

NAVTEAM A/S

Årsrapport 2015

Annual report 2015



Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 15. marts 2016.
The Annual Report has been presented and adopted at the Company's Annual General Meeting on 15. March 2016
Luis Arbulu Liz
Dirigent / Chairman

CVR-nr. 26 61 79 95
Company reg. no. 26 61 79 95

Denne rapport består af 23 sider
This report contains a total of 23 pages

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Ledelsespåtegning/Statement by the Management and Supervisory Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for 2015 for Navteam A/S.

The Management and Supervisory Board have today presented and adopted the annual report for 2015 of Navteam A/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar – 31. december 2015.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January – 31 December 2015.

Ledelsesberetningen indeholder efter vor opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

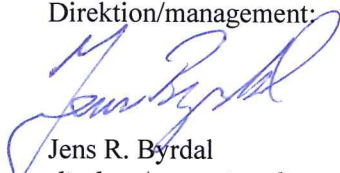
In our opinion, the management's review includes a fair statement of the conditions mentioned in the review.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend the annual report for approval by the annual general meeting.

Svendborg, den 7. marts 2016

Direktion/management:


Jens R. Byrdal
direktør/managing director

Bestyrelse/supervisory board:


Ignacio Arbulu Barquin
formand/chairman


Luis Arbulu Liz


Jens R. Byrdal


Johannes Christensen

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Den uafhængige revisors erklæringer/Independent Auditors report

Til aktionærene i Navteam A/S

Påtegning på årsregnskab

Vi har revideret årsregnskabet for Navteam A/S for regnskabsåret 1. januar - 31. december 2015, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for selskabets udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af selskabets interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rime-

To the shareholders in Navteam A/S

Report on the annual accounts

We have audited the annual accounts of Navteam A/S for the financial year 1 January – 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The Board of Directors' and Board of Executives' responsibility for the annual accounts

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

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Executives, as

lige samt den samlede præsentation af årsregnskabet.

well as the overall presentation of the annual accounts.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

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

Revisionen har ikke givet anledning til forbehold.

The audit has not resulted in any qualification.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven.

Opinion

In our opinion, the annual accounts 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.

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet.

Statement of the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of annual accounts.

Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Svendborg, den 7. marts 2016

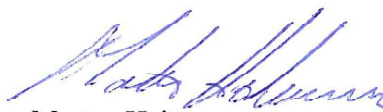
TRANBERG

Statsautoriseret Revisionsaktieselskab



Torben Tranberg Jensen

statsaut. revisor/certified public accountant



Morten Heitmann

statsaut. revisor/certified public accountant

Selskabsoplysninger/Company Information

Navteam A/S
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5700 Svendborg
Danmark

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Telefax: +45 63 21 80 81

CVR-nr.: 26 61 79 95
E-mail: mail@navteam.com
Web: www.navteam.com

Hjemsted/domicile: Svendborg
Etableret/founded: 1. september 2001
Regnskabsår/financial year: 1. januar - 31. december

Bestyrelse/Supervisory Board

Ignacio Arbulu Barquin, formand/chairman
Luis Arbulu Liz
Jens R. Byrdal
Johannes Christensen

Direktion/Management

Jens R. Byrdal

Revision/Auditor

Tranberg, Statsautoriseret Revisionsaktieselskab
Ryttervej 4, 5700 Svendborg, Danmark
CVR-nr.: 26 06 36 55

Ledelsesberetning / Management's review

Hovedaktivitet

NAVTEAM A/S opererer inden for den professionelle marineindustri, hvor vi leverer kvalitetsprodukter og udfører kvalitetsservice på skibe, der er udstyret med NAVTEAM A/S produkter.

Main activities

NAVTEAM A/S is committed to the professional marine industry, supplying world-class products and performing world-class service on vessels, equipped with NAVTEAM A/S products.

Management's review

We are pleased to present the annual report and financial statement of NAVTEAM A/S for the 15th fiscal term, from January 1, 2015 to December 31, 2015.

About NAVTEAM A/S

NAVTEAM is a knowledge centre and system integrator, strategically located in the maritime capital of Denmark, Svendborg. Since 2001, we have grown steadily staying true to our motto: **Commitment, flexibility and attention for your business.**

NAVTEAM is a highly efficient and flexible organisation with quality controlled routines in all fields of operations. In close cooperation with dedicated partners, we offer our products and services based on extensive experience with the commercial marine industry for several years.

