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IN TOUCH WITH DATA

Mark Information A/S

Maglebjergvej 11, 2800 Lyngby

(CVR-NO 31 07 52 62)

2015 Annual report

This annual report has been adopted at the company`s annual general meeting on 9th March 2016

CONTENTS

COMPANY INFORMATION.

Company

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Registered office: Lyngby-Taarbæk
CVR.no.: 31 07 52 62

Board of directors

Erik Kjeld Kjær, Chairman
Flemming Poulfelt
Arve Johan Andresen

Executive board

Torkel Baden Olrik
Henrik Trolle
Michael Dupont Fischer
Morten Lassen Janum
Klaus Parmo Jensen

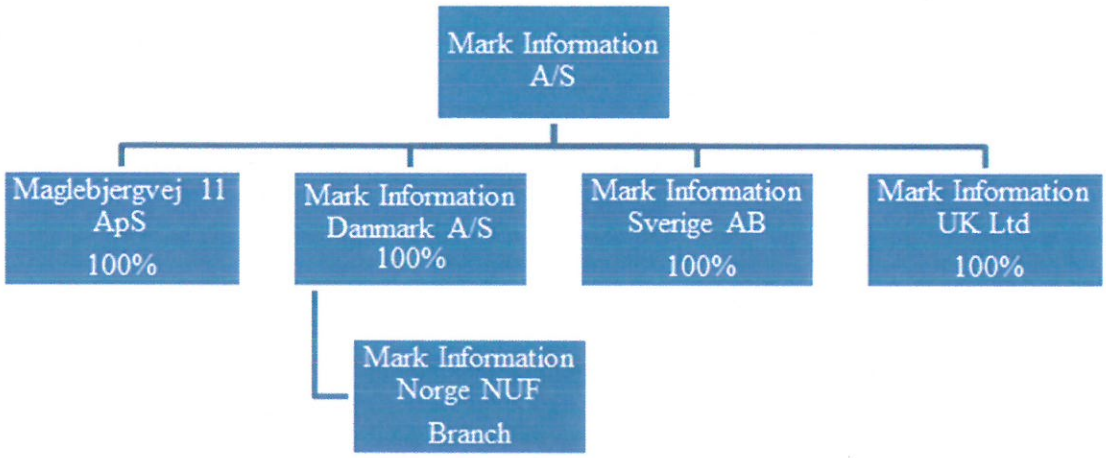
Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Nordea Bank Danmark A/S

GROUP STRUCTURE



STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The board of directors and the executive board have today considered and approved the annual report of Mark Information A/S for the financial year 1 January 2015 - 31 December 2015.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for the annual reports of reporting class B entities. The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the accounting policies applied are appropriate, and the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31 December 2015 and of the results of the group's and the parent company's operations and the group's cash flows for the financial year 1 January 2015 - 31 December 2015. Further, in our opinion, the Management`s review gives a fair review of the matters discussed in the Management`s review.

We recommend the adoption of the annual report at the annual general meeting.

Kgs. Lyngby, 9 March 2016

Executive Board

Torkel Baden Olrik

Henrik Trolle

Michael Dupont Fischer

Morten Lassen Janum

Klaus Parmo Jensen

Board of Directors

Erik Kjeld Kjær
Chairman

Flemming Poulfelt

Arve Johan Andresen

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To the shareholders of Mark Information A/S

INDEPENDENT AUDITOR'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 Mark Information A/S for the financial year 1 January 2015 – 31 December 2015 comprising the income statement, balance sheet, statement of changes in equity, and notes for the group and the parent company as well as the consolidated statement of comprehensive income and the consolidated cash flow statement. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as approved by the EU and additional Danish disclosure requirements, and the parent company financial statements have been prepared in accordance with the Danish Financial Statements Act.

The Board of Directors' and Executive Board's responsibility for the consolidated financial statements and the parent company financial statements

The management is responsible for the preparation of consolidated financial statements that provide a fair presentation in accordance with the International Financial Reporting Standards as approved by the EU and Danish disclosure requirements and for the preparation of parent company financial statements that provide a fair presentation in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for the internal control deemed necessary by the management for preparing consolidated financial statements and 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 pursuant to Danish regulations on auditors and audit firms. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence of the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the preparation of consolidated financial statements and parent company financial statements that give a fair presentation. The purpose is 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. Furthermore, an audit includes an assessment of the accounting policies applied by the management, the accounting estimates made by the management and the overall presentation of the consolidated financial statements and the parent company financial statements.

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

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the consolidated financial statements provide a fair presentation of the group's assets, equity and liabilities and financial position as at 31 December 2015 and of the group's operations and cash flows for the financial year 1 January 2015 – 31 December 2015 in accordance with the International Financial Reporting Standards as approved by the EU and additional Danish disclosure requirements.

It is also our opinion that the financial statements provide a fair presentation of the company's assets, liabilities and financial position as at 31 December 2015 and of the company's operations for the financial year 1 January 2015– 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.

Copenhagen, 9 March 2016

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Peter Davidsen	Morten Alsted
State Authorized Public Accountant	State Authorized Public Accountant

GROUP FINANCIAL HIGHLIGHTS

Key figures

DKK 1,000	IFRS 2015	IFRS 2014	IFRS 2013	ÅRL 2012	ÅRL 2011
Profit					
Net revenue	57,128	56,439	54,460	53,973	50,874
Gross profit	48,775	48,152	47,880	46,411	44,580
EBITDA	7,469	6,980	9,354	9,645	6,608
EBIT	5,739	4,729	6,868	7,150	4,166
Net financial expenses	-377	-345	-543	-753	-874
Profit for the year	3,771	3,386	4,591	4,788	2,582
Balance sheet					
Total assets	53,066	51,972	52,609	51,958	59,178
Investments in tangible assets	2,046	1,120	637	727	2,623
Equity	32,540	29.820	26.718	25.556	21.717

Key ratios

	IFRS 2015	IFRS 2014	IFRS 2013	ÅRL 2012	ÅRL 2011
Profitability					
Return on equity (ROE)	12,1%	12,0%	17,6%	20,3%	12,7%
Gross margin	85,4%	85,3%	87,9%	86,0%	87,6%
Operating margin	10,0%	8,4%	12,6%	13,2%	8,2%
Solvency					
Solvency ratio	61,3%	57,4%	50,8%	49,2%	36,7%
Other					
Average number of full time employees	42	41	38	39	39

Definition of key ratios

Return on equity: $\dfrac{\text{Profit after tax} * 100}{\text{Average equity}}$

Gross margin: $\dfrac{\text{Gross profit} * 100}{\text{Net revenue}}$

Operating margin: $\dfrac{\text{Operating profit} * 100}{\text{Net revenue}}$

Solvency ratio: $\dfrac{\text{Equity} * 100}{\text{Total assets}}$

Key ratios are calculated in accordance with the recommendations of the Danish Society of Financial Analysts.

