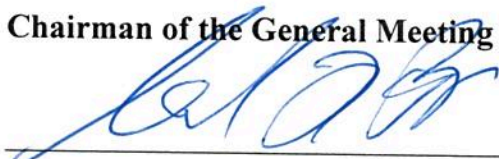


a-solutions A/S
Central Business Registration No
27047947

Annual report 2015

The Annual General Meeting adopted the annual report on 11.04.2016

Chairman of the General Meeting



Name: Niels Hansen Friis

Statement by Management on the annual report

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

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2015 and of their financial performance as well as the consolidated cash flow for the financial year 1 January to 31 December 2015.

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

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

Rødovre, 11.04.2016

Executive Board



Peter Nicolai Weiss
adm. direktør

Board of Directors



Lars Ankjer Jensen
formand



Ole Lundberg-Andersen



Jesper Jarlbæk

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	8
Consolidated income statement for 2015	14
Consolidated balance sheet at 31.12.2015	15
Consolidated statement of changes in equity for 2015	17
Notes to consolidated financial statements	18
Parent income statement for 2015	21
Parent balance sheet at 31.12.2015	22
Parent statement of changes in equity for 2015	24
Notes to parent financial statements	25

Entity details

Entity

a-solutions A/S

Islevdalvej 214

2610 Rødovre

Central Business Registration No: 27047947

Founded: 26.02.2003

Registered in: Rødovre

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Lars Ankjer Jensen, formand

Ole Lundberg-Andersen

Jesper Jarlbæk

Executive Board

Peter Nicolai Weiss, adm. direktør

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 København C

Independent auditor's reports

To the owners of a-solutions A/S

Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of a-solutions A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

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

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

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

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

Copenhagen, 11.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

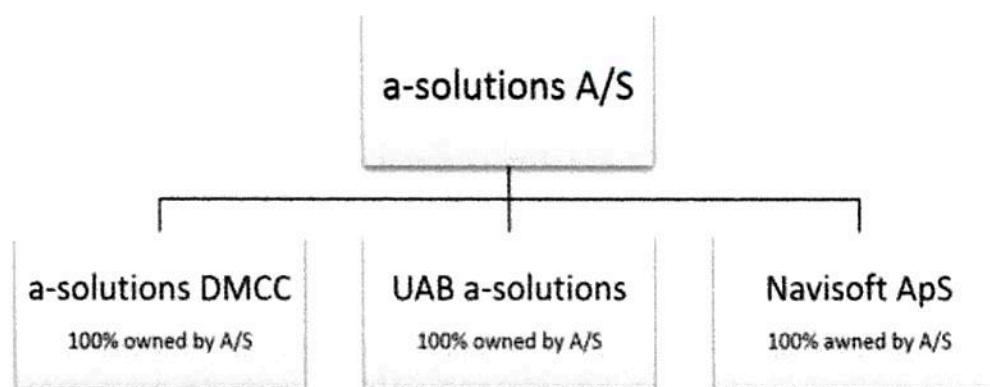
Bjørn Winkler Jakobsen

State Authorised Public Accountant

Management commentary

Primary activities

The company is principally engaged in delivery of niche technology consulting and services within Microsoft Dynamics AX worldwide .



Development in activities and finances

In 2015, the strategy focus was maintained within a-solutions, and the year was marked by a number of key milestones:

- 1) Middle East operations grew significantly again in terms of customers and employees, thereby fulfilling the expectations.
- 2) A natural extension of the Middle East market is East and Central Africa. In January 2016, a-solutions was established in Nairobi Kenya addressing this market. Already at this point of time, it looks like this market is attractive and a-solutions closed the first implementation order in mid-February on approximately DKK 8,5 million.
- 3) In autumn 2015 the year CEO relocated to Middle East and a new Country Manager was hired to run the Danish Operation with a sales focus. This investment in the Danish organization is done to strengthen a-solutions market position on the Danish market.
- 4) The global delivery function was in 2015 extended with a nearshoring center in Vilnius, Lithuania. This is to ensure that a-solutions continuously delivers seamless high quality services to globally operating companies based on the same set of values at competitive prices. This means that a-solutions has four delivery centers (Copenhagen, Dubai, Vilnius and Shanghai) at the end of 2015. As a-solutions is expecting to continue the geographical bandwidth within the focus verticals, more delivery centers are expected to be established. In 2016, a technical nearshoring center is established in Macedonia.
- 5) Finally, the strategy of the five focus verticals is not changed. The verticals are supported by the organization deliveries as well as sales. In the second part of 2015, a-solutions has invested heavily in

Management commentary

the sales organization in all geographical markets and expects the effect of this investment in the second half of 2016.

a-solutions continuously strives to invest in growth and being loyal to the cornerstones of the company. A key cornerstone is ensuring strong delivery capabilities to globally operating companies no matter where their operations are. Accordingly, the role of our HR function increased during the year. At the end of 2015, a-solutions has employees from 16 different countries and speaks around ten languages.

a-solutions is focusing on delivering complex cross border implementations of AX 2012 and soon AX 2015 (AX 7.0) for demanding globally operating companies. The companies choosing AX as their ERP platform are getting bigger, which is in line with Microsoft's positioning of the AX application. The standard elements in the a-solutions implementations are extensive and are built around interfaces to other applications.

