

AM3D A/S
Riihimækivej 6
9200 Aalborg SV

Central Business Registration No. 27 29 20 54

Annual report 2015

The Annual General Meeting adopted the
annual report on 30/05 2016

Karl Erik Gammelgaard
Chairman of the General Meeting

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Company details

The company

AM3D A/S
Riihimäkivej 6
9200 Aalborg SV

Central Business Registration No: 27 29 20 54
Financial year: 1 January - 31 December
Domicile: Aalborg, Denmark

Board of Directors

Andrew Paddock Bright, chairman
Karl Erik Gammelgaard,
Lars Prisak

Executive board

Lars Prisak

Auditors

Roesgaard & Partners
Statsautoriseret Revisionsaktieselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of AM3D A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the company's financial position at 31 December 2015 and of the results of its operations and consolidated cash flows for the financial year 1 January - 31 December 2015.

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

We recommend that the annual report be approved at the Annual General Meeting.

Aalborg, 31 March 2016

Executive board

Lars Prisak

Board of Directors

Andrew Paddock Bright
chairman

Karl Erik Gammelgaard

Lars Prisak

Independent auditor's report

To the Shareholders of AM3D A/S

Report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of AM3D A/S for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for as well the group as the company as well as cash flow statement for the group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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

The management is responsible for the preparation of the consolidated financial statements and the parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of the consolidated financial statements and the parent company 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 the parent company 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 whether the consolidated financial statements and the parent company 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 the parent company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements and the parent company 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 company 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 the management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

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

The audit has not resulted in any qualification.

Independent auditor's report

Opinion

In our opinion, the consolidated financial statement and the parent company's financial statements give a true and fair view of the group's and the parent company's financial position at 31 December 2015 and of the results of their operations and the group's cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on 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 the consolidated financial statements and the parent company financial statements . On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated financial statements and the parent company financial statements .

Horsens, 31 May 2016

Roesgaard & Partners

Statsautoriseret Revisionsaktieselskab
CVR-nr. 25 80 20 63

Søren Roesgaard
State Authorised Public Accountant

Management commentary

Primary activities

AM3D is a global developer and supplier of world patented software-based audio technology as well as a provider of consultancy assistance in binaural technology, audio enhancements and other related business.

The technology creates ground breaking sound improvement and 3D sound in modern consumer electronics and advanced communications solutions for both civilian and military industry.

The technology is currently used in mobile phones, hearing aids, cars, bluetooth devices, radios, communications solutions, pilot helmets and other types of multimedia equipment. The company has subsidiaries in Tokyo, Japan and Seoul, Korea.

Development in activities and finances

The group income statement for the year ended 31 December 2015 shows a loss of DKK 10,2 mill. which is worse than expected but better than in 2014.

2015 was a very active year in terms of commercial activities and increased sales effort in Europe, United States, Korea, Japan, Taiwan and China.

Loss of capital

After realising a loss of DKK 10.2 mill. in 2015, 85% of the contributed capital is lost. The capital is restored by a capital reduction to cover retained losses. Accordingly, restructuring measures will be initiated to ensure balance in the company operation.

Events after the balance sheet date

No events have occurred after the balance sheet date materially affecting the group's and the parent company's financial position.

Outlook

We expect a continued loss in the coming year due to continued development of core platforms and products in AM3D's product range.

Accounting policies

The annual report of AM3D A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these 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 the 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.

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.

Income statement

Gross profit or loss

In pursuance of section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue.

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

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

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.

Accounting policies

Financial income and expenses

Financial income and expenses include interest expenses on payables to group enterprises, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

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 in the Group taxed with Aalborg Stiftstidende A/S. 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

Intellectual property rights, etc.

Intellectual property rights, etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years. Intellectual property rights, etc. are written down to the lower of recoverable amount and carrying amount.

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.

Accounting policies

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4-6 years	0 %
Leasehold improvements	3-20 years	0 %

Plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprise

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 and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

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

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Deffered 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.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary.