In order to increase the comparability between gross profit and gross margin, other external expenses for 2011 and 2012 have been reclassified in the table above so that the classification for 2011 and 2012 corresponds to the classification for the years 2013-2015.

Main activity

Mark Information is an innovative software supplier offering Workforce Management solutions from offices in Denmark, Sweden, Norway, the UK and Romania.

Mark Information's Workforce Management solution - ProMark - helps customers improve productivity and reduce costs by allocating the right resources to the right project at the right time and ensures that resources are remunerated correctly and efficiently.

Mark Information provides services to global businesses and has more than 1,000 installations and 300,000 users.

Financial performance in 2015 and outlook for 2016

In 2015, Mark Information maintained the positive development realised in 2014, lifting revenue and boosting profits.

The income statement for 2015 shows a profit of DKK 3,771 thousand against DKK 3,386 thousand in 2014. The increase in the profit for the year relative to last year can mainly be attributed to higher revenue and lower amortisation and depreciation.

The balance sheet at 31 December 2015 shows equity of DKK 32,540 thousand, equivalent to an equity ratio of 61%, against DKK 29,820 thousand at 31 December 2014, equivalent to an equity ratio of 57%.

Management considers the profit for the year satisfactory.

For 2016, we expect significant further development of ProMark as well as growth in revenue and profits and a higher level of activity.

Significant events after the balance sheet date

The company has signed a declaration of intent to take over certain activities relating to workforce management reporting.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

(DKK 1,000)	Note	2015	2014
Net revenue	3	57,128	56,439
Direct cost		-8,353	-8,287
GROSS PROFIT		**48,775**	**48,152**
Other external expenses		-11,971	-12,872
Staff cost	4	-29,335	-28,206
OPERATING PROFIT BEFORE AMORTISATION		**7,469**	**7,074**
Amortisation and depreciation	5	-1,730	-2,345
OPERATING PROFIT		**5,739**	**4,729**
Financial income	6	23	7
Financial expenses	7	-399	-352
PROFIT BEFORE TAX		**5,363**	**4,384**
Tax on profit for the year	8	-1,591	-998
PROFIT FOR THE YEAR		**3,771**	**3,386**

Consolidated statement of other comprehensive income:

Profit for the year	3,771	3,386
Items that will be reclassified to income statement when certain conditions are meet:		
Currency translation differences, foreign enterprises	153	-167
TOTAL OTHER COMPREHENSIVE INCOME	**153**	**-167**
TOTAL COMPREHENSIVE INCOME	**3,924**	**3,219**
Total comprehensive income is attributable to:		
Shareholders of Mark Information A/S	3.924	3.219
Non-controling interest	0	0
Total	3.924	3.219

CONSOLIDATED BALANCE SHEET

ASSETS

(DKK 1,000)	Note	2015	2014
Completed development projects		490	1,334
Software and rights		94	212
Goodwill		26,367	26,367
INTANGIBLE ASSETS	**9,10**	**26,951**	**27,913**
Land and buildings		11,992	12,185
Operating equipment		2,845	1,707
PROPERTY, PLANT AND EQUIPMENT	**11**	**14,837**	**13,892**
Other recievables		79	87
INVESTMENTS		**79**	**87**
Deferred tax assets	**8**	67	0
OTHER NON-CURRENT ASSETS		**67**	**0**
NON-CURRENT ASSETS		**41,935**	**41,892**
INVENTORIES	**12**	**1,907**	**1,101**
Trade receivables	**13**	7,963	7,646
Receivables from group enterprises		89	483
Corporate income tax		0	27
Other receivables		9	26
Prepayments		619	326
RECEIVABLES		**8,681**	**8,508**
CASH		**543**	**471**
CURRENT ASSETS		**11,131**	**10,080**
TOTAL ASSETS		**53,066**	**51,972**

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CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

(DKK 1,000)	Note	2015	2014
Share capital		2,000	2,000
Reserve for foreign-exchange adjustments		-113	-266
Retained earnings		28,653	26,086
Proposed dividend for the year		2,000	2,000
EQUITY	**14**	**32,540**	**29,820**
Provisions for deferred tax	**8**	0	99
Credit institutions	**15**	7,845	6,868
TOTAL NON-CURRENT LIABILITIES		**7,845**	**6,967**
Credit institutions	**15**	5,146	8,387
Prepayments from customers		206	129
Trade payables		2,339	1,089
Corporate tax		1,099	0
Other payables		3,810	5,466
Deferred income		82	114
TOTAL CURRENT LIABILITIES		**12,681**	**15,185**
TOTAL LIABILITIES		**20,526**	**22,152**
TOTAL EQUITY AND LIABILITIES		**53,066**	**51,972**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(DKK 1,000)	Share capital	Reserve for foreign-exchange adjustments	Retained earnings	Proposed dividend for the year	Total
Equity 1. January 2015	2,000	-266	26,086	2,000	29,820
Profit for the year	0	0	1,771	2,000	3,771
Other comprehensive income	0	153	0	0	153
Total comprehensive income	**0**	**153**	**1,771**	**2,000**	**3,924**
Transactions with owners:					
Acquisitions of treasury shares	0	0	-745	0	-745
Sales of treasury shares	0	0	1,491	0	1,491
Dividend paid	0	0	0	-2,000	-2,000
Dividend treasury shares	0	0	50	0	50
Transactions with owners	**0**	**0**	**796**	**-2,000**	**-1,204**
EQUITY 31. DECEMBER 2015	**2,000**	**-113**	**28,653**	**2,000**	**32,540**

Financial year 2014

(DKK 1,000)	Share capital	Reserve for foreign-exchange adjustments	Retained earnings	Proposed dividend for the year	Total
Equity 1. January 2014	2,000	-99	22,817	2,000	26,718
Profit for the year	0	0	1,386	2000	3,386
Other comprehensive income	0	-167	0	0	-167
Total comprehensive income	**0**	**-167**	**1,386**	**2,000**	**3,219**
Transactions with owners:					
Acquisitions of treasury shares	0	0	0	0	0
Sales of treasury shares	0	0	1,833	0	1,833
Dividend paid	0	0	0	-2,000	-2,000
Dividend treasury shares	0	0	50	0	50
Transactions with owners	**0**	**0**	**1,883**	**-2,000**	**-117**
EQUITY 31. DECEMBER 2014	**2,000**	**-266**	**26,086**	**2,000**	**29,820**