The general trend we see in the market place is that business is strong in Middle East and Africa, whereas the Danish market seems mature.

Financial statements for 2015

The financial statements for 2015 reflect for the first time the consolidated operations in the group. The following table is the key numbers on consolidated level:

	2015	2014	Index, 2014=100
TDKK	GROUP	GROUP	GROUP
Contribution *	27,414	24,404	112
EBIT	4,020	3,682	109
Profit Before Tax	4,044	3,500	116
Equity	10,147	6,991	145
EBIT margin	12%	12%	
Solidity margin	71,1%	55,8%	

*Values cannot be reconciled to consolidated P/L as only gross profit is shown.

a-solutions has, in 2015, had a growth on topline as well as EBIT, which is a continuation of the results in 2013. Management considers that on an overall basis, the financial development of the company has been satisfactory in 2015.

Expected development

a-solutions will continue to invest in a sustainable healthy growth, keeping the focus on the current strategy. It is expected that the growth in 2016 will result in higher activity as well as higher EBIT compared to 2015.

Management commentary

Events after the balance sheet date

From the date of the balance sheet day and until today, no subsequent events have arisen which have an impact on the annual report.

Accounting policies

Reporting class

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

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

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

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

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

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

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

Staff costs

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

Amortisation, depreciation and impairment losses

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

Other financial income

Other financial income comprises interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

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

The Parent is jointly taxed with all of its Danish subsidiaries and ultimate parent. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

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

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

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

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

Other investments

Other investments comprise treasury shares measured at cost.

Deferred tax

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

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Accounting policies

Income tax receivable or payable

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

Deferred income

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

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		21.583.257	20.136.596
Staff costs	1	(17.745.209)	(16.367.014)
Depreciation, amortisation and impairment losses	2	<u>(47.217)</u>	<u>(443.157)</u>
Operating profit/loss		3.790.831	3.326.425
Other financial income	3	1.447.132	458.215
Other financial expenses	4	<u>(1.194.314)</u>	<u>(284.561)</u>
Profit/loss from ordinary activities before tax		4.043.649	3.500.079
Tax on profit/loss from ordinary activities	5	<u>(279.726)</u>	<u>(812.428)</u>
Profit/loss for the year		<u>3.763.923</u>	<u>2.687.651</u>
Proposed distribution of profit/loss			
Dividend for the financial year		6.175.000	1.960.000
Other reserves		(3.550.000)	0
Retained earnings		<u>1.138.923</u>	<u>727.651</u>
		<u>3.763.923</u>	<u>2.687.651</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other fixtures and fittings, tools and equipment		441.403	146.299
Property, plant and equipment	6	441.403	146.299
Other investments		4.175.000	3.550.000
Other receivables		98.291	57.315
Deferred tax		69.931	186.985
Fixed asset investments	7	4.343.222	3.794.300
Fixed assets		4.784.625	3.940.599
Trade receivables		6.791.346	6.248.440
Contract work in progress		553.856	0
Other short-term receivables		661.662	89.901
Prepayments		546.085	693.176
Receivables		8.552.949	7.031.517
Cash		941.869	1.551.322
Current assets		9.494.818	8.582.839
Assets		14.279.443	12.523.438

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		500.000	500.000
Other reserves		0	3.550.000
Retained earnings		3.471.503	2.140.580
Proposed dividend		6.175.000	800.000
Equity		<u>10.146.503</u>	<u>6.990.580</u>
Trade payables		701.710	1.547.360
Income tax payable		222.704	495.746
Other payables	9	3.103.307	3.489.752
Deferred income		105.219	0
Current liabilities other than provisions		<u>4.132.940</u>	<u>5.532.858</u>
Liabilities other than provisions		<u>4.132.940</u>	<u>5.532.858</u>
Equity and liabilities		<u>14.279.443</u>	<u>12.523.438</u>
Subsidiaries	8		
Unrecognised rental and lease commitments	10		
Mortgages and securities	11		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Other reser- ves DKK	Retained ear- nings DKK	Proposed di- vidend DKK
Equity beginning of year	500.000	3.550.000	2.140.580	800.000
Ordinary dividend paid	0	0	0	(800.000)
Other adjustments	0	0	192.000	0
Profit/loss for the year	0	(3.550.000)	1.138.923	6.175.000
Equity end of year	500.000	0	3.471.503	6.175.000
				Total DKK
Equity beginning of year				6.990.580
Ordinary dividend paid				(800.000)
Other adjustments				192.000
Profit/loss for the year				3.763.923
Equity end of year				10.146.503

