among employees – and as part of this equality between sexes – contributes positively to our work environment and strengthens our group's performance and competitiveness. Capgemini Sogeti Danmark strives to increase the number of female leaders in the company and has since 2013 defined a specific target for female participation in highest management layer.

For increasing the share of female leaders on in management layers we adhere to the initiatives launched by Capgemini group as described in:

<http://www.capgemini.com/careers/working-at-capgemini/women-in-management>

Capgemini Sogeti Denmark's target for underrepresented gender in highest management layer (the board) is 33 %. This target was achieved for the first half year 2013, but after the midyear change of female CEO (being member of the board) the target is no longer achieved. The company strives to achieve the target within the next four years.

Accounting policies

The Annual Report has been prepared in accordance with the sections of the Danish Financial Statements Act applicable for companies in reporting class C large.

The Annual Report for 2015 is prepared in DKK 1,000.

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

Basis of accounting

The financial statements are prepared with basis in the historic cost principle with the below mentioned exceptions.

Assets are recognized in the balance sheet, when it is likely, that future economic advantages will accrue to the company and that the assets can be reliably valued.

Liabilities are recognized in the balance sheet when it is likely that future economic advantages will accrue from the company and that the assets can be reliably valued.

Pursuant to section 96(1) of the Danish Financial Statements Act., no information on the distribution of revenue is stated for competitive reasons.

Pursuant to Section 86 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared.

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

At the first recognition, assets and liabilities are valued at cost. Subsequently, assets and liabilities are measured as described below for the individual captions.

Predictable losses and risks that are known and supportive of conditions which exist on the balance sheet date are considered in the recognition and valuation.

Income from sale of services is recognized in the income statement concurrently with the performance of the work.

Foreign currency translation

During the year transactions in foreign currencies are translated at the rates of exchange at the transaction date.

Receivables, payables and other items in foreign currencies which are unsettled at the balance sheet date are translated at the rates of exchange at the balance sheet date.

Realized and unrealized exchange rate adjustments are included in the income statement under financials.

Intra-group merger

Intra-group mergers are treated according to the pooling-of-interests method where the acquiror

recognises the acquiree's assets and liabilities at the former carrying amounts. Comparatives are restated

as if the two entities have always been combined.

Accounting policies

Income statement

Revenue

The operating revenue corresponds to the sales price of work performed (production criteria), as work in process is recognized in pace with work performed. The operating revenue is recognized when it is likely that the economic advantages including payments will accrue to the company. The operating revenue is reckoned excluding VAT and related discounts.

Production costs

Cost of services rendered consists of the direct and indirect cost including depreciation, write downs and salaries which have been used to reach the operating revenue of the year. Furthermore, provisions to cover losses on fixed price contracts are recognized.

Selling expenses

Selling expenses consist of salaries to sales personnel and marketing expenses.

Administrative expenses

Administrative expenses consist of expenses regarding administrative personnel, the management and office expenses including depreciations and write downs.

Financial income and expenses

Financial income and expenses includes interests and realised and unrealized exchange rate adjustments.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit for the year is allocated to this item whereas the remaining tax expense is allocated to the profit for the year from ordinary activities.

Accounting policies

Balance sheet

Property, plant and equipment

Tangible assets are measured at cost less accumulated depreciation. The basis of depreciation is allocated on a straight-line basis over the useful lives of the assets which are:

Hardware	3-4 years
Leasehold improvements	6-15 years
Fixtures and fittings, tools and equipment	5 years

Depreciation is recognised in the income statement as production costs, selling costs and administrative expenses, respectively.

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

Leases

Leasing contracts, to which the company carries all significant risks and advantages connected with ownership (financial leasing), is accounted in the balance at lowest daily rate on the asset and present value of the leasing payment, calculated by using the internal rate of interest or at a adjusted value as result of discounting factor. Financially leased assets are depreciated/written down in accordance with same regulations outlined for the company's other fixed assets.

