The Annual Report was presented and adopted at the Annual General Meeting of the Company on

31/5 2016

Henrik Bonnerup
Chairman

P-AP 2009 A/S

Søndre Ringvej 49A, 2605 Brøndby

CVR NO 32 07 14 06

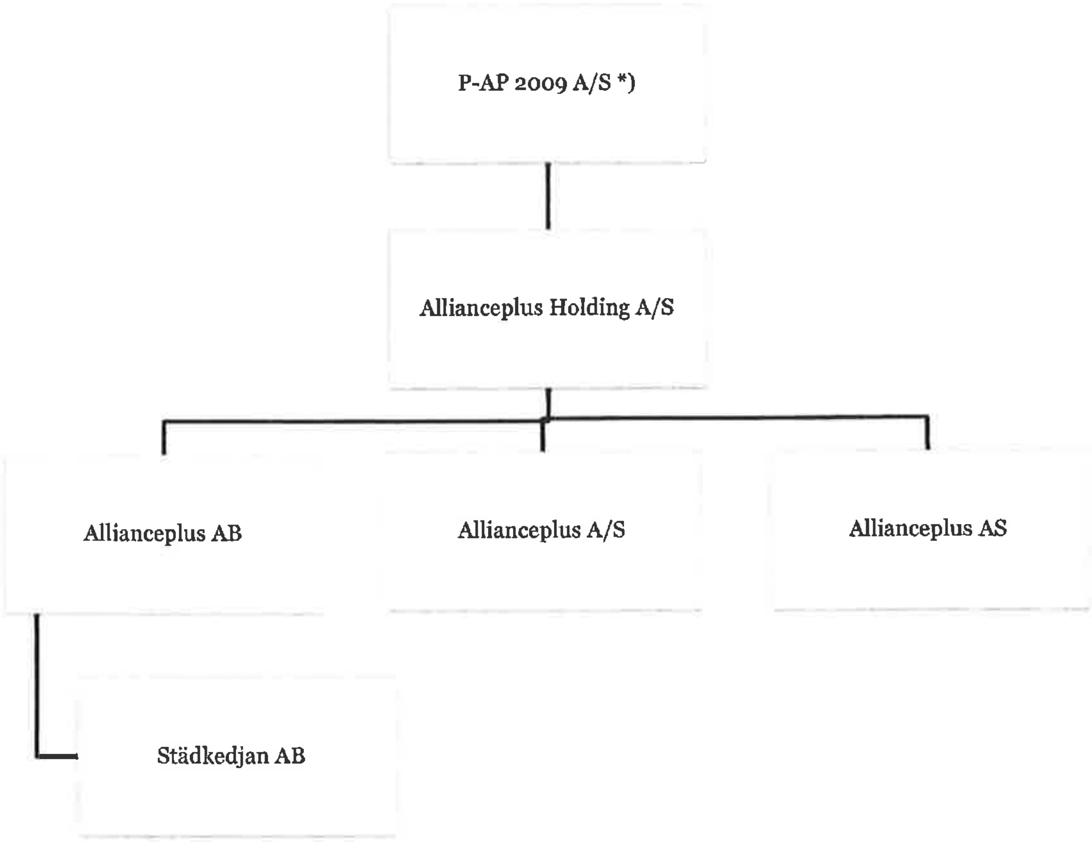
Annual Report for 2015

Contents

Company Information

The Company	P-AP 2009 A/S Søndre Ringvej 49A 2605 Brøndby	
	Telephone	70 20 70 11
	CVR No	32 07 14 06
	Formed	3. marts 2009
	Municipality of reg. Office	Brøndby
	Financial year	1. januar - 31. december
Board of Directors	Jan Ingvar Dahlquist (formand) Henrik Bonnerup Niels-Christian Worning Bjarne Ammitzbøll	
Executive Board	Henrik Bonnerup	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	

Group Chart



Subsidiaries	Reg. Office	Ownership share
Allianceplus Holding A/S	Brøndby	100%
Allianceplus A/S	Brøndby	100%
Allianceplus AB	Stockholm, Sweden	100%
Städkedjan AB	Göteborg, Sweden	100%
Allianceplus AS	Husnes, Norway	100%