2015, first full year as member of Grupoarbulu

2015 was the first full year for Navteam as a member of Spanish Grupoarbulu.

Navteam is working very closely with our international group members in terms of service works on board commercial vessels sailing worldwide. This offers wide spreading opportunities in servicing our customers in an optimal way and at the same time expanding our product portfolio.

Being part of such a strong group naturally offers a lot of synergies thru out the entire group, and during this first year, many signs of these synergies are beginning to show. We have no doubt that more will follow as all group members grow and expand both business areas and product portfolios.

Welcome to NAVTEAM.



Focus on advanced solutions and quality

Business segments

NAVTEAM focus on three complementary business segments with large synergy effects:

- System integration of electronic marine equipment and solutions
- Service and support solutions
- Airtime, voice and data solutions

We concentrate our business on the professional markets and expect strong growth in the years to come. Creating and maintaining long term relationships with our customers is a primary goal.

Broadband at sea - Advanced Airtime solutions

The provision of reliable high speed data is a growing need from vessel crews and therefore becoming more and more important to fleet owners.

New technology as the Inmarsat GX will change the way sea farers look at internet availability in the sea and satellite communication will play an even more vital role in future.

All vessels have different needs, depending on routes and schedule, and Navteam is specializing in specification of such needs and we offer specially designed solutions for our customers.

Quality products onboard

NAVTEAM uses nothing but top products from a total-quality concept, based on usability, security, and service.

NAVTEAM represents a number of leading international manufacturers, allowing us to market, sell and service their quality products.

The products form a complete range of navigation and communication equipment, including safety products, anti-terror vessel security products, crew welfare products, Sat-TV, Satellite data- and telephone subscriptions and Satellite airtime usage for commercial vessels.

Independent expert

NAVTEAM, being the independent expert, can select the right equipment for any vessel by combining different products from leading manufacturers.

We offer an impartial package of superior service, supply and consulting based on professional experience and knowledge and the professional freedom to make the best choice on the market.



Market overview

We represent leading international manufacturers and we are thus responsible for marketing, sales and service of their quality products in Denmark, Greenland, Faroe Islands, Poland, Estonia, Latvia, Lithuania, Russia, Ukraine, Singapore and Malaysia.

NAVTEAM has an extensive stock of equipment and spare parts available on all times to ensure a quick and effective solution.

We offer GMDSS and service contracts for vessels emergency radio equipment and/or vessels full navigation-

and communication equipment package allowing our customers to concentrate on their core business.

NAVTEAM is approved for Safety Radio Surveys, VDR, S-VDR and by the following classification societies: Lloyds Register, DNV GL, Bureau Veritas, ABS, ClassNK, Rina and the Danish Maritime Authority.

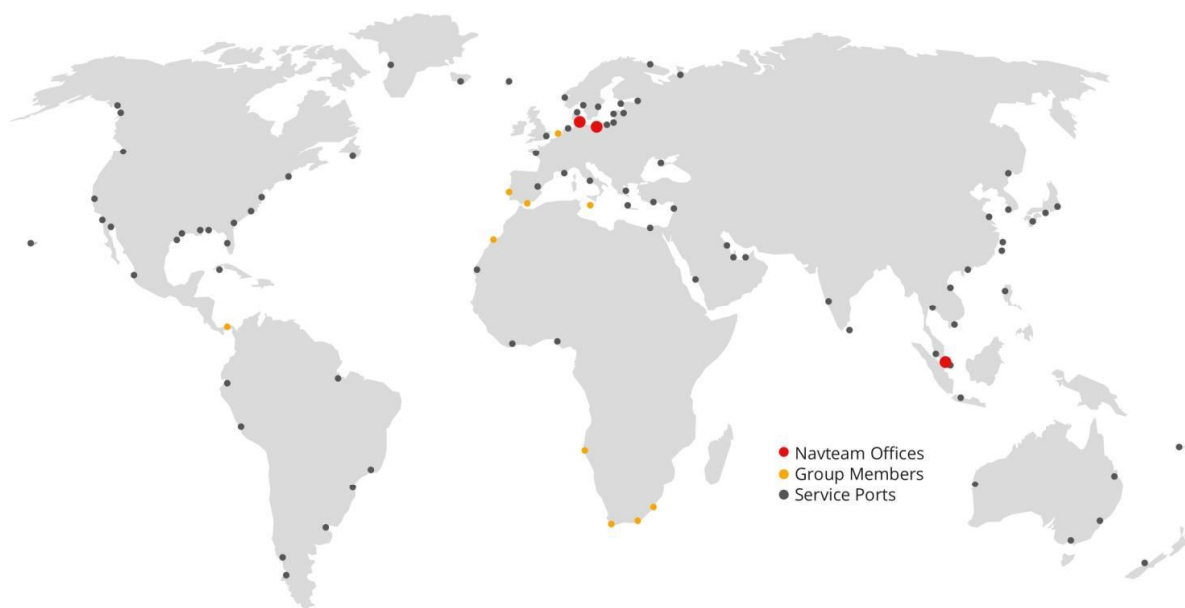
All NAVTEAM solutions are closely monitored and checked in order to comply fully at all times with applicable laws and safety regulations.