The capitalized remaining part of the leasing commitment is accounted in the balance as a liability and the interest of the lease payment is cost accounted in the income statement.

All other leasing contracts are considered as operational leasing. Payments in connection with operational leasing are accounted linear in the income statement within the leasing period.

Write down of non-current assets

The financial value of both intangible and tangible assets is reviewed yearly to determine if there is any indication of a lower value exceeding what is achieved by normal depreciation. If this is the case, a write down is performed to the lower repurchase value. The repurchase value is calculated as the higher of the net sales price and capital value. If it is not possible to determine the repurchase value for individual assets, the need for write down is performed for the smallest group of assets for which it is possible to determine the repurchase value.

For goodwill and other assets which are not cash generating themselves and thereby for which it is not possible to determine the capital value, the need for write down is performed for the group of assets to which they belong.

Accounting policies

Work in process

Work in process is measured at expected sales price of work performed based on the stage of completion. The stage of completion is based on the share of hours and expenses spent according to the expected total hours and expenses as set forth in the contract.

On account payments are set off against work in process. On account payments which exceed the completed share of contracts are calculated individually for each contract and is classified as billed in advance to customers under current liabilities.

Expenses related to sales activities and the achievement of contracts are recognized in the income statement when they are spent.

Receivables

Receivables are measured at the lower of amortized cost or net realizable value, which in this case corresponds to nominal value less provisions for bad debts. Provisions for bad debts are calculated on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity – dividends

Proposed dividend is accounted as liability at the time of approval at the general assembly (time of declaration). Dividend expected to be settled regarding present year is stated separately within note of the Equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. 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 arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Accounting policies

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Provisions

Provisions are recognized when the company as a consequence of events before or on the balance sheet date has a judicial or actual liability and it is likely that economic advantages must be released to fulfill the liability.

Provision is made for fixed price agreements on the basis of an individual evaluation of each agreement.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2010".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$

Financial statement for the period 1 January – 31 December

Income statement

DKK'000	Note	2014	2015
Revenue		309.709	327.721
Production costs	1	-238.522	-252.461
Gross profit		71.187	75.260
Selling expenses	1	-17.511	-18.954
Administrative expenses	1	-40.511	-35.520
Operating profit		13.165	20.786
Financial income	2	690	526
Financial expenses	3	-110	-187
Profit from ordinary activities before tax		13.746	21.124
Tax on profit for the year	4	-3.148	-7.307
Profit for the year		10.598	13.817
Proposed profit appropriation			
Proposed dividends		0	10.000
Retained earnings		10.598	3.817
		10.598	13.817

Financial statement for the period 1 January – 31 December

Balance sheet

DKK'000	Note	2014	2015
ASSETS			
Property, plant and equipment	5		
Leasehold improvements		631	393
Hardware		568	186
Other fixture, fittings & furniture		2.461	1.786
		<u>3.660</u>	<u>2.368</u>
Deposits	6		
Deposits		3.226	2.744
		<u>3.226</u>	<u>2.744</u>
Total non-current assets		<u>6.886</u>	<u>5.109</u>
Current assets			
Work in progress			
Work in progress	7	6.264	9.427
		<u>6.264</u>	<u>9.427</u>
Receivables			
Trade receivables		59.362	63.998
Receivables from affiliated companies		15.942	11.739
Other receivables		1.127	1.760
Deferred tax assets	8	20.790	14.408
Prepayments		2.852	1.066
		<u>100.073</u>	<u>102.398</u>
Cash at bank and in hand		<u>17.578</u>	<u>17.695</u>
Total current assets		<u>123.915</u>	<u>120.093</u>
TOTAL ASSETS		<u>130.801</u>	<u>125.207</u>