*) P-AP 2009 A/S is controlled by Polaris Private Equity

Financial Highlights

Group	2015 (DKK '000)	2014 (DKK '000)	2013 (DKK '000)	2012 (DKK '000)	2011 (DKK '000)
Income statement					
Revnue	1 312 673	1 109.618	930 766	738 345	461 508
EBITDA before other operating expenses	45 338	82 176	69 288	60.880	37 220
EBITDA	42 538	78 001	65 289	60 880	37 220
EBITA before other operating expenses	31 771	66.969	55 645	49 779	30.985
EBITA	28.971	62.795	51 646	49 779	30 985
Operating profit/loss	-10 961	29 228	20 849	22 271	12.878
Net financials	-16 812	-20 268	-14.514	-10 939	-10.666
Net profit/loss for the year	-28 705	323	-2 826	5 866	-1.604
Balance sheet					
Balance sheet total	846 556	701 417	667 189	637 014	359 443
Assets excl goodwill	283 090	227 399	217 514	204 242	78 581
Equity	172.582	201.244	179 196	183 832	124.366
Cash flow statement					
Investment in property, plant and equipment	8.661	11 349	13 215	10 571	9 091
Ratios					
Return on assets	-1,3	4,2	3,1	3,5	3,6
Solvency ratio	20,4	28,7	26,9	28,9	34,6
Return on equity	-15,4	0,2	-1,6	3,8	-1,3
EBITDA/operating assets	15,0	35,1	30,0	29,8	47,4
EBITA/ operating assets	10,2	28,3	23,7	24,4	39,4

Management's Review

Company description and main activity

The Group's main activity comprises facility management services in Denmark, Sweden and Norway.

Development in the Company's activities and financial circumstances

During 2015, the Group established a platform in Norway through the acquisition of Vibe Rengøringsservice AS.

Also during 2015, the Group further strengthened the platform established in Sweden in 2012.

The consolidation in Sweden in 2015 was achieved through the acquisition of Städkedjan AB, Gothenburg.

In 2015 the Group's revenue amounted to DKK 1,312.7 million which corresponds to an increase of DKK 203.1 million compared to 2014. The increase was primarily attributable to the above-mentioned acquisitions. The Group's EBITDA before other operating expenses dropped to DKK 45.3 million in 2015 compared to DKK 82.2 million in 2014. Thus, P-AP 2009 maintains a less satisfactory EBITDA margin before other operating expenses of 3.4% compared to 7.4% in 2014.

The Group's management considers the loss for the year of DKK -28,705k less satisfactory. In 2015, the Group continued to increase sales and market share in Sweden through acquisitions , and this growth agenda and the integration of acquisitions have resulted in insufficient focus on streamlining operations of the Swedish business. A relocation of the Group's Swedish headquarters from Örebro to Stockholm has also had an impact on the increased costs. The Group has at the end of 2015 established af new management structure and new country CEO's have been hired in Denmark and Sweden.

In connection with the closing of the year for 2015 , the Group recorded an inadequate salary provision as at 31 December 2014. This has been adjusted in the opening equity and represents a reduction in equity of DKK 3.6m after tax . Comparative figures have been restated in connection therewith.

For 2016, the Company expects to see a continuing positive development of the Group's activity level and compliance with the Group's acquisition and growth strategy.

Special risks

The Group's risk management, including internal control in connection with the financial reporting process, is designed with a purpose of effectively minimising the risk of misstatements and omissions.

Management assesses on a regular basis whether the Group has adequate access to capital, and the Board of Directors assesses continuously whether the Group's capital structure is in accordance with the interests of the Group and the shareholders. The overall objective is to secure a capital structure which supports long-term profitable growth.

At 31 December 2015, the Group's net interest-bearing debt totals DKK 340,743k compared to DKK 271,873k at 31 December 2014. This is considered a reasonable level compared with the current need for financial flexibility. The financial flexibility is further supported by the Group's cash at hand which at 31 December 2015 amount to DKK 35,174k compared to DKK 35,742k at 31 December 2014. The Group's guidelines and procedures for the control and management of the capital structure have not been subject to any changes during 2015.

It is Management's assessment, that the current capital structure provides the flexibility necessary to address the Company's strategy going forward.

Knowledge resources

The Group has approx 2,968 full-time employees, a number of whom are part-time and temporary employees. The Group focuses on retaining the best qualified and most motivated employees. Focus on retention and low employee turnover is important as qualified employees who know the Group's manuals, materials, machinery and routines is a precondition for the Group continuing its positive development.

In 2015, the Group has maintained its external training efforts, and thus a large number of employees have attended language courses as well as the industry's special training programmes, particularly at the cleaning technician and service assistant schools. In this connection, we have had positive feedback from both employees, customers and trade unions. Moreover, a large number of the Group's employees have attended the INSTA 800 training in order to continue to ensure a uniform cleaning quality. The Group has furthermore provided retraining for the employees who are certified to perform sterile room cleaning, which requires special competencies and thoroughness.

Both Svanemærket and Servicenormen certificates have been renewed for the next year.

Subsequent events

No events which may materially affect the financial position of the Company or the Group have occurred after the balance sheet date.

Corporate social responsibility (CSR)

The Group has an impact on the surrounding world for which we want to take responsibility. As a facility management provider, we have the opportunity of contributing to a positive development for both the environment, employees and society. This has been formulated in our CSR policy.

For further details, please visit the Group's website: www.allianceplus.dk/csr2015.

Corporate governance
The Board of Directors and the Executive Board of the Group continuously aim at ensuring that the Group's management structure and control systems are appropriate and function satisfactorily. Management assesses on an ongoing basis whether this is the case.