Other financial liabilities

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

Cash flow statement

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

Income statement 1 January - 31 December

	Note	Group		Parent Company	
		2015 kr.	2014 t.kr.	2015 kr.	2014 t.kr.
Gross profit		1.636.464	(3.255)	582.002	(4.221)
Staff costs	1	(10.638.729)	(8.835)	(7.918.836)	(6.517)
Depreciation, amortisation and impairment losses	2	<u>(2.595.664)</u>	<u>(2.732)</u>	<u>(2.595.664)</u>	<u>(2.682)</u>
Operation profit/(loss)		(11.597.929)	(14.822)	(9.932.498)	(13.420)
Income from investments in group enterprises		0	0	(2.299.927)	(1.935)
Other financial income	3	350.507	183	949.575	650
Other financial costs	4	<u>(373.974)</u>	<u>(286)</u>	<u>(338.546)</u>	<u>(220)</u>
Profit/(loss) from ordinary activities before tax		(11.621.396)	(14.925)	(11.621.396)	(14.925)
Tax on profit/loss from ordinary activities	5	<u>1.464.969</u>	<u>3.043</u>	<u>1.464.969</u>	<u>3.043</u>
Loss for the year		<u>(10.156.427)</u>	<u>(11.882)</u>	<u>(10.156.427)</u>	<u>(11.882)</u>
Retained earnings		<u>(10.156.427)</u>	<u>(11.882)</u>	<u>(10.156.427)</u>	<u>(11.882)</u>
		<u>(10.156.427)</u>	<u>(11.882)</u>	<u>(10.156.427)</u>	<u>(11.882)</u>

Balance Sheet at 31 December 2015

	Note	Group		Parent Company	
		2015 kr.	2014 t.kr.	2015 kr.	2014 t.kr.
Assets					
Completed development projects		5.796.349	6.327	5.796.349	6.327
Development rights		0	0	0	0
Development projects in progress		1.909.600	2.027	1.909.600	2.027
Intangible assets	6	7.705.949	8.354	7.705.949	8.354
Leasehold improvements		0	0	0	0
Other fixtures and fittings, tools and equipment		0	38	0	38
Property, plant and equipment	7	0	38	0	38
Investments in group enterprises	8	0	0	0	0
Other receivables		419.011	225	213.500	0
Fixed asset investments		419.011	225	213.500	0
Fixed assets total		8.124.960	8.617	7.919.449	8.392
Trade receivables		851.924	3.021	805.869	3.012
Receivables from group enterprises		0	0	568.364	712
Other short-term receivables		147.410	185	22.347	93
Oncome tax receivable		1.727.171	3.045	1.727.171	3.045
Prepayments		464.686	105	404.023	64
Receivables		3.191.191	6.356	3.527.774	6.926
Cash		376.578	535	0	10
Current assets total		3.567.769	6.891	3.527.774	6.936
Assets total		11.692.729	15.508	11.447.223	15.328

Balance sheet at 31 December 2015

	Note	Group		Parent Company	
		2015 kr.	2014 t.kr.	2015 kr.	2014 t.kr.
Equity and Liabilities					
Contributed capital		9.480.000	9.480	9.480.000	9.480
Retained earnings		(8.100.697)	2.056	(8.100.697)	2.056
Equity total	9	1.379.303	11.536	1.379.303	11.536
Provision for deferred tax		1.373.300	1.330	1.373.300	1.330
Other provisions		1.300.000	0	1.300.000	0
Provisions total		2.673.300	1.330	2.673.300	1.330
Bank loans		4.916.866	423	4.916.866	423
Trade payables		268.775	220	268.775	220
Payables to group enterprises		168.042	208	168.042	208
Other payables		2.286.443	1.791	2.040.937	1.611
Curent liabilities other than provisions		7.640.126	2.642	7.394.620	2.462
Liabilities other than provisions		7.640.126	2.642	7.394.620	2.462
Equity and Liabilities total		11.692.729	15.508	11.447.223	15.328
Contingent liabilities	10				