Notes to consolidated financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	17.152.119	15.538.301
Pension costs	545.812	698.326
Other social security costs	47.278	130.387
	17.745.209	16.367.014
	2015	2014
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	0	415.868
Depreciation of property, plant and equipment	47.217	27.289
	47.217	443.157
	2015	2014
	DKK	DKK
3. Other financial income		
Interest income	39	1.711
Exchange rate adjustments	1.447.093	456.504
	1.447.132	458.215
	2015	2014
	DKK	DKK
4. Other financial expenses		
Interest expenses	24.149	60.227
Exchange rate adjustments	1.170.165	224.334
	1.194.314	284.561
	2015	2014
	DKK	DKK
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	222.704	676.929
Change in deferred tax for the year	117.054	135.499
Adjustment concerning previous years	(60.032)	0
	279.726	812.428

Notes to consolidated financial statements

	Other fixtures and fittings, tools and equipment DKK
6. Property, plant and equipment	
Cost beginning of year	710.750
Additions	342.042
Cost end of year	1.052.792
Depreciation and impairment losses beginning of the year	(564.172)
Depreciation for the year	(47.217)
Depreciation and impairment losses end of the year	(611.389)
Carrying amount end of year	441.403

	Other investments DKK	Other receivables DKK	Deferred tax DKK
7. Fixed asset investments			
Cost beginning of year	3.550.000	98.291	186.985
Additions	725.000	0	0
Disposals	(100.000)	0	(117.054)
Cost end of year	4.175.000	98.291	69.931
Carrying amount end of year	4.175.000	98.291	69.931

	Equity interest %	Equity DKK	Profit/loss DKK
8. Subsidiaries			
	Corporate form		
	Registered in		
a-solutions DMCC	DMCC	3.029.810	3.333.263
a-solutions UAB	UAB	(497.752)	(497.752)
NAVISOFT ApS	ApS	114.653	0
	De Forenede Arabiske Emirater		
	Litauen		
	Rødovre		

Notes to consolidated financial statements

	2015	2014
	DKK	DKK
9. Other short-term payables		
VAT and duties	194.489	648.847
Wages and salaries, personal income taxes, social security costs, etc payable	368.434	118.312
Holiday pay obligation	772.503	1.083.435
Other costs payable	1.767.881	1.639.158
	<u>3.103.307</u>	<u>3.489.752</u>
	2015	2014
	DKK	DKK
10. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>144.765</u>	<u>118.966</u>
11. Mortgages and securities		
No mortgages and securities.		

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		9.259.427	13.978.034
Staff costs	1	(8.177.362)	(10.774.007)
Depreciation, amortisation and impairment losses	2	(24.414)	(443.158)
Operating profit/loss		1.057.651	2.760.869
Income from investments in group enterprises		2.825.162	692.134
Other financial income	3	652.095	264.940
Other financial expenses	4	(491.259)	(217.864)
Profit/loss from ordinary activities before tax		4.043.649	3.500.079
Tax on profit/loss from ordinary activities	5	(279.726)	(812.428)
Profit/loss for the year		<u>3.763.923</u>	<u>2.687.651</u>
Proposed distribution of profit/loss			
Dividend for the financial year		6.175.000	1.960.000
Reserve for net revaluation according to the equity method		1.307.162	692.134
Other reserves		(3.550.000)	0
Retained earnings		(168.239)	35.517
		<u>3.763.923</u>	<u>2.687.651</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other fixtures and fittings, tools and equipment		122.164	146.289
Property, plant and equipment	6	<u>122.164</u>	<u>146.289</u>
Investments in group enterprises		3.144.462	1.821.547
Other investments		4.175.000	3.550.000
Other receivables		50.955	50.955
Deferred tax		69.931	186.985
Fixed asset investments	7	<u>7.440.348</u>	<u>5.609.487</u>
Fixed assets		<u>7.562.512</u>	<u>5.755.776</u>
Trade receivables		4.985.019	4.678.642
Contract work in progress		553.856	0
Receivables from group enterprises		174.550	525.373
Other short-term receivables		2.045.939	14.252
Prepayments		45.209	72.531
Receivables		<u>7.804.573</u>	<u>5.290.798</u>
Cash		<u>812.841</u>	<u>1.422.294</u>
Current assets		<u>8.617.414</u>	<u>6.713.092</u>
Assets		<u><u>16.179.926</u></u>	<u><u>12.468.868</u></u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	8	500.000	500.000
Reserve for net revaluation according to the equity method		3.019.462	1.712.300
Other reserves		0	3.550.000
Retained earnings		452.041	428.280
Proposed dividend		6.175.000	800.000
Equity		<u>10.146.503</u>	<u>6.990.580</u>
Trade payables		526.778	1.115.017
Payables to group enterprises		2.710.722	0
Income tax payable		222.704	495.746
Other payables	9	2.468.000	3.867.525
Deferred income		105.219	0
Current liabilities other than provisions		<u>6.033.423</u>	<u>5.478.288</u>
Liabilities other than provisions		<u>6.033.423</u>	<u>5.478.288</u>
Equity and liabilities		<u>16.179.926</u>	<u>12.468.868</u>
Unrecognised rental and lease commitments	10		
Mortgages and securities	11		
Ownership	12		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revaluati- on according to the equity method DKK	Other reser- ves DKK	Retained ear- nings DKK
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	500.000	1.712.300	3.550.000	428.280
Ordinary dividend paid	0	0	0	0
Other adjustments	0	0	0	192.000
Profit/loss for the year	0	1.307.162	(3.550.000)	(168.239)
Equity end of year	<u>500.000</u>	<u>3.019.462</u>	<u>0</u>	<u>452.041</u>
			<u>Proposed dividend DKK</u>	<u>Total DKK</u>
Equity beginning of year			800.000	6.990.580
Ordinary dividend paid			(800.000)	(800.000)
Other adjustments			0	192.000
Profit/loss for the year			6.175.000	3.763.923
Equity end of year			<u>6.175.000</u>	<u>10.146.503</u>