CONSOLIDATED CASH FLOW STATEMENT

CASH FLOW STATEMENT

(DKK 1,000)	2015	2014
Operating profit	5,739	4,729
Depreciation and amortisation	1,730	2,251
Adjustments for non-cash items	-73	-84
CASH FLOW FROM OPERATING PROFIT	**7,396**	**6,896**
Change in inventories	-806	38
Change in trade receivables	-317	-930
Change in receivables from group enterprises	394	-483
Change in other receivables and prepayments	-277	48
Change in prepayments from customers	77	-367
Change in trade payables	1,250	-157
Change in other payables & deferred income	-1,688	-951
CHANGE IN WORKING CAPITAL	**-1,368**	**-2,802**
CASH FLOW BEFORE FINANCIALS & TAX	**6,028**	**4,094**
Financial income received	23	7
Financial cost paid	-399	-352
Paid taxes	-682	-1,453
FINANCIALS, TAX	**-1,059**	**-1,798**
CASH FLOW FROM OPERATING ACTIVITIES	**4,970**	**2,296**
Purchase of tangible assets	-2,046	-1,246
Change in other financial assets	0	-51
Sales of operating equipment	616	206
CASH FLOW FROM INVESTING ACTIVITIES	**-1,430**	**-1,091**
FREE CASH FLOW	**3,540**	**1,205**
EXTERNAL FINANCING:		
Repayment of mortage loan	-525	-2,083
Finance lease, borrowings	1,542	1,031
SHAREHOLDERS:		
Dividends paid	-1,950	-2,000
Acquisitions of treasury shares	-745	0
Sales of treasury shares	1,491	1,833
CASH FLOW FROM FINANCING ACTIVITIES	**-187**	**-1,219**
CASH FLOW FOR THE YEAR	**3,353**	**-14**
Cash and cash equivalents 1. January	-7,025	-7,011
CASH AND CASH EQUIVALENTS 31. DECEMBER	**-3,672**	**-7,025**
Cash at year end can be specified as:		
Cash	543	471
Short term debt to credit institutions	-4,215	-7,496
Total	**-3,672**	**-7,025**

List of notes

1. Accounting policies

Mark Information A/S is a public limited company domiciled in Denmark. The consolidated financial statements for 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for the annual reports of reporting class B entities, cf. the Danish Executive Order on Adoption of IFRSs issued pursuant to the Danish Companies Act.

The consolidated financial statements are presented in Danish kroner (DKK), which is the presentation currency of the group and the functional currency of the parent company.

New standards and interpretations

The Group applied in 2015 for the first time standards and interpretations, which are effective for the financial year 2015. These standard and interpretations have no impact on the Group.

The group has changed the classification of certain cost in the statement of profit or loss from other external expenses to direct cost, which the management believe provide more relevant information to the users of financial information. Comparative amounts of DKK 2,076 thousand for 2014 have been reclassified accordingly. The reclassification has not affected profit for the year or equity.

Consolidated financial statements

The consolidated financial statements comprise the financial statements of Mark Information A/S (the parent company) and entities (subsidiaries) controlled by the parent company. The parent company is considered to exercise control if the parent company is exposed to or has rights to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements are prepared on the basis of the financial statements of Mark Information A/S and its subsidiaries. The consolidated financial statements are prepared by combining financial statement items of a uniform nature, determined in accordance with the group's accounting policies.

On consolidation, intra-group income and expenses, intra-group balances and dividends as well as gains and losses on transactions between consolidated entities are eliminated.

Business combinations

Newly acquired or newly established entities are recognised in the consolidated financial statements from the date of acquisition or establishment. The date of acquisition is the date when control of the entity actually passes to the group. Entities sold or discontinued are recognised in the consolidated statement of comprehensive income up to the date of disposal or discontinuance.

Acquisitions in which the group gains control of the acquiree are accounted for applying the purchase method, under which identifiable assets, liabilities and contingent liabilities acquired are measured at fair value at the date of acquisition. Restructuring costs are only recognised in the pre-acquisition balance sheet if they constitute a liability for the acquiree. The tax effect of the revaluation made is provided for.

The consideration paid for an entity is stated as the fair value of the consideration paid. If the final determination of the consideration is contingent on one or more future events, these are recognised at fair value at the date of acquisition. Costs attributable to the business combination are recognised in the income statement as incurred.

Any excess of the consideration paid for an acquiree over the fair value of the acquired assets, liabilities and contingent liabilities (goodwill) is recognised under intangible assets and tested for impairment at least once a year. If the carrying amount of the asset exceeds its recoverable amount, the asset is written down to the lower recoverable amount.

In case of negative differences (negative goodwill), the calculated fair values and the calculated consideration paid for the entity are reassessed. If the difference is still negative, the difference is recognised as income in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in currencies other than the individual entity's functional currency are translated at the exchange rate ruling 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 at the exchange rate at the balance sheet date. Exchange differences between the exchange rate at the transaction date and the exchange rate at the date of payment or the balance sheet date, respectively, are recognised in the income statement under financial items. Property, plant and equipment and intangible assets, inventories and other non-monetary assets acquired in foreign currency and measured based on historical cost are translated at the exchange rate at the transaction date.

Exchange differences arising on the translation of foreign entities' opening balance sheet items to the exchange rates at the balance sheet date and on the translation of income statements from average exchange rates to exchange rates at the balance sheet date are recognised in other comprehensive income. Similarly, exchange differences arising as a result of changes made directly in the equity of the foreign entity are also recognised in other comprehensive income.

Tax

The tax for the year, which includes the year's current tax and changes in deferred tax, is recognised in the income statement as regards the portion attributable to the tax for the year and directly in equity or other comprehensive income as regards the portion attributable to items under equity or other comprehensive income.

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

The current tax charge for the year is calculated based on the tax rules and rates applicable at the balance sheet date.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to the initial recognition of goodwill or the initial recognition of a transaction, apart from business combinations, and where the temporary difference existing at the date of initial recognition affects neither profit/loss for the year nor taxable income. Deferred tax is calculated based on the planned use of the individual asset or the planned settlement of the individual liability, respectively.

Deferred tax is measured using the tax rules and tax rates that are expected to apply in the respective countries when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax resulting from changed tax rules or tax rates are recognised in profit or loss, unless the deferred tax is attributable to transactions previously recognised directly in equity or in other comprehensive income. In the latter case, the change in deferred tax is also recognised directly in equity or in other comprehensive income.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at the value at which the asset is expected to be realised, either through a set-off against deferred tax liabilities or as net tax assets to be offset against future positive taxable income. At each balance sheet date, it is assessed whether it is likely that there will be sufficient future taxable income for the deferred tax asset to be utilised.

The group is part of a joint taxation group. Current Danish income tax is allocated among the jointly taxed Danish entities according to their taxable income.

Statement of comprehensive income

Revenue
Revenue from the sale of goods is recognised in the income statement if delivery and transfer of risk to the buyer have taken place before year-end.

Income from the supply of services is recognised as revenue with reference to the stage of completion, so that revenue corresponds to the selling price of the work performed during the year, cf. the section on work in progress arising under service contracts.

Revenue is measured at the fair value of the consideration received or receivable and is stated net of VAT and discounts.

External expenses
Other external expenses comprise expenses incurred for marketing, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs
Staff costs comprise wages and salaries and social security costs, pensions, etc. for the employees of the group.

Amortisation and depreciation
Amortisation of intangible assets and depreciation of property, plant and equipment is made to systematically distribute the asset's cost over its expected useful life. The group applies the following useful lives and residual values:

	Useful life	Residual value (%)
Completed development projects	7 years	0%
Acquired rights	3 - 10 years	0%
Buildings	50 years	0%
Other fixtures and fittings, tools and equipment	3 - 5 years	0-30%

Land is not depreciated.