The Danish Companies Act, the Danish Financial Statements Act, the articles of association of the Company and generally accepted practice for groups of the same size and with the same activities, among other things, form the basis of the planning of Management's work. Moreover, as a portfolio company in Polaris Private Equity, the Company complies with the guidelines laid down by DVCA (Danish Venture Capital and Private Equity Association) for the preparation of annual reports. In the Group's opinion, it observes the recommendations issued by DVCA. For further information about the guidelines, please visit www.DVCA.dk.

P-AP 2009 A/S is owned by Polaris Private Equity and Kirk Kapital A/S. Note 19 provides further details on the Group. All members of the Board of Directors are elected by Polaris and Kirk Kapital A/S.

In relation to the election and recruitment process of board members, the development in the under represented gender on the Board of Directors is followed on an ongoing basis. It is the Group's policy as far as possible, when considering personnal skills, to increase the under represented gender in Group management. The aim is sought through a staffing and recruitment policy that promotes women and men's equal career oppurtinities, as the individual manager's career is supported and developed through networking and mentoring. At present, the gender representation in the Board of Directors and the Executive Board of P-AP 2009 A/S is 0% women and 100% men. The gender representation of the Executive Board in Allianceplus Holding A/S is 0% women and 100% men, whereas the representation in the Board of Directors is 0% women and 100% men.

The target set out by the Board of Directors is for the gender representation on the Board of Directors to be 50% women and 50% men by 2019. The gender representation in the Board of Directors and Executive Board are unchanged from 2013.

The Board of Directors has no sub-committees. This is attributable to the size and complexity of the Group as well as the experience of the board members. This means that in connection with the financial reporting process the entire Board of Directors has special focus on accounting policies in significant areas as well as material accounting estimates, transactions with related parties, if any, and uncertainties and risks. Together with the auditors, the quality of the Group's internal control systems are considered regularly, and the independence of the auditors are verified on a current basis. Each month, the Executive Board submits a written report on the Group's financial position, development in profitability and capital resources to the Board of Directors.

The Group has established a formal group reporting process which comprises monthly reporting including budget follow-up, performance assessment and assessment of whether established targets have been met. Based on the reporting, monthly meetings of the Board of Directors are held at which the reporting submitted is reviewed. Moreover, key persons from the Company participate in the board meeting to describe and account for risks and controls in their area of responsibility.

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of P-AP 2009 A/S for the financial year 1 January – 31 December 2015.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Group and the Company, of the results of the Group and the Parent Company and of consolidated cash flows for the financial year 1 January - 31 December 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 May 2016

Executive Board

Henrik Bonnerup
CEO

Board of Directors

Henrik Bonnerup

Niels-Christian Worning

Jan Ingvar Dahlquist

Bjarne Ammitzbøll

Independent Auditor's Report

To the Shareholders of P-AP 2009 A/S

Report on Consolidated Financial Statements and Parent Company Financial Statements
We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of P-AP 2009 A/S for the financial year 1 January - 31 December 2015, which comprise accounting policies, income statement, balance sheet and notes for both the Group and for the Parent Company as well as consolidated cash flow statement. 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
Management is responsible for the preparation of Consolidated Financial Statements and 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 Management determines is necessary to enable the preparation of 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 in accordance with 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 audit procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the 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 audit opinion.

The audit has not resulted in any qualification.

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2015 and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Hellerup, 31 May 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Mikkel Sthyr	Claus Christensen
State Authorised Public Accountant	State Authorised Public Accountant

Summary of significant accounting policies

The Annual Report and the Consolidated Financial Statements of P-AP 2009 A/S for the financial year 1 January – 31 December 2015 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Annual Report is presented in DKK.

The most significant elements of the accounting policies applied, which remain unchanged compared to last year, are as follows:

In connection with the closing of the year for 2015 , the Group recorded an inadequate salary provision as at 31 December 2014. This has been adjusted in the opening equity and represents a reduction in equity of DKK 3.6m after tax . Comparative figures have been restated in connection therewith.

Recognition and measurement

Revenues are recognised in the income statement as earned. Value adjustments of financial assets and liabilities are also recognised in the income statement as well as all costs, including depreciation, amortisation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Summary of significant accounting policies

Income Statement
Consolidated Financial Statements

The Consolidated Financial Statements comprise the Parent Company, P-AP 2009 A/S, and subsidiaries in which P-AP 2009 A/S directly or indirectly holds more than 50% of the votes or in which the Parent Company otherwise exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

Investments in subsidiaries are set off against the proportionate share of the market value of net assets and liabilities of subsidiaries at the time of acquisition.

Newly acquired or newly founded enterprises are recognised in the Consolidated Financial Statements as from the date of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated in respect of newly acquired, sold or wound up enterprises.

On acquisition of new enterprises, the acquisition method is applied under which identified assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition. Provision is made to cover costs relating to resolved and published restructurings of acquired enterprises in connection with the acquisition. The tax effect of the reassessments made is taken into consideration.