NAVTEAM Asia Sdn Bhd

NAVTEAM Asia, based in Tanjung Pelepas, Johor, Malaysia, offers service to our world-wide customers, focusing on Malaysia and Singapore. The office is staffed with local service engineers and holds a well-equipped equipment and spare part stock.

NAVTEAM A/S is the parent company of NAVTEAM Polska Sp. z o.o. in Gdansk, Poland and NAVTEAM Asia Sdn. Bhd. in Tanjung Pelepas, Malaysia.



World-wide Service Network

A World-wide and well-functioning service network is essential to all customers, and when assistance is needed, time is of the essence.

NAVTEAM has its own team of highly qualified navigators, sales personnel, service coordinators, service engineers and technical specialists who aim to fulfil any requirements in regards to installation, service and repair of navigation and

communication equipment, and in close cooperation with our sister companies, we are able to offer a world-wide service network.

The NAVTEAM service concept has always been based on our own practical experiences and an in-depth knowledge about the products on the market, and this is continuously strengthened by the knowledge of our sister companies within Grupoarbulu.

Development in activities and financial conditions

Development in activities and financial conditions

2015 was a record year within NAVTEAM where we succeeded in obtaining the best sales record in the history of Navteam. However, this entire shipping market is under massive pressure and this is beginning to show also at Navteam. We see a change in the service needs of our customers; what they require now and what they choose to postpone, and as this will continue, we have adjusted the expectations for 2016 accordingly.

Events after the end of the financial year

After the end of the financial year we have not encountered events of material consequence for the annual accounts of 2015.

Årsregnskab/Annual Account 1 January - 31 December

Anvendt regnskabspraksis/Accounting practice used

Årsrapporten for Navteam A/S for 2015 er af-
lagt i overensstemmelse med årsregnskabslo-
vens bestemmelser for regnskabsklasse B-
virksomheder. Årsregnskabet er aflagt i danske
kr.

The annual report for Navteam A/S for 2015 has
been prepared in accordance with the provisions
applying to class B enterprises under the Danish
Financial Statements Act (DFSA). The annual
report has been prepared in Danish kroner cur-
rency (DKK).

Under henvisning til årsregnskabslovens § 112
er der ikke udarbejdet koncernregnskab.

Referring to the Danish Financial Statement s
Act § 112, there is not prepared consolidated
annual accounts.

Årsregnskabet er i aflagt efter samme regn-
skspraksis som sidste år.

The accounting policies used are unchanged
compared to last year.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt
med, at de indtjenes. Herunder indregnes værdis-
reguleringer af finansielle aktiver og forpligtel-
ser. I resultatopgørelsen indregnes ligeledes alle
omkostninger, herunder afskrivninger og ned-
skrivninger.

Recognition and measurement

Income is recognised in the profit and loss ac-
count concurrently with its realisation, including
the recognition of value adjustments of financial
assets and liabilities. Likewise, all costs, these
including depreciation and writedown are rec-
ognised in the profit and loss account.

Aktiver indregnes i balancen, når det er sand-
synligt, at fremtidige økonomiske fordele vil
tilflyde selskabet, og aktivets værdi kan måles
pålideligt.