Amortisation/depreciation methods, useful lives and residual values are reassessed annually.

Net financials
Financial income and expenses comprise interest income and expenses, the interest element of finance lease payments and realised and unrealised exchange gains on transactions in foreign currency.

Amortisation of exchange losses and borrowing costs relating to financial assets and liabilities is recognised in the income statement as financial expenses or financial income.

Balance sheet

Goodwill
On initial recognition, goodwill is measured and recognised as the excess of the cost of the acquiree over the fair value of the acquired assets, liabilities and contingent liabilities, as described in the section on business combinations.

On recognition of goodwill, the goodwill amount is allocated to those of the group's activities that generate separate cash flows (cash-generating units). The determination of cash-generating units is based on the group's management structure and internal financial management and reporting.

Goodwill is not amortised, but is tested for impairment at least once a year, cf. the section on impairment of assets below.

Other intangible assets
Intangible assets are measured at the lower of cost less accumulated amortisation and recoverable amount, cf. the section on impairment of assets below.

Development projects are recognised in the balance sheet when the projects aim to develop a specific product or a specific process which the group intends to make or use in its production and the development costs relating to individual projects can be measured reliably. On initial recognition, development projects are measured at cost. The cost of development projects includes costs such as wages and amortisation that are directly attributable to the development projects and are necessary to complete the project, calculated from the date when the development project first qualifies for recognition as an asset. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are written down to their recoverable amount where this is lower than the carrying amount, cf. the section on impairment of assets below. Development projects in progress are tested for impairment at least once a year.

Property, plant and equipment
Items of property, plant and equipment are measured at the lower of cost less accumulated depreciation and recoverable amount.

Cost comprises the purchase price, any costs directly attributable to the acquisition and any preparation costs incurred until the date when the asset is available for use. For assets held under finance leases, the cost is the lower of the fair value of the asset and the present value of future minimum lease payments. After initial recognition, assets held under finance leases are recognised and measured like other items of property, plant and equipment.

Items of property, plant and equipment are written down to their recoverable amount where this is lower than the carrying amount, cf. the section on impairment of assets below.

Gains or losses on disposal of property, plant and equipment are stated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal.

Non-current financial assets
Other receivables recognised under non-current financial assets include deposits and are measured at the lower of cost and recoverable amount.

Impairment of assets
The carrying amounts of property, plant and equipment and intangible assets with definite useful lives are reviewed for impairment once a year. If indications of impairment are identified, the recoverable amount of the asset is determined to assess whether an impairment loss should be recognised and the amount of such impairment loss.

The recoverable amount of development projects in progress and goodwill is computed annually regardless of whether any indication of impairment has been identified.

If the asset does not generate any cash flows independently of other assets, the recoverable amount is calculated for the smallest cash-generating unit of which the asset forms part.

Recoverable amounts are calculated as the higher of the fair value less costs to sell and the value in use of the asset or the group of assets, respectively. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from disposal at the end of its useful life.

If indications of impairment are identified, each asset or group of assets is tested for impairment. If the recoverable amount of the asset is lower than the carrying amount, the carrying amount is reduced to the recoverable amount. For cash-generating units, the impairment loss is allocated in such a way that goodwill amounts are written down first, following which any remaining impairment loss is allocated to the other assets of the unit. However, the carrying amount of an asset is not reduced below its fair value less expected costs to sell.

Impairment losses are recognised in the income statement. If impairment losses are subsequently reversed as a result of changes in the estimates used to determine the recoverable amount, the carrying amount of the asset or the group of assets is increased to the adjusted recoverable amount. However, the carrying amount is not increased above the carrying amount that would have been determined had no impairment loss been recognised for the asset or group of assets in prior years. Impairment losses recognised for goodwill are not reversed.

Fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The cost of goods for resale, raw materials and consumables is calculated as the acquisition price plus costs directly related to the acquisition.

The net realisable value of inventories is calculated as the expected selling price less completion costs and costs incurred in making the sale. The value is determined taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables comprise trade receivables and other receivables. Receivables are classified as loans and receivables, which are financial assets with fixed or determinable payments that are not quoted in an active market and are not derivative financial instruments.

On initial recognition, receivables are measured at fair value and subsequently at amortised cost, which usually corresponds to the nominal value less provisions for bad debts.

Provisions for bad debts are determined based on an individual assessment of each receivable.

Work in progress arising under service contracts

Work in progress arising under service contracts is measured at the selling price of the work performed less interim billing.

The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the individual contracts. The stage of completion of the individual contract is normally calculated as the proportion between consumption of resources and the total estimated resource consumption. For individual contracts where the consumption of resources cannot be used as a basis, the ratio between the number of completed sub-activities and the total number of sub-activities is used.

If the selling price of a contract cannot be measured reliably, the value is measured at the lower of incurred expenses and net realisable value.

Work in progress arising under service contracts is recognised in the balance sheet under receivables or payables, depending on whether the net value, calculated as the sales value less prepayments set off, is positive or negative.

Selling costs and costs incurred in securing service contracts are recognised in the income statement as incurred.

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

Dividend
Dividends are recognised as a liability when approved by the shareholders at the annual general meeting.

Treasury shares
Acquisition and sales sums arising on the purchase and sale of treasury shares and dividends on treasury shares are recognised directly in retained earnings under equity.

Liabilities
Non-current liabilities comprise mortgage debt and leasing debt. Mortgage debt is measured at cost at the date when the debt was incurred. The liabilities are subsequently measured at amortised cost, which means that the difference between the proceeds at the time of borrowing and the repayable amount is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Residual lease liabilities concerning assets held under finance leases are recognised in the balance sheet as liabilities and measured at the inception of the lease at the lower of the fair value of the leased asset and the present value of future lease payments. On subsequent recognition, lease liabilities are measured at amortised cost. The difference between the present value and the nominal value of the lease payments is recognised in the income statement over the term of the lease as a financial expense.

Other financial liabilities comprise bank debt, trade payables and other payables to public authorities, etc.

On initial recognition, other financial liabilities are measured at fair value less any transaction costs. In subsequent periods, the liabilities are measured at amortised cost, applying the effective interest method, to the effect that the difference between the proceeds and the nominal value is recognised in the income statement as financial expenses over the term of the loan.

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

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.

The cash effect of acquisitions and divestments of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the date of acquisition and cash flows from divested companies until the time of divestment.

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 as well as financial income, financial expenses and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of entities and financial assets as well as acquisition, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent company's share capital and related costs as well as the raising and repayment of loans, instalments on interest-bearing debt, acquisition and disposal of treasury shares and payment of dividends.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement by using average exchange rates for the months under review, unless they deviate significantly from the actual exchange rates at the transaction dates.

Cash and cash equivalents comprise cash less bank overdrafts that are an integral part of the cash management.