Positive differences (goodwill) between cost and fair value of identified assets and liabilities taken over, including provisions for restructuring, are recognised in intangible assets and amortised systematically over the income statement based on an individual assessment of the useful life. Any negative differences (negative goodwill) which correspond to expected unfavourable developments in the enterprises concerned are recognised in the balance sheet under deferred income and are recognised in the income statement as the unfavourable development is realised. Negative goodwill not related to expected unfavourable developments is recognised in the balance sheet at an amount corresponding to the market value of non-monetary assets which are subsequently recognised in the income statement over the average useful life of the non-monetary assets.

Goodwill and negative goodwill relating to acquired enterprises may be adjusted until the end of the financial year following the year of acquisition.

Profit or loss on sale or winding-up of subsidiaries and associates is stated as the difference between the selling price or the winding-up sum and the carrying amount of net assets at the time of sale as well as expected selling or winding-up costs.

Summary of significant accounting policies

Minority interests

On statement of group results and group equity, the shares of results and equity of subsidiaries at tributable to minority interests are recognised as separate items in the income statement and the balance sheet. minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests, the changed share is included in results as of the date of change.

Revenue

Revenue comprises invoiced sale of goods and services as well as uninvoiced income relating to services in progress. Recognition is made when:
- delivery has been made before year end;
- a binding sales agreement has been made;
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales
Cost of sales comprises supplies consumed to achieve revenue for the year.

Other external expenses
Other external expenses comprise expenses for distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

Staff expenses
Staff expenses comprise wages and salaries as well as payroll related expenses.

Other operating income and expenses

Other operating income and expenses comprise accounting items of a secondary nature to the Company's main activity.

Income from investments in group enterprises

The income statement of the Parent Company includes the proportionate share of the profits of the individual subsidiaries after full elimination of internal profit/loss.

Summary of significant accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised exchange adjustments of debts and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year to be paid on the taxable income and changes in deferred tax for the year. The tax attributable to the profit for the year or to adjustments to profits for previous years is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Balance Sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses calculated on the basis of the expected useful lives of the assets.

The following useful lives are applied to the individual assets:

Goodwill	5- 20 years
Completed development projects	5 years
Aquired rights	5 - 20 years

The amortisation period of goodwill is assessed individually on the basis of a specific assessment of the customer composition of each acquired enterprise, the expected useful lives of contracts and the useful lives of business combination synergies. Based on this, goodwill on consolidation is considered to have an expected useful life exceeding five years.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation is based on cost less expected residual value at the end of the useful life. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Summary of significant accounting policies

Depreciation is made on a straight-line basis over the following expected useful lives:

Property, plant and equipment	3-5 years

Assets costing less than DKK 13k per unit are expensed in the income statement in the year of acquisition. Fixtures and fittings with expected useful lives of three years are capitalised even though the cost is below DKK 13k.

Leases

Leases relating to property, plant and equipment in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet as assets. On initial recognition, the assets are measured at cost which corresponds to fair value or (if lower) the net present value of the future lease payments. When calculating the net present value, the interest rate implicit in the lease or an approximated value is applied as the discount rate. Finance leases are then depreciated under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement over the term of the contract. The Company's total operating lease and rental obligations are disclosed under contingent assets and liabilities.

Fixed asset investments

Investments in group enterprises

Investments in group enterprises are measured under the equity method according to the accounting policies of the Parent Company with deduction or addition of unrealised intercompany profits and losses and with addition or deduction of the remaining value of positive or negative goodwill stated under the acquisition method.

Investments in group enterprises are measured in the balance sheet at the proportionate share of the net asset value of the enterprises stated under the accounting policies of the Parent Company with deduction or addition of unrealised intercompany profits and losses.

Group enterprises with a negative net asset value are recognised at DKK 0, and any receivables from these enterprises are written down by the Parent Company's share of the negative net asset value to the extent they are considered irrecoverable. If the negative net asset value exceeds the receivables, the remaining amount is recognised under liabilities to the extent that the Parent Company has a legal or constructive obligation to cover the negative balance of the enterprise.

Net revaluation of investments in group enterprises is transferred to reserve for net revaluation in equity under the equity method to the extent the carrying amount exceeds cost less goodwill amortisation.

Summary of significant accounting policies

On acquisition of investments in group enterprises, goodwill on consolidation is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis over the expected useful life.

Deposits

Deposits are recognised at cost under "Fixed asset investments". If cost exceeds net realisable value, the asset is written down to its net realisable value.

Inventories

Inventories are measured at cost under the FIFO method. If the net realisable value is lower than cost, inventories are written down to the net realisable value.

Cost equals landed cost. Write-down for obsolescence is based on an individual assessment.

The net realisable value of inventories is stated as the selling price with deduction of costs of completion and selling expenses incurred to effect the sale and is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables

Receivables are recognised at amortised cost, which generally corresponds to nominal value. The value is reduced by provisions for estimated bad debts based on an individual assessment of the receivables.