Financial statement for the period 1 January – 31 December

Balance sheet

DKK'000	Note	2014	2015
EQUITY AND LIABILITIES			
Equity			
Share capital	9	16.839	27.139
Capital increase related to merger		10.300	0
Retained earnings		16.076	19.893
Proposed dividend		0	10.000
Total equity		43.215	57.032
Provisions			
Other provisions	10	2.744	681
Total provisions		2.744	681
Current liabilities other than provisions			
Billed in advance to customers	7	1.810	3.706
Contract work in process		11.231	5.538
Trade payables		13.929	8.231
Payables to affiliated companies		9.759	9.421
Other payables	11	48.113	40.607
		84.842	67.494
Total liabilities other than provisions		84.842	67.494
TOTAL EQUITY AND LIABILITIES		130.801	125.207
Guarantees, commitments and contingencies	12		
Related parties and ownership	13		

Notes to financial statement

DKK'000	2014	2015
1 Costs		
Wages and salaries	168.093	178.443
Pensions	15.336	12.465
Other social security costs	2.016	1.818
	<u>185.446</u>	<u>192.726</u>
Average number of full-time employces	<u>267</u>	<u>280</u>

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

Notes to the financial statements

DKK'000	2014	2015
2 Financial income		
Exchange rate gains	690	526
	<u>690</u>	<u>526</u>
3 Financial expenses		
Interest expenses	-87	-26
Exchange rate losses	-23	-161
	<u>-110</u>	<u>-187</u>
4 Tax on the profit for the year		
Income tax for the year is explained as follows:		
Calculated tax for the year	-15.613	-232
Adjustment regarding prior year's income tax	0	-694
Adjustment related to deferred tax	12.465	-6.382
	<u>-3.148</u>	<u>-7.308</u>
Paid income tax for the fiscal year amounts to	<u>0</u>	<u>5.983</u>

Notes to the financial statements

5 Property, plant and equipment

DKK'000	Lease- hold improve- ments	Hardware	Other Fixtures, fittings & furniture	Total
Cost at 1 January 2015	2.226	9.457	4.717	16.400
Additions	0	0	0	0
Disposals	0	-739	-565	-1.304
Cost at 31 December 2015	2.226	8.718	4.152	15.096
Depreciation at 1 January 2015	-1.595	-8.890	-2.256	-12.741
Depreciation	-238	-208	-392	-838
Disposals	0	569	282	851
Depreciation at 31 December 2015	-1.833	-8.529	-2.366	-12.728
Carrying amount at 31 December 2015	393	189	1.786	2.368
Depreciated over	6-15 years	3-4 years	5 years	3-15 years

Notes to the financial statements

DKK'000		Deposits	
6	Financial Assets		
	Cost at 1 January 2015		3.226
	Additions		374
	Disposals		-856
	Cost at 31 December 2015		<u>2.744</u>
		<u>2014</u>	<u>2015</u>
7	Work in process		
	Work in process at expected sales price	25.182	12.701
	Billed on account to customers	-31.958	-14.717
		<u>-6.676</u>	<u>-2.016</u>
	Profit margin booked as income	11.231	5.538
		<u>11.231</u>	<u>5.538</u>
8	Deferred tax asset		
	Deferred tax assets at 1 January	8.325	20.790
	Adjustment deferred tax previous years	0	-8.396
	Deferred tax for the year	12.766	4.068
	Effect of changes in tax rate	-301	-2.054
		<u>20.790</u>	<u>14.408</u>
	The deferred tax asset can be specified as follows:		
	Goodwill	14.083	10.509
	Tangible assets	1.775	1.220
	Tax loss carried forward	29.847	18.394
	Write down of tax asset	-24.915	-15.715
	Deferred tax asset at 31 December	<u>20.790</u>	<u>14.408</u>

The tax asset valuation is measured yearly herein the accountability of expected achievement of the companys goals setting as described in the management report. Achievement of such could effect the 2015 valuation assesment by write-up or write-down in subsequent periods.

9 Share capital

The share capital consists of 27.139 shares of DKK 1,000 each. All shares rank equally.