2. Significant accounting estimates and judgments

In preparing the consolidated financial statements, management makes a number of significant accounting estimates and judgments that affect the carrying amounts of assets, liabilities, income, costs and cash flows as well as the presentation of these items.

Accounting estimates reflect management's best estimates of items whose measurement is associated with uncertainty, typically because the estimate is based on assumptions regarding future events. Accounting estimates are based on historical experience and other assumptions which management considers relevant but which are inherently subject to uncertainty, and actual results may thus differ from the estimates made. Estimates are reviewed on a current basis, and the effect of any changes made is recognised in the consolidated financial statements.

Accounting judgments reflect decisions made by management concerning the use of accounting policies in specific situations where the accounting treatment depends on qualitative assessments, for instance as to when risk passes to the buyer or how to present a transaction or an item so as to ensure that reliable and relevant information is provided.

The following accounting estimates and judgments have had the most significant effect on the consolidated financial statements for 2015:

Goodwill
Determining whether goodwill is impaired requires a calculation of the value in use of the cash-generating units to which goodwill amounts have been allocated. Calculating the value in use assumes that an estimate of future cash flows in the individual cash-generating unit has been made and that a reasonable discount rate has been determined. These estimates are associated with some degree of uncertainty, and changes in estimates may significantly affect the consolidated financial statements. For a description of the assumptions, discount rates, etc. used, please see note 10.

Carrying amount as at 31.12.15: DKK 26,367 thousand (31.12.14 DKK 26,367 thousand)

Useful lives of property, plant and equipment
Once a year, the group reviews the expected useful lives of all items of property, plant and equipment. This review has not given rise to any changes in expected useful lives.

Carrying amount as at 31.12.15: DKK 14,837 thousand (31.12.14 DKK 13,892 thousand)

(DKK 1,000)

3. NET REVENUE

Activities	2015	2014
Sales of goods	15,335	14,229
Sales of services	41,793	42,210
TOTAL	**57,128**	**56,439**

4. STAFF RELATIONS

	2015	2014
Wages and salaries	24,676	24,149
Defined contribution plans	992	808
Other social security costs	1,679	1,407
Other staff related cost	1,988	1,842
TOTAL	**29,335**	**28,206**
Average number of employees	42	41

These amounts include remunerations to key management personnel:

	2015	2014
Parent company, board fee	175	175
Parent company, wages to directors	3,606	3,393
Parent company, defined contribution plans, directors	197	76
Other key management personnel, wages	2,949	2,229
Other key management personnel, defined contribution plans	84	42
KEY MANAGEMENT PERSONNEL	**7,011**	**5,915**

(DKK 1,000)

5. AMORTISATION AND DEPRECIATION	2015	2014
Amortisation, development projects	844	1,240
Amortisation of other intangible assets	118	114
Depreciation of property, plant and equipment	768	991
AMORTISATION AND DEPRECIATION	**1,730**	**2,345**

6. FINANCIAL INCOME	2015	2014
Interest income	23	7
Net foreign exchange gains	0	0
FINANCIAL INCOME	**23**	**7**

7. FINANCIAL EXPENSES	2015	2014
Interest costs, banks and credit institutes	243	325
Other interest costs	70	27
Net exchange rate loss	86	0
FINANCIAL EXPENSES	**399**	**352**

(DKK 1,000)

8. CORPORATE TAX	2015	2014
Tax on profit for the year	1.755	1.216
Change in deferred tax	-163	-218
TAX FOR THE YEAR	**1.591**	**998**

Tax of the years continued activities	2015	2014
Calculated tax 23,5% (2014 24,5%)	1.260	1.074
Effect from joint taxaction with foreign subsidiaries	-5	-88
Effect from change in tax rate in Denmark	1	1
Tax effect from non-deductable cost	28	11
Tax effect from unrecognized tax losses	307	0
Tax	**1.591**	**998**
Effective tax rate	**29,7%**	**22,8%**

PROVISIONS FOR DEFERRED TAX	2015	2014
Deferred tax 1. january	99	317
Change in deferred tax	-163	-218
Other adjustments	-3	0
PROVISION FOR DEFERRED TAX	**-67**	**99**

Specification of deferred tax	2015	2014
Intangible assets	128	264
Tangible assets	-144	-217
Tax losses from previous years	-1.327	-956
Current assets	-15	0
Re-taxaction account from joint taxaction	1.154	1.154
Unrecognized items, net	137	-146
PROVISIONS FOR DEFERRED TAX	**-67**	**99**

Provisions for deferred tax recognized in the balance sheet:	2015	2014
Deferred tax assets	-273	-239
Deferred tax obligations	206	338
PROVISIONS FOR DEFERRED TAX	**-67**	**99**

DEFERRED TAX CONTINUED

Deferred tax assets of DKK 1,327 thousand (2014: DKK 956 thousand) primarily relate to tax losses in the Mark Information UK Ltd. subsidiary. Based on budgets for the coming years, it is considered very unlikely that the company will be able to utilise these tax losses within the next few years, and the deferred tax asset has therefore not been recognised. Similarly, the balance of tax losses for future recapture within the international joint taxation arrangement concerning Mark Information UK Ltd., DKK 1,102 thousand (2014 : DKK 1,102 thousand), has not been recognised as the group is able to control whether the liability should be triggered and finds it unlikely that the liability will be triggered in the foreseeable future.

(DKK 1,000)

9. INTANGIBLE FIXED ASSETS	Completed development projects	Software & rights	Goodwill
Financial year 2015			
Cost as at 1/1-2015	8,680	5,875	26,367
Cost as at 31/12-2015	**8,680**	**5,875**	**26,367**
Amortisation and impairment losses as at 1/1-2015	7,346	5,663	0
Amortisation during the year	844	118	0
Amortisation and and impairment as at 31/12-2015	**8,190**	**5,781**	**0**
CARRYING AMOUNT AS AT 31/12-2015	**490**	**94**	**26,367**

Financial year 2014			
Cost as at 1/1-2014	8,680	5,748	26,367
Additions	0	127	0
Cost as at 31/12-2014	**8,680**	**5,875**	**26,367**
Amortisation and impairment losses as at 1/1-2014	6,106	5,549	0
Amortisation during the year	1,240	114	0
Amortisation and and impairment as at 31/12-2014	**7,346**	**5,663**	**0**
CARRYING AMOUNT AS AT 31/12-2014	**1,334**	**212**	**26,367**

(DKK 1,000)

10. IMPAIRMENT TEST - GOODWILL

Goodwill arising in connection with acquisitions is allocated at the date of acquisition to the cash-generating unit(s) expected to obtain economic benefits from the business combination. The group consists of one cash-generating unit, to which goodwill has been allocated. Goodwill is tested for impairment at least once a year and more frequently if there are indications of impairment.

The recoverable amount is determined as the value in use, calculated on the basis of 5-year budgets and forecasts approved by the board of directors. For financial years after the budget periods (terminal period), cash flows in the latest budget period have been projected using the expected growth rate.