Prepayments

Prepayments comprise prepaid expenses relating to subsequent years.

Dividend

Proposed expected distribution for the year is shown as a separate equity item. Proposed dividend is recognised as a liability at the time of adoption by the Annual General Meeting.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in equity. Dividend from treasury shares is recognised as a liability at the time of adoption by the Annual General Meeting.

Accrued tax and deferred tax

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

Summary of significant accounting policies

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities. In cases where the tax base may be calculated according to alternative tax rules, eg in respect of shares, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

The Company is jointly taxed with the group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Debts

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, financial liabilities are measured at amortised cost corresponding to the capitalised value when applying the effective interest rate; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Financial liabilities also include the capitalised remaining lease obligation relating to finance leases.

Other debt is measured at amortised cost corresponding to nominal value.

Summary of significant accounting policies

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Derivative financial instruments are recognised in other receivables and other payables, respectively.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of future cash flows are recognised in equity. On realisation of the hedged transactions, gains and losses relating to such hedging transactions are transferred from equity and recognised in the same item as the hedged transaction.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of net profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities as well as acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the amount and composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise the item cash at bank and in hand.

The cash flow statement cannot be immediately derived from the published financial records.

Summary of significant accounting policies

Ratios

The ratios have been prepared in accordance with "Recommendations and Financial Ratios 2015" issued by Finansforeningen. The ratios provided in Financial Highlights have been calculated as follows:

Return on assets = $\frac{\text{Operating profit/loss} \times 100}{\text{Assets}}$

Solvency ratio = $\frac{\text{Equity} \times 100}{\text{Assets}}$

Return on equity = $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

EBITDA/operating assets = Operating profit/loss before depreciation of fixed assets * 100/assets excl goodwill (operating assets)

EBITA/operating assets = Operating profit/loss before goodwill amortisation * 100/assets excl goodwill

Income Statement

	Note	Group 2015 (DKK '000)	Group 2014 (DKK '000)	Parent Company 2015 (DKK '000)	Parent Company 2014 (DKK '000)
Revenue	1	1.312.673	1.109.618	0	0
Cost of sales		45.044	60.660	0	0
Other operating income		792	0	0	0
Other external expenses	2	154.668	91.671	231	178
Gross profit/loss		1.113.753	957.287	-231	-178
Staff expenses	3	1.068.415	875.111	0	0
Depreciation, property, plant and equipment	4	13.567	15.206	0	0
Other operating expenses	5	2.800	4.175	0	0
Operating profit/loss before goodwill amortisation (EBITA)		28.971	62.795	-231	-178
Amortisation, intangible assets	4	39.932	33.567	0	0
Operating profit/loss (EBIT)		-10.961	29.228	-231	-178
Income from investments in group enterprises after tax	11	0	0	-28.550	486
Financial income	6	660	182	50	0
Financial expenses	7	17.472	20.450	21	0
Operating profit/loss before tax		-27.773	8.960	-28.752	308
Tax on profit/loss for the year	8	932	8.580	-47	-15
Net profit/loss for the year		**-28.705**	**380**	**-28.705**	**323**
Minority shareholders' share of net profit/loss for the year		0	57	0	0
The Group's share of net profit/loss for the year		**-28.705**	**323**	**-28.705**	**323**

Proposed distribution of profit		
Dividend for the year	6.915	3.096
Reserve for net revaluation un-der the equity method	-168	168
Retained earnings	-35.452	-2.941
At disposal	-28.705	323

Balance Sheet at 31 December

Assets	Note	Group 2015 (DKK '000)	Group 2014 (DKK '000)	Parent Company 2015 (DKK '000)	Parent Company 2014 (DKK '000)
Completed development projects		2.751	2.389	0	0
Development projects in progress		318	461	0	0
Acquired rights		1.485	2.347	0	0
Goodwill		563.466	474.018	0	0
Intangible assets	9	568.020	479.215	0	0
Property, plant and equipment		34.612	29.644	0	0
Tangible assets	10	34.612	29.644	0	0
Investments in group enterprises	11	0	0	168.904	198.898
Other receivables	12	1.084	1.124	0	0
Fixed asset investments		1.084	1.124	168.904	198.898
Total fixed assets		**603.716**	**509.983**	**168.904**	**198.898**
Inventories		7.109	4.122	0	0
Trade receivables		153.604	128.433	0	0
Recievables from group enterprises		0	0	9.018	0
Other receivables		34.364	15.835	0	0
Corporation tax		1.162	0	1.162	0
Deferred tax asset	13	2.474	0	47	15
Prepayments	14	8.953	7.302	0	0
Receivables		200.557	151.570	10.227	15
Cash at bank and in hand		35.174	35.742	0	2.390
Total current assets		**242.840**	**191.434**	**10.227**	**2.405**
Total assets		**846.556**	**701.417**	**179.131**	**201.303**