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

Forpligtelser indregnes i balancen, når det er
sandsynligt, at fremtidige økonomiske omkost-
ninger vil fragå selskabet, og forpligtelsens vær-
di kan måles pålideligt.

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

Ved første indregning måles aktiver og forplig-
telser til kostpris. Efterfølgende måles aktiver og
forpligtelser som beskrevet for hver enkelt regn-
skspost nedenfor.

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

Visse finansielle aktiver og forpligtelser måles
til amortiseret kostpris, hvorved der indregnes
en konstant effektiv rente over løbetiden.

Certain fixed asset investments and liabilities
are measured at amortised cost, by which meth-
od a fixed, effective interest is recognised during
the useful life of the asset or the liability.

Ved indregning og måling tages hensyn til forudsigtelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

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

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Translation of foreign currency

Transactions in foreign currency are translated into Danish kroner by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs.

Receivables, debts, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate.

Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Opfylder de udenlandske tilknyttede virksomheder og associerede virksomheder kriterierne for selvstændige enheder, omregnes resultatopgørelserne til en gennemsnitlig valutakurs for perioden, og balanceposterne omregnes til balancedagens valutakurser. Kursdifferencer, som er opstået ved omregning af udenlandske tilknyttede virksomheders egenkapital ved årets begyndelse til balancedagens valutakurser, indregnes direkte på egenkapitalen. Dette gælder også kursdifferencer, som er opstået ved omregning af resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

RESULTATOPGØRELSE

Bruttoresultat

Bruttoresultat består af nettoomsætning med fradrag af vareforbrug og andre eksterne omkostninger.

Nettoomsætningen indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen indregnes ekskl. Moms og afgifter og med fradrag af rabatter i forbindelse med salget.

Vareforbrug omfatter forbrug af varer og materialer, der er medgået ved omsætningen af de pågældende varer.

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, operationelle leasingomkostninger m.v.

Personaleomkostninger

Personaleomkostninger omfatter omkostninger til personale og direktion i form af gager og lønninger, pensioner og andre sociale omkostninger.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, finansielle omkostninger ved finansiell leasing, realiserede og urealiserede kursgevinster og -tab vedrørende gæld og transaktioner i fremmed valuta, samt tillæg og godtgørelse under acontoskatteordningen m.v.

PROFIT AND LOSS ACCOUNT

Gross profit

The gross profit includes the net turnover with deduction of sales and other external cost.

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

Cost of sales comprises cost related to the turnover, e.g. goods and materials.

Other external costs comprise cost for distribution, sales, advertising, administration, premises, loss by debtors, operating leasing costs etc.

Employment costs

Employment costs include wages, pensions and social costs for personnel and management.

Depreciation, amortization and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

Financial income and expenses

Financial income and expenses is recognised in the profit and loss account with the amounts that relate to the financial year. Financial items include interest income and expenses, financial expenses from leasing costs, transactions in foreign currency and additions and allowances due to tax payment.

Indtægter af kapitalandele i tilknyttede virksomheder

I resultatopgørelsen indregnes den forholdsmæssige andel af de enkelte tilknyttede virksomheders resultat efter skat efter fuld eliminering af intern avance eller tab og fradrag af afskrivning på koncerngoodwill.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortization of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account and a proportional share of the group enterprises' results after tax.

Skat af årets resultat

Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posterings direkte på egenkapitalen.

Tax of the results for the year

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

Selskabet er omfattet af de danske regler om tvungen sambeskatning af moderselskabet og de danske tilknyttede virksomheder.

The company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish group enterprise.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling).

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

BALANCE

Materielle anlægsaktiver

Grunde og bygninger, andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede afskrivninger. Der afskrives ikke på grunde.

Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Der foretages lineære afskrivninger over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Bygninger	50 år
Om- og tilbygning	10 år
Andre anlæg, driftsmateriel og inventar	3-5 år

Aktiver med en forventet brugstid på under 2 år indregnes som omkostninger i resultatopgørelsen i anskaffelsesåret.

Materielle anlægsaktiver nedskrives til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under afskrivninger.

BALANCE SHEET

Tangible fixed assets

Land and buildings, other plants, operating equipment and fixtures are measured at cost less accumulated depreciations. Land is not depreciated.