The group's budgets and forecasts for the next five years, and thus the recoverable amounts of the cash-generating unit, are significantly affected by management's growth expectations for the period until 2020.

The most important assumptions used to calculate recoverable amounts are:

	2015	**2014**
Average yearly increase in revenue in the 5 year budget period	2%	2%
Discount rate	11%	11%
Growth in the terminal period	0,50%	0,50%

Sensitivity:

Management assessment is, that a reasonable possible change in the key assumptions, will not lead to impairment.

(DKK 1,000)

11. PROPERTY, PLANT & EQUIPMENT

	Land & buildings	Operating equipment & furniture
Financial year 2015		
Cost as at 1/1-2015	13,819	5,175
Additions	0	2,046
Disposals	0	-1,667
Exchange rate adjustments	0	6
Cost as at 31/12-2015	**13,819**	**5,560**
Depreciation as at 1/1-2015	1,634	3,468
Depreciation during the year	193	575
Reversal related to disposals	0	-1,350
Exchange rate adjustments	0	22
Depreciation as at 31/12-2015	**1,827**	**2,715**
CARRYING AMOUNT AS AT 31/12-2015	**11,992**	**2,845**
Carrying amount of leased assets		2,810
Financial year 2014		
Cost as at 1/1-2014	13,745	4,754
Additions	74	1,046
Disposals	0	-523
Exchange rate adjustments	0	-102
Cost as at 31/12-2014	**13,819**	**5,175**
Depreciation as at 1/1-2014	1,446	3,146
Depreciation for the year	188	803
Reversal related to disposals	0	-429
Exchange rate adjustments	0	-52
Depreciation as at 31/12-2014	**1,634**	**3,468**
CARRYING AMOUNT AS AT 31/12-2014	**12,185**	**1,707**
Carrying amount of leased assets		1,292

(DKK 1,000)

12. INVENTORIES

	2015	2014
Finished goods and goods for resale	1,907	1,101
Write-downs of inventory during the year	0	0

The entire inventory is expected to be sold within a period of 12 month from closing date.

13. TRADE RECEIVABLES

	2015	2014
Receivables from sale of goods and services	8,295	7,812
Provisions for bad debt	-332	-166
TRADE RECEIVABLES	**7,963**	**7,646**

Provisions for bad debt is recognized in the income statement when the value based on an individual assessment of the debtor's ability to pay is impaired. The provision as at 31.12.15 means that receivables are measured at expected net realizable value.

	2015	2014
Provisions for bad debt as at 01.01.2015	166	142
Provision made in the year	169	34
Reversed provisions	-3	-10
PROVISIONS AS AT 31.12.2015	**332**	**166**

Due but not impaired receivables:	2015	2014
Due below 30 days	1,981	1,192
From 31 - 60 days	431	136
Above 60 days	1,016	381
TOTAL	**3,428**	**1,709**

(DKK 1,000)

14. EQUITY

Capital management

The group assesses the potential for optimising its capital structure on a current basis, the overall goal being to maintain a capital structure that supports long-term growth while at the same time maximising returns for owners. The group's overall strategy is unchanged relative to last year. The target for the equity ratio is 30-40%. At 31 December 2015, the equity ratio was 61,3% (31 December 2014: 57%). The target for the return on equity is 15-20%. The return on equity for 2015 was 12,1% (2014: 12%). It is company policy to distribute the main part of profits after tax for each year, taking into consideration the company's financial position, interests and strategy. Treasury shares are only traded in connection with partners' joining and retiring from the company.

Dividend

It is recommended that ordinary dividend of DKK 2,000 thousand is paid for 2015, corresponding to a dividend of DKK 1 thousand per share. At the annual general meeting on 25 March 2015, it was decided to distribute dividend of DKK 2,000 thousand for 2014, corresponding to a dividend of DKK 1 thousand per share. The distribution of dividend has no tax implications for the company or the group.

Other reserves

The reserve for foreign-exchange adjustments comprises all foreign-exchange adjustments arising on the translation of financial statements of entities with a functional currency other than Danish kroner and foreign-exchange adjustments relating to assets and liabilities that are part of the group's net investment in such entities. In connection with the transition to IFRS, the reserve was set at DKK 0 thousand at 1 January 2013.

(DKK 1,000)

14. EQUITY (continued)

Share capital	2015	2014	2015	2014
	Number of shares		Nominel value	
Issued shares, 1. January	2,000	2,000	2,000	2,000
Issued shares, 31. December	2,000	2,000	2,000	2,000

The shares are divided into 3 classes with special voting rights:

	2015	2014	2015	2014
	Number of shares		Voting rights	
Shares in class A	1,400	1,400	10	10
Shares in class B	400	400	1	1
Shares in class C	200	200	None	None
Total	2,000	2,000		

Treasury shares	2015	2014	2015	2014	2015	2014
	Number of shares		Nominel value		% of share capital	
1. January	50	160	50	160	2,5%	8,0%
Acquisition	50	0	50	0	2,5%	0,0%
Sold	-100	-110	-100	-110	-5,0%	-5,5%
Treasury shares 31.12.15	**0**	**50**	**0**	**50**	**0,0%**	**2,5%**

Acquisition of treasury shares has taken place for purposes of temporary ownership in connection with the resignation of one partner and the joining of other partners.

All treasury shares are C shares.

(DKK 1,000)

15. CREDIT INSTITUTIONS

	2015	2014
Mortage loan	5,885	6,410
Leasing debt	2,891	1,349
Bank debt	4,215	7,496
Debt to credit institutions	**12,991**	**15,255**

The interest rate on mortage and leasing debt is fixed with below rates.
Besides the interest on the mortage loan the credit institution charge a fee of 1,75% p.a.

Financial year 2015	Interest	Currency	Duration years	Carrying amount
Mortage loan (fixed interest rate until 01.04.18)	0,29%	DKK	19	5,885
Mortage loan	0,75%	DKK	0	0
Leasing debt	1,5-3,5%	DKK/SEK/NOK	2-4	2,891
				8,776

The fair value of mortage loans (level 1) amounts to DKK 5,898 thousand (2014: DKK 6,442 thousand). The fair value of other financial liabilities (level 2) measured at amortised cost does not differ significantly from carrying amount.

Financial year 2014	Interest	Currency	Duration years	Carrying amount
Mortage loan	0,75%	DKK	11	6,410
Leasing debt	1,5-3,5%	DKK/SEK	2-4	1,349
				7,759

16. OPERATIONAL LEASING OBLIGATIONS

Leasing obligations

Leasing contracts from operational leasing. Total future leasing payments	2015	2014
Within a year	122	129
Between one and five years	18	0
After five years	0	0
	140	**129**
Expected residual amounts on expiry of the contracts	0	0

17. CONTINGENT LIABILITIES

The group's entities are jointly taxed with Hantoc ApS and are, as from financial year 2013, subject to secondary and limited liability, together with the other jointly taxed entities, for the total income tax payable and for any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed entities. The total tax liability of the jointly taxed entities at the balance sheet date has not yet been computed. For further information, reference is made to the financial statements of the tax management company, Hantoc ApS.