Statement of changes in equity for 2015

Group

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	9.480.000	2.055.730	11.535.730
Loss for the year	0	(10.156.427)	(10.156.427)
Equity at 31 December 2015	<u>9.480.000</u>	<u>(8.100.697)</u>	<u>1.379.303</u>

Parent Company

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	9.480.000	2.055.730	11.535.730
Loss for the year	0	(10.156.427)	(10.156.427)
Equity at 31 December 2015	<u>9.480.000</u>	<u>(8.100.697)</u>	<u>1.379.303</u>

Cash flow statement 1 January - 31 December

	Note	Group	
		2015 kr.	2014 t.kr.
Operation loss		(11.597.928)	(14.822)
Amortisation, depreciation and impairment losses		2.595.664	2.732
Change in working capital	11	3.651.812	776
Cash flows from operating activities before financial income and expenses		(5.350.452)	(11.314)
Financial income received		350.507	183
Financial income paid		(373.974)	(286)
Income tax paid		2.825.695	2.941
Cash flows from operating activities		(2.548.224)	(8.476)
Acquisition etc. of intangible assets		(1.909.600)	(2.027)
Acquisition etc. of fixed asset investments		(194.156)	(38)
Cash flows from investing activities		(2.103.756)	(2.065)
Capital increase		0	11.000
Cash flows from financing activities		0	11.000
Change in cash and cash equivalents		(4.651.980)	459
Cash and cash equivalents at 1 January 2015		111.692	(347)
Cash and cash equivalents at 31 December 2015		(4.540.288)	112
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		376.578	535
Short-term, debt to bank		(4.916.866)	(423)
Cash and cash equivalents at 31 December 2015		(4.540.288)	112

Notes

	Group		Parent Company	
	2015	2014	2015	2014
	kr.	t.kr.	kr.	t.kr.
1 Staff costs				
Wages and salaries	9.582.518	8.123	7.166.092	5.987
Pensions	534.046	393	534.046	393
Other social security costs	290.788	263	85.260	92
Other staff costs	231.377	56	133.438	45
	<u>10.638.729</u>	<u>8.835</u>	<u>7.918.836</u>	<u>6.517</u>
Average number of employees	<u>19</u>	<u>18</u>	<u>14</u>	<u>14</u>
2 Depreciation, amortisation and impairment losses				
Amortisation of intangible assets	2.557.784	2.653	2.557.784	2.641
Depreciation of property, plant and equipment	37.880	79	37.880	41
	<u>2.595.664</u>	<u>2.732</u>	<u>2.595.664</u>	<u>2.682</u>
3 Other financial income				
Interest income arising from group enterprises	0	0	599.342	484
Other financial income	350.507	183	350.233	166
	<u>350.507</u>	<u>183</u>	<u>949.575</u>	<u>650</u>

Notes

	Group		Parent Company	
	2015	2014	2015	2014
	kr.	t.kr.	kr.	t.kr.
4 Other financial costs				
Other financial costs	373.974	286	338.546	220
	373.974	286	338.546	220
5 Tax on ordinary profit or loss for the year				
Tax on current year taxable income	(1.727.171)	(3.044)	(1.727.171)	(3.044)
Change in deferred tax for the year	43.000	(184)	43.000	(184)
Other taxes	219.202	185	219.202	185
	(1.464.969)	(3.043)	(1.464.969)	(3.043)

6 Intangible assets

Group	Completed development projects	Development rights	Development projects in progress
Cost at 1 January 2015	15.591.655	2.900.000	2.027.200
Additions for the year	0	0	1.909.600
Disposals for the year	(1.171.032)	0	0
Transfers for the year	2.027.200	0	(2.027.200)
Cost at 31 December 2015	16.447.823	2.900.000	1.909.600
Amortisation and impairment losses at 1 January 2015	9.264.722	2.900.000	0
Amortisation for the year	2.557.784	0	0
Amortisation on assets sold	(1.171.032)	0	0
Amortisation and impairment losses at 31 December 2015	10.651.474	2.900.000	0
Carrying amount at 31 December 2015	5.796.349	0	1.909.600