The basis of depreciation is cost less expected residual value after end of useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciations are provided on a straight-line basis over the expected economic and technical useful lives of the assets. The expected useful lives are as follows:

Buildings	50 years
Alteration and extension	10 years
Other plants and equipment	3-5 years

Minor assets with an expected life of less than 2 years are recognised as costs in the profit and loss account in the year of acquisition.

Tangible fixed assets are written down to recoverable amount, if this amount is lower than the book value.

Gains and losses in connection with disposal of fixed assets are stated as the difference between selling price with deduction of sales costs and the book value at the time of selling. Gains and losses are recognised in the profit and loss account as an item in depreciations.

Finansielle anlægsaktiver

Kapitalandele i dattervirksomheder indregnes i balancen til den forholdsmæssige andel af virksomhedens indre værdi opgjort efter moderselskabets regnskabspraksis med fradrag eller tillæg af urealiserede koncerninterne avancer og tab og med tillæg eller fradrag af resterende værdi af positiv eller negativ goodwill opgjort efter overtagesmetoden.

Dattervirksomheder med negativ regnskabsmæssig indre værdi indregnes til 0 kr., og et eventuelt tilgodehavende hos disse virksomheder nedskrives med moderselskabets andel af den negative indre værdi i det omfang, det vurderes som uerholdeligt. Såfremt den regnskabsmæssige negative indre værdi overstiger tilgodehavender, indregnes det resterende beløb under hensatte forpligtelser i det omfang, modervirksomheden har en retlig eller faktisk forpligtelse til at dække dattervirksomhedens underbalance.

Nettoopskrivning af kapitalandele i dattervirksomheder overføres under egenkapitalen til reserve for nettoopskrivning efter den indre værdi metode i det omfang, den regnskabsmæssige værdi overstiger anskaffelsværdien.

Nyerhvervede eller nystiftede virksomheder indregnes i årsregnskabet fra anskaffelsestidspunktet. Solgte eller afviklede virksomheder indregnes frem til afståelsestidspunktet.

Fortjeneste eller tab ved afhændelse af dattervirksomheder opgøres som forskellen mellem afhændelssummen og den regnskabsmæssige værdi af nettoaktivet på salgstidspunktet inkl. ikke afskrevet goodwill samt forventede omkostninger til salg eller afvikling. Fortjeneste og tab indregnes i resultatopgørelsen under finansielle poster.

Positive forskelsbeløb (goodwill) mellem anskaffelsværdi og dagsværdi af overtagne aktiver og forpligtelser inkl. hensatte forpligtelser til

Financial fixed assets

Equity investments in subsidiaries recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method

Subsidiaries with negative equity are measured at DKK 0, and any receivables from these companies are written down by the parent company's share of the negative inner accounting value to the extent this is deemed unobtainable. If the negative equity exceeds the debtors, the residual amount is recognised under provisions obligations to the extent that the parent company has a legal or actual obligation to cover the subsidiary's negative balance.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries are transferred to the reserves under the equity for net revaluation as per the equity method.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss with the sale of subsidiaries are measured as the difference between sale price and the carrying value of net assets at the time of sale incl. not amortized goodwill and expected expenses regarding the sale or liquidation. Profit or loss are recognised in the profit and loss account under net financials.

Positive differences (goodwill) between purchase price and fair value of acquired assets and obligations inclusive of provisions for restruc-

omstrukturering, indregnes under kapitalandele i tilknyttede virksomheder og afskrives over den vurderede økonomiske brugstid, som er fastsat til 5 år.

turing obligations are included under equity investments in subsidiaries and depreciated over the estimated economic useful lives, which are scheduled for 5 years.

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealiseringsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Inventory

Inventories are measured at cost in accordance with the FIFO method. If the net realisation value is lower than the cost price, it is written down to this lower price.

Kostpris for handelsvarer samt råvarer og hjælpematerialer omfatter anskaffelsespris med tillæg af evt. told og hjemtagelsesomkostninger.

The cost of commercial goods, raw materials as well as remedies comprises the price of acquisition plus eventual duty and delivery costs.

Nettorealiseringsværdi for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

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

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris. Der nedskrives til imødegåelse af forventede tab.

Receivables

Receivables are measured at amortised cost with write-down for bad and doubtful debts.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, som er indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Accrued income and deferred expenses

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

Likvide beholdninger

Likvide beholdninger omfatter indeståender i pengeinstitutter og kontantbeholdninger.