The liability will not exceed an amount corresponding to the proportion of the company's capital held directly or indirectly by the ultimate parent company. In addition, the liability includes any subsequent adjustments of the tax liability as a result of changes in the income subject to joint taxation, etc.

18. COLLATERAL

As security for debts to mortgage credit institutions, DKK 5,885 thousand (31 December 2014: DKK 6,410 thousand), land and buildings with a carrying amount of DKK 12,024 thousand (31 December 2014: DKK 12,185 thousand) have been charged.

As security for debts to credit institutions, DKK 4,215 thousand (31 December 2014: DKK 7,419 thousand), dividend distributions are subject to prior approval from the credit institution. The proposed dividend has been approved.

Finance lease liabilities are secured by the lessor's title to the assets.

19. FINANCIAL RISK & INSTRUMENTS

Risk management policy

The group's financial risks are managed by the executive board. The group has not laid down any specific policies for the identification and handling of risks. The management of the group's risks is part of the executive board's day-to-day monitoring of the group.

Interest rate risk

The group's property has been financed by a long-term mortgage loan with a fixed interest rate until 1 January 2019. The loan is an ARM with a fixed interest rate for three years. Part of the group's other capital expenditure has been financed by finance leases with a fixed interest rate throughout the lease term. Additional financing information is provided by note 15.

The group's remaining funding requirements are covered by floating-rate bank loans.

Other things being equal, a change in market interest rates of 1 percentage point would increase next year's interest expenses by DKK 42 thousand. However, the real effect is deemed to be smaller as the group expects positive cash flows in 2016.
In management's opinion, the group is not subject to any material interest rate risk and interest rate risks have therefore not been hedged.

Credit risk

The maximum credit risk associated with trade receivables is equal to the carrying amount. Disclosures on overdue trade receivables are provided by note 13.

The group carries out credit assessments of all customers and has laid down a fixed dunning procedure to ensure that bad debts are kept at a minimum. As a consequence, losses incurred are limited.

Liquidity risk

The maturity dates of financial liabilities appear from the table below. All amounts are contractual cash flows, i.e. including interest (estimates in case of floating interest rates).

In management's opinion, the group is not exposed to any material liquidity risks insofar as its liquidity requirements are covered by existing financing agreements.

DKK1,000	Below 1 year	2-5 years	Above 5 years	Total
Mortage debt	418	1,614	5,065	7,097
Financial leasing obligations	725	2,366	0	3,091
Bank debt	4,215	0	0	4,215
Trade payables	1,959	0	0	1,959
Other contractual debt	1,849	0	0	1,849
TOTAL	**9,165**	**3,980**	**5,065**	**18,210**

Other contractual debt comprises, other debt, received prepayments, deferred income, excluding holiday accruals and VAT.

Currency risk

Besides Denmark, the group carries on business in Sweden, Norway and the UK. Foreign entities use their respective local currencies as functional currency. Future currency risks with respect to current operations are thus limited to net cash flows in the countries mentioned above. The group's net currency position at 31 December 2015 concerning monetary items in the above countries totals an insignificant DKK 1,293 thousand. The effect of any exchange rate fluctuations on monetary items would also be insignificant.

In management's opinion, the group is not exposed to any material currency risks and currency risks have therefore not been hedged.

Currency DKK 1000	Payment/expiry	Receivable	Debt	Hedging transaction	Net position
GBP	0 - 12 month	818	-125	0	693
SEK	0 - 12 month	1,438	-1,360	0	78
NOK	0 - 12 month	1,142	-620	0	522
Net exposure					**1,293**

(DKK 1,000)

20. RELATED PARTIES AND OWNERSHIP RELATIONS

Controlling interest	**Background**
Hantoc ApS, Parkvaenget 39, 2920 Charlottenlund	Principal shareholder

Torkel Baden Olrik, Parkvaenget 39, 2920 Charlottenlund is the principal shareholder of Hantoc ApS.

Consolidated financial statement

Below companies are included in the consolidated financial statement:

Name	Location	Ownership
Mark Information Danmark A/S	Lyngby, Denmark	100% Subsidiary
Mark Information Sverige AB	Solna, Sweden	100% Subsidiary
Mark Information UK Ltd	Solihull West Midlands, England	100% Subsidiary
Maglebjergvej 11 ApS	Lyngby, Denmark	100% Subsidiary

Information about parent companies consolidated financial statements

Mark Information A/S is not included in upstream consolidated financial statements.

Transactions with key management personnel

Information about management renumeration appears in note 4. All trades of treasury shares have been with key management personnel. There has been no other transactions with key management personnel.

Transactions with other related parties.

Apart from dividend, sales of treasury shares and management renumeration, there has been below transactions with related parties.

	2015	2014
Services from parent company Hantoc ApS	276	252

21. EVENTS AFTER CLOSING DATE

The company has signed a declaration of intent to take over certain activities relating to workforce management reporting. The acquisition will expectedly have effect from 1st. May 2016.

22. APPROVAL OF THE ANNUAL REPORT FOR PUBLICATION

The Board of Directors has on board meeting March 9, 2016 approved the present annual report for publication. The annual report is presented to Mark Information A/S' shareholders for approval at the Annual General Meeting on March 9, 2016.

23. New accounting regulation

The IASB has issued a number of new and amended financial reporting standards and interpretations which are not mandatory in the preparation of the consolidated financial statements for 2015. Management has commenced analysis of the impact of IFRS 9 (effective date 1 January 2018, not yet approved by the EU) and IFRS 15 on revenue recognition (effective date 1 January 2018, not yet approved by the EU) and IFRS 16 Leases (effective date 1 January 2019, not yet approved by EU) on future financial statements. Other new and amended standards are not expected to have any material impact on the consolidated financial statements.