Notes to parent financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	7.584.272	9.945.294
Pension costs	545.812	698.326
Other social security costs	47.278	130.387
	8.177.362	10.774.007
	2015	2014
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	0	415.869
Depreciation of property, plant and equipment	24.414	27.289
	24.414	443.158
	2015	2014
	DKK	DKK
3. Other financial income		
Interest income	39	1.711
Exchange rate adjustments	652.056	263.229
	652.095	264.940
	2015	2014
	DKK	DKK
4. Other financial expenses		
Interest expenses	24.149	60.227
Exchange rate adjustments	467.110	157.637
	491.259	217.864
	2015	2014
	DKK	DKK
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	222.704	676.929
Change in deferred tax for the year	117.054	135.499
Adjustment concerning previous years	(60.032)	0
	279.726	812.428

Notes to parent financial statements

	Other fixtures and fittings, tools and equipment DKK
6. Property, plant and equipment	
Cost beginning of year	710.750
Cost end of year	710.750
Depreciation and impairment losses beginning of the year	(564.172)
Depreciation for the year	(24.414)
Depreciation and impairment losses end of the year	(588.586)
Carrying amount end of year	122.164

	Investments in group enterprises DKK	Other investments DKK	Other receivables DKK	Deferred tax DKK
7. Fixed asset investments				
Cost beginning of year	1.373.403	3.550.000	50.955	186.985
Additions	0	725.000	0	0
Disposals	0	(100.000)	0	(117.054)
Cost end of year	1.373.403	4.175.000	50.955	69.931
Revaluations beginning of year	448.144	0	0	0
Share of profit/loss for the year	3.322.915	0	0	0
Dividend	(2.000.000)	0	0	0
Revaluations end of year	1.771.059	0	0	0
Share of profit/loss for the year	(497.753)	0	0	0
Other adjustments	497.753	0	0	0
Impairment losses end of year	0	0	0	0
Carrying amount end of year	3.144.462	4.175.000	50.955	69.931

Notes to parent financial statements

	<u>Number</u>	<u>Nominal value DKK</u>
8. Contributed capital		
A/S	500	500.000
	500	500.000
	<u>2015 DKK</u>	<u>2014 DKK</u>
9. Other short-term payables		
VAT and duties	194.489	648.847
Wages and salaries, personal income taxes, social security costs, etc payable	228.660	267.305
Holiday pay obligation	745.855	1.109.794
Other costs payable	1.298.996	1.841.579
	2.468.000	3.867.525
	<u>2015 DKK</u>	<u>2014 DKK</u>
10. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	144.765	118.966

11. Mortgages and securities

No mortgages and securities.

12. Ownership

The Company has registered the following shareholders to hold more than 5% of the nominal value of the share capital:

SMV Partner X ApS / Søllerød Slotsvej 8, 2840 Holte

a-solutions A/S / Islevdalvej 214, 2610 Rødovre

Turnic ApS / Enggårdsvej 3, 4060 Kirke Såby

Rajeev Nair / 5th Street Pariyar Nagar, Chennai, India