Cash funds

Cash funds include bank deposits, cash and cash equivalents.

Egenkapital - Udbytte

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling. Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Shareholder equity – dividend

Proposed dividend is incorporated as an item in shareholder equity. When approved at the general meeting, it will be transferred to debts.

Gældsforpligtelser

Gæld er målt til amortiseret kostpris svarende til nominal værdi.

Periodeafgrænsningsposter

Under periodeafgrænsningsposter indregnes modtagne forudbetalinger vedrørende indtægter i de efterfølgende år.

Selskabsskat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Udskudt skat er skatten af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen. For indeværende år er anvendt en skattesats på 23,5%.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil de forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealisationsværdi.

Liabilities

Liabilities are measured at amortised cost corresponding to nominal value.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Corporate 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 on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

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 crystallize as current tax. The change in deferred tax as a result of changes in tax rate is recognised in the profit and loss account. For the current year, the applied tax rate is 23,5%.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilization – 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. Deferred net tax assets, if any, are measured at net realizable value.

Resultatopgørelse / Profit and loss account 1. January - 31. December

	Note	2015	2014
Bruttoresultat/Gross Profit		26.262.711	18.745.535
Personaleomkostninger/Employment costs	1	-9.892.815	-8.657.142
Driftsresultat før afskrivninger/EBITDA		16.369.896	10.088.393
Afskrivninger/Depreciations	2	-437.524	-488.211
Driftsresultat før renter/EBIT		15.932.372	9.600.182
Resultat af kapitalinteresser/Result from subsidiaries	8	84.835	46.816
Finansielle indtægter/Financial income	3	482.121	618.748
Finansielle omkostninger/Financial costs	4	-89.182	-177.589
Ordinært resultat/Result before tax		16.410.146	10.088.157
Skat af årets resultat/Tax of the result of the year	5	-3.820.433	-2.485.370
Årets resultat/Result of the financial year		12.589.713	7.602.787
Forslag til resultatdisponering/Proposed appropriation account			
Udbytte for regnskabsåret/Dividend for the financial year		0	0
Til reserve for nettoopskrivning efter indre værdis metode/To reserve for net revaluation under the inner accounting value method		84.835	46.816
Overført resultat/Transferred result		12.504.878	7.555.971
		12.589.713	7.602.787

Balance 31. december/Balance sheet 31 December

		2015	2014
AKTIVER/ASSETS			
Grunde og bygninger/Land and buildings	6	8.131.463	8.309.979
Driftsmidler og inventar i øvrigt/Other working plant and equipm.	7	670.236	490.691
Materielle anlægsaktiver/Tangible fixed assets		8.801.699	8.800.670
Kapitalandele i dattervirksomheder/Equity investments in subsidiaries	8	319.780	234.325
Deposita/Deposits	9	0	0
Finansielle anlægsaktiver/Financial fixed assets		319.780	234.325
Anlægsaktiver/Fixed assets		9.121.479	9.034.995
Handelsvarer/Commercial goods		9.658.117	6.629.124
Varebeholdninger/Inventories		9.658.117	6.629.124
Tilgodehavender fra salg af varer og tjenesteydelser/ Trade receivables from sale of goods and services		11.164.646	4.739.807
Tilgodehavende fra tilknyttede virksomheder/ Receivables from related companies		5.372	25.442
Andre tilgodehavender /Other receivables		133.802	64.830
Periodeafgrænsningsposter/Deferred expenses		207.592	24.178
Tilgodehavender/Receivables		11.511.412	4.854.257
Likvide beholdninger/Available funds		9.353.087	6.346.779
Omsætningsaktiver/Current assets		30.522.616	17.830.160
AKTIVER I ALT/TOTAL ASSETS		39.644.095	26.865.155