Balance Sheet at 31 December

Liabilities and equity	Note	Group 2015 (TDKK)	Group 2014 (TDKK)	Parent Company 2015 (TDKK)	Parent Company 2014 (TDKK)
Share capital		19.309	19.130	19.309	19.130
Reserve for net revaluation under the equity method		0	0	0	168
Proposed dividend		6.915	3.096	6.915	3.096
Retained earnings		146.358	179.018	146.358	178.849
Total equity	15	172.582	201.244	172.582	201.244
Total minority interests		0	0	0	0
Provision for deferred tax	13	0	1.739	0	0
Other provisions	16	2.348	2.477	0	0
Total provisions		2.348	4.216	0	0
Credit institutions		291.900	223.612	0	0
Long-term debt	17	291.900	223.612	0	0
Share of long-term debt falling due within 1 year	17	48.843	48.261	0	0
Credit institutions		30.236	2.362	1.881	0
Trade payables		47.354	30.983	17	59
Debt to group enterprises		0		4.651	0
Accrued corporation tax		7.957	9.542	0	0
Other payables		245.336	181.197	0	0
Short-term debt		379.726	272.345	6.549	59
Total debt		**671.626**	**495.957**	**6.549**	**59**
Total liabilities and equity		**846.556**	**701.417**	**179.131**	**201.303**

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Consolidated Cash Flow Statement

	Note	2015 (DKK '000)	2014 (DKK '000)
Profit for the year before tax		-27.773	9.685
Adjustments	22	69.745	66.976
Change in working capital	23	12.988	-9.794
Cash flows from operating activities before financial income and expenses		54.960	66.867
Interest income etc		660	182
Interest payments etc		-18.722	-20.202
Cash flows from operating activities before tax		36.898	46.847
Corporation tax paid		-9.967	-7.700
Cash flows from operating activities		**26.931**	**39.147**
Purchase of intangible assets		-2.017	0
Purchase of property, plant and equipment		-20.328	-17.656
Sale of property, plant and equipment		1.794	2.846
Purchase of subsidaries		-107.813	-42.090
Cash flows from investing activities		**-128.364**	**-56.900**
Capital increases in the year, incl share of minority interests		5.391	12.175
Other equity transactions		-5.443	0
Subscription of warrants and purchase of treasury shares, etc		-809	-27.944
Loans raised from loan creditors		0	-39.420
Dividend pay-out		-3.096	
Loans raised from banks		96.744	54.000
Cash flows from financing activities		**92.787**	**-1.189**
Change in cash and cash equivalents		-8.646	-18.942
Cash and cash equivalents at 1 January		35.742	46.977
Cash acquired during the year		8.078	7.707
Cash and cash equivalents at 31 December		**35.174**	**35.742**

Notes	Group 2015 (TDKK)	Group 2014 (TDKK)	Parent Company 2015 (TDKK)	Parent Company 2014 (TDKK)
Note 1 - Revenue				
Geographical segments:				
Denmark	571.740	589.476	0	0
Norway	111.255	0	0	0
Sweden	629.678	520.142	0	0
	1.312.673	**1.109.618**	**0**	**0**
Business segments				
Cleaning and landlord services	1.312.673	1.109.618	0	0
	1.312.673	**1.109.618**	**0**	**0**
Note 2 - Fee to auditors appointed by the General Meeting				
PwC	1.263	681	158	45
BDO	202	0	0	0
	1.465	**681**	**158**	**45**
PwC				
Fee relating to statutory audit	592	532	21	20
Assurance engagements	64	37	45	0
Tax consulting services	73	40	6	6
Other services	534	72	86	19
	1.263	**681**	**158**	**45**
BDO				
Fee relating to statutory audit	64	0	0	0
Assurance engagements	0	0	0	0
Tax consulting services	8	0	0	0
Other services	130	0	0	0
	202	**0**	**0**	0
Note 3 – Staff expenses				
Wages and salaries	872.417	726.269	0	0
Pension contributions	40.887	40.206	0	0
Social security expenses	149.634	104.784	0	0
Other staff expenses	5.477	3.852	0	0
	1.068.415	875.111	0	0
Average number of employees (full-time employees)	**2.968**	**2.668**	**0**	**0**
Fee to the Board of Directors	613	597	0	0
Remuneration to the Executive Board	5.564	5.592	0	0
	6.177	**6.189**	**0**	**0**

Warrant programme

P-AP 2009 A/S has decided to issue warrants (share options) as part of the remuneration to the Executive Board, the Board of Directors and certain employees in the group company Allianceplus Holding A/S and its wholly owned subsidiaries. The issued warrants entitle the holders to subscribe shares for a nominal amount of DKK 350k in P-AP 2009 A/S. Amounts received for the issued warrants have been recognised directly in equity.