Notes

Parent Company

	Completed development projects	Development rights	Development projects in progress
Cost at 1 January 2015	15.561.267	2.900.000	2.027.200
Additions for the year	0	0	1.909.600
Disposals for the year	(1.140.644)	0	0
Transfers for the year	2.027.200	0	(2.027.200)
Cost at 31 December 2015	<u>16.447.823</u>	<u>2.900.000</u>	<u>1.909.600</u>
Amortisation and impairment losses at 1 January 2015	9.234.334	2.900.000	0
Amortisation for the year	2.557.784	0	0
Amortisation on assets sold	(1.140.644)	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Amortisation and impairment losses at 31 December 2015	<u>10.651.474</u>	<u>2.900.000</u>	<u>0</u>
Carrying amount at 31 December 2015	<u>5.796.349</u>	<u>0</u>	<u>1.909.600</u>

Notes

7 Property, plant and equipment

Group

	Leasehold improvements	Other fixture and fittings, tools and equipment
Cost at 1 January 2015	125.653	428.708
Cost at 31 December 2015	125.653	428.708
Impairment losses and depreciation at 1 January 2015	125.653	390.828
Depreciation for the year	0	37.880
Impairment losses and depreciation at 31 December 2015	125.653	428.708
Carrying amount at 31 December 2015	0	0

Parent Company

	Leasehold improvements	Other fixture and fittings, tools and equipment	Total
Cost at 1 January 2015	125.653	382.009	507.662
Cost at 31 December 2015	125.653	382.009	507.662
Impairment losses and depreciation at 1 January 2015	125.653	344.129	469.782
Depreciation for the year	0	37.880	37.880
Impairment losses and depreciation at 31 December 2015	125.653	382.009	507.662
Carrying amount at 31 December 2015	0	0	0

Notes

	Parent Company	
	2015	2014
	kr.	t.kr.
8 Investments in group enterprises		
Cost at 1 January 2015	812.054	812.054
Cost at 31 December 2015	812.054	812.054
Revaluations at 1 January 2015	(812.054)	(812.054)
Exchange rate adjustments	0	(386.689)
Share of profit/(loss) for the year	(2.299.927)	(1.935.296)
Other adjustments	2.299.927	2.321.985
Revaluations at 31 December 2015	(812.054)	(812.054)
Carrying amount at 31 December 2015	0	0

Group

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
AM3D Japan Ltd	Japan	100 %
AM3D Korea Ltd	Korea	100 %

Notes

9 Equity

The share capital consists of 9.480.000 shares of a nominal value of DKK 1. No shares carry any special rights.

Changes in contributed capital

	2015	2014	2013	2012	2011
	kr.	kr.	kr.	kr.	kr.
Share capital at 1 January 2015	9.480.000	9.480.000	9.480.000	1.980.000	1.680.000
Additions for the year	0	0	0	15.000.000	300.000
Disposals for the year	0	0	0	(7.500.000)	0
Share capital at 31 December 2015	9.480.000	9.480.000	9.480.000	9.480.000	1.980.000

10 Contingent liabilities

Parent Company

The Company has entered into operating lease contracts with an average annual lease payment of DKK 142k. The lease contracts' time to maturity is up to 22 months with a total remaining payment of DKK 188k.

Group

The Company has entered into operating lease contracts with an average annual lease payment of DKK 142k. The lease contracts' time to maturity is up to 22 months with a total remaining payment of DKK 188k.

The Company participates in a Danish joint taxation arrangement in which Aalborg Stiftstidende A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies.

Notes

	Group	
	2015	2014
	kr.	t.kr.
11 Cash flow statement - change in working capital		
Change in receivables	1.847.400	1.804
Change in trade payables, etc.	1.804.412	(1.028)
	3.651.812	776