PARENT COMPANY 2015

PARENT COMPANY INCOME STATEMENT

(DKK 1,000)	Note	2015	2014
Other external expenses		-249	-117
Staff cost		-175	0
OPERATING PROFIT		**-424**	**-117**
Income from investments in subsidiaries		7,500	5,300
Financial expenses	2	-70	-162
PROFIT BEFORE TAX		**7,005**	**5,021**
Tax on profit for the year	3	87	163
PROFIT FOR THE YEAR		**7,092**	**5,184**

Profit for the year is attributable to:

Dividend to shareholders	2,000	2000
Retained earnings	5,092	3,184
Total	**7,092**	**5,184**

PARENT COMPANY BALANCE SHEET

ASSETS

(DKK 1,000)	Note	2015	2014
Investments in subsidiaries	4	45,667	45,667
INVESTMENTS		**45,667**	**45,667**
NON-CURRENT ASSETS		**45,667**	**45,667**
Corporate income tax		116	40
RECEIVABLES		**116**	**40**
CURRENT ASSETS		**116**	**40**
TOTAL ASSETS		**45,783**	**45,707**

EQUITY AND LIABILITIES

(DKK 1,000)	Note	2015	2014
Share capital		2,000	2,000
Retained earnings		34,513	28,625
Proposed dividend for the year		2,000	2,000
EQUITY	5	**38,513**	**32,625**
Provision for deferred tax		52	23
TOTAL NON-CURRENT LIABILITIES		**52**	**23**
Trade payables		105	100
Payables to group enterprises		6,938	12,959
Other payables		175	0
SHORT-TERM LIABILITIES		**7,218**	**13,059**
TOTAL LIABILITIES		**7,218**	**13,059**
TOTAL EQUITY AND LIABILITIES		**45,783**	**45,707**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(DKK 1,000)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity 1. January 2015	2,000	28,625	2,000	32,625
Profit for the year	0	5,092	2,000	7,092
Other comprehensive income	0	0	0	0
Total comprehensive income	**0**	**5,092**	**2,000**	**7,092**
Transactions with owners:				
Acquisitions of treasury shares	0	-745	0	-745
Sales of treasury shares	0	1,491	0	1,491
Dividend paid	0	0	-2,000	-2,000
Dividend treasury shares	0	50	0	50
Transactions with owners	**0**	**796**	**-2,000**	**-1,204**
EQUITY 31. DECEMBER 2015	**2,000**	**34,513**	**2,000**	**38,513**

Financial year 2014

(DKK 1,000)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity 1. January 2014	2,000	23,558	2,000	27,558
Profit for the year	0	3,184	2000	5,184
Other comprehensive income	0	0	0	0
Total comprehensive income	**0**	**3,184**	**2,000**	**5,184**
Transactions with owners:				
Acquisitions of treasury shares	0	0	0	0
Sales of treasury shares	0	1,833	0	1,833
Dividend paid	0	0	-2,000	-2,000
Dividend treasury shares	0	50	0	50
Transactions with owners	**0**	**1,883**	**-2,000**	**-117**
EQUITY 31. DECEMBER 2014	**2,000**	**28,625**	**2,000**	**32,625**

1. Basis of preparation of the financial statements

The financial statements of the parent company, Mark Information A/S, have been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to reporting class B entities. The accounting policies are consistent with those applied last year.

The financial statements are presented in Danish kroner, rounded to whole thousands (DKK'000).

Differences relative to the group's accounting policies
The parent company applies the same accounting policies for recognition and measurement as the group, apart from the below exceptions and additions. For a complete description of the company's and the group's accounting policies, please see note 1 to the consolidated financial statements.

INCOME STATEMENT

Profit/loss from investments in subsidiaries
Dividends from subsidiaries are recognised in the parent company's income statement in the year in which the dividend is declared.

Tax
The parent company is taxed jointly with all Danish group entities.

The current Danish income tax is allocated by the settlement of joint taxation contributions between the Danish jointly taxed entities in proportion to their taxable incomes. In connection with the settlement, entities with a negative taxable income receive a joint taxation contribution from entities that have used this tax loss to reduce their own taxable income.

BALANCE SHEET

Investments in subsidiaries
Investments in subsidiaries are measured at cost in the parent company's financial statements. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value.

Current and deferred taxes
Joint taxation contributions payable and receivable are recognised in the balance sheet as income tax receivable or income tax payable, respectively.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, unless the parent company is able to control when the deferred tax is to be realised and it is likely that the deferred tax will not crystallise as current tax within the foreseeable future.

(DKK 1,000)

2. FINANCIAL EXPENSES	2015	2014
Interest expenses, other	1	0
Interest expenses, group enterprises	69	162
FINANCIAL EXPENSES	**70**	**162**

3. CORPORATE TAX	2015	2014
Tax on profit for the year	-116	-41
Change in deferred tax	29	-122
TAX FOR THE YEAR	**-87**	**-163**

4. INVESTMENTS IN GROUP ENTITIES

Mark Information A/S owns the following subsidiaries, all of which are included in the consolidated financial statement.

	Ownership share 2015	Ownership share 2014	Registered office	Subsidiary share capital	Equity	Result
Mark Information Danmark A/S	100%	100%	Lyngby, Denmark	2,143	6,511	4,168
Mark Information Sverige AB	100%	100%	Solna, Sweden	600	2,540	-298
Mark Information UK Ltd	100%	100%	Solihull, UK	1	-4,572	-327
Maglebjergvej 11 ApS	100%	100%	Lyngby, Denmark	368	4,274	380

	2015	2014
Cost as at 1/1-2015	45,667	45,667
Cost as at 31/12-2015	**45,667**	**45,667**
CARRYING AMOUNT AS AT 31/12-2015	**45,667**	**45,667**

(DKK 1,000)

5. EQUITY

Share capital	**2015**	**2014**	**2015**	**2014**
	Number of shares		Nominel value	
Issued shares, 1. January	2,000	2,000	2,000	2,000
Issued shares, 31. December	2,000	2,000	2,000	2,000

The shares are divided into 3 classes with special voting rights:

	2015	**2014**	**2015**	**2014**
	Number of shares		Voting rights	
Shares in class A	1,400	1,400	10	10
Shares in class B	400	400	1	1
Shares in class C	200	200	None	None
	2,000	2,000		

Treasury shares	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
	Number of shares		Nominel value		% of share capital	
1. January	50	160	50	160	2,5%	8,0%
Acquisition	50	0	50	0	2,5%	0,0%
Sold	-100	-110	-100	-110	-5,0%	-5,5%
Treasury shares 31.12.15	**0**	**50**	**0**	**50**	**0,0%**	**2,5%**

Acquisition of treasury shares has taken place for purposes of temporary ownership in connection with the resignation of one partner and the joining of other partners.

All treasury shares are C shares.

Reference is also made to note 14 to the consolidated financial statement

6. CONTINGENT LIABILITIES

The company is taxed jointly with other group entities and is, as from financial year 2013, proportionately liable for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed entities. The liability will not exceed an amount corresponding to the proportion of the company's capital held directly or indirectly by the ultimate parent company, Hantoc ApS.

The company has issued a guarantee whereby it assumes primary liability for subsidiaries' debts to credit institutions. The guarantee is capped at DKK 7,039 thousand. The subsidiaries' debts to the credit institutions in question amount to DKK 4,215 thousand at the balance sheet date.

The company is registered for VAT together with its group entities and is therefore liable for VAT payable together with these entities.

The company has issued a Letter of Continued Support to its UK subsidiary, Mark Information Ltd., valid for 2016 and the near future.

7. COLLATERAL

As security for subsidiaries' debts to credit institutions, DKK 4,215 thousand, dividend distributions must be approved by the credit institution. The proposed dividend has been approved.

As security for the company's and the subsidiaries' debts to credit institutions, DKK 4,215 thousand, the company has charged its shares in the subsidiary Mark Information Danmark A/S, whose carrying amount is DKK 36,210 thousand.