Balance 31. december/Balance sheet 31 December

	Note	2015	2014
PASSIVER/LIABILITIES			
Selskabskapital/Share capital		500.000	500.000
Reserve for nettoopskrivning efter indre værdis metode/Reserve for net revaluation under the equity method		212.872	127.417
Reserve for opskrivninger/Revaluation reserve		2.848.279	2.848.279
Overført resultat/Result carried forward		22.432.206	9.927.328
Foreslået udbytte/Proposed dividend		0	0
Egenkapital/Equity capital	10	<u>25.993.357</u>	<u>13.403.024</u>
Udskudt skat/Deferred tax		939.500	932.600
Hensatte forpligtelser/Provision for liabilities		<u>939.500</u>	<u>932.600</u>
Gæld til realkreditinstitutter/Mortgage debt	11	4.231.624	4.618.756
Langfristede gældsforpligtelser/Long term liabilities		<u>4.231.624</u>	<u>4.618.756</u>
Kortfristet del af langfristet gæld/Short term part of long term liabilities		274.000	123.000
Modtagne forudbetalinger fra kunder/Prepayments received from customers		138.874	297.428
Leverandører af varer og tjenesteydelser/Suppliers of goods and services		4.824.800	4.433.139
Gæld til tilknyttede virksomheder/Debt for related companies		0	0
Selskabsskat/Company tax		288.533	960.770
Anden gæld/Other debt		1.934.511	1.121.049
Periodeafgrænsningsposter/Deferred income		1.018.896	975.389
Kortfristede gældsforpligtelser/Short term liabilities		<u>8.479.614</u>	<u>7.910.775</u>
Gældsforpligtelser/Liabilities		<u>12.711.238</u>	<u>12.529.531</u>
PASSIVER I ALT/TOTAL LIABILITIES		<u>39.644.095</u>	<u>26.865.155</u>
Eventualposter m.v./Contingencies etc.	12		
Pantsætninger og sikkerhedsstillelser/ Pledges and securities	13		
Sambeskatning/Joint taxation	14		

Noter/Notes

	2015	2014
1 - Personalemkostninger/Employment costs		
Løn/Wages	8.784.726	7.649.429
Pension/Pension	1.018.101	919.500
Sociale bidrag/Social contribution	89.988	88.213
	<u>9.892.815</u>	<u>8.657.142</u>
2 - Afskrivninger/Depreciations		
Grunde og bygninger/Land and buildings	180.924	180.324
Driftsmidler og inventar/Operating equipment	290.008	290.387
Avance ved afhændelse / Profit by realisation	-45.634	0
Småanskaffelser/Minor acquisitions	12.226	17.500
	<u>437.524</u>	<u>488.211</u>
3 - Finansielle indtægter/Financial income		
Renteindtægter/Interest income	61.746	5.233
Rentetillæg selskabsskat/Additional interest company tax	5	39
Valutakursændringer/Change in foreign exchange rates	420.370	613.476
	<u>482.121</u>	<u>618.748</u>
4 - Finansielle omkostninger/Financial costs		
Renteomkostninger/Interest costs	40.726	115.381
Rentetillæg selskabsskat/Additional interest company tax	48.456	62.208
	<u>89.182</u>	<u>177.589</u>
5 - Skat af årets resultat/Tax of the result of the year		
Skat af årets skattepligtige indkomst/Tax of the year's taxable income	3.813.533	2.474.770
Årets ændring i udskudt skat/The year's change in deferred tax	6.900	10.600
	<u>3.820.433</u>	<u>2.485.370</u>

Noter/Notes

	2015	2014
6 - Grunde og bygninger/Land and buildings		
Kostpris primo/Cost opening	6.452.534	6.449.674
Tilgang i året/Increase of the year	2.408	2.860
Kostpris ultimo/Cost closing	6.454.942	6.452.534
Opskrivninger primo/Revaluation opening	3.516.914	3.516.914
Opskrivninger ultimo/Revaluation closing	3.516.914	3.516.914
Afskrivninger primo/Depreciations opening	-1.659.469	-1.479.145
Afskrivning i året/Depreciation of the year	-180.924	-180.324
Afskrivning ultimo/Depreciation closing	-1.840.393	-1.659.469
	8.131.463	8.309.979
Offentlig ejendomsværdi/Public real estate assessment	5.150.000	5.150.000
7 - Driftsmidler og inventar/Operating equipment		
Kostpris primo/Cost opening	2.320.771	2.241.269
Tilgang i året/Increase of the year	470.220	110.348
Afgang i året/Disposal of the year	-310.368	-30.846
Kostpris ultimo/Cost closing	2.480.623	2.320.771
Afskrivninger primo/Depreciations opening	-1.830.080	-1.570.539
Afskrivning i året/Depreciation of the year	-290.008	-290.387
Afskrivninger på afhændede aktiver/Depreciations	309.701	30.846
Afskrivning ultimo/Depreciation closing	-1.810.387	-1.830.080
	670.236	490.691
Heraf finansielle leasingaktiver /Hereof financial leasing assets	0	0