	Group 2015 (TDKK)	Group 2014 (TDKK)	Parent Company 2015 (TDKK)	Parent Company 2014 (TDKK)
Note 4 – Depreciation and amortisation				
Goodwill	37.271	32.164	0	0
Acquired rights	928	59	0	0
Development projects	1.733	1.344	0	0
Fixtures and fittings, tools and equipment	13.567	15.033	0	0
Loss/gain on disposal of assets	0	173	0	0
	53.499	**48.773**	**0**	**0**

Note 5 - Other operating expenses

Other operating expenses represent costs associated with the early closure of loss-making contracts, change of strategy, including consulting costs and provisions for former employees in connection with the strategy change and loss on disposal of fixed assets.

	Group		Parent Company	
	2015 (TDKK)	**2014** (TDKK)	**2015** (TDKK)	**2014** (TDKK)
Note 6 – Financial income				
Other financial income	660	182	0	0
Interest income from Group Companies	0	0	0	0
	660	**182**	**0**	**0**
Note 7 – Financial expenses				
Other financial expenses	17.472	20.450	0	0
Interest expense, Group Companies	0	0	0	0
	17.472	**20.450**	**0**	**0**
Note 8 – Tax on profit/loss for the year				
Current tax for the year	1.485	14.652	0	0
Adjustment of deferred tax	-553	-6.072	-47	-15
	932	**8.580**	**-47**	**-15**

Note 9 – Intangible assets

				Group
	Acquired rights	Development projects in progress	Completed development projects	Goodwill
Cost at 1 January	2.406	472	6.665	638.936
Exchange adjustment	66	12	0	1.875
Additions for the year	0	0	1.939	125.774
Disposals for the year	0	0	0	0
Cost at 31 December	2.472	484	8.604	766.585
Accumulated amortisation at 1 January	-59	-11	-4.276	-164.919
Exchange adjustment	0	0	0	-930
Amortisation for the year	-928	-155	-1.577	-37.270
Accumulated amortisation at 31 December	-987	-166	-5.853	-203.119
Carrying amount at 31 December	**1.485**	**318**	**2.751**	**563.466**

Note 10 – Tangible fixed assets

	Group	Parent Company
	Property, plant and equipment	Property, plant and equipment
Cost at 1 January	71.236	0
Exchange adjustments	-92	0
Additions for the year through acquisitions	12.919	0
Additions for the year	8.661	0
Disposals for the year	-17.487	0
Cost at 31 December	75.237	0
Accumulated depreciation at 1 January	-41.592	0
Exchange adjustments	-1.163	0
Additions through acquisitions	0	
Depreciation for the year	-13.566	0
Disposals for the year	15.696	0
Accumulated depreciation at 31 December	-40.625	0
Carrying amount at 31 December	**34.612**	**0**
Including assets under finance leases	11.659	0

Note 11 – Investments in group enterprises

	Parent Company
	Group enterprises
Cost at 1 January	198.730
Additions for the year	0
Disposals for the year	0
Cost at 31 December	198.730
Revaluation at 1 January	168
Share of profit/loss for the year after tax	-27.653
Amortisation of goodwill	-897
Adjustments of amounts taken to equity in group enterprises	-1.444
Revaluation, depreciation and amortisation at 31 December	-29.826
Carrying amount at 31 December	**168.904**
Goodwill hereof	**16.822**

Investments in group enterprises are specified as follows:

Name	**Reg. office**	**Ownership share** (%)	**Share capital** (DKK '000)	**Equity** (DKK '000)	**Net profit/loss for the year** (DKK '000)
Allianceplus Holding A/S	Brøndby	100	1.744	152.082	-27.653

Note 12 – Other receivables

	Group	Parent Company
Cost at 1 January	1.124	0
Additions for the year	52	0
Disposals for the year	-92	0
Cost at 31 December	1.084	0
Revaluation at 1 January	0	0
Revaluation for the year	0	0
Revaluation at 31 December	0	0
Carrying amount at 31 December	**1.084**	**0**

Note 13 – Deferred tax/deferred tax asset

Deferred tax primarily comprises deferred tax relating to tax deficits carried forward and differences between accounting values and taxable values of intangible and tangible assets.

Note 14 - Prepayments
Prepayments comprise prepaid expenses relating to subsequent years.

Note 15 - Total equity

Parent Company	Share capital	Reserve for revaluation under the equity method	Proposed dividend	Retained earnings	Total
Equity at 1 January 2015	19.130	168	3.096	178.850	201.244
Changes to prior year	0	0	0	-3.571	-3.571
Equity after changes prior year	19.130	168	3.096	175.279	197.673
Capital increases	248	0	0	5.143	5.391
Capital decreases	-70	0	0	70	0
Adjustments of investments taken directly to equity	0	0	0	2.128	2.128
Sale of shares and warrants	0	0	0	1.704	1.704
Buy of shares and warrants	0	0	0	-2.513	-2.513
Paid out dividend	0	0	-3.096	0	-3.096
Proposed distribution of profit for the year	0	-168	6.915	-35.452	-28.705
Equity at 31 December 2015	19.309	0	6.915	146.359	**172.582**