Notes to the financial statements

DKK'000		2011	2012	2013	2014	2015
9	Equity					
	Share capital at 1 January	16.839	16.839	16.839	16.839	27.139
	Capital increase related to merger				10.300	
	Share capital at 31 December	16.839	16.839	16.839	27.139	27.139

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2015	27.139	16.076	0	43.215
Transferred; see the profit appropriation	0	3.817	10.000	13.817
Equity at 1 January 2016	27.139	19.893	10.000	57.032

Notes to the financial statements

10 Other accruals

DKK'000	2014	2015
0-1 year	2.219	281
1-5 years	519	400
	<u>2.744</u>	<u>681</u>

Accrual commitments comprises the expected cost for restructuring purposes, available offices etc. It is the opinion of the management that these restructuring initiatives will not effect the company's financial state in excess of what has already been accrued for the 31/12/2015 accounts.

11 Other paybles

DKK'000	2014	2015
Accrued VAT, A-tax, ATP etc.	4.974	5.235
Accrued vacation pay, wages, bonuses etc.	33.006	31.813
Other accrued expenses	10.133	3.559
Other provisions at 31 December	<u>48.113</u>	<u>40.607</u>

Notes to the financial statements

12 Guarantees, commitments and contingencies

Total leasing fees due;

DKK'000	2014	2015
0-1 year	7.252	7.800
1-5 years	11.237	12.378
	<u>18.489</u>	<u>20.178</u>

Capgemini Sogeti Denmark A/S is part of an ongoing legal dispute. The management's opinion is that the outcome will not give rise to significant loss.

Notes to the financial statements

13 Related parties and ownership

	<i>Country</i>	<i>Relation</i>
Johannes Petrus Emmanuel van Waaijenburg	Netherlands	Chairman
Holger Bonde	Denmark	Member of Board
Stefan Ingvar EK	Sweden	Member of Board
John Andre Bartholomeus Brahim	Netherlands	Member of Board
Jean-Baptiste Jacques Emmanuel Valery Massignon	France	Member of Board
Lucia Graziella Sinapi	France	Member of Board
Pieter Johannes Barbier, Oud-Beijerland	Netherlands	Former Member of Board
Cap Gemini S.A.	France	Ultimate parent company
Sogeti S.A.S	France	Immediate company
Capgemini AB	Sweden	Associated company
Capgemini Sverige AB	Sweden	Associated company
Capgemini Norge AS	Norway	Associated company
Capgemini Finland OY	Finland	Associated company
Capgemini Service SAS	France	Associated company
Capgemini Deutschland GmbH	Germany	Associated company
Capgemini Educational Services BV	France	Associated company
Capgemini Université S.A.S	France	Associated company
Capgemini Nederland B.V.	Netherlands	Associated company
Capgemini UK plc	United Kingdom	Associated company
Capgemini India Pvt. Ltd.	India	Associated company
Capgemini America Inc	USA	Associated company
Capgemini Technology Services S.A.S	France	Associated company
Capgemini US LLC	USA	Associated company
Capgemini Financial Services UK Limited	United Kingdom	Associated company
Capgemini Outsourcing Services SAS	France	Associated company
Capgemini France SAS	France	Associated company
Sogeti Finland Oy	Finland	Associated company
Sogeti Sverige AB	Sweden	Associated company
IBX Group AB	Sweden	Associated company
Sogeti Norge AS	Norway	Associated company
Sogeti Nederland B.V	Nederland	Associated company

Notes to the financial statements

Transactions

The company has with the above mentioned group related companies both rendered and received services in connection with the company's normal areas of business. All agreements concerning services rendered and received in this connection, are entered on an arms length basis.

Ownership

The company's immediate parent company is Sogeti S.A.S, Paris, France, which owns 100% of the company's shares.

The company's ultimate parent company is Cap Gemini S.A., Paris, France. Consol- dated financial statements are prepared and they can be ordered at Cap Gemini S.A., Place de l'Etoile, 11 rue de Tilsitt, 75017 Paris, France.