Noter/Notes

	2015	2014
8 - Kapitalandele i dattervirksomheder/Equity investments in subsidiaries		
Kostpris primo/Cost opening	106.908	106.908
Tilgang i året/Increase of the year	0	0
Kostpris ultimo/Cost closing	106.908	106.908
Reguleringer primo/Adjustments opening	127.417	87.768
Omregning til valutakurs ultimo / Exchange rate adjustments at rate valid on balance sheet date	620	-7.167
Udbetalt udbytte/Paid dividend	0	0
Andel af årets resultat/Share of the year net profit	84.835	46.816
Afskrivning ultimo/Depreciation closing	212.872	127.417
	319.780	234.325

Kapitalandel omfatter/Investment include:

Navteam Polska Sp. z o.o., Gdansk, Poland, ejerandel/share 100%.

Navteam Asia Sdn. Bhd., Tanjung Pelepas, Malaysia ejerandel/share 100%

9 - Deposita/Deposits

Kostpris primo/Cost opening	0	12.660
Tilgang i året/Increase of the year	0	0
Afgang i året/Disposal of the year	0	-12.660
Kostpris ultimo/Cost closing	0	0

10 - Egenkapital/ Shareholder equity

	Saldo primo	Kapitalregulering	Udbetalt udbytte	Forslag til resultat-disponering Suggested appropriation account	Saldo ultimo
	Balance opening	Capital adjustment	Paid dividend		Balance closing
Selskabskapital/Share capital	500.000				500.000
Reserve for nettoopskrivning/ Reserve for net revaluation	127.417	620		84.835	212.872
Overført resultat/Transferred result	9.927.328			12.504.878	22.432.206
Reserve for opskrivninger/ Revaluation reserve	2.848.279				2.848.279
Foreslået udbytte/Proposed dividend	0			0	0
	13.403.024	620	0	12.589.713	25.993.357

Kapitalen består af aktier á 1.000 kr. eller multipla heraf./The capital comprises shares each 1,000 DKK or multiple of this.

Noter/Notes

11 - Gæld til realkreditinstitutter/Mortgage debt

	Gæld i alt 31/12 2014 Debt in total 31/12 2014	Gæld i alt 31/12 2015 Debt in total 31/12 2015	Forfald inden for 1 år Amount due within 1 year	Gæld efter 5 år Debt after 5 years
Gæld til realkreditinstitutter/Mortgage debt	4.741.756	4.505.624	274.000	3.131.959

12 - Eventualposter m.v./Contingencies etc.

Eventualforpligtelser/Contingent liabilities

Selskabet har ikke påtaget sig garantiforpligtelser vedrørende salg af varer, ud over hvad der er normalt for branchen.
 The company has not entered into warranty commitments for goods sold, in excess of what might be considered as normal for the trade.

Leasing- og lejeaftaler/Lease agreements

Selskabet har indgået operationelle leasingkontrakter med en gennemsnitlig årlig leasingydelse på 14.628 kr.
 Leasingkontrakterne har en restløbetid på 76 måneder og en samlet restleasingydelse på 98.044 kr.
 The company has entered into operating leasing contracts with an average annual payment of DKK 14.628. The leasing contracts have 76 months left to run, and the total outstanding leasing payment is DKK 98.044.

13 - Pantsætninger og sikkerhedsstillelser/Pledges and securities

Til sikkerhed for gæld til realkreditinstitutter, 4.505.624 kr., er der givet pant i grunde og bygninger, hvis regnskabsmæssige værdi pr. 31. december 2015 udgør 8.131.463 kr.

As security for mortgage debts, DKK 4.505.624, mortgage has been granted on land and buildings representing a book value of DKK 8.131.463 at 31. December 2015.

14 - Sambeskatning/Joint Taxation

Selskabet indgår i national sambeskatning med Aage Hempel A/S, CVR-nr. 55291012, og hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for den samlede selskabsskat.

The company is subject to the Danish scheme of joint taxation with Aage Hempel A/S, CVR-nr. 55291012, and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

Selskabet hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter.

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