Group	Share capital	Reserve for revaluation under the equity method	Proposed dividend	Retained earnings	Total
Equity at 1 January 2015	19.130	0	3.096	179.018	201.244
Changes to prior year	0	0	0	-3.571	-3.571
Equity after changes prior year	19.130	0	3.096	175.447	197.673
Capital increases	248	0	0	5.143	5.391
Capital decreases	-70	0	0	70	0
Adjustments of investments taken directly	0	0	0	2.128	2.128
Sale of shares and warrants	0	0	0	1.704	1.704
Buy of shares and warrants	0	0	0	-2.513	-2.513
Paid out dividend	0	0	-3.096	0	-3.096
Proposed distribution of profit for the year	0	0	6.915	-35.620	-28.705
Equity at 31 December 2015	19.309	0	6.915	146.359	**172.582**

The share capital consists of 1,930,860,619 shares of DKK 0,01k or multiples hereof.

The share capital consist of the following share classes:	**Nominal amount**
A-shares	6.054.915
B-shares	61.192
C-shares	8.579.250
D-shares	4.613.249
	19.308.606

Changes in share capital in the last 5 years	**Nominal amount**
Changes until 2011	13.750.000
Capital increase 6 June 2012	4.700.000
Capital increase 27 August 2014	1
Capital increase 23 September 2014	352.359
Capital increase 24 September 2014	327.920
Capital increase 24 August 2015	247.954
Capital decrease 24 August 2015	-69.628
Share capital at 31 December 2015	**19.308.606**

Note 16 – Other provisions

Other provisions comprise liabilities relating to acquisitions as well as integration and restructuring in connection with acquisitions and mergers, ongoing disputes regarding suppliers etc.

Note 17 – Long-term debt

	Debt at 1 January	Debt at 31 January	Installments	Remaining debt after 5 years
Parent Company				
Credit institutions	0	0	0	0
	0	0	0	0
Group				
Credit institutions	271.873	340.743	48.843	
	271.873	340.743	48.843	0

Some of the Group's loan agreements are subject to loan covenants.

Note 18 – Contingent liabilities

Group

The Group is party to a few pending lawsuits. In Management's opinion the outcome of these lawsuits will not affect the Group's financial position apart for the receivables and liabilities recognised in the balance sheet at 31 December 2015.

At 31 December 2015, the Group has a total rental obligation of DKK 32,775k of which DKK 9,427k is due in 2016.

At 31 December 2015, the Group has operating lease obligations relating to vehicles and other equipment amounting to DKK 21,364k of which DKK 10,639k is due in 2016.

Moreover, the Group has entered into finance leases which have been recognised in fixed assets and debt obligations.

Parent Company

The Company is jointly taxed with group enterprises. The Company is jointly and severally liable together with the jointly taxed enterprises for the tax which rests on the Company.

Note 19 – Mortgages and security, etc

Group

The Group has issued guarantees of DKK 1,050k towards customers.

Parent Company

The Company has provided shares in group enterprises at a carrying amount of DKK 168,904k at 31 December 2015 as security for its bank commitment.

Note 20 – Related parties, Group
Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Polaris Private Equity III K/S, c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V
Kirk Kapital A/S, Damhaven 5D, 7100 Vejle

Note 21 – Information on board members' employment and other positions

Name	Current employment	Other positions
Henrik Bonnerup	CEO of CEKA Holding ApS and holding companies owned by Polaris Private Equity	*Member of the board of:* Allianceplus Holding A/S Avanti WSH A/S Jetpak Intressenter AB Connected Wind Services A/S Det Danske Madhus A/S And holding companies owned by Polaris Private Equity
Jan Ingvar Dahlquist	CEO of Colligo Invest AB and holding companies owned by Polaris Private	*Member of the board of:* Jetpak Group Holding AB CarOLiner Group AB And holding companies owned by Polaris Private Equity
Niels-Christian Worning	CEO of Worning ApS and holding companies owned by Polaris Private Equity	*Member of the board of:* Babysam A/S Hamlet Protein A/S Jetpak Group Holding AB A-Tex A/S And holding companies owned by Polaris Private Equity
Bjarne Ammitzbøll	CEO of Kirk Kapital A/S	*Chairman of the board of:* KIRK Aviation A/S KIRK Shipping A/S *Deputy chairman of the board of:* Kirk Kapital AG *Member of the board of:* CK Teknik A/S og KGH Holding A/S

	Group	
	2015 (TDKK)	2014 (TDKK)
Note 22 – Cash flow statement, adjustments		
Financial income	-678	-182
Financial expenses	17.519	20.450
Amortisation and depreciation of intangible assets and property, plant and equipment	53.498	48.600
Other adjustments	-465	-695
Change in other provisions	-129	-1.197
	69.745	**66.976**
Note 23 - Cash flow statement, change in working capital		
Change in receivables	-7.193	589
Change in inventories	538	-337
Change in other short-term debt	19.643	-10.046
	12.988	**-9.794**